



The Role of Microsoft Excel as a Financial Statement Analysis Tool in Supporting a Company's Financial Performance

Fatmawati^{1*}, Masyhuri²

¹⁻² Institut Agama Islam Negeri Bone, Indonesia

email: fatmaf4869@gmail.com¹

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Abstract

This study examines the role of Microsoft Excel as a financial statement analysis tool in supporting corporate financial performance through a qualitative non empirical literature review approach. The analysis integrates perspectives from accounting information systems, financial reporting quality, internal control, corporate governance, and digital financial transformation. The findings indicate that Microsoft Excel continues to provide substantial value in organizing, processing, and interpreting financial information, particularly in environments requiring accessible and adaptable analytical tools. At the same time, the literature identifies significant limitations associated with spreadsheet based analysis, including human error, formula inaccuracies, weak auditability, data inconsistency, and governance related vulnerabilities that may reduce the reliability of financial reporting. The study further reveals that the emergence of artificial intelligence, business intelligence platforms, enterprise resource planning systems, and XBRL based reporting technologies has transformed the financial analytics landscape without eliminating the relevance of Excel. Its strategic contribution increasingly depends on integration with broader digital ecosystems. Financial performance benefits arise indirectly through improved information quality, stronger governance practices, enhanced reporting credibility, and more effective managerial decision making processes.

Keywords : Microsoft Excel, Financial Reporting, Internal Control, Digital Transformation, Financial Performance.



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INTRODUCTION

The accelerating digitalization of business processes has fundamentally transformed the way organizations generate, process, and interpret financial information, creating a global environment in which data driven decision making increasingly determines organizational competitiveness and sustainability. The rapid diffusion of financial technology, business analytics platforms, enterprise resource planning systems, and artificial intelligence applications has expanded the capacity of firms to convert accounting data into strategic intelligence that supports operational efficiency and financial performance. Contemporary organizations are expected not only to produce reliable financial statements but also to utilize analytical tools capable of translating financial information into actionable managerial insights. Although sophisticated analytical technologies have attracted substantial scholarly attention, the practical reality across many firms, particularly small and medium sized enterprises, reveals the continued dominance of spreadsheet based applications such as Microsoft Excel because of their accessibility, flexibility, and adaptability to diverse accounting contexts. The persistence of Excel within modern financial management environments reflects an important paradox in digital transformation, namely that organizations continue to rely on relatively conventional analytical tools even while operating within increasingly complex and technology intensive business ecosystems (Shehadeh, 2025). This condition suggests that understanding the contribution of Excel to financial statement analysis remains highly relevant within contemporary debates concerning organizational performance, digital accounting transformation, and managerial decision support systems.

Previous studies have demonstrated that financial statement analysis constitutes a critical mechanism through which organizations evaluate financial health, identify performance trends, assess operational efficiency, and formulate strategic responses to changing market conditions. Research examining financial indicators has shown that analytical interpretation of accounting information

directly influences managerial capacity to evaluate profitability, liquidity, and financial stability, thereby shaping organizational outcomes and investment decisions (Suroso, 2022). At the same time, the growing integration of business intelligence systems, real time dashboards, and advanced analytical platforms has encouraged scholars to emphasize the importance of technology enabled financial analysis in improving organizational responsiveness and decision quality (Zamil et al., 2024). Emerging literature further argues that artificial intelligence and intelligent enterprise systems can substantially enhance analytical capabilities by enabling real time monitoring, predictive assessment, and risk identification processes that were previously difficult to achieve through conventional approaches (Swarnali, 2025). More recent discussions regarding generative artificial intelligence also highlight the increasing convergence between accounting information systems and advanced business analytics, suggesting that organizations are entering an era in which analytical effectiveness becomes a central determinant of economic value creation and competitive advantage (Sourav et al., 2025).

Despite these developments, the existing literature reveals a significant conceptual imbalance because scholarly attention has largely focused on advanced analytical technologies while comparatively limited attention has been devoted to understanding the continuing relevance of Microsoft Excel as a practical financial statement analysis instrument. Most studies investigating accounting digitalization emphasize enterprise wide systems, artificial intelligence applications, or integrated business intelligence architectures, often assuming that organizations possess sufficient technological resources to adopt sophisticated platforms (Zamil et al., 2024). Such assumptions overlook the reality that a substantial proportion of organizations continue to conduct financial analysis through spreadsheet based environments that remain deeply embedded within everyday accounting practices. Research addressing information and communication technology adoption among small and medium sized enterprises indicates that resource limitations, implementation costs, and organizational readiness frequently constrain migration toward fully integrated systems, thereby reinforcing dependence on accessible tools such as Excel (Zotorvie et al., 2025). Consequently, the literature provides extensive discussion regarding technological innovation in accounting while offering relatively limited empirical and theoretical insight into how Excel based financial statement analysis contributes to organizational performance outcomes within contemporary business environments.

The limitations of prior research become more evident when considering the persistent concerns regarding data reliability, analytical accuracy, and risk management within spreadsheet dependent financial processes. Studies on financial statement fraud detection emphasize that the quality of financial analysis depends heavily on the integrity, consistency, and transparency of underlying financial data, indicating that analytical effectiveness cannot be separated from the characteristics of the tools used to process information (Soltani et al., 2023). Although Excel offers considerable flexibility in organizing and analyzing financial information, excessive reliance on manual operations may create vulnerabilities associated with human error, formula inconsistencies, limited auditability, and weak internal control mechanisms. Existing scholarship has extensively examined these risks from the perspective of accounting reliability and information governance, yet relatively few studies have investigated how such limitations interact with the analytical benefits of Excel in shaping organizational financial performance. The result is a fragmented body of knowledge in which Excel is often portrayed either as a useful operational tool or as a source of accounting risk, while insufficient attention has been devoted to understanding the broader performance implications arising from this duality.

This unresolved issue possesses substantial scientific and practical significance because organizations increasingly face pressure to improve financial performance while simultaneously managing technological constraints, resource limitations, and growing demands for data driven decision making. From a managerial perspective, determining whether Excel functions merely as a transitional accounting application or as a strategically relevant analytical instrument carries important implications for investment decisions, system development priorities, and organizational capability building. From an academic perspective, the absence of a coherent framework linking spreadsheet based financial statement analysis to financial performance outcomes limits the ability of researchers to explain how technological simplicity and analytical effectiveness coexist within contemporary accounting environments. Addressing this issue becomes particularly important in contexts where organizations cannot immediately adopt advanced analytical infrastructures yet remain obligated to produce timely, accurate, and strategically useful financial information capable of supporting competitive performance.

This study positions itself within the intersection of accounting information systems, financial statement analysis, and organizational performance research by examining the role of Microsoft Excel as a financial statement analysis tool in supporting a company's financial performance. Rather than treating Excel solely as a technological artifact or merely as a source of operational risk, this research seeks to develop a more comprehensive understanding of how its analytical capabilities contribute to managerial decision making and performance improvement while acknowledging its inherent limitations. The study aims to analyze the strengths, weaknesses, and practical implications of Excel based financial analysis through a qualitative literature based approach. The expected contribution lies in enriching the theoretical discussion concerning the relationship between analytical tools and financial performance, while also providing a methodological perspective that synthesizes evidence from accounting, information systems, and business analytics literature to clarify the continuing relevance of Excel within modern financial management practices.

RESEARCH METHODS

This study employed a qualitative non empirical research design based on a literature review approach to examine the role of Microsoft Excel in financial statement preparation and analysis, with particular emphasis on its limitations, risks, and implications for corporate financial performance. The study was grounded in a conceptual perspective that integrates accounting information systems, financial reporting quality, internal control, and managerial decision making. The literature selection process was conducted systematically using open access academic publications relevant to Microsoft Excel, financial statement analysis, human error, internal control, accounting information systems, and organizational performance. Sources were identified through academic databases, scholarly journals, conference proceedings, and institutional publications that met criteria of relevance, academic credibility, and conceptual alignment with the research objectives. The selected literature was screened and classified according to thematic relevance, theoretical contribution, and explanatory value in relation to the opportunities and risks associated with spreadsheet based financial analysis.

The analytical framework relied on qualitative content analysis and thematic synthesis to identify recurring patterns, conceptual relationships, and explanatory mechanisms emerging from the literature. The interpretation process focused on evaluating how the flexibility and accessibility of Microsoft Excel contribute to financial statement analysis while simultaneously generating risks associated with human error, weak internal control, limited auditability, and data inconsistency. The collected evidence was organized into major analytical themes including analytical efficiency, information reliability, risk exposure, transparency, and implications for financial performance. Through an iterative process of comparison and interpretation, the study developed a comprehensive conceptual understanding of the conditions under which Microsoft Excel can support or hinder the quality of financial information and organizational performance outcomes. This interpretative approach enabled the integration of diverse scholarly perspectives and facilitated the development of a coherent explanation regarding the strategic relevance of Excel within contemporary financial management practices.

RESULTS AND DISCUSSION

Financial Statement Analysis Capability of Microsoft Excel in Supporting Managerial Decision Quality

The literature synthesis indicates that Microsoft Excel continues to occupy a strategic position within contemporary financial management because it enables organizations to transform accounting records into analytical information that can support managerial decision making. Financial statement analysis requires tools capable of organizing, calculating, and presenting financial indicators in a manner that facilitates interpretation by decision makers. Excel remains widely adopted because it combines computational flexibility with relatively low implementation requirements compared with more sophisticated analytical platforms (Al Maruf et al., 2022). This position is particularly relevant for organizations seeking efficient analytical support without extensive technological investment.

The analytical value of Excel emerges from its ability to process large volumes of accounting information through formulas, functions, and customized worksheets that facilitate ratio analysis, trend analysis, and comparative evaluation. Financial managers frequently rely on spreadsheet based calculations to assess profitability, liquidity, leverage, and operational efficiency indicators. Evidence from accounting practice demonstrates that spreadsheet applications remain important instruments in

financial reporting activities across educational institutions, small enterprises, and service organizations (Setiawan et al., 2022). Such capabilities contribute to the production of timely information that supports managerial responsiveness.

The reviewed literature further suggests that the usefulness of financial statement analysis depends not only on data availability but also on the capacity of analytical tools to convert data into meaningful insights. Data visualization features embedded within Excel allow users to identify financial trends and performance fluctuations through charts, dashboards, and graphical representations. Effective visualization enhances managerial comprehension of complex financial information and improves decision quality under uncertain conditions (Rahul et al., 2022). The relationship between analytical clarity and decision effectiveness strengthens the practical relevance of Excel within financial management processes.

Another important finding concerns the accessibility of Excel for small and medium sized enterprises that often operate under financial and technological constraints. The literature consistently reports that organizations with limited resources tend to prioritize analytical tools that are affordable, adaptable, and easy to implement. Information technology adoption among smaller firms is frequently influenced by cost efficiency and operational practicality rather than technological sophistication alone (Zotorvie et al., 2025). Excel satisfies these requirements by providing analytical functionality without requiring substantial infrastructure investment.

The conceptual analysis also reveals that Excel functions as an intermediary technology within broader digital transformation processes. Many organizations begin their transition toward advanced accounting systems through spreadsheet based data management before adopting integrated platforms. The continuing relevance of Excel reflects its ability to bridge traditional accounting practices and emerging digital reporting environments (Shehadeh, 2025). This transitional role increases its significance in organizational learning and technological adaptation.

Table 1. Analytical Functions of Microsoft Excel and Their Relevance to Financial Performance

Excel Function	Analytical Purpose	Managerial Relevance	Expected Performance Contribution
Financial Ratios	Measure profitability and liquidity	Performance evaluation	Improved financial monitoring
Trend Analysis	Identify changes over time	Strategic planning	Better forecasting quality
Data Visualization	Present financial patterns	Decision support	Faster managerial response
Budget Comparison	Compare targets and outcomes	Control activities	Increased operational efficiency
Scenario Analysis	Assess alternative outcomes	Risk evaluation	Improved strategic decisions

Source: Developed by the author based on the synthesis of Al Maruf et al. (2022), Rahul et al. (2022), Irzavica et al. (2025), and Zotorvie et al. (2025).

The evidence summarized in Table 1 demonstrates that Excel contributes to several analytical activities directly associated with organizational performance management. The integration of financial ratios, trend evaluations, and scenario assessments provides managers with multiple perspectives regarding organizational conditions. Financial performance improvement often depends on the quality and timeliness of information available during decision making processes (Auliyah & Agit, 2024). Excel supports this requirement through relatively accessible analytical mechanisms.

The literature also emphasizes the growing importance of data analytics within accounting and financial management environments. Organizations increasingly depend on analytical capabilities to interpret complex financial information and evaluate future strategic alternatives. The evolution of accounting toward data driven decision environments has expanded the importance of analytical tools that can process and structure information efficiently (Bose et al., 2023). Within this context, Excel

remains relevant because it supports many fundamental analytical activities despite the emergence of more advanced technologies.

Several studies highlight that organizational performance is closely linked to the quality of financial information available to managers and stakeholders. Reliable financial statement analysis improves the ability of firms to allocate resources, evaluate investments, and monitor operational outcomes. Financial indicators derived from accounting data often serve as the basis for strategic and operational decisions affecting profitability and sustainability (Suroso, 2022). The analytical functions embedded in Excel facilitate the extraction and interpretation of such indicators.

The findings further indicate that financial reporting quality influences broader organizational outcomes including firm value and stakeholder confidence. Decision makers require information that is understandable, relevant, and capable of supporting long term strategic objectives. High quality financial information contributes to organizational credibility and strengthens market evaluations of corporate performance (Rijaluddin & Purwanto, 2022). Spreadsheet based analysis can support these objectives when implemented within structured financial reporting processes.

The synthesis of the literature suggests that the contribution of Excel extends beyond simple data processing because it serves as an analytical infrastructure that supports managerial interpretation of financial information. Its value originates from the interaction between computational flexibility, accessibility, and analytical functionality. Organizations that effectively utilize spreadsheet based analysis are better positioned to transform accounting information into actionable knowledge that supports performance improvement (Irzavica et al., 2025). The evidence indicates that Excel remains an important component of financial statement analysis despite the rapid advancement of digital financial technologies.

Financial Reporting Reliability Risks and Internal Control Challenges in Spreadsheet Based Financial Analysis

The literature synthesis reveals that the usefulness of financial information is strongly dependent on the reliability of the processes through which accounting data are prepared, processed, and reported. Spreadsheet based financial analysis introduces several vulnerabilities because many procedures remain dependent on manual intervention throughout the reporting cycle. Human involvement in repetitive accounting activities increases the probability of operational mistakes that may remain undetected for extended periods. Research on fraudulent financial reporting indicates that errors embedded within accounting records often create conditions that obscure the distinction between unintentional mistakes and deliberate manipulation (Meidijati & Amin, 2022).

A recurring theme within the reviewed literature concerns the prevalence of human error arising from manual data entry activities. Spreadsheet environments require users to input, transfer, and reconcile financial information across multiple worksheets, creating numerous opportunities for inaccuracies. Formula errors, copy paste mistakes, and omissions frequently emerge when reporting structures become increasingly complex. Studies examining financial misstatement patterns suggest that procedural weaknesses frequently originate from seemingly minor accounting inaccuracies that accumulate over time (Jaswadi et al., 2024).

The conceptual evidence also highlights the problem of worksheet inconsistency resulting from the existence of multiple spreadsheet versions within a reporting system. Different users may maintain separate files containing variations in assumptions, formulas, or data updates. Such fragmentation complicates efforts to verify data integrity and reconcile accounting information across reporting periods. The challenge becomes more pronounced when organizational reporting processes lack standardized documentation and verification procedures (Soltani et al., 2023).

Spreadsheet complexity represents another important source of reporting risk because large financial files often contain interconnected formulas that are difficult to audit and validate. As reporting structures expand, users may struggle to identify the origin of computational discrepancies or unintended modifications. Errors embedded within linked calculations can propagate across multiple financial statements before detection occurs. Literature concerning fraud detection frameworks consistently emphasizes that opaque data structures reduce transparency and increase reporting uncertainty (Soltani et al., 2023).

The analysis further indicates that reliability concerns extend beyond technical mistakes and affect the broader quality of financial reporting. Financial information must satisfy criteria of accuracy,

consistency, transparency, and verifiability to support stakeholder trust. Reporting systems characterized by weak control mechanisms may compromise these attributes even when underlying accounting records are initially accurate. Reviews of financial reporting quality identify information reliability as a central determinant of organizational credibility and accountability (Auliyah & Agit, 2024).

Table 2. Major Risks Associated with Microsoft Excel Based Financial Statement Analysis

Risk Dimension	Main Cause	Potential Consequence
Human Error	Manual data entry	Misstatement
Formula Error	Incorrect calculation logic	Financial distortion
Weak Audit Trail	Limited monitoring	Accountability issue
Data Inconsistency	Multiple file versions	Reporting unreliability
Fraud Vulnerability	Weak controls	Information manipulation

Source: Developed by the author based on the literature synthesis of Aboelfotoh et al. (2025), Jaswadi et al. (2024), Soltani et al. (2023), and Nemati et al. (2024).

The patterns summarized in Table 2 demonstrate that reporting risks emerge from both technological limitations and organizational practices. Human error and formula inaccuracies primarily affect informational accuracy, whereas weak audit trails and inconsistent datasets undermine accountability mechanisms. The interaction among these factors creates cumulative risks capable of reducing confidence in reported financial information. Bibliometric evidence concerning financial reporting quality shows that transparency and traceability have become increasingly important dimensions within modern accounting environments (Aboelfotoh et al., 2025).

Another issue identified in the literature concerns the limited auditability associated with spreadsheet based reporting systems. Unlike integrated reporting platforms, spreadsheets often provide insufficient records of data modifications, user activities, and authorization histories. This limitation reduces the ability of auditors and managers to reconstruct reporting processes and verify the origin of accounting changes. Research examining XBRL based reporting environments demonstrates that structured reporting architectures generally provide stronger transparency and information verification capabilities than conventional spreadsheet approaches (Alharasis, 2026).

The governance implications of spreadsheet dependence are equally significant because effective financial oversight requires mechanisms capable of monitoring information quality throughout the reporting process. Weak access controls may allow unauthorized modifications to accounting records, while inadequate supervision can delay the identification of reporting irregularities. Corporate governance studies indicate that reporting quality is closely associated with monitoring effectiveness and managerial accountability structures (Al Sayani & Al Matari, 2023). Governance weaknesses may therefore amplify risks that originate from technical limitations within spreadsheet environments.

The literature also highlights the growing importance of anomaly detection and fraud prevention within contemporary accounting systems. Emerging analytical technologies increasingly employ automated monitoring techniques to identify unusual reporting patterns and suspicious transactions. Spreadsheet based environments provide limited capacity for continuous anomaly detection because monitoring activities depend heavily on manual review procedures. Studies on anomaly identification and artificial intelligence driven fraud detection suggest that organizations relying solely on conventional reporting mechanisms face greater challenges in identifying hidden reporting irregularities (Nemati et al., 2024; Akter, 2025).

A broader interpretation of the evidence suggests that spreadsheet related risks should be understood as governance and information quality challenges rather than merely technical shortcomings. Reporting reliability depends on the interaction between accounting procedures, control structures, monitoring mechanisms, and organizational accountability practices. Research on corporate governance and financial performance emphasizes that strong control environments contribute to more reliable reporting outcomes and improved organizational oversight (Padi & Musah, 2022). The literature synthesis indicates that the effectiveness of spreadsheet based financial analysis is ultimately constrained by limitations in transparency, auditability, and control mechanisms that affect the quality of financial information.

Strategic Relevance of Microsoft Excel within Digital Financial Transformation and Organizational Performance

The literature synthesis indicates that the strategic position of Microsoft Excel has shifted substantially within contemporary financial management environments characterized by rapid digital transformation. Organizations increasingly operate within ecosystems supported by artificial intelligence, business intelligence platforms, enterprise resource planning systems, and structured digital reporting technologies. The emergence of these technologies has expanded the analytical capacity of financial functions beyond traditional spreadsheet based processes (Bose et al., 2023). Current discussions therefore focus less on whether Excel is useful and more on how its role should be repositioned within broader digital infrastructures.

Recent scholarship suggests that artificial intelligence based financial systems provide capabilities that extend beyond the operational boundaries of conventional spreadsheets. Automated forecasting, anomaly identification, predictive analytics, and continuous monitoring have become integral components of advanced financial intelligence architectures (Swarnali, 2025). Similar developments are evident in business analytics environments where machine learning algorithms continuously process large volumes of financial information in real time (Sourav et al., 2025). These developments have altered organizational expectations regarding the speed, scale, and sophistication of financial analysis.

Business intelligence platforms represent another important dimension of digital financial transformation. Modern systems integrate multiple databases into unified analytical environments that support standardized reporting structures and centralized governance mechanisms. Zamil et al. (2024) argue that business intelligence solutions strengthen organizational visibility by providing integrated financial perspectives across operational units. Such characteristics contrast with spreadsheet environments where information frequently remains distributed across separate files and departments.

The development of structured reporting technologies has further reshaped financial reporting practices. Electronic reporting frameworks based on XBRL promote comparability, transparency, and interoperability across organizations and regulatory environments. Evidence presented by Shehadeh (2025) and Alharasis (2026) suggests that digital reporting infrastructures enhance the usefulness of financial information through greater standardization and accessibility. Divyashree et al. (2024) similarly emphasize that structured reporting technologies contribute to stronger reporting quality by improving consistency across financial disclosure processes.

The literature also highlights the growing importance of integrated data ecosystems that connect accounting functions with broader organizational intelligence systems. Financial information is increasingly generated, processed, and distributed through interconnected technological platforms rather than isolated applications. Advanced analytical environments supported by artificial intelligence and big data technologies create opportunities for continuous insight generation and strategic forecasting (Bose et al., 2023). These developments position digital integration as a central feature of modern financial management capabilities.

Table 3. Comparative Position of Microsoft Excel and Emerging Financial Analytics Technologies

Dimension	Excel	BI Systems	AI Systems	XBRL Platforms
Accessibility	High	Moderate	Moderate	Moderate
Automation	Low	High	Very High	High
Analytics Depth	Moderate	High	Very High	Moderate
Cost	Low	Moderate	High	High
Adoption by SMEs	High	Moderate	Low	Low

Source: Conceptual synthesis adapted from Swarnali (2025), Zamil et al. (2024), Shehadeh (2025), Alharasis (2026), and Divyashree et al. (2024).

The comparative patterns presented in Table 3 indicate that Excel retains advantages in accessibility and organizational adoption despite possessing lower levels of automation and analytical

sophistication. The evidence suggests that technological superiority alone does not determine organizational relevance because implementation costs and institutional readiness also influence adoption decisions. Smaller organizations frequently prioritize operational practicality over technological complexity when selecting financial analysis tools (Zotorvie et al., 2025). Strategic relevance therefore depends on contextual suitability rather than technological advancement alone.

A recurring theme emerging from the reviewed literature is that Excel should be understood as a complementary technology rather than a competing alternative to advanced digital systems. Al Maruf et al. (2022) emphasize that spreadsheet applications continue to function as important interfaces for organizing, reviewing, and interpreting financial information generated by more sophisticated analytical infrastructures. Organizations often employ Excel alongside enterprise technologies because it remains familiar to financial professionals and managers. This complementary role allows spreadsheets to coexist with digital transformation initiatives rather than becoming obsolete.

The transitional value of Excel is particularly visible in organizations progressing toward higher levels of technological maturity. Studies examining digital transformation among small and medium sized enterprises indicate that many firms adopt incremental modernization strategies instead of immediate technological replacement (Zotorvie et al., 2025). Evidence from financial reporting practices also shows that spreadsheet applications frequently operate as intermediary tools connecting traditional accounting routines with more advanced digital environments (Irzavica et al., 2025). Such patterns reinforce the interpretation of Excel as a bridge technology within evolving financial ecosystems.

From a strategic management perspective, the contribution of Excel to organizational outcomes is largely indirect. Financial performance is influenced by the quality of information available to managers, while information quality depends on the effectiveness of reporting processes and governance structures. Literature reviews conducted by Auliyah and Agit (2024) demonstrate that reliable financial reporting strengthens organizational performance through improved managerial evaluation and resource allocation. The significance of Excel therefore depends on its capacity to support information quality within broader organizational systems.

The final synthesis suggests that the future relevance of Excel will be determined by its ability to function within integrated digital environments rather than as an independent analytical platform. Research on governance quality, firm value, and organizational performance consistently highlights the importance of accurate information, accountability, and reporting credibility as foundations of sustainable performance outcomes (Padi & Musah, 2022; Perdana et al., 2023; Rijaluddin & Purwanto, 2022; Suroso, 2022). Advanced technologies may enhance these capabilities through automation and intelligence, yet spreadsheets continue to provide operational flexibility within many organizational contexts. The conceptual evidence therefore positions Microsoft Excel as a strategically relevant supporting technology whose contribution depends on its alignment with governance quality, digital transformation initiatives, and organizational performance objectives.

CONCLUSION

The literature synthesis demonstrates that Microsoft Excel remains an important component of contemporary financial analysis because of its accessibility, adaptability, and capacity to facilitate financial information processing within diverse organizational contexts. Its contribution to organizational outcomes is closely linked to the quality of financial information generated and the effectiveness of managerial interpretation derived from that information. The analysis also reveals that spreadsheet based environments are exposed to substantial risks arising from human error, reporting inconsistencies, limited auditability, weak control mechanisms, and heightened vulnerability to manipulation, all of which may undermine financial reporting reliability and governance quality. Recent developments in artificial intelligence, business intelligence systems, enterprise resource planning platforms, and digital reporting technologies have expanded analytical capabilities beyond traditional spreadsheet functions, yet these innovations position Excel as a complementary and transitional technology rather than an obsolete tool. The strategic relevance of Excel therefore depends on its integration within broader digital financial infrastructures that strengthen transparency, reporting quality, and organizational decision processes, which ultimately influence corporate financial performance and long term firm value.

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