

CHAPTER V

CONCLUSIONS AND SUGGESTIONS

A. Conclusion

Based on the presented data analysis results and discussion, the following conclusions are drawn:

1. AIS-based cloud computing has a negative impact on the efficiency of corporate financial management. Although this technology provides easy access to data and process automation, high implementation costs and data security risks are the main obstacles to improving the company's financial efficiency. This result is in line with the research of Atharrizka *et al.* (2021), which shows that security risks and high costs can be obstacles to its implementation.
2. IC has a positive impact on the efficiency of the company's financial management. The better the internal control system is implemented, the higher the efficiency of financial management, the more accurate the financial reporting becomes, and the lower the risk of errors and fraud. This study's results align with the research of Nur *et al.* (2023) and Ridzal *et al.* (2022), which state that a strong internal control system can improve the efficiency of the company's financial management and support the production efficiency theory.
3. GCG has a negative impact on financial management efficiency. Indicators such as IO and the presence of an IBC do not show a

significant relationship with financial efficiency. However, the presence of an AC has a negative impact on financial management efficiency. This shows that excessive supervision can increase the administrative burden of the company and inhibit flexibility in decision-making. This result aligns with Anton (2023), which shows that too strict GCG implementation can reduce the company's flexibility in making strategic decisions.

Therefore, if all GCG components consistently show negative effects, companies should consider re-evaluating and streamlining their governance structures to ensure that they support efficient financial management. This may include balancing oversight with operational agility, redefining the role of the supervisory body, and aligning governance practices more appropriately with the size, risk profile, and strategic needs of the company.

B. Research Implications

1. Theoretical Implications

This study supports the Production Efficiency Theory (Smith, 1776) by demonstrating that a well-implemented internal control system enhances a company's financial management efficiency. This finding aligns with the concept that optimizing resource allocation reduces operational costs and increases productivity. Furthermore, it is consistent with the Stakeholder Theory (Freeman, 1984), which emphasizes transparency and accountability in financial management.

However, if a cloud computing-based accounting information system is not properly implemented, it may undermine stakeholder confidence in the company's financial efficiency.

Conversely, this study challenges the assumption that GCG always has a positive impact on financial management efficiency. While GCG is generally expected to enhance transparency and accountability, the findings suggest that overly strict oversight, such as an excessively dominant audit committee, can increase administrative burdens and limit corporate decision-making flexibility.

Thus, this study contributes to theoretical development by offering a new perspective: the adoption of technology and corporate governance must be carefully balanced to improve financial efficiency without compromising operational flexibility. Striking the right equilibrium between governance, control systems, and technological adoption is essential for companies seeking to enhance efficiency while maintaining adaptability in a dynamic business environment.

2. Practical Implications

This study contributes to the literature by showing that AIS-based cloud computing does not always improve financial management efficiency due to high costs and cybersecurity risks. In contrast, strong internal control systems enhance efficiency, while overly rigid governance structures may limit operational agility. These findings

suggest that future research should examine moderating factors such as digital capability, organizational adaptability, and technological innovation, as well as sectoral variations and long-term impacts.

Given these dynamics, companies should carefully assess the cost-benefit balance of AIS-based cloud computing. While the technology improves data access, it may reduce efficiency without proper cost control and cybersecurity. Effective internal controls remain essential for financial accuracy and efficiency. Automation should be prioritized to reduce reporting errors and compliance costs. In governance, particularly audit committees, excessive oversight may hinder responsiveness, highlighting the need for balanced supervision.

These insights are valuable for stakeholders evaluating financial efficiency. Investors should consider AIS usage, internal control strength, and governance effectiveness before making decisions. Transparent and efficient financial systems, supported by strong controls and sound governance, can enhance investor trust and reduce financial risk.

These findings offer valuable insights for developing policies that encourage the adoption of AIS-based cloud computing, while also emphasizing cost-effective implementation and strong security standards. Meanwhile, for the IDX, the findings could serve as a basis for introducing incentives to companies with robust internal control

systems, acknowledging their contribution to improving financial management efficiency.

C. Research Limitations and Suggestions

The results of this study provide valuable insights into the efficiency of financial management within the manufacturing sector. Although the current scope is limited to a specific industry, it opens opportunities for future research to expand the analysis to other relevant sectors. In the next period, the research can be extended using panel data to capture more dynamic and longitudinal insights. Further developments may include exploring different industries, incorporating additional variables such as digital literacy and technology investment, and evaluating the effectiveness of cloud-based accounting information systems in a periodic and contextual manner (Romney & Steinbart, 2015).

Moreover, future research may explore the role of GCG more comprehensively by addressing its practical challenges such as heavy political influence in strategic appointments, compromised independence in decision making, and the predominance of certain group interests that hinder the optimal application of transparency and accountability while also incorporating the socio-cultural dimension of its implementation, particularly within the Indonesian context as highlighted by (Mukhtaruddin et al., 2020) with this integrated approach, it is hoped that a deeper

understanding of strategies to improve corporate financial efficiency in the digital era can be achieved.

