

# INTERCOMPANY PROCESSES EFFICIENCY USING ORACLE FUSION ERP CLOUD – A SYSTEMATIC REVIEW

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## Abstract

Enterprise Resource Planning systems are the backbone for many firms today. To aggregate business data from diverse department into one single database and let staff make common reports improves business procedures. Intercompany (IC) finance is a common practice for any scale of businesses with multiple operations locally or globally. Many ERP systems running on-premises or cloud capabilities has played a key role improving the IC accounting but in today's world, IC is not so easy to manage tasks as it used to be a decade before. Many enterprises are running into a serious complication that has real financial impact because of poor IC accountings and practices are in place. There are multiple reasons for the problems such as increasing competition, global consolidation, integrated supply chain, clashing policies, and SEC or country specific legislations and many more. Building right ERP technology play a unique role as a support function in most organization, not only the processes it improves for internal management but also the business it supports. Industrial revolution shift to a manufacturing economy led to improve production efficiency requires huge amount of IT investment that smoothen the entire business operations. The use of cloud computing is expanding and increasingly entering enterprises and corporations. More businesses will start to trust cloud services as they become more refined and well-tested. For sensitive corporate data and information to be stored in cloud services, this is essential. A corporation can pay for the services they require and do away with the need to maintain IT infrastructure with cloud-based enterprise resource planning. This study aims to systematically reviews the Oracle fusion Cloud ERP systems for increasing the efficiency of organization's performance. When the traditional ERP system is compared with Oracle fusion cloud ERP system for the intercompany transactions, the performance efficiency is increased, and it helps in reducing the cost expenses instead of purchasing the entire infrastructure.

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### Running title: Oracle ERP for intercompany transactions

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## ABSTRACT

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operations locally or globally. Many ERP systems running on-premises or cloud capabilities has played a key role improving the IC accounting but in today's world, IC is not so easy to manage tasks as it used to be a decade before. Many enterprises are running into a serious complication that has real financial impact because of poor IC accountings and practices are in place. There are multiple reasons for the problems such as increasing competition, global consolidation, integrated supply chain, clashing policies, and SEC or country specific legislations and many more. Building right ERP technology play a unique role as a support function in most organization, not only the processes it improves for internal management but also the business it supports. Industrial revolution shift to a manufacturing economy led to improve production efficiency requires huge amount of IT investment that smoothen the entire business operations. The use of cloud computing is expanding and increasingly entering enterprises and corporations. More businesses will start to trust cloud services as they become more refined and well-tested. For sensitive corporate data and information to be stored in cloud services, this is essential. A corporation can pay for the services they require and do away with the need to maintain IT infrastructure with cloud-based enterprise resource planning. This study aims to systematically reviews the Oracle fusion Cloud ERP systems for increasing the efficiency of organization's performance. When the traditional ERP system is compared with Oracle fusion cloud ERP system for the intercompany transactions, the performance efficiency is increased, and it helps in reducing the cost expenses instead of purchasing the entire infrastructure.

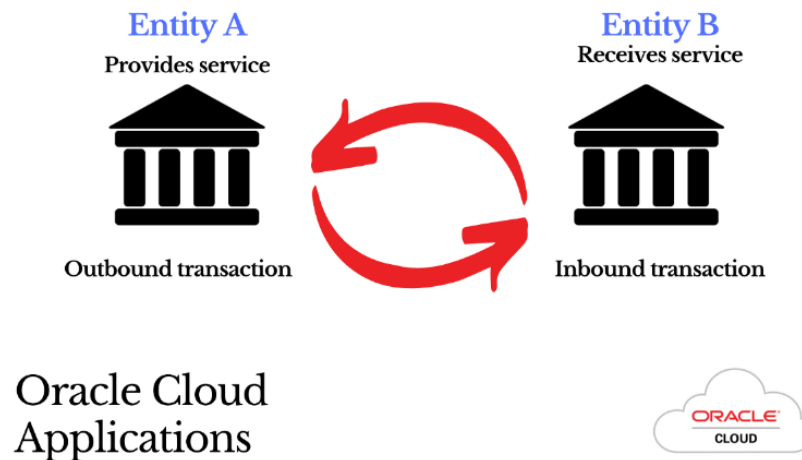
**Keywords:** Cloud ERP, Oracle, Intercompany processes, Performance, Financial solution, Supply chain orchestration

## INTRODUCTION

Intercompany (IC) refers to financial business transactions that occurs two or more related business entities operates business domestically or internationally. Examples of IC financial transactions are purchase and sale, cost allocations, fee sharing, royalties, and centralized services such as treasury, leasing, and financial activities between two or more related business entities. Viewed in terms of a series of credits in one business units mirrored by debits at another, primarily one to balance out another. By rule both entities must record IC transactions in its book for greater visibility and those transactions must be removed from financial reporting as per accounting standard, because these entities are internal, company must not book loss or profit from purchase or sales transactions until they are realized through a purchase or sale transactions with an external party. An enterprise-wide Oracle ERP solution manages accounting, purchasing, sales, projects, and other functions. The system can be implemented as either the private cloud or public cloud. Depending on the customer's choices and implementation, integration in a hybrid system may be accomplished through PaaS, file-based loader and web services call. Oracle fusion ERP cloud can be utilised by companies, medium businesses, and multinational companies. An organization may have as few as 10 users or as much as an infinite number of users. Company in any industry such as utilities, communications, entertainment and media, health care, insurance, banking, non-profit organizations, higher education, federal government, business services and professional services, financial management of the intra and intercompany processes can represent use of the Oracle fusion ERP cloud.

The accounting and financial entries of the companies and the relationship effect of the parent company and subsidiary companies with the financial environment and entire intelligence built in capabilities can be handled using Oracle fusion ERP. This will show the total inflow of funds and total outflow of funds. The intelligent financial system helps promote data utilization, financial staff productivity, and the security of services used for financial processing such as inflow and outflow of funds in IC processes. The managers in a company may use other built-in technology such as ARCS to aid with crucial financial choices, account reconciliation, budgeting, forecasting and other tasks. The analyse relevant financial system based on the processing and collection of the financial data from the companies. The solution on Oracle cloud platform enhances a financial system's internal controls, SOX compliance, and financial reporting quality across all areas of debt allowance, revenue recognition and credit management. [1].

## Intercompany Transaction Setup



**Figure 1.1 IC relationship between entity A& B using Oracle fusion ERP Cloud**

There are many functions impacted by IC processes such as accounting, treasury, and taxation. The accounting function is responsible for all financial IC accounting, consolidation, elimination, and financial reporting. The treasury function in an organization mainly deals with funds inflows and outflows primarily related to the settlement of IC invoices. It also manages the financing need, liquidity risk, and forex (FX) exposure. The tax function of the organization is primarily deals with legal aspect making sure that country specific tax law is fulfilled doing business in the country.



**Figure 1.2 IC Framework**

The key components of IC processes are explained in the IC framework above. Through the application of framework, organizations can tackle the key challenges in the IC era arise from pricing strategies, non-standard processes, data management and availability for reporting, transaction matching, settlement, elimination, and reconciliations.

#### **Research objective**

- The research objective is systematic review of the intercompany processes using Oracle fusion ERP cloud through analysing various literature studies including grey literature
- Monitoring of parent company transactions and subsidiary using Oracle fusion ERP discussed in many of the literature studies
- Use of Oracle fusion Cloud ERP over the traditional ERP for improved efficiency of the company

#### **REVIEW OF LITERATURE**

##### **Key IC challenges**

The growing demand for globalization makes the supply chain very complex, leading to an increase in the volume of IC transactions. Enterprises with global footprints have countless vendors, customers, and employee assignments across borders, and the number of IC transactions managed in multiple jurisdictions can be enormous. Large enterprises that deal with millions and billions of IC values in their books are not easy to manage. It is a complex and challenging process. IC accounting issues are not limited to large

multi-national company, research indicated the problems are even more for companies with fewer entities. The key world problems managing IC transactions are:

- Lack of clear governance and ownership: Many organizations do not view IC as a critical process. IC is not a single-handed process, so corporate needs to govern the standards and recommend procedures for accounting, tax, and treasury operations.
- Inconsistency in the ERP applications used: Using multiple ERP systems or poor usage of technology leads to inefficiencies in the process. Non-integrated processes lead to delays in merging the data needed for financial reports.
- Inconsistency in accounting policies: Accounting, tax, and treasury teams need to be equipped with automation tools that streamline business, accounting policies and use these tools to ensure consistency in financial reporting.
- Foreign exchange exposure: Companies with a global footprint need to deal with multiple currencies, and varying forex rates lead to forex gain or loss in transactions settled at different rates.
- Management of international transfer pricing (ITP): Information technology and accounting managers dominates dual design of ERP system and tax department place limited role in the objective of ITP tax compliance. It reduces the ITP automation ability for segmentation of data required in legal entity to document the tax compliance [2].
- **Best Practices**

The implementation of best practices by an organization with use of right ERP system can significantly reduce risks of IC accounting. The common world class practices are –

- Build standard policies, procedures, and IC center of excellence.
- Define trade and service agreements between the organizations.
- Transaction-level pricing policies with defined cost components that support IC accounting, tax, analytics, and compliance reporting
- Centralization of master data management
- Consolidating the legacy applications to a common platform and global application with a global chart of accounts eases the transactions flow in integrations and supports the reporting capabilities to support tax, statutory, and finance requirements.
- Build a workflow that automates transactions processing and counterparty reconciliation.
- A systematic approach for netting and settlement
- IC reconciliation and elimination
- Build reports and dashboard that comply with internal and external reporting.
- Key considerations for IC reconciliation: IC reconciliation aims to ensure that IC entities post the transactions correctly within ledger and that IC transactions were removed from external reporting. Usage of third-party software helps match transactions from one entity to another and identify unrecconciled transactions easily.
- Block chain technologies under cloud ERP can solve many issues ensures the updated data which is consistent across the system and production of trials in audit for the modifications to be made in the date of client. Financial experts think that this blockchain use case will improve security, cut fraud, save money, speed up transactions as well as promote transparency. The usage of "smart contracts," contracts of self-execution established the automated technologies over the Internet with ability for human task automation which ranges from claim processing and compliance to the distributing content of the will, is another prospective use of blockchain technology [3].

## METHODS

### PICO

The study population includes the parent companies and the financial transaction with the subsidiary companies and lending agents. It includes the systematic literature study that includes ERP, Oracle, Cloud, Supply Chain performance, Intercompany transactions. Intervention of the study includes use of Oracle

fusion ERP Cloud. The comparison is done on the ERP of intercompany processes with the Oracle fusion ERP Cloud for intercompany processes. The outcomes include the increased efficiency of intercompany transactions using Oracle fusion ERP cloud than other ERP.

## Enterprise Resource Planning for Intercompany process

Oracle fusion cloud ERP is an end-to-end software as a service (SaaS) suite manages enterprise operations such as financial, procurement, supply chain, Manufacturing Risk management and project management capabilities. It is a complete suite and modern ERP system runs on Oracle's cloud center. Intercompany module is part of financial suite in Oracle fusion, and centralize module interact across enterprise applications under procurement, supply chain and manufacturing applications. Additionally, Oracle fusion cloud ERP offers seamless interactions between each of its numerous system modules, making implementation simpler and requiring fewer system configurations. Oracle provides a platform as a service (PaaS) alternative for those clients who require more thorough customizing of their cloud settings. Additionally, Oracle's Cloud Marketplace offers business partner applications that can increase an organization's ERP cloud capabilities. The system is externally to the organization without the need for existing within the organizations. The goal of the study is examining the cloud-based ERP system with the traditional ERP by highlighting the key distinctions [4].

ERP systems are commercially available the packages of software which enables the integration of cross organization with the help of embedded process in business. These processes often made up of number of modules the tower stored in the single database. Relational database usage enables the sharing of data between functional areas without the need for repeated data entry into different databases. Instead, during the transaction initially and kept confidentially and can be updated in real time. As a result, planning and usage are made possible throughout the entire business and all planning levels and modules are ensured to be based on the same data. Therefore, to connect their cross-functional business activities, most expanding firms and organizations are turning to ERP systems. Because of this, an ERP system guarantees the better information that results in direction of lower cost while automating and integrating most of the business activities as well as allowing the sharing of real time information within the entire organization. Oracle fusion ERP increases the flexibility in business through lowering the cost of IT, improving The IT infrastructure stability, raising the automation level, lowering operating costs, getting rid of pointless procedures, and enhancing the dependability and quality of data. This can result high quality and efficiency in the intercompany transactions [5].

Additionally, an ERP system is essential to modern business, particularly in terms of accounting and managerial control. This is because of how drastically company and accounting processes have changed as a result of IT. An ERP system improves operational management effectiveness and efficiency while also increasing performance control for the firm.

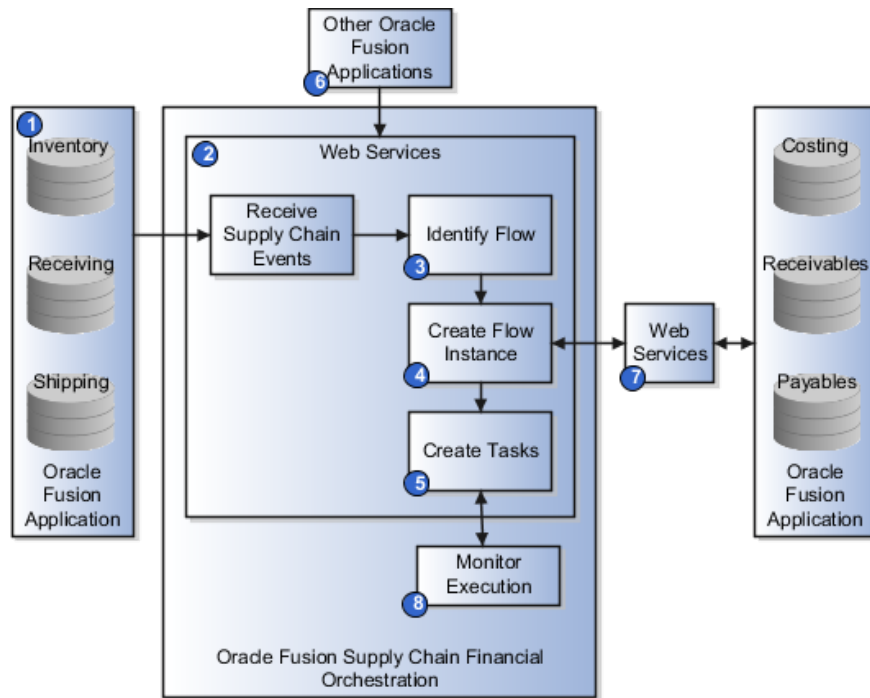
The efficiency and effectiveness of the operation management through overall improvement organization can be experienced because of an ERP system's increased performance control. An ERP system can help with cost management, stock reduction, better inventory control, and decision-making. When it comes to the employee of organization who support changes for promotion of empowerment and business landing which boost up the satisfaction and moral of the employees and facilitates communication through shared visions. Consequently, ERP systems aid organizations in standardizing and automating their processes as well as improving management skills among managers and staff. Key concepts related to IC processes in Oracle fusion cloud –

- IC module is part of financial suite in Oracle fusion
- IC transactions are between IC organizations. IC organizations are internally linked to legal entities and ledger structure.
- IC configurations are centralized, and IC transactions flow to all Oracle financial family products (Payable, Receivables, Cash Management and General Ledgers).
- IC balancing rules are flexible and can be defined based on business requirements at the legal entity,

balancing segment values, ledgers, and chart of accounts levels.

- The system allows defining IC AP and AR accounting structure at source, categories, and IC transaction types.
- Supply chain orchestration drives financial orchestration and defines the relationship for material movement from procurement to payment and order to cash cycle financial flows.
- **Digitalization in Company processes**

However, digitization and automation are necessary due to the nature of modern enterprises. Industry 4.0 is the digitization in the environment for manufacturing that enables the communication between the factory as well as surroundings through the automation of a digital value chain. This process enhances the productivity, flexibility, quality, and the production process speed whereas significantly boosting sustainability. The development in cloud computing big data Internet of Things block chain technologies and cyber physical system are consider the wings of development in the smart manufacturing framework in industry 4.1 where the numerous manufacturing models are emerged [6].



**Figure 3.1 Oracle Fusion Supply Chain Orchestration**

New technologies have been made accessible to businesses, so they trace integrate and monitor the operations to integrated kind of digital system. Intelligent and modern Oracle fusion ERP capacity including the necessary capabilities in industry 4.0. Additionally, by integrating the cloud computing and Internet of Things, I-ERPs might help firms leverage real-time data from any device, gain a competitive advantage, and create smarter, more adaptable system of cloud ERP. Additionally, I-ERP could be coupled with intelligent manufacturing execution systems (MES), which would offer real-time data, enhance, and regulate all aspects of production processes, and enable choices to be made in close to real time. The smart system with capabilities of self-organization distribution to the core and complex network for the smart manufacturing system that incorporates sophisticated technologies for manufacturing into the new era of information technologies [7].

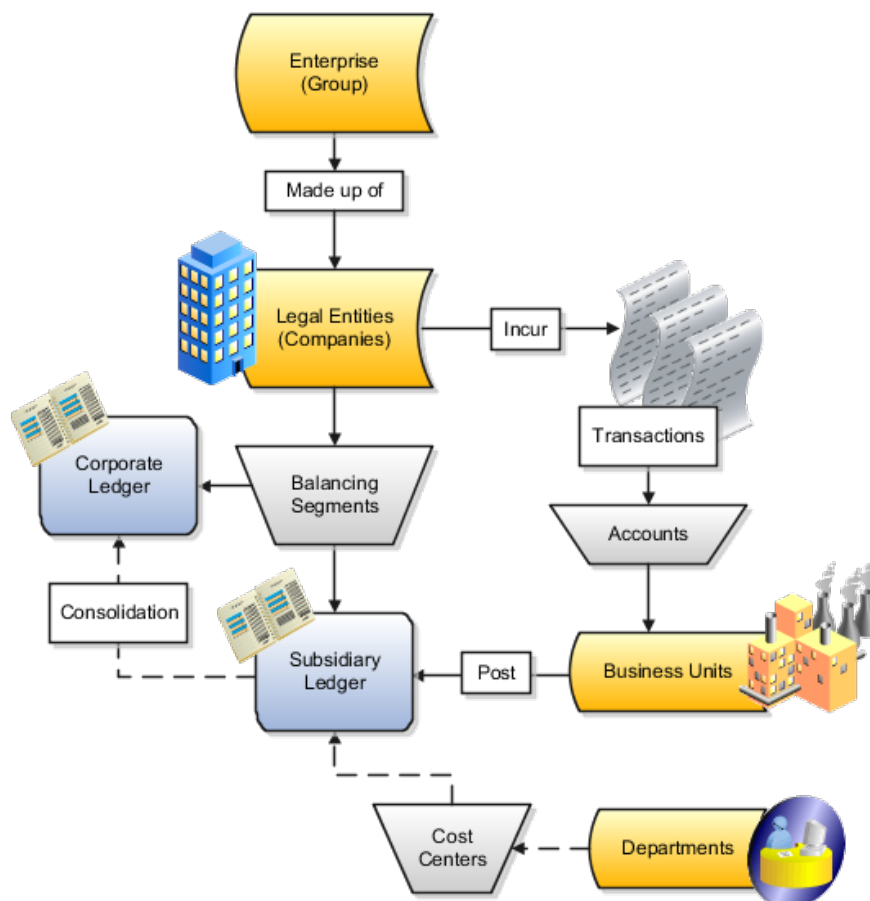
Environmentally friendly materials and sub-materials can be provided via the company's integration with other parties. Integration with suppliers gives the business consistency in material procurement and strength-

ens its relationship with suppliers. Suppliers and buyers exhibit the process of integration in the management of supply chain. The results demonstrate that consistent cognitive regarding the intra and intercompany variables which affect the internal integration activities of inter companies that constitute the culture of internal collaboration and practices of internal synchronous which influence the supplier integration for the collaboration sharing synchronization attributes. The findings of the inquiry activities and determinants of intra company are evident in this finding, which can serve as a jumping-off understanding the attitudes of managerial activities at several points towards the sophisticated inter-integration activities within the company [8]. Research shows the internal integration could be favourably impacted by the integration of customers and suppliers. Companies that use customer and supplier interaction must therefore improve internal business integration. This integration may have a higher impact on internal integration from customers than from integration vendors alone. To comprehend the relationship between the external and internal flexibility and internal integration, I studied for the closer look into the internal integration and manufacturing flexibility through the literature studies. The company's operational performance was enhanced by integrating information exchange with suppliers and customers [9].

### **Intercompany transactions efficiency**

A parent company's subsidiaries or other linked businesses are included in an intercompany transaction. A parent company's relationship with its bankers and lenders is frequently strained by intercompany transactions. There are many reasons for this, but the main ones have to do with taking money and other assets away from the parent company to support other related entities. These related entities may be start-ups or other businesses of a similar nature that lack the financial liquidity to function independently without the parent company's support. Administrative costs (extra payroll, computers, etc.) that are not accounted for by the associated firms are simple for a parent company to accrue. The parent firm sees an increase in expenses as a result, which causes reduced profit margins to start showing. It is simple for a parent to buy stock that is then transferred to affiliated firms. Because the parent firm is frequently not informed of this transfer of inventory, the parent company's inventory is frequently overstated while the associated entity's inventory is understated. If the parent company sells merchandise to the connected entity, this problem could get trickier.





**Figure 3.2 Oracle Fusion Accounting Implementation**

### IC Key Use Cases supported by Oracle fusion cloud ERP

Use case# 1- non-material movement transactions between the legal entities A and B, they are called providers and receivers respectively (Figure 1.1). IC transactions are recorded for the entities that performs the services legal entity A for approval to legal entity B. Oracle fusion ERP allows IC transactions entry directly entered UI, spreadsheet upload capabilities called File Based Data Interface (FBDI) are available, and system allows to interface the transaction from the legacy application with the help of Oracle Fusion Cloud. When the volume of transaction is high, FBFI excel template is used by most of the companies for uploading the transaction in Oracle application. When the transaction is approved by the receiving entity it gets transferred to the general Ledger if the invoice or subledgers not required by the entity and settlement happened via booking the journal entries in general ledger. If invoice is required to be booked, then the IC system generates invoices with respect to modules and payables. It allows the provider to book the receivable invoice and to collect the charges for services as well as the receiver book payable invoices for compensating the received services. All the entities recorded for liabilities and receivables in the general ledgers. IC transactions in respective AR and AP are settled via a netting processing.

Use Case 2 - Material movement transactions between legal entities A and B are considered as the supply chain financial orchestration. Most of the companies across the world have centralised supply chain process. Technology plays vital role in supply chain centralisation through real time transparency for adoption and ensuring the inventory levels at present, performance improvement in time management and improvement in capital for the shipment of products delivered to the customers on time by reducing the risks of loss in revenue.

In supply chain process and product development multiple legal entities are involved. The centralised selling entity of the company books the orders of customers and request for manufacturing profit centre for making the product and shipping it to the customer. Sometimes due to different types of compliance issues like local reporting, financial accounting and taxation and different types of jurisdiction involvement that impacts the profit margin. Through implementation of advanced solution like Oracle fusion cloud ERP mitigates associated risk in the businesses and through supply chain centralisation model most of the process like global shipment, drop shipment, internal material transfer, global procurement with consigned inventory is managed globally

**Figure 3.3 Invoice flow in Intercompany transactions**

## RESULTS

### INTERPRETATION

#### Interpretations and Results

Oracle’s Cloud Marketplace offers business partner applications that can increase an organization’s ERP cloud capabilities. Internal integration could be favourably impacted by the integration of customers and suppliers. Companies that use customer relationship management systems can benefit from the knowledge of the collective and interactive behaviour of firms depends on interfirm connections. Numerous business partner applications are available to examine the integration of four modern technologies with accounting information systems: artificial intelligence system data, cloud computing, big data, and the 4<sup>th</sup> industrial revolution technology includes that are specifically related to data and information infrastructure and the development of marketing analytics for balancing the supply chain and the demand in the industries using automated technologies. Business intelligence technologies are used in corporate financial reporting and consolidation processes. The methods used by large businesses will at some point need to undergo some sort of transformation to increase the effectiveness of their processes.

Based on the analysis of forensic economies of publicity in the available information the Cisco SEC and the regulatory filings of the car foreign countries published the materials containing the operations off Cisco with periodicals books and other kind of sources 4 sharing the intercompany transactions using automated ERP system. In 2009 and subsequent years, Cisco appears to have broken U.S. transfer pricing regulations in ways that appear to have rendered its cost-sharing agreement unlawful but that the IRS was unaware of. The IRS might potentially assess up to \$21 billion in taxes because of these tax offenses. As of July 31, 2021, the business has \$3.1 billion in reserves for uncertain tax positions, which is about 86% less than the risk of a tax adjustment. No statute of limitations restricts the IRS’s authority to make periodic changes. Cisco’s cost-sharing arrangement also seemed to go against the rules controlling the taxation of effectively connected revenue and the notion of economic substance. The results shows that the intercompany processes have increased efficiency through Oracle fusion cloud ERP [30].

Decent difference a comparison of various cloud ERP (Enterprise Resource Planning) systems, as well as suggestions and tips on how to use any form of system. ERP systems are now the foundation of many businesses and organizations because they allow staff members and company managers to create reports that streamline corporate operations by collecting business data and information from several departments in a single database. The use of cloud computing is increasing and is beginning to spread among businesses. More businesses can feel confident using the clouds thanks to the most reliable and significant cloud solutions. Every corporation hosts a local instance of a traditional ERP system where they are responsible for maintaining it. The rise of cloud computing in ERP emerged to evolve in the companies. The adoption of Oracle fusion cloud ERP systems is increasing since they eliminate the need to maintain tools and equipment used for business [31].

**Table Comparison report of different ERP system [34]**

ERP system	Infor	ELO	Unified	Navision	Oracle	SAP
Private Sector	3.9	0.0	0.0	2.0	9.5	8.3

ERP system	Infor	ELO	Unified	Navision	Oracle	SAP
Humanitarian Sector	4.3	3.0	6.2	3.0	8.6	5.9

Most of the companies choose Oracle cloud ERP over SAP ERP because it gives low maintenance cost, less effort, capabilities in reporting and high level of integration. Oracle fusion cloud ERP provides the complete modern suite for enterprise applications and IC transactions as the common platform for maintaining books and the invoice flow that allows to concentrate more on business and not on technologies.

## CONCLUSION

The Oracle fusion cloud ERP system is adaptable flexible which allows the businesses for quick and easy transactions and processes financially in the audit environment with the modules without reinstalling and making a good choice for businesses looking to save money on the expense of purchasing computer infrastructure. Unlike traditional ERP systems, which take time to install within organizations, the Cloud ERP system may be implemented quickly because it is already there on the servers that host it. The process of converting the business through Oracle fusion cloud ERP becomes more popular particularly among the small and large organisations and business which do not require expand their IT departments or increase their expenditures because they do not need to maintain the system. Many difficulties encountered by the conventional ERP system is overcome by Oracle fusion cloud ERP by providing cost efficiency adaptability and provides flexibility. Low upfront investment is required by cloud ERP for IC. In developed countries public and private organisations realised the benefits of cloud ERP and most of them were implemented with to improve the efficiency and service quality. Many researchers analysing the factors which affect the adoption of cloud ERP as well as the various factors that influence implementation of cloud ERP for increasing the performance efficiency. Through the systematic review we can determine that cloud ERP is far ahead of traditional ERP that increases the efficiency of IC transactions. Key values addition on IC processes such as –

- The system allows tracking profits in inventory: The advantage of separately tracking profits in inventory allows eliminating IC profits in the inventory valuation during the financial consolidation process, which meets external reporting requirements.
- Out-of-box configuration of invoicing needs: There are many business cases in which IC invoices are not needed. A real example is that an intracompany trade that occurs between different business units that belong to the same legal entity might not require an IC invoice as they do not exchange cash with each other. Trade distribution in cost management handles accounting for payables and receivable balances. The Oracle system is flexible enough to accommodate this requirement.
- Accounting rules can be set up for each traded currency and optionally set the currency conversion types when both entities operate in their own ledger currency. The conversion type is generally used to drive the transfer price systematically.
- Transfer price can be set up at different levels:
  - Transaction cost basis
  - Source document price basis
  - Item cost basis
- The system allows setting up transfer pricing markup to record profit or incur a loss in IC processes.
- It allows prioritizing the orchestration flow for execution when more than one flow exists.
- It meets countrywide localization needs. For example, if the buyer is in Brazil, the internal material transfer must comply with statutory requirements, such as the following:
  - Ownership transfer at the time of shipment
  - All financial transactions must use Brazilian currency
  - IC invoices in payables require no taxation
- Out-of-box analytics and reporting capabilities make the product more efficient and resilient.

Oracle Fusion Cloud solutions and technologies are used by many corporate and federal government entities

because of many reasons. Continuous improvement in the product through Oracle's superior architecture and centralized business functions would streamline the processes to promote automation and self-service and simultaneous compliance with global and local reporting requirements, providing greater enterprise-wide visibility to become an industry leader.

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