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# THE IMPACT OF DIGITAL TRANSFORMATION IN FINANCIAL MANAGEMENT ON CORPORATE FINANCIAL RESILIENCE TO EXOGENOUS SHOCKS: THE ROLE OF DYNAMIC FINANCIAL CAPABILITIES

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## ABSTRACT

This study aims to elucidate the mechanism through which digital transformation in financial management (DT-FM) impacts the financial resilience (FR) of enterprises against exogenous shocks, while also examining the moderating role of dynamic financial capabilities (DFC). Using a qualitative multiple-case study method, data was collected through 20 in-depth interviews with key managers and analysis of secondary documents at eight Vietnamese enterprises across various sectors. The core finding confirms that the impact of DT-FM on FR is not a direct relationship but is decisively moderated by DFC. In firms with low DFC, technology offers limited value, whereas in firms with high DFC, technology becomes a catalyst that amplifies Sensing, Seizing, and Transforming capabilities, thereby significantly enhancing FR. Therefore, the study provides a critical managerial implication: to build sustainable resilience, enterprises must shift their mindset from "buying technology" to "building capabilities," meaning that investment in technology must be coupled with the cultivation of people, processes, and organizational culture.

**KEYWORDS**: Digital Transformation, Financial Management, Resilience, Economic Shocks, Role of Financial Capabilities, Vietnam.

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## 1.0 INTRODUCTION

Over the past decade, the global business environment has witnessed an increase in the frequency and intensity of exogenous shocks, from financial crises and geopolitical instability to supply chain disruptions and, most recently, the COVID-19 pandemic (Hung, 2022; Ha & Hung, 2024). This volatile context places an urgent demand on businesses: to build and maintain financial resilience. This is no longer a strategic option but has become a decisive factor for survival and sustainable

growth (Ortiz-de-Mandojana & Bansal, 2016; Pham & Pham, 2025). Financial resilience, understood as an organization's ability to anticipate, respond, adapt, and recover from financial disruptions, allows businesses to maintain operations and preserve core value in the face of adversity. Parallel to this challenge, the wave of digital transformation is occurring vigorously, especially in financial management, and is widely expected to be the key to enhancing corporate resilience (Pham et al., 2025).

However, the link between investing in digital technology and the actual resilience of a firm remains a complex and underexplored issue. Existing research often points to a positive correlation between technology adoption and firm performance (Frizzo-Barker et al., 2020), but is rather vague about the specific impact mechanisms, especially in crisis contexts. Viewing digital transformation in financial management as a purely independent variable, a kind of formula for guaranteed success, overlooks the essential role of internal factors and organizational capabilities (Vial, 2021). Reality shows that many firms investing heavily in technology remain vulnerable to shocks, suggesting that the mechanism of technology's impact is still a "black box" that needs to be opened.

This study argues that the core theoretical gap lies in the absence of a mediating or moderating variable that explains why and how digital transformation can enhance financial resilience. We propose the concept of "dynamic financial capabilities" (DFC), developed from the foundational theory of dynamic capabilities by Teece (2007), as that missing element. Dynamic financial capabilities are defined as the ability of the finance function to sense opportunities and challenges seize opportunities to restructure cash flows and capital sources, and flexibly reconfigure the firm's asset base and financial model. Although dynamic capabilities theory has been widely applied, the exploration of its role in the financial domain, especially as a moderating variable in the relationship between technology and resilience, remains very limited.

Therefore, this research is conducted to answer the central question: *How does the digital transformation in financial management affect the financial resilience of enterprises against exogenous shocks, and what is the moderating role of dynamic financial capabilities in this relationship?* To clarify this main question, the study will address the following sub-questions: (i) How specifically do Vietnamese enterprises implement digital transformation in financial management? (ii) How are dynamic financial capabilities manifested in practice? and (iii) What mechanism explains why firms with similar levels of digital transformation exhibit different levels of financial resilience?

The objective of this paper is to build a theoretically-grounded and empirically-tested model that explains the complex relationship between digital transformation in financial management, dynamic financial capabilities, and financial resilience. Theoretically, this study contributes by extending the application of dynamic capabilities theory to the field of corporate finance and providing a process-based perspective on the impact of technology, rather than a techno-deterministic one. Practically, the research findings will offer important implications for managers, especially Chief Financial Officers, on how to strategically invest in digital transformation, focusing on building human and organizational capabilities in tandem with technology to truly strengthen the firm's internal power.

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Addressing these research objectives will contribute to a deeper and more comprehensive understanding of how businesses can successfully navigate an increasingly uncertain world.

## 2.0 THEORETICAL BACKGROUND

### *2.1. Digital Transformation in Financial Management*

In the context of the Fourth Industrial Revolution, digital transformation has become a strategic imperative. However, this concept is often misunderstood. Digital transformation in financial management goes far beyond the *digitization* of documents or the *digitalization* of existing processes. It is defined as a profound and comprehensive change that restructures the strategy, processes, organizational culture, and business model of the finance function based on the power of digital technologies (Verhoef et al., 2021). The ultimate goal is not just cost optimization but transforming the finance department from a transaction-recording center into a strategic partner that provides deep insights to support decision-making and create new value for the enterprise (Bounfour, 2016).

The specific manifestations of this process are diverse. Smart Enterprise Resource Planning (ERP) systems, integrated on cloud platforms, allow real-time access to financial data from anywhere, creating a single source of truth for the entire organization. Big Data analytics and machine learning models enable more accurate forecasting of cash flow, revenue, and profit, helping businesses to be more proactive in financial planning (Acito & Khatri, 2014). Artificial Intelligence (AI) is applied to automate fraud detection, assess credit risk, and optimize investment portfolios. Furthermore, Robotic Process Automation (RPA) is freeing finance personnel from repetitive tasks like data entry and accounts reconciliation, allowing them to focus on higher value-added analysis and advisory activities (Moffitt et al., 2018).

### *2.2. Financial Resilience*

Financial resilience is a multidimensional concept originating from the theory of organizational resilience. It is defined as the capacity of a firm to anticipate, cope with, adapt to, and recover from financial and operational shocks, in order to maintain operations, preserve value, and even thrive after a crisis (Ortiz-de-Mandojana & Bansal, 2016). It is a dynamic capability, not a static state.

Based on a review of prior studies (e.g., Hillmann & Guenther, 2021; Fainshmidt et al., 2017), the financial resilience of a firm is composed of four main dimensions:

(i) Flexible liquidity management, demonstrated by maintaining a reasonable amount of cash and cash equivalents, along with the ability to quickly convert other assets into cash to meet unexpected short-term obligations.

(ii) Reasonable cost structure and financial leverage, prioritizing a variable cost structure and a manageable level of debt to alleviate fixed financial pressure when revenue declines.

(iii) Diversified access to capital sources, including equity, bank loans, bonds, and alternative financing, which prevents the firm from being dependent on a single funding channel during market volatility.

(iv) Speed and quality of financial decision-making in a crisis, requiring the firm to have a transparent information system and flexible processes to quickly assess the situation and take appropriate actions.

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### *2.3. Dynamic Financial Capabilities*

To explain why some firms can leverage technology better than others to build resilience, this study draws on dynamic capabilities theory (Teece et al., 1997). We propose the concept of "dynamic financial capabilities" (DFC) and define it as "a firm's ability to integrate, build, and reconfigure financial resources and processes to respond effectively to a rapidly changing business environment." This is the very mechanism through which investments in technology are converted into tangible resilience.

According to Teece's (2007) framework, dynamic financial capabilities are composed of three micro-foundations:

**(i) Sensing:** This is the ability of the finance function to continuously scan, search for, and explore opportunities and threats from the external and internal environment. In practice, this capability is manifested through the use of data analytics systems to identify adverse cash flow trends early, monitor macroeconomic indicators, and build financial scenarios simulating the impact of potential shocks.

**(ii) Seizing:** Once an opportunity or threat has been identified, seizing involves mobilizing resources and making timely decisions to address the issue. For the finance function, this means the ability to quickly reallocate capital from underperforming projects to more promising ones, renegotiate payment terms with suppliers and customers, or rapidly access emergency credit facilities.

**(iii) Transforming:** This is the ability to implement fundamental, long-term changes to maintain and renew competitive advantage. This capability is demonstrated by restructuring the entire financial model of the firm, changing the capital structure, divesting from non-core business segments, or investing in new business models to adapt to the "new normal" post-crisis.

## 3.0 RESEARCH METHODOLOGY

### *3.1. Research Approach*

This study is designed using a qualitative case study method, specifically a *multiple-case study* approach. This approach was chosen because it is particularly suitable for answering exploratory "how" and "why" research questions (Yin, 2018). While quantitative methods can identify correlations between digital transformation and financial resilience, they often fail to illuminate the complex mechanisms inside the "black box" - that is, the process through which technology is transformed into organizational capability and practical outcomes. Case study research allows for an in-depth look into the real-world context of each firm, understanding the processes, decisions, and experiences of managers, thereby building a rich and profound explanatory theory about the moderating role of dynamic financial capabilities. The use of multiple cases enhances the objectivity and generalizability of the research findings (Eisenhardt, 1989).

### *3.2. Sample Selection and Data Collection*

The study employed *purposive sampling* to select typical cases that meet the research objectives. The selection criteria included: (i) The firm had experienced and responded to at least one major exogenous shock during the 2020-2024 period (e.g., the COVID-19 pandemic, global supply chain disruptions); (ii) Had made significant investments and deployments of digital transformation initiatives within the financial management function; (iii) Belonged to different business sectors to

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ensure contextual diversity; and (iv) The leadership was willing to cooperate and share in-depth information.

After a screening process, 8 firms were selected to participate in the study, including:
**Company A:** A large-scale Fast-Moving Consumer Goods (FMCG) manufacturer with a nationwide distribution system.
**Company B:** A leading enterprise in the logistics and supply chain management sector.
**Company C:** A modern retail chain with dozens of supermarkets and convenience stores.
**Company D:** A large seafood processing and exporting enterprise, directly affected by international markets.
**Company E:** A technology company specializing in providing enterprise software solutions.
**Company F:** A conglomerate operating in the construction and real estate sectors, a highly cyclical industry.
**Company G:** A large textile and garment enterprise, primarily exporting to the US and European markets.
**Company H:** A pharmaceutical company with both manufacturing and distribution segments.

Data were collected from two main sources. The primary data source came from in-depth, semi-structured interviews conducted from June 2024 to October 2024 at the headquarters of the firms. A total of 20 interviews (each lasting 45 to 60 minutes) were conducted with key managers at each company, including the Chief Financial Officer (CFO), Chief Accountant, and Chief Information Officer (CIO/IT Director). The interviews were audio-recorded and transcribed verbatim. The secondary data source included annual reports, financial statements from the last 5 years, investor presentations, press articles, and information published on the company's website. The combination of these multiple data sources aims to cross-reference, verify, and enrich the information, a technique known as *data triangulation*.

### *3.3. Data Analysis*

Data were analyzed using *thematic analysis* following the three-step process of Strauss & Corbin (1998).

(i) Open coding: In the first step, interview transcripts and documents were read thoroughly. Each piece of information or meaningful phrase related to the research questions was assigned an initial label or code. For example: "using a dashboard to view cash flow every morning," "difficulty in obtaining bank loans when the market is volatile."
(ii) Axial coding: Individual codes from the first step were compared, contrasted, and grouped together to form lower-level categories and themes. For example, codes like "AI-based cash flow forecasting," "crisis scenario analysis" were grouped into the theme "Use of advanced forecasting tools."
(iii) Selective coding: In the final step, the themes were systematically linked to form core themes corresponding to the main constructs in the theoretical framework: Digital Transformation in Financial Management, Sensing, Seizing, Transforming capabilities, and Financial Resilience. This process focused on building a logical narrative that explains the interactive relationships between these concepts.

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The entire coding and analysis process was systematically managed using the qualitative data analysis software NVivo 12, ensuring transparency, consistency, and traceability of the research conclusions.

## 4.0 FINDINGS

The analysis of data from 20 in-depth interviews and secondary documents at 8 firms reveals a complex picture of the relationship between digital transformation in financial management (DT-FM), dynamic financial capabilities (DFC), and financial resilience. The results are presented through three main themes: (i) The forms of DT-FM implementation in practice; (ii) The diverse manifestations of dynamic financial capabilities; and (iii) The decisive moderating role of dynamic financial capabilities in converting technology investment into actual resilience.

### *4.1. Theme 1: The Forms of Digital Transformation in Financial Management*

The analysis shows that the maturity level of DT-FM among Vietnamese enterprises is uneven and can be classified into three main levels.

**Level 1: Basic Automation.** The majority of the studied firms (6 out of 8) are at this level. Their focus is on implementing Enterprise Resource Planning (ERP) systems to automate core accounting processes such as transaction recording, payables/receivables management, and compliant financial reporting. The main goals are to increase efficiency, reduce manual errors, and obtain centralized financial data. However, the exploitation of data from these systems for strategic analysis is very limited. As the CFO of Company D (seafood processing) shared:

*"We've had an ERP for a long time, but it's mainly for bookkeeping and generating standard reports. There's a lot of data, but using it for forecasting or scenario analysis is still very limited... When the market fluctuates, we still mainly rely on experience to make decisions."*

**Level 2: Data Integration and Visualization.** A few firms (e.g., Company A - FMCG, Company C - Retail) have advanced further by integrating data from ERP with other systems (sales, inventory management) and using Business Intelligence (BI) tools to build intuitive dashboards. This allows management to have a more near-real-time view of key financial performance indicators (KPIs). However, the analyses are still predominantly descriptive ("what happened") rather than predictive ("what will happen").

**Level 3: Advanced Analytics and Decision Support.** Only one case, Company E (technology), clearly demonstrated this level. They not only integrated data but also applied machine learning models to forecast cash flow, analyze customer credit risk, and optimize operating costs. Here, technology is no longer a recording tool but has become a virtual advisor, providing scenarios and recommendations to the leadership.

### *4.2. Theme 2: Manifestations of Dynamic Financial Capabilities (DFC) in Practice*

The data reveals a stark difference in DFC among firms, even when they have comparable levels of technology investment. This capability is manifested through three aspects:

**(i) Sensing:** Firms with high DFC (Companies A, E, F, H) proactively establish early warning systems. They not only monitor traditional financial indicators but also integrate non-financial

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data such as raw material price fluctuations, point-of-sale data, and even social media discussions about their products. In contrast, firms with low DFC (Companies B, D, G) tend to react passively. They only recognize a problem when the figures in their monthly or quarterly financial reports already show a decline. The Chief Accountant of Company G (textiles) admitted: *"We only found out when orders from the US were suddenly canceled. By then, it was quite late to find replacement orders, and our cash flow immediately ran into trouble."*

**(ii) Seizing:** When a threat is identified, firms with high DFC demonstrate superior agility. They have streamlined decision-making processes that allow for rapid budget reallocation and the formation of inter-departmental task forces to renegotiate terms with suppliers and banks. The CFO of Company F (real estate) clearly illustrated this:
*"As soon as the social distancing directive was issued, our dashboard immediately showed that cash flow from the direct sales channel would drop to zero. An emergency meeting was called, and within 48 hours, we had decided to shift the entire marketing budget and personnel to the online channel, while simultaneously activating a plan to negotiate payment extensions with contractors."*

**(iii) Transforming:** This is the highest and least common capability. Some firms with high DFC not only survive a crisis but also use it as an opportunity to make fundamental changes. For example, Company C (retail), after facing a severe revenue drop from its physical stores, decisively restructured, invested heavily in its e-commerce platform, and changed to a flexible, channel-based pricing model. The CEO of Company C stated: *"COVID-19 was a painful shock, but it forced us to do what we should have done 5 years ago: become a true omnichannel retailer."*

### *4.3. Theme 3: The Moderating Role of Dynamic Financial Capabilities - Two Contrasting Scenarios*

The core finding of the study is that DT-FM by itself does not guarantee financial resilience. It is DFC that plays the decisive role, creating two completely opposite scenarios.

**Scenario 1: Investment in Technology but Low DFC**

In firms like Companies C and G, despite investing in ERP and BI software, their resilience remained low. Technology only helped them know "what happened" a little faster, but it did not help them answer the question "what to do next." Data was generated, but the team lacked analytical skills, the organizational culture was resistant to change, and rigid processes hindered timely action. Technology became a "smart rearview mirror," providing a clearer view of the road already traveled but offering no guidance for the road ahead. This confusion was expressed in the words of the Chief Accountant of Company C:
*"We also have forecasting software, but when the crisis hit, all the old assumptions about consumer purchasing power were wrong. The data reported daily revenue declines, but the team was at a loss, not knowing how to adjust the business plan or cash flow accordingly."*

**Scenario 2: Investment in Technology Driven by High DFC**

Conversely, in firms like Companies A, E, and H, technology and DFC created a synergy. Technology acted as a nervous system, collecting signals from the environment, transmitting them to the processing center (a capable finance team), and from there, issuing rapid action commands. They turned data into information, information into knowledge, and knowledge into strategic

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action. Here, technology was the tool to execute Sensing, Seizing, and transforming capabilities. The CFO of Company H (pharmaceuticals) proudly shared:

*"During the global supply chain disruption, our software allowed us to run dozens of different cash flow scenarios based on assumptions about delivery times and raw material prices in just a few hours. The leadership could sit down, look at the quantitative results, and choose the optimal response, from finding alternative suppliers to deciding on safe inventory levels."*

The contrast between these two scenarios confirms that to build financial resilience, investment in technology must go hand-in-hand with cultivating human capabilities and redesigning organizational processes. Without DFC, investments in digital transformation risk being wasted, failing to deliver strategic value in an uncertain context.

## 5.0 DISCUSSION

### *5.1. Interpretation of Key Findings*

The most significant finding of this study is that digital transformation in financial management (DT-FM) is a necessary but not sufficient condition for creating sustainable financial resilience (FR). The stark contrast between the two scenarios found in the data proves this. In firms with low dynamic financial capabilities (DFC), investing in technology is like equipping a "smart rearview mirror" - it helps them see the past (what has already happened) more clearly and quickly, but it does not help them navigate the future or make effective responsive decisions when a crisis strikes. Conversely, in firms with high DFC, technology becomes a "central nervous system," a powerful tool that amplifies the organization's Sensing, Seizing, and Transforming capabilities. It is DFC that transforms the potential of technology into tangible resilience. This explains why firms with the same level of technology investment can have vastly different outcomes when responding to exogenous shocks.

### *5.2. Dialogue with Existing Theories*

This finding strongly challenges the *techno-deterministic view*, a still-prevalent mindset that assumes the adoption of new technology will automatically lead to positive outcomes. Our research shows that technology is not a silver bullet. Instead, the results strongly support the *socio-technical perspective*, which emphasizes that the value of technology is only realized through complex interactions with human, process, and cultural elements within the organization (Vial, 2021).

Theoretically, this study makes significant contributions to dynamic capabilities theory (Teece et al., 1997) in two main ways. First, it provides clear empirical evidence for the existence and central role of "dynamic financial capabilities" (DFC) as a moderating variable in the relationship between DT-FM and FR. It moves the concept of DFC from a theoretical idea to an observable and measurable construct in business practice. Second, the study has detailed the *micro-foundations* of DFC in the financial context of an emerging market. We have shown that: Sensing capability is manifested through financial scenario building; Seizing capability is reflected in the flexibility of capital reallocation and negotiation; and Transforming capability is evidenced by post-crisis business model changes.

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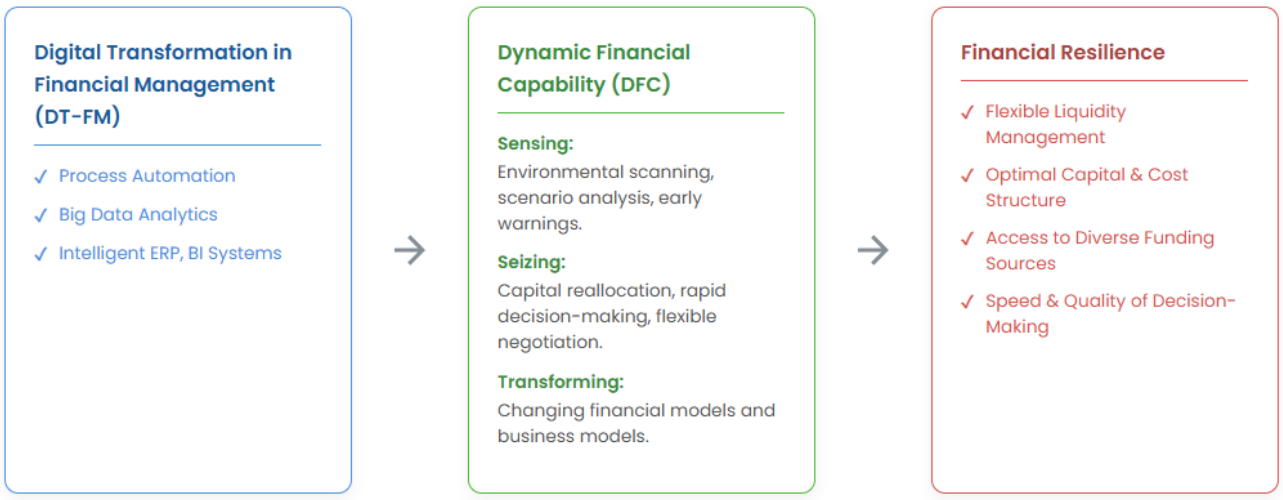
### *5.3. The Complete Theoretical Model*

From the above analysis, the study proposes a complete theoretical model, derived from empirical data, to explain the moderating role of dynamic financial capabilities. This model is presented in Figure 1.

**Figure 1: Theoretical Model of the Mediating Role of Dynamic Financial Capability**




*The model illustrates that Digital Transformation in Financial Management (DT-FM) acts as an input, influencing and activating the components of Dynamic Financial Capability (DFC). Subsequently, DFC, as an organizational capability, directly builds and enhances the firm's Financial Resilience.*

This model clarifies that DT-FM does not directly and mechanically impact FR. Instead, the tools and data from the digital transformation process act as catalysts, as inputs to nurture and execute the three micro-foundations of DFC. Only when a firm develops strong DFC - meaning it has a team that knows how to use data to "Sense" risks early, flexible processes to "Seize" opportunities and a strategic vision to "Transform" - do investments in technology truly pay off, helping the firm build robust financial resilience against exogenous shocks.

## 6.0 CONCLUSION AND IMPLICATIONS

This study was conducted to elucidate the mechanism through which digital transformation in financial management (DT-FM) impacts the financial resilience (FR) of enterprises against exogenous shocks, with the moderating role of dynamic financial capabilities (DFC). The results from the qualitative analysis of eight typical case studies in Vietnam strongly affirm that the impact of DT-FM on FR is not a direct and automatic relationship. Instead, this impact is decisively moderated by DFC. It is DFC, with its three components of Sensing, Seizing, and Transforming, that is the key factor in converting investments in technology from potential to tangible results. Without DFC, technology merely acts as a "smart rearview mirror," helping a business see its past more clearly but leaving it helpless in navigating the future. Conversely, when amplified by strong DFC, technology becomes a "central nervous system," enabling the firm to sense early, react quickly, and adapt strategically, thereby building sustainable FR.

Theoretically, this study contributes in three main ways. First, it opens up an interdisciplinary approach, bridging three fields that are often studied separately: digital transformation, corporate finance, and strategic management. Second, the study extends and provides empirical evidence for

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dynamic capabilities theory in a financial context, operationalizing the concept of "dynamic financial capabilities" and its micro-foundations. Third, the findings strongly challenge the techno-deterministic view while supporting the socio-technical perspective, emphasizing that the value of technology is only unlocked through complex interactions with people, processes, and organizational culture.

In terms of managerial implications, the core message for business leaders, especially Chief Financial Officers (CFOs), is the need to shift their mindset from "buying technology" to "building capabilities." Investing in ERP, BI, or AI systems will not yield strategic benefits if not accompanied by parallel investments in people and processes. Businesses need to focus on training and developing data analysis, scenario thinking, and decision-making skills for their finance teams. At the same time, work processes must be redesigned to be more agile, empowering managers at various levels to act quickly as the environment changes. Only then can the finance department truly transform from its traditional bookkeeping role into a strategic partner, helping the enterprise successfully navigate a volatile world.

The study has certain limitations. Due to the use of a qualitative case study method with a small sample, the results cannot be statistically generalized and are mainly focused on a few industries. Future research directions could focus on: (i) quantitatively testing the proposed theoretical model on a larger sample; (ii) conducting longitudinal studies to observe the formation and development of DFC over time; and (iii) comparing the role of DFC among different types of enterprises (state-owned, private, FDI) to gain deeper insights.

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