

## DIGITAL TRANSFORMATION OF FINANCIAL MANAGEMENT TO PROMOTE REGIONAL DEVELOPMENT

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### Abstract

Digital transformation is considered one of the drivers of the implementation of the European Green Deal. To accelerate the transfer of business processes in a remote environment, both international and European Union (EU) and individual Member State regulations have been developed or are in the process of being developed. This study analyses the scope of existing digital transformation regulations in the EU and Latvia. The descriptive method has achieved the goal of identifying significant aspects and shortcomings in the regulatory framework that limit the implementation of digital transformation in financial management in the short term in all business units in all regions and thus hinder the sustainable development of the national economy in Latvia. The study concludes that the problems are caused by limited access to financing due to the volume of regulatory framework and its fragmentation, insufficient digital skills, lack of information and communication technology specialists, inability to integrate digital technologies into business processes, and unavailability of broadband Internet. As a negative aspect of the digital transformation process, the involvement of several ministries in the development of the regulatory framework for digital transformation and other binding documents has been emphasized. In order to ensure the most comprehensive digital transformation and reduce regional differences, it is necessary to create appropriate infrastructure, fast, accessible broadband internet, increase the level of digital skills and understanding of the population, and it is essential to ensure that the majority of companies use cloud computing, big data and artificial intelligence.

**Keywords:** sustainability, digital skills, digital environment, regional development.

### Introduction

Digital transformation is a catalyst for rapid global change. To manage and steer this process effectively and strategically, a robust legal framework, along with recommendations, guidelines, and various support programs are essential. Numerous planning and legislative documents are currently being drafted to this end.

Several academic articles within the banking and public sectors underscore the critical role of digital transformation in enhancing competitiveness. Lydiana, Gustomo, and Bangun emphasize that the rapid growth of digital transactions worldwide, particularly during the COVID-19 pandemic, has accelerated digital adoption and shifted consumption patterns towards digital platforms. (Lydiana et al., 2022).

In the public sector, Berezhna and Filonych argue that, in the context of digital transformation, it is crucial to promote transparency and outline the goals of developing the information society, to establish the core principles, strategic objectives, expected results, and the main directions, phases, and mechanisms for execution, considering current trends and specific development factors (Berezhna et al., 2020). This is particularly important for the digitalization of public sector processes in any country, including Latvia.

The purpose of this study is to identify the key aspects and shortcomings within the regulatory framework that impede the short-term implementation of digital transformation in financial management across all business units and regions. These limitations also hinder sustainable economic development in Latvia and restrict its competitiveness. The object of the study encompasses international legislation, European Union documents, and the regulatory framework of Latvia in the field of digital transformation. The aim of

the study is to analyse the scope and effectiveness of existing regulations related to digital transformation.

### Materials and Methods

The present research is based on a range of scientific publications and regulations related to digital transformation, using the descriptive analysis method and covers the period from 2016 to 2020.

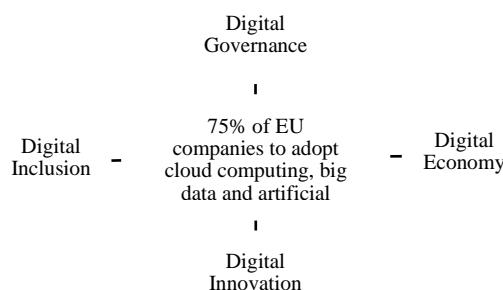
#### *International framework for digital transformation*

The digital environment is inherently comprehensive and international. The European Union is a signatory to the United Nations (UN) Framework Convention on Climate Change, adopted in 1995, a multilateral international treaty aimed at globally coordinating and stabilizing greenhouse gas concentrations in the atmosphere to levels that prevent dangerous anthropogenic interference with the climate system. One of the treaty's guiding principles is sustainable development, which seeks to promote economic growth in harmony with environmental protection. Key documents adopted to further reduce greenhouse gas emissions and limit global temperature increases include *the Kyoto Protocol* (1997) and *the Paris Agreement* (2015). Both *the Kyoto Protocol* and *the Paris Agreement* contribute to the advancement and application of digital technologies in climate change management, enhancing efficiency, transparency, and international cooperation (United Nations, 1995). Digital transformation is inherently dependent on the advancement and deployment of digital technologies. *The United Nations Development Programme (UNDP) Digital Strategy 2022-2025* aims to leverage digital technologies to promote sustainable development, enhance quality of life, and ensure equitable access to digital technologies for all. The Digital Strategy focuses on several key areas (Figure 1):

- Digital Inclusion: Ensuring that digital technologies are accessible to all by promoting the development

- of digital skills and infrastructure,
- Digital Governance: Enhancing data protection, privacy, and respect for digital rights while improving operational efficiency,
- Digital Economy: Supporting the growth of the digital economy by fostering entrepreneurship and innovation within the digital sector,
- Digital Innovation: Encouraging the development and deployment of new digital solutions to address the challenges associated with digital transformation (UNDP, 2022).

**Figure 1**  
EU digital strategy and the goal



Source: authors' construction.

The behaviour of entrepreneurs and business participants is largely influenced by regulatory regulations. US researchers Thomas Donaldson and James P. Walsh emphasize that a business participant is anyone who interacts in the business environment (Thomas et al., 2015). It is believed that regulatory acts applicable to the business environment participate in its formation, regulation and also restriction.

On 11 December 2019, the *European Green Deal*, an EU strategy to make Europe the first climate-neutral continent by 2050, was introduced, building on documents adopted by the United Nations. This strategy encompasses a wide range of measures and initiatives aimed at promoting a sustainable economy, protecting the environment, and combating climate change. One of the key objectives of the *European Green Deal* is the integration of digital solutions within the business environment. The document includes a legally binding commitment to achieve climate neutrality in Europe, making it the first region in the world to do so (European Green deal, 2019).

To ensure that technology and innovation work for the benefit of people and to guide Europe's digital transformation by 2030, the European Commission has developed the European *Digital Decade Roadmap*. One of its primary objectives is to encourage at least 75% of EU companies to adopt cloud computing, big data and artificial intelligence. The program also aims to promote the digitization of small and medium-sized enterprises and to position EU companies as leaders in the global digital economy (Decision of the European Parliament, 2022).

EU legislation enhances the ability to achieve set objectives by incorporating them into various regulations. *The Regulation establishing a framework for promoting sustainable investment (2020)* stipulates that the EU taxonomy is an integral component of the *European Green Deal* (European Union, 2019). This taxonomy defines which economic activities are deemed environmentally sustainable. It is a critical tool for guiding Europe toward a sustainable and green future by providing clear standards for sustainable investment and entrepreneurship. Its objectives are:

- 1) To provide clarity and transparency for investors, businesses, and policymakers regarding which activities are environmentally friendly and sustainable.
- 2) To encourage the allocation of capital to sustainable projects and redirect investment away from environmentally harmful activities.

The taxonomy outlines specific criteria that economic activities must meet to be classified as sustainable (European Union, 2020).

*The European Data Management Regulation* (European Union, 2022) aims to enhance trust in data sharing, strengthen mechanisms to increase data availability, and address technical barriers to data reuse. This Regulation supports the creation and development of common European data spaces in strategic sectors, involving both private and public stakeholders (European Union, 2022).

*The Regulation on Harmonised Rules on Fair Access to and Use of Data (2023) (Data Law)* makes a significant contribution to the Digital Decade objective of advancing digital transformation. It regulates the European cloud market and protects companies from unfair contract terms imposed by more dominant players in the data sharing arena. The Regulation establishes a mechanism allowing the public sector to request data from companies when such data are urgently needed in emergency situations. It also introduces safeguards for data access and outlines essential interoperability requirements to ensure smooth data flow across sectors and Member States, facilitated by the Common European Data Area, as well as between data processing service providers (European Union, 2023b).

One of the primary aspects of *The Regulation on Electronic Identification and Trust Services for Electronic Transactions in the Internal Market (2014)*, commonly known as the eIDAS Regulation, is the establishment of mutual recognition of electronic identification documents (EIDs) issued by EU Member States. The main objective of the Regulation is to enhance trust in cross-border electronic transactions while improving the efficiency of online services and e-commerce platforms. The eIDAS Regulation facilitates secure cross-border transactions, which are crucial for international financial management (European Union, 2014b).

*The Regulation on the Recovery and Resilience Facility (2021)* aims to enhance Member States'

preparedness for crises, adaptability, and growth potential. It seeks to mitigate the social and economic impacts of the COVID-19 pandemic, support the achievement of the European Union's 2030 climate targets and 2050 climate neutrality objective, and facilitate the transition to a digital working environment (European Union, 2021b).

*The Regulation declaring certain categories of aid compatible with the internal market (2014)* applies to the following areas:

- regional aid,
- support for environmental protection,
- support for research, development and innovation,
- support for broadband infrastructure and local infrastructure,
- support for small and medium-sized business activities, investments and funding for digitisation processes (European Union, 2014a).

The Temporary Recovery Instrument, *NextGenerationEU*, should be included in the legislation. Its primary objectives are to provide financial assistance to Member States for recovering from the economic and social impacts of the COVID-19 pandemic, support economic recovery and resilience against future crises, and promote the green and digital transition to foster a sustainable and competitive economy. This Temporary Recovery Instrument involves financing of up to EUR 807 billion by the European Commission through the issuance of EU bonds on capital markets (European Union, 2023a).

The relevance and interoperability of software, data migration and integration capabilities, and document management systems are crucial aspects of deploying digital technologies. *The European Interoperability Framework* (European Union, 2021a) addresses the exchange of information and knowledge between organizations by facilitating the integration of business processes through the exchange of data between relevant information and communication technology systems (European Interoperability Framework, 2021).

Artificial intelligence, which encompasses computer technology capable of performing tasks that typically require human intelligence, has become an indispensable tool in the digital transformation of numerous industries. The European Commission has developed *the European Parliament (2024)*, which outlines conditions for risk management based on a classification of risk levels specified in the document. The Act aims to establish a common framework for the use of artificial intelligence to ensure the security, reliability, and respect for human rights in AI systems (European Parliament, 2024).

*The European Declaration on Digital Rights and Principles* (European Commission, 2022) is a political document designed to promote and protect fundamental human rights in the digital age. The Declaration emphasizes the importance of

sustainability and has been endorsed by the Presidents of the European Commission, the European Parliament, and the Council. It commits to:

- supporting the development and use of sustainable digital technologies that have minimal negative environmental and social impacts,
- stimulating sustainable consumer choices and business models, promoting responsible corporate actions across global value chains for digital products and services, and combating forced labour,
- promoting the development, implementation, and active use of innovative digital technologies with positive environmental and climate impacts,
- encouraging sustainability standards and labels for digital products and services (European Commission, 2022).

#### ***Latvian national legal framework for digital transformation***

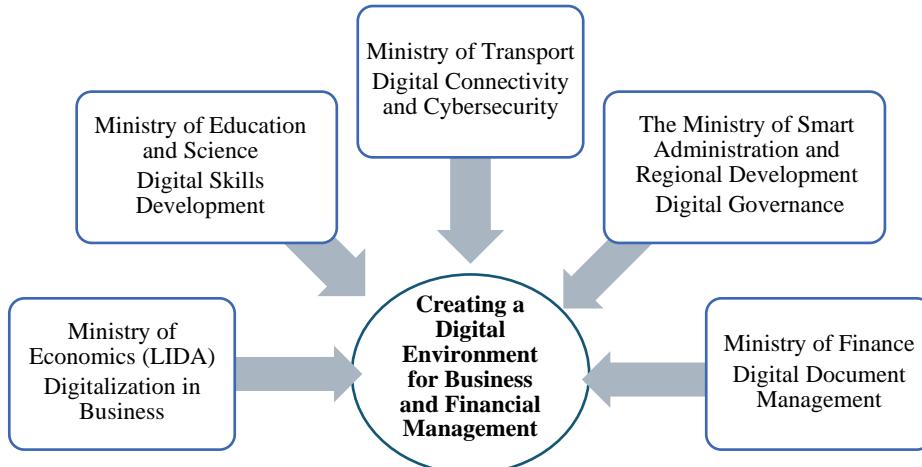
In Latvia, the legal framework for digital transformation is delineated by areas of responsibility among various ministries (Figure 2):

- the Ministry of Economics is responsible for allocating financial support for the digitization of processes in commercial activities and has delegated project implementation to the Latvian Investment and Development Agency (LIDA).
- the Ministry of Education and Science has received 212.9 million EUR from the European Recovery Fund, including 84.7 million EUR specifically for digital transformation. This funding is intended to enhance digital skills and raise awareness.
- the Ministry of Transport has developed regulations for the implementation of the *measure 'Single Cybersecurity Infrastructure' under the specific support objective 'Improving Digital Connectivity' of the European Union Cohesion Policy Programme 2021-2027*. The Ministry has also set priorities for the EU Funds in the 2021-2027 planning period, including enhancing Internet coverage and quality in rural areas.
- the Ministry of Smart Administration and Regional Development is responsible for digital transformation efforts, including the development of electronic governance, electronic identification, electronic documents, the information society, e-skills, and national information systems.
- the Ministry of Finance oversees the coordination of changes to the regulatory framework concerning the definition of the electronic format for accounting documents and the procedures for the circulation of documents and information.

*The Digital Transformation Guidelines 2021-2027* articulate a vision for creating 'a favourable and modern living environment that leverages modern technologies and the ability of advanced societies to foster prosperity and economic growth through the effective application of digital technologies and the development of creative potential'.

Figure 2

Ministries involved in digital transformation and their areas of responsibility in Latvia



Source: authors' construction.

Digital transformation impacts all sectors and aspects of life. The guidelines address several current challenges:

- a shortage of digital skills,
- a lack of information and communication technology specialists,
- difficulties in integrating digital technologies into businesses.

The document outlines strategic actions to address or mitigate these issues. A key focus area for digital transformation is digital security, which encompasses:

1. Data protection, including personal data,
2. Protection of documents and information,
3. Business protection.

The guidelines emphasize that the most comprehensive digital transformation requires the establishment of appropriate infrastructure, including fast and accessible broadband internet. Developing this infrastructure is set as one of the primary goals of the *Digital Transformation Guidelines 2021-2027*. To support the provision of electronic communications networks, particularly high-performance networks, and the development of electronic communications services, the *Law on Electronic Communications (2022)* has been enacted. The *Development Plan for the Electronic Communications Sector for 2021-2027* identifies the following primary objectives:

1. Ensuring the availability of fast and reliable broadband internet throughout the country, including rural and remote areas;
2. Promoting the establishment and use of 5G mobile networks to enhance connectivity and support the deployment of new technologies and services;
3. Supporting investments in modernizing existing infrastructure and developing new communication networks;
4. Enhancing the security and reliability of electronic communications networks by protecting against cyberattacks and ensuring the continuous provision of

services (Electronic communications sector Development Plan (2021)).

Digital transformation, including digitization, is fundamental to business sustainability, innovation, productivity, efficiency and competitiveness. These aspects are supported by the *Regional Policy Guidelines 2021-2027*, which serve as a medium-term policy planning document. The guidelines outline the settings, strategic directions, and tasks associated with the *National Development Plan for 2021-2027* in the context of regional policy. The document aims to foster balanced regional development, reduce regional inequalities, and enhance the quality of life across all regions of Latvia. Key priority areas include the development of digital infrastructure to promote regional connectivity and accessibility (Regional Policy Guidelines, 2019).

One of the objectives is to enhance regional development and reduce inequalities between regions. Additionally, the Plan aims to promote environmentally friendly and sustainable development, improve infrastructure, and advance energy efficiency (Latvian national Development Plan, 2020).

The *Latvian Sustainable Development Strategy 2010-2030* is a comprehensive framework outlining the country's sustainable development goals and priorities for the coming years. It includes measures to ensure economic growth, social well-being, and environmental protection, aiming to promote balanced and sustainable development throughout Latvia. The strategy emphasizes addressing regional disparities and fostering local potential to achieve a balanced regional development (Polsis, 2010). In contrast, one of the priority areas of the *Development Cooperation Policy Guidelines for 2021-2027* is to support economic development by creating jobs, promoting entrepreneurship, and encouraging innovation (For the Development Cooperation Policy Guidelines, 2021).

To structure comprehensive digital goals and targets aligned with the Digital Decade Roadmap of the European Parliament and the Council, the Latvian Ministry of Smart Administration and Regional Development has prepared an informative report on *the Strategic Roadmap for the Digital Decade in Latvia by 2030* (Latvian Ministry of Smart Administration and Regional Development, 2024). This report outlines key digital objectives:

1. Promoting the adoption and effective use of digital technologies across all sectors of the economy,
2. Enhancing digital literacy throughout society,
3. Ensuring universal and secure access to digital infrastructure.

To achieve these objectives, priority actions have been identified:

1. Stimulating entrepreneurship through the adoption of new technologies to create added value,
2. Improving digital skills by providing access to education and training for all segments of the population,
3. Modernizing public and municipal services by making them available in digital formats and enhancing their efficiency,
4. Developing and maintaining modern, secure, and high-speed digital infrastructure to ensure widespread internet access.

These objectives aim to ensure the sustainability of digital solutions through the integration of green technologies and enhanced cybersecurity (Latvian Ministry of Smart Administration and Regional Development, 2024). Latvia and other EU Member States face challenges related to insufficient funding in the commercial sector, particularly in regional areas. *The Recovery and Resilience Facility, as part of its operations to address these issues, provides financial support to mitigate the problem in alignment with the European Green Deal.* In Latvia, the support process for digitization in commercial activities from 2023 until 31 March 2026, or until funding is exhausted, is regulated by Cabinet Regulations (Implementation rules ..., 2023). The aim of these Regulations is to enhance the competitiveness of businesses through the adoption of digital technologies. They outline the activities eligible for support, as well as those excluded, and specify the conditions for implementation and oversight of the financing process. Transitioning financial management activities to a digital environment presents an opportunity to reduce the shadow economy.

In Latvia, *Shadow Economy Reduction Plan for 2024-2027* has been developed. A key component of this plan is the introduction and promotion of e-invoicing, which is pivotal for improving transaction transparency and control. Digital invoices facilitate the tracking of financial flows and contribute to more effective tax collection (Shadow Economy Reduction Plan, 2024).

Digital transformation in financial management processes is intrinsically linked to the digitization of

accounting processes, facilitating real-time data access and enabling prompt decision-making in business operations. The digitization of all supporting documents and information is crucial for the effective transformation of accounting processes. During the transition from paper documents to e-invoicing, several laws have been enacted to manage the migration and content of financial documents into the digital realm. These laws regulate mandatory information to be included in documents, storage requirements, and document circulation procedures.

*The Electronic Documents Law (2002)* represents a significant advancement in promoting digital transformation in Latvia. It ensures more efficient and secure handling of documents across both public administration and the private sector. This Act governs the management of electronic documents, establishes principles for their development, storage, and management, and fosters international recognition and exchange of electronic documents (Electronic documents Law, 2002).

The Cabinet Regulations on *Procedures for the development, preparation, storage, and circulation of electronic documents in state and local government institutions, as well as procedures for the circulation of electronic documents between state and local government institutions and between these institutions and natural and legal persons* (2005), outline the procedures for managing electronic documents within the public sector. These regulations also extend to the electronic documents of the private sector, where applicable (Procedures for the Development, 2005). Cabinet regulations *procedures for converting public documents into electronic form* (2012) are also applicable in the private sector (Procedures by which public documents..., 2012).

The *electronic documents Act* provides that electronic documents have the same legal value as paper documents if they meet the required requirements. The requirements are defined in *the Law on legal force of documents (2010)*. The procedures for the drawing up and drawing up of documents (2018) are laid down in the Cabinet Regulations as documents to be drawn up in order to have legal effect. However, the procedures for the storage of documents and information are laid down in the Cabinet Regulation (Cabinet Regulation, 2024). The specific procedures for converting accounting documents into electronic form for electronic storage are laid down in *the Accounting Law (2021)*.

## Conclusions

1. In Latvia, *digital transformation guidelines for 2021-2027* have been developed based on the European legal framework. These guidelines address obstacles to digital transformation, such as shortages of digital skills and information and communication technology specialists, challenges in integrating digital technologies into businesses, and issues related to regional disparities and broadband internet accessibility.

2. *The Regional Policy Guidelines 2021-2027* emphasize the development of digital infrastructure to enhance regional connectivity and accessibility. The Ministry of Smart Administration and Regional Development has produced an informational report that identifies key challenges in areas such as digital skills, digital infrastructure, business digitization, and the digitization of public services, aiming to address these barriers.

3. A significant challenge to digital transformation is the lack of funding for the commercial sector in regional areas, a problem not only in Latvia but across other EU Member States as well. To address this issue, the EU has established *the Recovery and Resilience Facility*, which includes a *Recovery Fund program*. The procedures for obtaining financial support in Latvia are regulated by Cabinet Regulations.

4. A negative aspect of the digital transformation process is the fragmentation and complexity of the legislative framework, as well as the involvement of multiple ministries in developing regulations and other binding documents related to digital transformation.

5. To ensure a comprehensive and inclusive digital transformation, it is essential to develop appropriate infrastructure, including fast and accessible broadband

internet coverage in all regions. This is a key priority for the Ministry of Smart Administration and Regional Development for the EU funding period of 2021-2027. Enhancing digital literacy and understanding among citizens is crucial for accelerating business processes and facilitating the transition of financial management to a digital environment. EU financial resources have been allocated to the Ministry of Education and Science to support this objective.

6. In the context of financial management digital transformation, it is vital for businesses to leverage cloud computing, big data, and artificial intelligence. The Ministry of Economics plays a crucial role in creating a conducive digital environment for financial management in the commercial sector by securing funding for the digital transformation of business processes. The Ministry of Smart Administration and Regional Development, by coordinating the digital transformation process and the Ministry of Finance, by determining the procedure for document and information circulation, can create a comfortable digital environment for financial management in the commercial sector, thus promoting the development of all regions of Latvia.

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