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Application of Digital Transformation in Financial Management —A Case study on Gree Electric Appliance Co.

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Abstract

With the rapid development of information technology, the digital economy has become a new engine of global economic growth, and traditional financial management faces many challenges, while digital transformation provides new ideas and tools. Gree Electric, as a leading global home appliance manufacturer, has actively promoted digital transformation in recent years and carried out many explorations and practices in the field of financial management. By analyzing the case of Gree Electric, the study builds a model for the application of digital transformation in financial management, discusses its role in improving efficiency, optimizing decision support and risk control, and points out the challenges faced in the transformation process, such as the complexity of technology and business integration, organizational and talent bottlenecks, and data security risks. The study aims to provide experiences and references on digital transformation for other enterprises and to promote the innovation and development of financial management models.

Keywords: Digital Transformation; Financial Management;Gree Electric Appliance

1. Introduction

With the rapid development of information technology, the digital economy has become a new engine of global economic growth (Shen 2025). The new generation of technologies represented by big data, cloud computing, and artificial intelligence is profoundly reshaping enterprise production and business models, thereby driving digital transformation across industries. As the core component of enterprise management, financial management is also facing unprecedented opportunities and challenges. The traditional model suffers from information silos, inefficiency, and weak risk control, making it difficult to adapt to complex operating environments. By integrating advanced digital technologies, financial management can achieve automation and intelligence (Liu 2025), improve the accuracy and timeliness of financial data, and provide stronger support for scientific decision-making.

In this context, Gree Electric Appliances Limited, a global leader in air conditioning manufacturing, has actively advanced digital transformation and carried out substantial practices in financial management. Its experience provides an ideal case for examining how enterprises implement digital technologies to optimize financial processes. This study will analyse Gree's practices to assess the effectiveness, current status, and challenges of applying digital transformation in financial management, with the goal of offering insights and references for other enterprises pursuing similar initiatives.

Theoretically, this research aims to enrich the study of digital transformation in financial management, which remains in its infancy and lacks systematic frameworks and case analyses. By constructing an application model and evaluating its effectiveness through Gree's case, this study provides empirical evidence to support theoretical development. Practically, it explores new modes and methods of financial management under digital transformation, offering valuable guidance for other enterprises to avoid detours, accelerate transformation, and strengthen automation, intelligence, and risk control. Gree's successful experience highlights how digital financial management can improve data accuracy, timeliness, and decision support, while also building robust early-warning and risk management mechanisms to enhance enterprise resilience and long-term development.

2. Theoretical Basis

Financial digitization involves the use of advanced technologies to systematically collect, manage, and process various types of information related to a company's business operations, thereby converting valuable data and storing it appropriately. This process not only focuses on the processing of data itself, but also emphasizes how to promptly convey new data information in response to dynamic changes in the company's internal and external environments and the practical needs of business and financial integration, thereby optimizing the information flow for corporate value decision-making. The dual significance of financial digitization lies in two aspects: on the one hand, through the in-depth application of digital technology, it significantly improves the efficiency and quality of digital data collection and processing; on the other hand, by establishing a comprehensive financial digitization system, companies can efficiently aggregate internal operational data to provide strong support for decision-making (Zhao 2021). The uncertainty of the environment is not only a key driving force behind corporate financial digitization transformation but also significantly influences the duration of the transformation process, making it a critical consideration factor. Significant external drivers underlie financial digital transformation, primarily including digital technology innovation, digital trends in market competition, and consumers' digital behavior patterns (Jiang and Zhai 2022).

3 Background of the Case Companies and the Drivers of Digital Transformation

3.1. Case Enterprise Profiles

Gree Electric was founded in 1991, is China's and the world's leading manufacturer of household appliances and intelligent equipment, air conditioning as the core business, product coverage of refrigerators, washing machines, household appliances, industrial robots and other fields. Listed on the Shenzhen Stock Exchange in 1996, the company's revenue in 2023 exceeded 200 billion yuan, the air conditioning global market share for 18 consecutive years ranked first with Midea, Haier and known as the "three giants of Chinese household appliances", its chairman and president Dong Mingzhu dominated the "Made in China" transformation, with "Made in China" as the main theme. "Transformation," to "master the core technology" as the brand slogan, as a leading traditional manufacturing enterprises, Gree Electric in recent years in the field of financial management to accelerate the digital transformation, through technology to reconstruct the financial process, improve decision-making efficiency and to cope with the pressure of competition in the industry (Jin 2024). As a leading enterprise in the traditional manufacturing industry will face a lot of competitive pressure in the same industry, Gree Electric has accelerated the digital transformation in the field of financial management in recent years, through technology to reconstruct the financial process, improve decision-making efficiency and cope with the pressure of competition in the industry, and at the same time, combined with the law of development of the manufacturing enterprise, and in line with the national response, the digital transformation of Gree Electric from the supply chain to the production, marketing and after-sales service has gradually moved towards soundness, and has achieved initial results. And has achieved initial results, gradually moving towards digitalisation and intelligence. But as a traditional manufacturing enterprise Gree Electric for the digital transformation of financial management is not enough attention, but with the development and penetration of digital transformation and the strong development of other manufacturing enterprises, Gree Electric has gradually attracted attention to the digital transformation of financial management, Gree Electric continues to explore, and gradually summed up a centralised management of finance and an effective way of integrated allocation of resources throughout the company (Liu 2024), and finally established a financial intensive control system across all management levels, covering all business segments.

3.2. Drivers Of Digital Transformation

3.2.1. Competitive Pressure in the Industry

With the competition in the home appliance market also gradually intensified, the United States, Haier and other competitors in the intelligent manufacturing and digital layout of the rapid advancement of the home appliance industry profit margins are becoming increasingly low (Deng 2024), the industry's average net interest rate of about 5%-7% in 2023, need to be digitised to reduce costs and increase efficiency. Gree needs to consolidate its market position through digital transformation to avoid being subverted by the new industry. In addition, with the rapid development of Gree Electric Appliances, the overseas market is also expanding, and the expansion of the overseas market requires the digital supply chain and globalisation to work

together, at this time, the data of financial management also needs to keep up with the rapid development of Gree Electric Appliances, to provide more data analysis, so that it can carry out a fast and efficient layout, and it can quickly analyse the status quo of the enterprise based on the existing data, and then make the most conducive to the development of enterprises decision, and better enrich and develop the overseas market. Along with this, the financial complexity of overseas business rises, and changes in exchange rates and tax rules all affect the conduct of overseas business.

3.2.2. Policy and Strategic Orientation

The drive of national policy also promotes the process of digital transformation, China's "14th Five-Year Plan", "new infrastructure" strategy and "double carbon" goal requires the manufacturing industry to the green, intelligent Transformation (Yan 2024), Gree needs to respond to the policy and promote low-carbon production and energy management digitalisation.

(1) National-level strategic leadership

The 14th Five-Year Plan (2021-2025) explicitly identifies the digital economy as a new engine of economic growth, with the goal that the added value of core digital economy industries will account for 10% of GDP by 2025. The 14th Five-Year Plan for the Development of the Digital Economy has refined its targets.

(2) Industry and local supporting policies

Various industries (e.g. manufacturing, agriculture) have introduced guidelines for digital transformation, e.g. the Ministry of Industry and Information Technology's Action Plan for Digital Transformation of the Manufacturing Industry promotes the construction of smart factories.

Local governments have formulated policies that take into account the characteristics of local industries, such as Zhejiang's "Factory of the Future" programme and Guangdong's "Digital Government 2.0".

3.2.3. Internal Requirements

The traditional financial model relies on manual accounting, efficiency is relatively low, the issuance of monthly statements generally take more than 10 days, it is difficult to support real-time decision-making. Labour and cost pressure, Gree Electric, as a traditional manufacturing industry, focuses on the development of the manufacturing side and faces problems such as rising labour costs and efficiency bottlenecks. Service-oriented transformation: from selling products to selling services, such as providing value-added services such as equipment management and energy consumption optimisation through Gree APP to enhance user stickiness. Emerging technology application: 5G, AI, edge computing and other technologies have matured, providing technical support for smart factories and smart products (e.g. AI air conditioners). Gree needs to maintain its innovation advantage through technology integration, and these diversified emerging technologies, such as air conditioners, smart equipment, and new energy require the financial system to flexibly adapt to multi-scenario needs.

4. Implementation Path for Digital Transformation in Financial Management

4.1. Technical Architecture Development

Intelligent financial system mainly replaces manual processing of repetitive work such as invoice verification, reconciliation, report generation through robot process automation to reduce human error and improve efficiency (Cao 2024). Intelligent financial system mainly includes automated processing, intelligent analysis and forecasting, risk control, and intelligent decision support. Robot process automation can automatically complete a series of repetitive tasks such as invoice entry, reimbursement review, and reconciliation, which greatly reduces human error, saves time, and improves the efficiency of financial processing, and more time can be spent on irreplaceable work of robots; Optical Character Recognition can automatically identify key information in invoices, contracts, and other documents, and achieve paperless processing, which can preserve data information for a longer period of time Not lost, while using machine learning to analyse historical financial data, predict cash flow, revenue trends and potential risks, can maximize risk avoidance, to avoid unnecessary losses, and optical character recognition can be generated in real time data dynamic financial statements, and then through the financial sharing centre to centralize the processing of multi-branch financial processes, so that the data can be extracted in a timely manner and used to assist in supporting management decision-making. Monitor capital flows through anomaly detection algorithms, identify fraud or compliance risks and manage taxes, automatically calculate taxes, generate returns, and synchronise with policy changes in real time, such as adjustments to tax rules.

The integration of business and finance is a management system that integrates business processes with financial processes through technological means and management model innovation to realise real-time data sharing, seamless processes and efficient decision-making collaboration (Zhan 2024). Its core objective is to break the traditional departmental barriers, so that business activities and financial results in real time linkage, to enhance the overall operational efficiency of the enterprise and strategic decision-making ability. ERP (such as SAP) and the supply chain, production system through the realization of the automatic flow of business data to the financial side, to eliminate the information silo, shorten the financial settlement cycle.

4.2. Business process re-engineering

Due to the low efficiency of manual entry, the average daily processing of documents is relatively small, and manual entry accounting error rate is relatively high, accounting error rate of up to 1.2%, and cross-departmental collaboration is time-consuming, the average approval cycle of 72 hours, and manual entry will make the different systems, departments or business units can not be well interconnected with each other, resulting in fragmentation of information, duplication and inefficiency (Figure 1). The data are scattered, and the phenomenon of data silos is serious, but in order to reduce costs and increase efficiency, business collaboration needs to be concentrated, so it is necessary to carry out the reconstruction of business processes, and carry out the process optimisation from "manual entry" to "automated accounting" (with flow charts) (Figure 2).

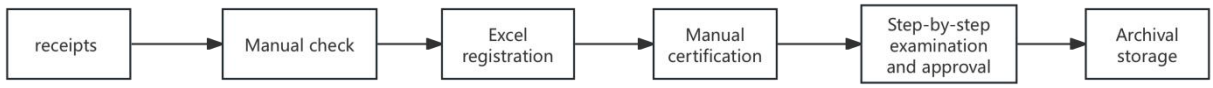

Figure 1. Manual entry flowchart

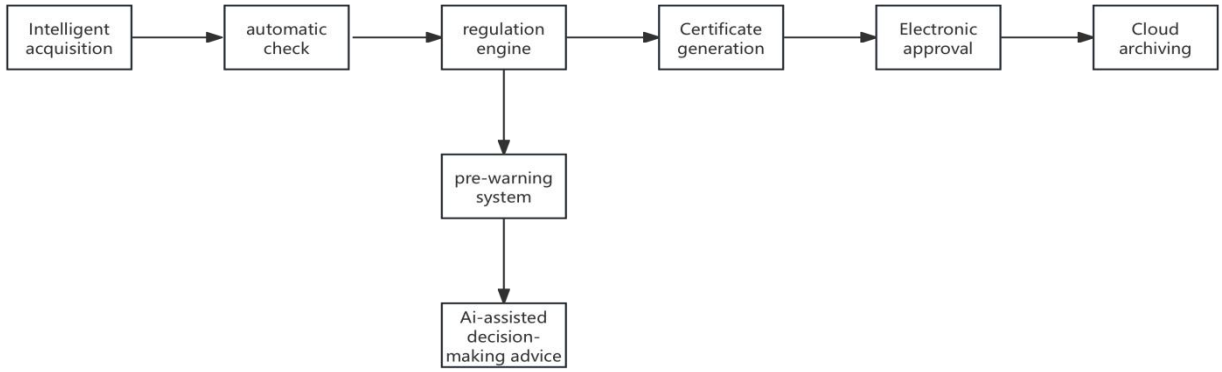

Figure 2. Automated accounting flowchart

5. Analysis of Transformation Effectiveness and Problems

5.1. Quantitative Impact Assessment

Automated processing enhances work efficiency, reduces unnecessary personnel consumption, and focuses more human resources on irreplaceable boards (Li 2024), for example, the monthly closing cycle has been greatly shortened, and also saves the cost of labour. Intelligent analysis and forecasting can be based on the generation of real-time reports, and the integration of data on the financial situation of the comprehensive analysis and forecasting, which can be combined with more factors to avoid the subjectivity of artificial analysis, and also reduce the occurrence of human error. Intelligent analysis and forecasting, based on real-time report generation, can integrate data for comprehensive analysis and forecasting of financial situation, which can combine more factors, avoid the subjectivity of manual analysis, and also reduce the occurrence of human error, and greatly save the cost of human resources, and the prediction of risk is also more accurate and comprehensive.

Automated processes gradually replace manual operations, through ERP systems, such as SAP and robotic process automation technology, to achieve the automation of invoice processing, expense reimbursement, fund settlement and other processes, documents processing time is significantly shortened, the financial data and production, sales, supply chain system synchronisation in real time to break the inter-departmental data silos, the generation of monthly financial statements cycle shortened from 7 days to 1 day, greatly saving the time of processing work. It greatly saves the processing time and improves the working efficiency.

Risk management and control capabilities to enhance the intelligent risk control system, the use of big data analysis technology, the construction of the supplier credit rating model and the dynamic assessment system of customer account period.

5.1.1. Profitability Indicators

Digital transformation may drive gross margin improvement by optimising production processes and lowering manufacturing costs. Gree's gross margin has stabilised at over 30% in recent years (2022 financial results show a gross margin of 30.3%), which is higher than that of some home appliance peers, possibly reflecting improved production efficiency. An increase in net margin (e.g., from 10% to 12%) reflects enhanced expense control. gross margin declined from 27.58% to 24.28% from 2019-2021, and rebounded sharply to 30.57% in 2023, reaching an all-time high. At the initial stage of digital transformation, the decline in gross margin in 2019-2021 may be related to initial cost investment, such as supply chain digital transformation and automation equipment procurement pushing up operating costs. In the later stage, the enterprise further deepens the digital transformation and carries out the digital transformation of financial management, and the gross profit margin is significantly improved in 2023, reflecting the effectiveness of the digital transformation with further results, intelligent pricing system, through big data analysis of market demand, dynamic optimisation of product pricing, while the supply chain synergies cooperate with digital platforms to reduce the procurement cost for centralised purchasing and accurate forecasting of inventories. Cost-expense margin, fluctuating up from 17.2% in 2019 to 19.23% in 2023, but trough in 2021-2022. the trough in 2021 may be related to the critical period of digital transformation; Return on Assets (ROA) bears more pressure, with lower asset efficiency, declining from 10.08% in 2019 to 7.41% in 2022 in consecutive years, and the decline in ROA reflects that a large amount of asset investment in digital transformation has not been quickly converted into revenue; 2019-2021 is in the input period, gross margin and ROA are falling at the same time, in line with the characteristics of the initial stage of technological investment, "cost front, lagging revenue", 2022-2023 is in the teething period, gross margin is falling at the same time, and gross margin is falling at the same time, in line with the characteristics of the initial stage of technological investment, "cost front, lagging revenue" (Table 1). In the teething period, gross profit margin rebound but ROA recovery is slow, need to enhance the optimisation of the asset side.

Digital transformation has a lag effect on profitability. Short-term cost pressures reduce gross profit margins and ROA, but in the long term, cost reduction and efficiency improvements drive significant improvements in gross profit margins. The slow recovery of ROA indicates the need to strengthen asset management and technology integration efficiency.

Table 1. Profitability Indicators of Greeley Electric Appliances, 2019-2023

	Gross operating profit margin	cost-effectiveness ratio	return on assets
2019	0.275815	0.172043	0.10083
2020	0.261417	0.180253	0.086702
2021	0.242814	0.164439	0.081967
2022	0.260355	0.167983	0.074147
2023	0.305687	0.192302	0.081007

Note. Date from: Annual Report (2019-2023), Zhuhai Gree Electric Appliances Inc.

5.1.2. Operational Efficiency Indicators

As a result, inventory was dynamically adjusted based on historical sales data and market trends, reducing the backlog of slow-moving products. Real-time monitoring of inventory status, automated sorting to reduce manual time-consumption and shorten the capital turnover cycle, Gree's inventory turnover days decreased from 105 days in 2022 to 91 days in 2023, a decrease of 13.4%, with a reduction in capital consumption and enhanced liquidity. Inventory turnover decreased from 6.5 times/year to 3.9 times/year, reflecting the smart supply chain management of inventory backlogs; accounts receivable turnover increased, showing that digital risk control to shorten the payback cycle, and at the same time, the operating cycle was shortened from 133 days to 119 days, indicating that data-driven production and sales collaboration to accelerate the flow of funds (Table 2).

Table 2. Operational Efficiency Indicators of Greeley Electric Appliances, 2019-2023

	Inventory turnover days	Inventory turnover	Accounts payable turnover	Accounts receivable turnover days	business cycle
2019	56.081001	6.508443	3.558827	14.879549	70.96055
2020	76.547947	4.781317	3.391388	18.769628	95.317575
2021	90.633263	4.027219	4.216128	21.933869	112.567132
2022	105.85632	3.44807	4.067569	27.681487	133.537807
2023	91.353778	3.995456	3.82754	27.667862	119.02164

Note. Date from: Annual Report (2019-2023), Zhuhai Gree Electric Appliances Inc.

The impact of digital transformation on operational efficiency follows a “U-shaped curve.” In the short term, efficiency declines due to technical adjustments and process restructuring, but in

the long term, intelligent supply chain management significantly optimizes capital turnover efficiency. In the future, it will be necessary to focus on overcoming bottlenecks in accounts receivable management and deepening the application of risk control systems.

5.1.3. Risk Control Indicators

The quick ratio and current ratio continue to decline after a brief rise in 2020, and are below the 2019 level in 2023, indicating weakened short-term solvency. In the early stages of digital transformation, supply chain or accounts receivable management systems have not yet been optimised, leading to a decline in inventory turnover or delays in the collection of accounts receivable, affecting the quality of current assets (Han 2024).

Leveraging digital tools, strengthening supply chain collaboration and credit management, shortening the cash cycle and enhancing liquidity of current assets. Working capital fluctuates dramatically, with significant fluctuations in working capital from a peak of $55.1 billion in 2020 to $27.1 billion in 2023. Initial investments in digital transformation, such as ERP systems and cloud computing, took up a large amount of capital, or business model adjustments led to unstable working capital requirements. Through the digital real-time monitoring system to dynamically adjust the allocation of funds, combined with big data analysis to predict business demand, optimise inventory and accounts payable management, and stabilise working capital (Table 3).

Table 3. Risk Control Indicators for Glacier 2019-2023

	quick ratio	current ratio	Working capital (in yuan)	cash ratio	gearing
2019	1.116242	1.258278	43795740755	0.155528	0.604033
2020	1.172104	1.348023	55154269034	0.15286	0.5814
2021	0.928883	1.145855	28748266751	0.151961	0.662309
2022	1.002098	1.179173	38768102157	0.14676	0.713045
2023	0.973027	1.135126	27158009715	0.153815	0.672205

Note. Date from: Annual Report (2019-2023), Zhuhai Gree Electric Appliances Inc.

Gearing climbed, with gearing rising from 60.4% in 2019 to 71.3% in 2022 and falling slightly to 67.2% in 2023, increasing pressure on long-term debt servicing. Digital transformation relies on debt financing, leading to expansion of debt scale. Explore diversified financing channels (e.g. equity financing, digital financial instruments) to optimise the capital structure; enhance the efficiency of asset use (e.g. full-life-cycle management of assets) through digitisation to reduce reliance on debt.

Cash ratios hovered at a low level, with cash ratios perennially below 0.16, limited cash reserves, and digital technology not effectively enhancing cash flow forecasting capabilities, leading to conservative cash holding strategies or inefficient use of funds.

The introduction of an intelligent cash flow forecasting model to dynamically optimise cash holdings and balance liquidity and profitability. The phased impact of digital transformation, the deterioration of a number of indicators in 2021 may be related to the high investment in the initial stage of digital transformation and the decline in efficiency during the system teething period. the small recovery in gearing and quick ratio in 2023 may reflect the initial effect of transformation and the need for continued investment to unlock the long-term benefits.

5.2. Existing Problems and Challenges

The complexity of technology and business integration leads to high system integration difficulties, and there may be incompatible data interfaces between the original financial system and the new modules, leading to data redundancy during the initial pilot phase. Overdependence on technology with no alternative back-up solutions can be risky. A server failure in 2021 led to an eight-hour paralysis of the financial system, exposing the problem of overdependence on a single cloud service provider.

Organizational and talent bottlenecks, shortage of complex talents, traditional finance staff accounting for more than 70%, less than 15 per cent of employees with data analysis and system operation and maintenance capabilities, restricting the in-depth application of AI models. There is also a certain degree of resistance to departmental collaboration, as there are differences between the production department and the finance department on the cost-sharing standard, and the data collection of the digital system has encountered resistance from the executive level.

Data security and privacy face a number of risks, with the threat of cyberattacks being particularly prominent. 2022, the Company suffered a phishing attack targeting suppliers' payment information. Although the incident did not cause any actual losses, it has exposed certain loopholes in the Company's security protection, and there is an urgent need to further improve the security protection system.

6. Case Optimisation Recommendations

6.1. Building a Digital Profitability Model

Develop an integrated cost-to-revenue system for industry and financial integration, predict the long-term impact of technology investments on gross margin, ROA, etc (Wang 2024). Avoid short-term decision bias, identify key drivers of variable versus fixed costs, and do well with linear programming and cost-sensitive machine learning.

6.2. Dynamic Cost Control System

Dynamic cost control system is not a simple cost-cutting tool, but a strategic capability to achieve a dynamic balance between cost and value through digitalisation (Kong 2024). Introducing an AI-driven flexible budgeting system that automatically adjusts cost allocation based on business fluctuations, dynamically adjusts resource inputs based on business priorities, predicts future cost trends, such as the impact of raw material price fluctuations on production costs; cleanses historical cost data and establishes a standard cost repository.

6.3. Digitisation of the Full Life Cycle of Assets

Implement digital monitoring of key equipment, extend service life through predictive maintenance, and reduce the risk of asset impairment. The technology layer builds a hybrid cloud architecture to disperse the risk of system failure; the introduction of a low-code platform improves the independent development capability of business departments. Establish a cross-system data centre to unify data standards and reduce integration costs. The organisational layer has set up the "Finance Digital Innovation Centre" and joined hands with universities to cultivate talents with the triangular competence of "finance+IT+business". Implemented a digitalisation point system, and incorporated the efficiency of system usage into departmental KPI assessment.

Build an alliance chain with banks and tax organisations to enhance the efficiency of supply chain finance and tax synergy (Li 2024). Participate in the formulation of financial digitisation standards for the manufacturing industry to seize the right to speak in the industry.

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Conflict of Interest:

The authors declare no conflict of interest.

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