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Big Data Management and Cloud Computing: Financial Implications in the Digital World

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- Globalization has had an impact not only on the Internet society, but also on the way in which digital solutions lead to the improvement of the business activity and optimal policies in simple decision-making.
- Big data, cloud computing and artificial intelligence may essentially improve the company management and the work of the accountants.
- The increase of sharing information by digital technologies and big data management are opening huge big opportunities and driving investors towards peak globalization.

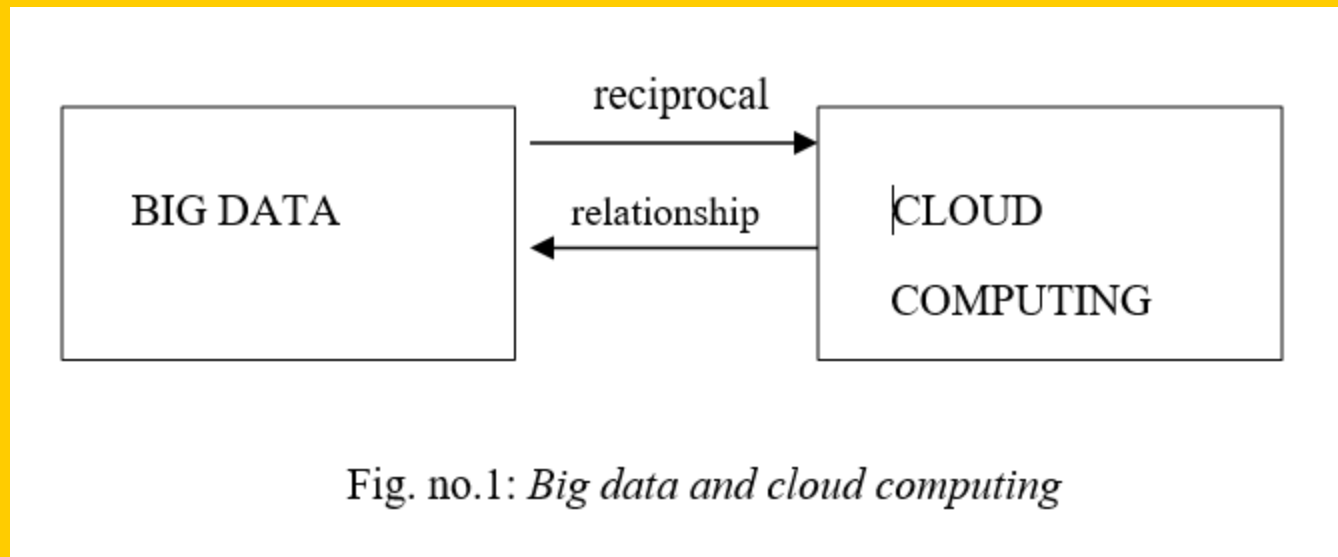
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- Our aim is to clarify and present the issues in question in terms of financial implications due to the **influence of big data management and cloud computing in the digital world.**
- Our method to conduct the research is a mix of combining quantitative and qualitative analysis in order to identify the benefits of implementing big data management with positively influences over the firm's performance directly.

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- Big data is an important trend in financial services, but also in accounting and insurance sectors, not only because of volume of transactions, but also as regards complexity and speed;
- The current trend of big data management is configured by **three important factors**:
 - Growth in computing power;
 - New complex sources of data;
 - Modern infrastructure for knowledge creation.

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- Cloud computing is an advanced technology for smart businesses and cloud service models will automate decision making.

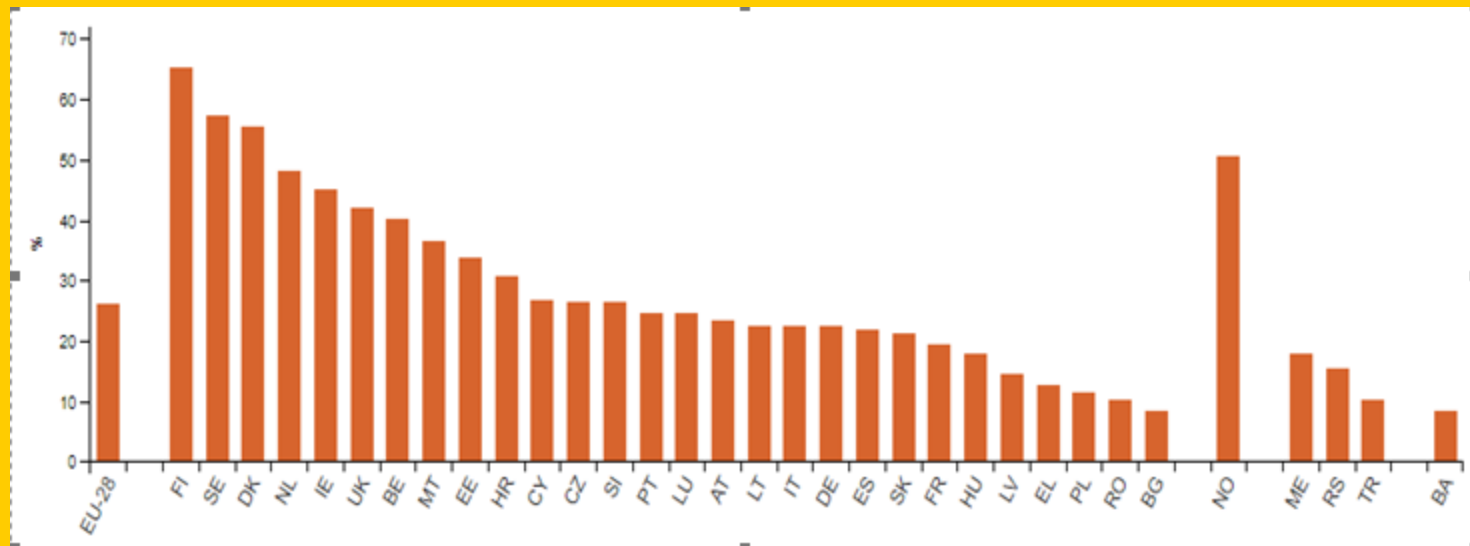


Fig.no. 2. Use of cloud computing services in 2018

Source: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Cloud_computing_-_statistics_on_the_use_by_enterprises (online data code: isoc_cicce_use).

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- The big companies around the world are adopting modern solutions to implement big data management in order to help the decision-makers to improve the decision-making process.
- Also, sharing data between firms across the supply chain helps in many aspects development of business plans and aims to achieve the objectives of better firm performance and increasing profits.

Table Popularity of cloud computing and big data (%)

Automation helps improve the customer experience	61
Automation leads to higher productivity	59
Automation will enhance knowledge sharing within their organization	50

Sources: Market Research; our survey among 2,500 individuals conducted July-August 2020.

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Flexibility and data security are imperative for investors and managers, while cloud computing is the technology with the greatest potential to meet both needs. Implementing cloud computing solutions reduce hardware cost and human resources costs, providing numerous tools and expansion opportunities for businesses.

Table . . Best cloud computing services (%)

Google cloud	78
IBM cloud	69
Oracle cloud	71
Others	50

Sources: Market Research; our survey among 2,500 individuals conducted July-August 2020.

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- **Big data** is enhancing business value through business intelligence, while big data analytics can assist companies in better exploiting big data for improving customer satisfaction, managing supply chain risk, generating competitive intelligence, and articulating faster decision making.
- The application of big data and cloud computing in order to **improve the financial information provides great value to managers and investors.**
- **Big data** brings tremendous promise in the form of exciting innovations, new opportunities and attractive revenue for businesses, greater speed and precision of production.

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- In a rapidly changing environment, cloud computing and big data are growing fast due to globalization and the Internet society.

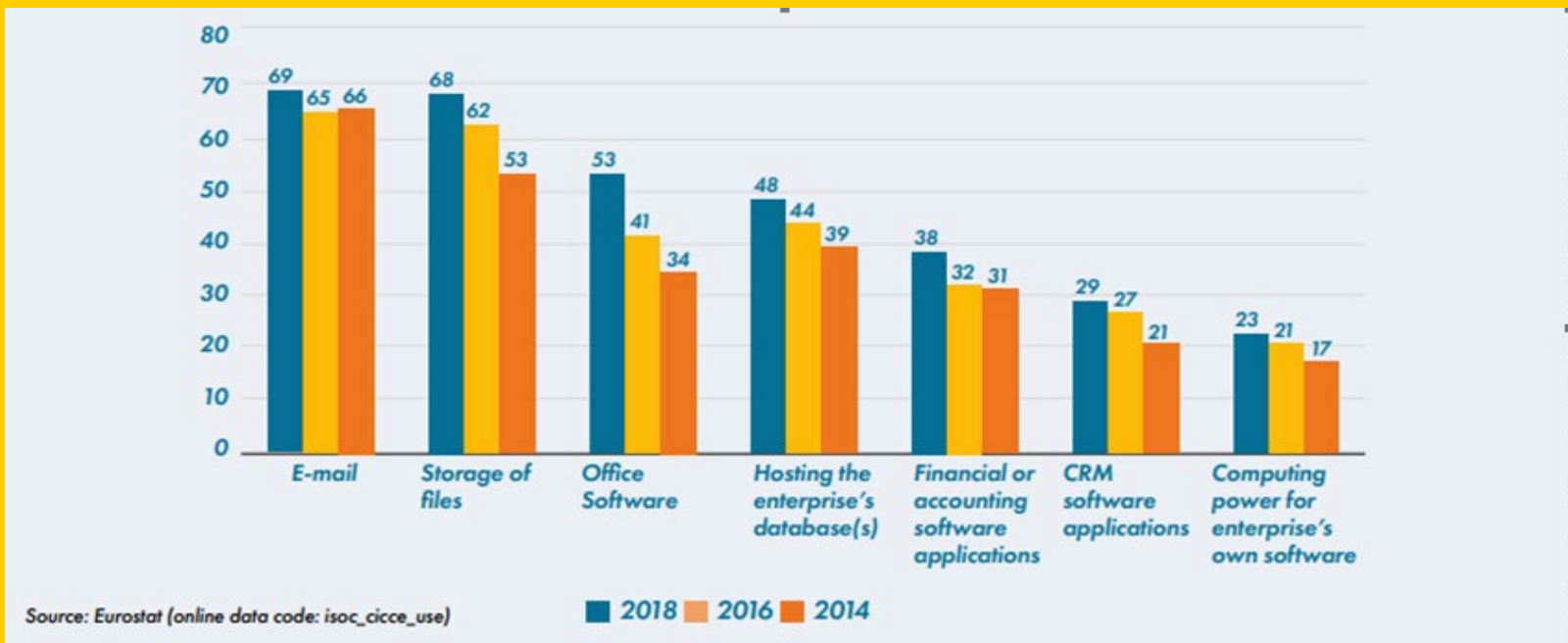


Fig.no. 3. Use of cloud computing services in enterprises – 2014, 2016 and 2018 (% of enterprises using the cloud)

Source: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Cloud_computing_statistics_on_the_use_by_enterprises (online data code: isoc_cicce_use).

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CONCLUSIONS:

- The roles of digital technologies become crucial in extending financial development into new sectors in the wake of the global financial crisis.
- Big data management and cloud computing are not only a technological trend, but also have significant and positive impact on the financial results of businesses.
- Cloud computing usage is expanding rapidly, and could be the most promising and anticipated technology in the globalization era.

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CONCLUSIONS:

- The most important financial implications of cloud computing are adaptability, cost reductions, and competitiveness, in addition to increasing profitability and efficiency.
- Big data management can structurally help the majority of businesses shift more gradually into the cloud computing and develop their operations.

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- ***Thank you***

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