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Original Article

Digital Transformation of Financial Management: A Systematic Review of Drivers, Behavioral Factors, and Sustainability Implications

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Abstract: *This study systematically reviews research on the digital transformation of financial services and financial management, with particular attention to cloud computing, to synthesise the drivers, behavioural factors and sustainability implications reported to date and to identify priorities for future research. Design/methodology/approach: Following PRISMA 2020, 55 journal articles published between 2022 and 2026 were retrieved from Scopus (exported 12 November 2026). Bibliometric indicators and VOSviewer term co-occurrence analyses (network, overlay and density) were combined with a thematic synthesis of the corpus. Findings: Output rose from two articles in 2022 to 21 in each of 2025 and 2026, but is dispersed across 49 sources and 37 countries and dominated by emerging economies. Four clusters emerge: digital systems and effectiveness; firm-level effects and the CFO role; adoption in family businesses; and Islamic rural banking. The focus has shifted from leadership and institutional cases toward effectiveness and firm performance. Drivers include technological fit and security, managerial and financial capabilities, and regulatory pressure. Behavioural explanations rely on technology-acceptance constructs and on cultural and generational attitudes. Sustainability is mostly treated as an outcome, and its effects are conditional on governance and context. Only one of the 55 articles addresses cloud computing explicitly. The review integrates drivers, behavioural factors and sustainability into a single framework, evidences the near absence of cloud-computing research in financial-management scholarship, and translates these gaps into a research agenda. Institutions should invest jointly in technology, financial and digital literacy, and governance, and regulators should pair mandated digitalisation with capacity building.*

Keywords: *Digital Transformation, Cloud Computing, Financial Services, Financial Management, Technology Adoption, Sustainability, Systematic Literature Review, VOSviewer.*

I. INTRODUCTION

Digital transformation is reshaping how organisations record, process, and report financial information, moving accounting from a transaction-recording function toward a data-driven, decision-support function. Among the technologies driving this shift, cloud accounting, as the digital transformation of financial management, is the most widely adopted. Within this broader movement, cloud computing is widely regarded as a key enabling infrastructure because it offers scalable computing, shared data platforms and on-demand services that underpin digital banking, fintech, cloud accounting and data-driven financial management. A survey of accounting professionals in Canada found that cloud computing was widely used, whereas blockchain and robotic process automation remained low [1]. Cloud accounting, as one factor is commonly described as a specialised form of cloud computing designed for financial data processing [2]. It is therefore a central channel through which small organisations, in particular, can access capabilities that were once reserved for large firms.

Financial management is undergoing an unprecedented transformation driven by the rapid adoption of cloud computing, artificial intelligence, and advanced data analytics. This digital evolution fundamentally alters operational paradigms, competitive dynamics, and service delivery models within the industry [3]. The promised benefits of cloud accounting include cost savings, flexibility, and real-time accessibility [4]. Empirical studies link cloud-based systems to higher financial information quality [5], more accurate financial statements [6], more effective internal auditing [7], and better decision quality among small business owners [8]. However, these benefits are not uniform. In Ghanaian SMEs, operational and tactical cloud ERP functions improved management accounting practices. In contrast, strategic functionalities had limited influence [9], and in Saudi Arabia, many MSMEs still do not use cloud accounting at all [10].

Explaining who adopts cloud accounting, and why, has been the dominant concern of the literature. Studies draw mainly on the technology–organisation–environment (TOE) framework, the technology acceptance model (TAM), and the unified theory of acceptance and use of technology (UTAUT), often in combination [8], [11], [12]. Perceived benefits and ease of use

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recur as predictors, but findings on organisational and environmental factors diverge. Top management support, for example, is significant in some samples [1], [12], [13], but not in others [10], and social influence is non-significant in Indonesian MSME studies [8], [14], but significant among Nigerian accountants [15]. Such inconsistencies suggest that context-specific and individual-level mechanisms remain under-explained.

In small organisations, adopting cloud accounting is effectively a decision by an owner-manager or an accountant about how financial records are kept, controlled, and used. It can therefore be read as a form of managerial financial behaviour, which makes behavioural perspectives pertinent. Existing evidence points in this direction. Trust in technology mediates the effect of perceived ease of use and usefulness on adoption intention among Philippine micro enterprises [16]; data security and privacy concerns can hinder accountants' acceptance even when benefits are recognised [17]; and experience and digital proficiency condition acceptance and the link between adoption and outcomes [7], [15]. Cloud accounting training was accompanied by improved financial literacy and by behaviours such as consistent cash-flow tracking and financial planning [18]. Nevertheless, this literature treats behavioural factors mostly as perceptual or competence variables. In our literature screening, we did not examine classical behavioural finance constructs such as status quo bias and overconfidence.

A second, less developed strand links cloud accounting to sustainability. Cloud-based systems have been associated with reduced waste and cost and with sustainability benefits among Indian SMEs [19], with ESG data management and corporate accountability in Romanian firms [20], and with sustainability accounting practices in China [21]. Evidence on ethical and sustainability governance is more cautious: in the Iraqi audit context, ethical auditing and audit sustainability control did not mediate the effect on audit quality, which the authors attribute to under-institutionalised frameworks [22]. Nor is sustainability unambiguously a benefit. Cloud infrastructure carries environmental costs: customer-side encryption in the cloud can increase resource use and carbon footprints [23], and a global assessment projects that water consumption by AI-driven data centres could rise more than sevenfold by mid-century without mitigation [24]. Whether, and under which conditions, cloud accounting advances sustainability therefore remains insufficiently synthesised.

Despite this momentum, the literature is fragmented and leaves three connected gaps that motivate the present review. First, the evidence base is dispersed and generic. The reviewed articles are spread over 49 sources and 37 countries, and the term network separates into clusters on digital systems, firm-level effects and the CFO role, business adoption, and a niche banking setting, with few bridging terms. Studies tend to explain why organisations digitalise in general rather than why they choose, and how they experience, a specific enabling technology. Second, drivers, behavioural factors and sustainability are rarely examined together. Drivers are mostly studied through technological and organisational lenses, behavioural mechanisms through technology-acceptance models in single-country surveys, and sustainability mainly as an outcome of digitalisation. Integrated evidence on how these elements interact in financial settings is limited, and the sustainability of the digital infrastructure itself, such as energy use and ESG alignment, is almost absent from the corpus.

To address these gaps, the aim of this study is to systematically review and map the literature on the digital transformation of financial services and financial management, with particular attention to the role of cloud computing, in order to synthesise the drivers, behavioural factors and sustainability implications reported to date and to identify priorities for future research. It addresses five research questions: RQ1. What are the publication trends and characteristics period, context, theory, and method of research on cloud accounting? RQ2. What drivers of cloud accounting adoption are identified, and how consistent is the evidence? RQ3. Which behavioural factors shape adoption and use, and how are they conceptualised? RQ4. What sustainability implications economic, social and governance, and environmental are reported?

The review contributes in three ways. Theoretically, it integrates rational-adoption models with behavioural finance and sustainability perspectives in a conceptual framework that organises antecedents, decisions, and outcomes. Practically, it offers guidance for cloud accounting providers, accountants, and MSME owner-managers on the behavioural and organisational conditions under which adoption delivers value. For policy, it clarifies where regulators and development agencies can support adoption in ways that also advance sustainability goals. The remainder of the paper is organised as follows. Section 2 describes the review methodology, following the PRISMA 2020 guidelines. Section 3 presents the results. Section 4 discusses the findings and proposes the conceptual framework. Section 5 concludes with implications, limitations, and a future research agenda.

II. METHODS

A) Review Design and Protocol

This study employed a systematic literature review (SLR) complemented by science mapping. The research design follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 protocol as a guideline for transparent, systematic, and replicable reporting [25]. In addition to PRISMA, this study also adopts the three SLR stages: planning the review protocol, conducting and implementing the literature search and selection, and reporting and synthesizing

findings [26], combined with the eight-step SLR operational guidelines for information systems and management research [27]. Furthermore, this review aims to synthesise evidence on the digital transformation of accounting through cloud computing through three analytical lenses: drivers, behavioural factors, and sustainability implications. Finally, the review was organised around three analytical lenses reflected in the title: (i) the drivers of digital transformation in financial settings, (ii) behavioural factors that shape technology adoption, and (iii) sustainability implications. Quantitative synthesis of the corpus was performed through term co-occurrence mapping in VOSviewer [28], and qualitative synthesis through thematic coding of the retained articles.

B) Data Sources and Search Strategy

Scopus was selected as the sole bibliographic database because of its broad coverage of peer-reviewed business, finance, accounting and information-systems journals and its standardised export of bibliographic metadata (including affiliations, keywords and citation counts). The search was run on the title, abstract and keyword fields (TITLE-ABS-KEY) and the records were exported in RIS format on 12th November 2026. The query combined the concept of digital transformation with the concept of financial management using Boolean operators: TITLE-ABS-KEY ("digital transformation" AND "financial management"). We exported records in RIS format and managed them in Mendeley. The export contained 55 records, all of which are journal articles published in English between 2022 and 2026. Using a single database means that no cross-database de-duplication was required; the limitation that this places on coverage is discussed in the Limitations section.

C) Eligibility Criteria

Eligibility criteria were defined a priori and applied at the title/abstract and full-text stages (Table 1).

Table 1: Eligibility criteria

Criteria	Include	Exclude
Document type	Peer-reviewed journal articles	Conference papers, book chapters, editorials, notes, trade press
Language	English	Other languages
Period	2022–2026 (Scopus export on 12 Nov 2026)	Records outside the period
Topic	Digital transformation (including digitalisation/digitalization and emerging technologies) in relation to financial management, financial services or finance functions	Digital studies with no financial-management or financial-services dimension
Focus	Drivers, barriers, behavioural/organisational factors, performance or sustainability outcomes	Purely technical studies (algorithms, architecture) with no organisational or behavioural interpretation
Availability	Abstract and bibliographic metadata available	Records without accessible abstract

D) Screening and Selection

A total of 242 records were obtained from Scopus data (searches conducted in November 2026). After removing duplicates, 242 unique records were screened based on their titles and abstracts. Of these, 150 records were excluded because they fell outside the fields of Economics, Business, Management, and Accounting (e.g., computer science, social science, decision science, others). Of the remaining 92 records, 2 could not be retrieved because they were in French and Russian, leaving 90 records. Next, 35 records were excluded because they were books, conference proceedings, or review papers. Ultimately, 55 records met the inclusion criteria, all of which were research articles. Abstracts were available for all 55 of these records. The selection process is summarized in the PRISMA flow diagram (Figure 1).

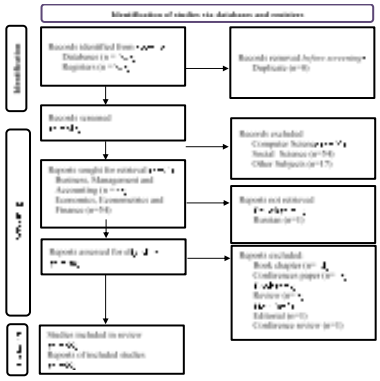

Figure 1. SLR Search and Selection Strategies

Source: *Authors' Figure*

E) Data Extraction and Coding

Bibliographic variables (year, source title, publisher, author affiliations, citation count, author keywords) were extracted directly from the RIS file. Country distribution was derived from the affiliation field, counting each country once per article. Each article was additionally coded for: (a) the digital technology examined (e.g., cloud, fintech, artificial intelligence, big data, blockchain, enterprise systems); (b) the organisational context (financial institution, firm, SME/family business, public sector); (c) drivers and barriers; (d) behavioural or adoption constructs; (e) sustainability-related outcomes; and (f) research design. Thematic prevalence reported in Section 3 was first estimated by keyword matching on titles, abstracts and author keywords and is therefore indicative; it should be confirmed through full-text coding. Coding was based on abstracts and followed a predefined scheme informed by the antecedents–decisions–outcomes (ADO) and theory–context–characteristics–methodology (TCCM) frameworks.

F) Data Analysis and Synthesis

The analysis combined three approaches. First, descriptive statistics summarised publication year, document type, country, theory, and method. Second, a term co-occurrence analysis was run in VOSviewer version 1.6.21 on the titles and abstracts of 55 records, using full counting and a minimum occurrence threshold of 10, which yielded 20 terms. Terms were clustered using the VOS clustering technique and visualised in three views. The network visualisation shows clusters (colours), term weight (node size) and co-occurrence strength (line thickness). The overlay visualisation colours each term by the average publication year of the documents in which it appears (scale 2024.0 to 2025.5+), thereby indicating the temporal emergence of topics. The density visualisation shows the concentration of terms, where warmer (yellow) areas denote terms that occur often and co-occur with many neighbouring terms. Figures 2 to 4 were produced from the same term set and layout. Third, the extracted evidence was synthesised narratively and thematically by driver, behavioural factor, and sustainability dimension, and the direction of reported effects significant was tabulated for consistency across studies. A meta-analysis was not conducted because the studies differ in constructs, measures, and designs.

III. RESULTS AND DISCUSSION

A) Descriptive Characteristics

The corpus comprises 55 journal articles published between 2022 and 2026, written by 182 distinct authors (3.3 authors per article on average). Publication output increased sharply: two articles appeared in 2022, three in 2023 and eight in 2024, followed by 21 articles in each of 2025 and 2026 (Table 2). The 2026 figure is partial because the data were exported on 12th November 2026, so the full-year volume is likely to be higher. The pattern indicates that the intersection of digital transformation and financial management has become an active research front only in the last two to three years.

Table 2: Publications and Citations By Year (N = 55)

Year	Articles (N)	Share (%)	Citations Received
2022	2	3.6	49
2023	3	5.5	67
2024	8	14.5	112
2025	21	38.2	161
2026*	21	38.2	29
Total	55	100.0	418

**Partial year (export date 12th November 2026).*

The literature is highly dispersed across outlets: the 55 articles appear in 49 different sources, and no source contributes more than two articles. Sources with two articles each are Humanities and Social Sciences Communications, Journal of Commercial Biotechnology, Journal of Public Budgeting, Accounting and Financial Management, Financial Accountability and Management, Financial and Credit Activity and Public Money and Management. This fragmentation suggests that no dedicated disciplinary home yet exists, and that the topic is approached from accounting, public administration, banking, entrepreneurship and information-systems perspectives alike.

Author affiliations span 37 countries, and 15 articles (27.3%) involve authors from more than one country. China leads with 11 articles, followed by Indonesia (7), Jordan (6), Ukraine (5), the United Kingdom (4) and Brazil (3) (Table 3). The geographic profile is dominated by emerging and transition economies, with relatively few studies from North America and Western Europe, which limits the generalisability of the findings.

Table 3: Most Frequent Countries (By Author Affiliation)

Country	Articles (N)	Illustrative Research Setting
China	11	Listed firms, bond spreads, cash holdings, environmental effects
Indonesia	7	Islamic rural banks, village financial management, MSMEs

Jordan	6	Fintech adoption, family enterprises
Ukraine	5	Digitalisation of financial management in small business and communities
United Kingdom	4	Governance, accountability, multi-country studies
Brazil	3	Public-sector accountants and digital infrastructure

Citation impact is concentrated, the corpus received 418 citations (mean 7.6 per article), but the median is only 1 and 16 articles (29.1%) are uncited, while 11 articles have been cited at least ten times. This is consistent with the recency of the corpus. The most cited studies (Table 4) cover fintech adoption, environmental effects of enterprise digitalisation, digital transformation in Islamic rural banks, compulsory digital transformation for accountants, and agile leadership.

Table 4: Most Cited Articles in the Corpus

First Author	Cites	Focus	Context
Alkhwaldi[29]	50	Antecedents of fintech adoption, financial literacy and quality of life (UTAUT, task–technology fit; n = 378)	Jordan
Zhou[30]	48	Environmental benefits of enterprise digitalisation	China
Siswanti[31]	43	Digital transformation, corporate governance and financial performance for sustainable business (PLS; 30 banks)	Indonesian Islamic rural banks
Lino[32]	40	Accountants' postures under compulsory digital transformation	Brazil
Porkodi[33]	39	Meta-analysis of agile leadership and organisational outcomes	Cross-national
Morshed[34]	28	Digital accounting and financial integration in family-owned enterprises	Arab Gulf
Lacombe[35]	19	Governance of digital transformation projects (Gioia method; seven firms)	French banks and insurers

Methodologically, the corpus is mixed. Based on abstract-level screening, roughly 13 articles use surveys, 12 use panel or econometric analysis of listed firms or banks, 7 use structural equation modelling (SEM/PLS-SEM), 12 are qualitative or case-based (interviews, Delphi, grounded theory or the Gioia method), and 12 are reviews or bibliometric studies (categories overlap). Behavioural constructs are mostly examined with technology-acceptance frameworks such as UTAUT, TAM and task–technology fit [13], [29].

B) Author Keyword Profile

"Digital transformation" is the most frequent author keyword (26 occurrences), followed by "financial management" (14), "China" (6) and "digitalization" (5). Other recurrent keywords include "information management", "sustainable development", "sustainability", "digital technologies", "public sector accounting", "information systems", "efficiency", "decentralized finance" and "family-owned businesses" (two to three occurrences each). Keyword frequency is low and widely spread, which confirms a young and thematically heterogeneous field in which a stable vocabulary has not yet formed.

C) Network Visualisation: Thematic Structure

Figure 2 presents the term co-occurrence network. The 20 retained terms form four clusters, summarised in Table 5.

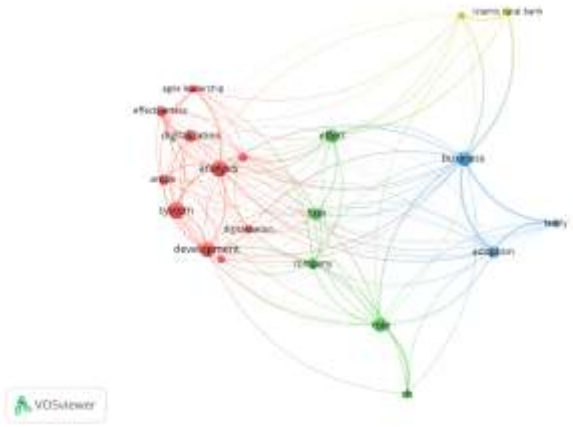

Figure 2. Vosviewer Network Visualisation of Term Co-Occurrence

Source: *Scopus, Processed By The Authors*

Table 5: Clusters in the Network Visualisation

Cluster	Main Terms	Interpretation
1 (red)	system, analysis, development, digitalization, digitalisation, article, effectiveness, agile leadership (and two unlabelled nodes)	Technological and organisational core: digital systems, their development and the effectiveness of digitalisation, including leadership capabilities that enable transformation
2 (green)	effect, firm, company, role, CFO	Firm-level effects of digital transformation and the changing role of the finance function and the chief financial officer
3 (blue)	business, adoption, family	Adoption of digital financial tools by (family) businesses; the behavioural and cultural side of the transformation
4 (yellow)	Islamic rural bank (and one adjacent node)	Niche but distinct banking context (Indonesian Islamic rural banks) linked to sustainable business and governance

Cluster 1 is the largest and densest. Its internal links are numerous, meaning that "system", "analysis", "development" and "digitalization" are used together across many documents. This cluster reflects the technical and managerial core of the literature, which treats digital transformation as the development and deployment of information and financial management systems. The presence of "agile leadership" and "effectiveness" indicates that leadership and organisational effectiveness are the main bridging concepts between technology and outcomes [33].

Cluster 2 links "effect", "firm" and "company" with "role" and "CFO". The thick link between "role" and "CFO" shows that the changing mandate of finance leaders is a recognisable sub-theme, which is consistent with studies on the future role of the chief financial officer [36]. The cluster is oriented toward consequences: how digital transformation affects firm performance, risk, cash management and cost.

Cluster 3 is anchored by "business" and "adoption", with "family" as a satellite. The thickest links in the network connect "business" with "adoption" and with "family", signalling that adoption of digital finance tools is studied primarily in business and family-business settings, where cultural values, generational dynamics and owner-manager attitudes act as behavioural drivers and barriers [34], [37]. Cluster 4 is small and peripheral but has a strong tie to "business", which corresponds to the Islamic rural bank study [31].

Two observations are important for the present review. First, terms for cloud computing and for sustainability do not reach the occurrence threshold and therefore do not appear as nodes, even though sustainability-related vocabulary appears in individual keywords. Second, "adoption" is linked to the cluster of firms and banks but not to any term identifying a specific technology, which indicates that technology-specific adoption research (such as cloud) remains marginal within the financial-management stream.

D) Overlay Visualisation: Temporal Evolution

Figure 3 colours the terms by average publication year. All terms fall between roughly 2024.0 and 2025.6, because the average is calculated over documents that mostly appeared in 2024–2026.

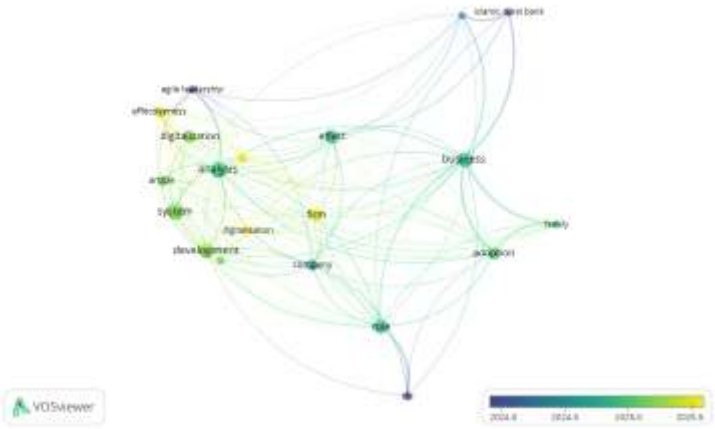

Figure 3. Vosviewer Overlay Visualisation By Average Publication Year

Source: *Scopus, Processed By The Authors*

The earliest terms (dark blue to purple, around 2024.0–2024.3) are "agile leadership", "Islamic rural bank" and "CFO". These represent the first wave of the literature, which focused on leadership, the role of finance executives and institutional

case settings. Terms around 2024.5 to 2025.0 (teal to green), including “company”, “effect”, “role”, “business”, “analysis”, “system”, “development”, “digitalization” and “adoption”, form the main body of the field and correspond to the period of rapid growth in output. The most recent terms (yellow, from about 2025.5) are “effectiveness”, “firm” and “digitalisation”, together with one unlabelled node. This shift suggests that current research is moving from describing roles, leadership and institutional cases toward measuring the effectiveness and firm-level performance consequences of digital transformation, often with text-based or panel data. Recent articles, such as the study of digital disclosure in GCC banks [38] and the bond-credit-spread study [39], illustrate this empirical turn. The use of “digitalisation” among the newest terms also reflects the growing contribution of European and Commonwealth authors.

E) Density Visualisation: Research Concentration and Gaps

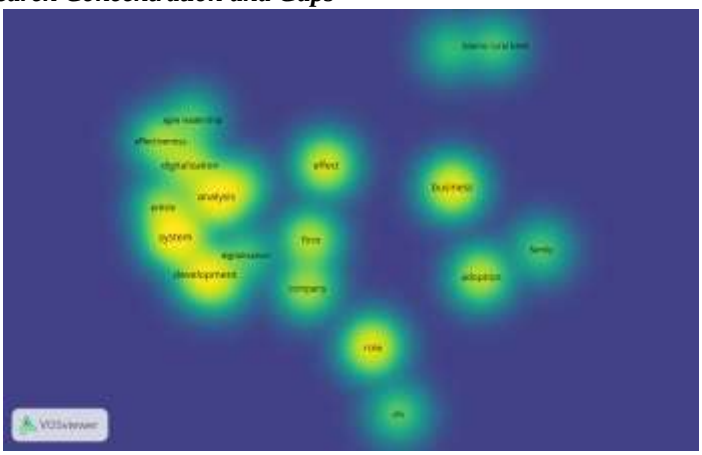

Figure 4. Vosviewer Density Visualisation of Term Concentration

Source: *Scopus, Processed By The Authors*

Figure 4 shows the highest concentration in the left-hand region around “system”, “analysis”, “development” and “digitalization”, which is the core of Cluster 1. Secondary hot spots appear for “business”, “effect”, “adoption” and “role”, while “firm” and “company” show moderate intensity. By contrast, “Islamic rural bank”, “CFO”, “family” and “agile leadership” are visible but cool, indicating specialised topics studied by few articles. Large empty (dark) areas between the hot spots show that few terms bridge the technological core, the adoption stream and the finance-function stream, i.e., integrative research is sparse.

Several of the hottest terms (“analysis”, “system”, “development”, “effect”, “role”, “article”) are generic. Their prominence reflects common academic phrasing rather than substantive topics, and the substantive interpretation therefore rests on the more specific terms (“digitalization”, “adoption”, “CFO”, “Islamic rural bank”, “family”, “agile leadership”).

F) Thematic Synthesis Relevant to the Review Questions (RQ1)

Keyword-based screening of the titles, abstracts and keywords indicates how far the corpus addresses the three lenses of this review (Table 6).

Table 6: Indicative Thematic Coverage of the 55 Articles

Theme	N	%	Illustrative Studies
Sustainability-related (sustainable, green, environment, ESG, carbon)	25	45.5	[30], [31], [34]
Barriers, challenges and risk	27	49.1	[34], [38]
Drivers, determinants and pressures	15	27.3	[13], [29]
Adoption, acceptance and behavioural intention	15	27.3	[29], [32]
Emerging technologies (AI, big data, blockchain, IoT)	15	27.3	[40], [41]
Public-sector and government settings	16	29.1	[42], [43]
SME, family business and entrepreneurship	16	29.1	[37], [44]
Banks and financial institutions	4	7.3	[35], [38]
Fintech	5	9.1	[29]
Cloud computing	1	1.8	[13]

Note: categories overlap; counts are indicative and based on keyword matching.

G) Drivers of Adoption (RQ2)

Where drivers are examined, they combine technology-acceptance constructs, organisational capabilities and external pressure. For example, performance expectancy, effort expectancy, facilitating conditions, social influence and task–

technology fit explain fintech adoption [29]; system integration and security/privacy are the main motivators of cloud accounting adoption among listed Vietnamese firms [13]; and compulsory regulation and coercive pressure drive digitalisation in public accounting [32], [43].

H) Behavioral Factors (RQ3)

Behavioural and cultural determinants are prominent in SME and family-business studies. Conservative financial culture, cybersecurity concerns and generational resistance constrain adoption, although the benefits become visible after implementation [34]. Financial literacy emerges both as a predictor of digital transformation and as a driver of innovation and financial agility [44]. Across studies, behavioural explanations rely mostly on single-country surveys with SEM, which limits causal and cross-cultural inference.

I) Sustainability Implications (RQ4)

Nearly half of the articles mention sustainability-related terms, but most treat it as an outcome of digital transformation rather than as a design principle. Evidence includes environmental benefits of enterprise digitalisation [30], the internalisation of environmental costs by heavily polluting firms [45], and sustainable business performance in Islamic rural banks [31]. Evidence is not unanimous: digital transformation may also raise risk-taking and bond credit spreads [39], and its association with bank performance is conditional rather than uniform [38]. Only one article explicitly addresses cloud computing [13], and only a handful address banks, insurers or fintech [29], [35]. Within this dataset, cloud-specific drivers, behavioural factors and sustainability implications for financial services are therefore largely unexplored.

IV. DISCUSSION

A) Principal Findings

This review mapped 55 Scopus-indexed journal articles at the intersection of digital transformation and financial management, with the aim of clarifying the drivers, behavioural factors and sustainability implications that bear on digital transformation in financial settings. Three principal findings emerge. First, the field is young, fast-growing and fragmented: output rose from two articles in 2022 to 21 in each of 2025 and 2026, yet the articles are scattered across 49 sources and 37 countries, with no outlet contributing more than two. Second, the term network resolves into four thematic clusters (digital systems and effectiveness; firm-level effects and the CFO role; adoption in family businesses; and Islamic rural banking), and the overlay map shows a shift from leadership and institutional case studies toward effectiveness and firm-level performance outcomes. Third, cloud computing, behavioural mechanisms in financial institutions and sustainability are only weakly connected: cloud appears in one article, and no cloud- or sustainability-specific term reaches the co-occurrence threshold. The discussion below interprets these findings against the three lenses of the review.

B) Drivers Of Digital Transformation in Financial Settings

The evidence indicates that drivers operate at three levels. At the technological level, system integration and security/privacy are the main motivators of cloud accounting adoption among listed firms [13], which suggests that perceived technical fit and trust in data protection are prerequisites rather than by-products of adoption. At the organisational level, leadership capability, finance-function competence and financial literacy facilitate transformation. The prominence of “agile leadership” and “CFO” in the network, together with evidence that financially literate owners are more likely to adopt and implement digital transformation [44], implies that human and managerial capital is as important as technology investment. At the institutional level, regulatory mandates and coercive pressure compel digitalisation, particularly in public accounting [32], [43].

A notable pattern is that the clusters on technology (Cluster 1) and on the finance function (Cluster 2) are connected, but the adoption cluster (Cluster 3) is not tied to any specific technology. In practice, this means that the literature explains why organisations digitalise in general terms, but rarely explains the choice among particular technologies such as cloud, artificial intelligence or blockchain. Drivers identified for generic digital transformation cannot therefore be assumed to transfer to cloud migration in financial services, where data residency, outsourcing risk and supervisory expectations add specific considerations.

C) Behavioural Factors and Adoption

Behavioural explanations in the corpus are anchored mainly in technology-acceptance theories. The most cited study applies UTAUT and task–technology fit and shows that performance expectancy, effort expectancy, facilitating conditions, social influence and technology fit shape fintech adoption [29]. The cloud accounting study draws on the Technology Acceptance Model, the resource-based view and contingency theory [13]. These findings are consistent with the broader view that adoption is a joint function of perceived value and organisational readiness.

The family-business evidence adds a cultural and generational dimension that classic acceptance models capture only partly. Conservative financial culture, cybersecurity concerns and generational resistance slow adoption, yet the benefits for efficiency, governance and transparency become evident once tools are implemented [34], [37]. Resistance is therefore better understood as a barrier to initial adoption than as a lasting limit on value. Similarly, accountants' responses to compulsory digitalisation show that behaviour under mandate differs from voluntary acceptance, which indicates that the intention-based constructs of TAM and UTAUT may need to be complemented by institutional and coercive-pressure perspectives [32].

Two methodological features limit what can be concluded. Most behavioural studies are single-country, cross-sectional surveys analysed with SEM, which restricts causal inference and cross-cultural generalisation. In addition, behavioural constructs are studied mostly in SMEs, family firms and public bodies, whereas banks, insurers and fintech firms, where employee and customer behaviour jointly determine the success of a cloud-enabled transformation, are comparatively under-represented.

D) Sustainability Implications

Sustainability-related vocabulary appears in nearly half of the articles, but it is treated predominantly as an outcome of digital transformation. Reported outcomes include environmental benefits of enterprise digitalisation [30], internalisation of environmental costs by heavily polluting firms [45], and sustainable business performance through governance and financial performance in Islamic rural banks [31]. The evidence is, however, not uniformly positive. Digital transformation can increase risk-taking and bond credit spreads [39], and its association with bank performance is conditional rather than uniform [38]. Sustainability benefits therefore appear to depend on governance quality, firm characteristics and implementation context.

What the corpus largely does not address is the sustainability of the digital infrastructure itself, for example, energy use and carbon intensity of data processing, or the alignment of digital finance with environmental, social and governance objectives. Because sustainability terms do not appear as nodes in the network, sustainability and digital transformation remain loosely coupled in the field. This is the area where a cloud-focused perspective could add most value, since the shift of workloads to shared infrastructure raises both efficiency opportunities and questions about energy and accountability. Within the present dataset, however, this proposition cannot be tested and is offered as a direction for future inquiry.

V. CONCLUSION

This systematic review and science-mapping analysis of 55 Scopus-indexed articles shows that research on digital transformation in financial management has expanded rapidly since 2022, but remains fragmented across outlets, countries and themes. Four thematic clusters structure the field, and its focus has moved from leadership and institutional cases toward the effectiveness and performance consequences of digitalisation. With regard to drivers, the literature highlights technological fit and security, managerial and financial capabilities, and regulatory pressure. With regard to behavioural factors, technology-acceptance constructs, financial literacy and cultural or generational attitudes explain adoption, although evidence relies heavily on single-country surveys. With regard to sustainability, digital transformation is generally associated with environmental and governance benefits, but the effects are conditional and the sustainability of digital infrastructure is rarely examined.

The findings support an integrative framework that links (i) technological, organisational and institutional drivers, (ii) behavioural mediators such as perceived usefulness, trust, financial literacy and cultural attitudes, and (iii) performance and sustainability outcomes moderated by governance and firm context. The review also indicates that acceptance models should be combined with institutional and capability-based theories to explain adoption under regulatory pressure.

For managers and finance leaders, the evidence points to investing jointly in technology and people: building financial and digital literacy, developing agile and digitally competent finance leadership, and strengthening governance so that digital investments translate into performance rather than additional risk. For regulators and policymakers, mandated digitalisation appears effective in forcing adoption but may generate defensive behaviour among practitioners, so capacity building and clear guidance should accompany compliance requirements. For institutions in emerging economies, which dominate the corpus, context-sensitive solutions that respect organisational culture and generational dynamics are likely to be more successful than imported templates.

The most important gap is the near absence of cloud-computing research within financial-management and financial-services studies, and the weak linkage between cloud, behavioural mechanisms and sustainability. Addressing this gap through cloud-focused, multi-context and longitudinal research would provide the cumulative evidence that scholars, financial institutions and regulators currently lack. The review is limited by its single-database, English-language scope and by the abstract-level nature of the term analysis; nevertheless, it offers a structured map of the field and a clear agenda for future work.

Building on the gaps identified in this review, future research should pursue six directions. First, cloud-specific evidence in financial services is scarce, since only one article addresses cloud computing and no cloud term appears in the network, so cloud-focused systematic reviews and empirical studies of banks, insurers and fintech firms are needed. Second, behavioural models should be made technology-specific: because adoption is linked to firms and families rather than to particular technologies, TAM and UTAUT could be extended with trust, security and regulatory-pressure constructs and tested for individual technologies. Third, causal and cross-cultural evidence remains limited because most studies are single-country, cross-sectional surveys, which calls for longitudinal, multi-country and experimental or quasi-experimental designs. Fourth, the sustainability of digital infrastructure itself is rarely examined, so future work should measure the energy, carbon and ESG effects of digital and cloud infrastructure in finance. Fifth, given mixed results on performance and risk, studies should examine moderators such as governance, ownership, size and the regulatory regime. Finally, the corpus is dominated by emerging economies with few studies from North America and Western Europe, so comparative research across institutional contexts would strengthen generalisability.

Interest Conflicts

The author(s) declare(s) that there is no conflict of interest concerning the publishing of this paper.

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