Original Article

Intercompany Processes Efficiency Using Oracle Fusion Erp Cloud – A Systematic Review

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Abstract *- Enterprise Resource Planning systems are the backbone of many firms today. Aggregating business data from diverse departments into one database and letting staff make standard reports improve business procedures. Intercompany (IC) finance is a common practice for any scale of businesses with multiple operations locally or globally. Many ERP systems running on-premises or cloud capabilities have played a vital role in improving IC accounting. Still, in today's world, IC is more challenging to manage tasks than it used to be a decade before. Many enterprises are running into serious complications that have a real financial impact because of poor IC accountings and practices. There are multiple reasons for the problems, such as increasing competition, global consolidation, integrated supply chains, clashing policies, SEC or country-specific legislation, and many more. Building the right ERP technology plays a unique role as a support function in most organizations, not only the processes it improves for internal management but also in the business it supports. The industrial revolution shifts to a manufacturing economy led to improve production efficiency and required a massive amount of IT investment that smoothened the entire business operations. The use of cloud computing is expanding and increasingly entering enterprises and corporations. More businesses will trust cloud services as they become more refined and well-tested. This is essential for storing sensitive corporate data and information in cloud services. A corporation can pay for the services they require and do away with the need to maintain IT infrastructure with cloud-based enterprise resource planning systems. This study aims to systematically review the Oracle Fusion Cloud ERP system to increase an organization's performance efficiency. The performance efficiency is increased when the traditional ERP system is compared with the Oracle Fusion cloud ERP system for intercompany transactions. It helps reduce the cost of expenses instead of purchasing the entire infrastructure.*

Keywords *– Oracle Cloud ERP, Intercompany processes, Performance, Financial solution, Supply chain orchestration.*

1. Introduction

Intercompany (IC) refers to financial business transactions between two or more related business entities operating domestically or internationally. IC financial transactions include purchase and sale, cost allocations, fee sharing, royalties, and centralized services such as treasury, leasing, and financial activities between two or more related business entities. They are viewed as a series of credits in one business unit mirrored by debits at another, primarily one to balance out another. By rule, both entities must record IC transactions in their book for greater visibility, and those transactions must be removed from financial reporting as per accounting standards; because these entities are internal, a company must not book loss or profit from purchase or sales transactions until they are realized through a purchase or sale transactions with an external party. An enterprise-wide Oracle ERP solution manages accounting, purchasing, sales, projects, and other functions. The system can be implemented as either a private or public cloud.

Depending on the customer's choices and implementation, integration in a hybrid system may be accomplished through PaaS, file-based loader, and web services call. Companies, medium businesses, and multinational companies can utilize the Oracle Fusion ERP cloud. An organization may have as few as 10 users or as many as an infinite number. Companies in any industry, such as utilities, communications, entertainment and media, health care, insurance, banking, non-profit organizations, higher education, the federal government, business services, professional services, and financial management of the intra and intercompany processes can represent the use of the Oracle Fusion ERP cloud.

The accounting and financial entries of the companies and the related effect of the parent company and subsidiary companies with the financial environment and entire intelligence built-in capabilities can be handled using Oracle Fusion ERP. This will show the total inflow of funds and

total outflow of funds. The intelligent financial system helps promote data utilization, financial staff productivity, and the security of services used for financial processing, such as the inflow and outflow of funds in IC processes.

The managers in a company may use other built-in technology, such as ARCS, to aid with crucial financial choices, account reconciliation, budgeting, forecasting and other tasks. They analyze relevant financial systems based on the processing and collecting of financial data from the companies. The solution on the Oracle cloud platform enhances a financial system's internal controls, SOX compliance, and financial reporting quality across all areas of debt allowance, revenue recognition and credit management. [1].
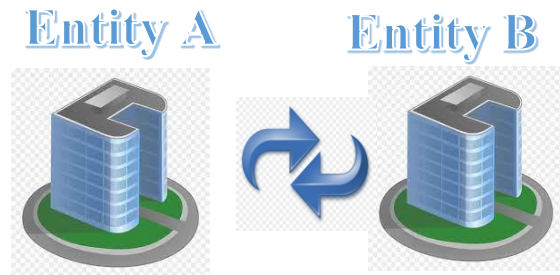
Fig. 1 IC relationship between entity A & B using Oracle fusion ERP Cloud

There are many functions impacted by IC processes, such as accounting, treasury, and taxation. The accounting function is responsible for all financial IC accounting, consolidation, elimination, and financial reporting. The treasury function in an organization mainly deals with funds inflows and outflows primarily related to the settlement of IC invoices. It also manages the financing need, liquidity risk, and forex (FX) exposure. The organisation's tax function primarily deals with the legal aspect of ensuring that country-specific tax law is fulfilled doing business in the country.

The key components of IC processes are explained in the IC framework above. Through the application of the framework, organizations can tackle the key challenges in the IC era that arise from pricing strategies, non-standard processes, data management and availability for reporting, transaction matching, settlement, elimination, and reconciliations. The research objectives are:

- The research objective is a systematic review of the intercompany processes using Oracle Fusion ERP cloud through analyzing various literature studies, including grey literature

- Monitoring of parent company transactions and subsidiaries using Oracle Fusion ERP discussed in many of the literature studies
- Use of Oracle Fusion Cloud ERP over the traditional ERP for improved efficiency of the company
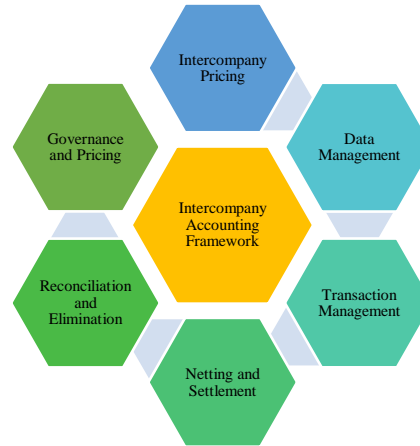

Fig. 2 IC Framework

2. Review of Literature
2.1. Key IC Challenges

The growing demand for globalization makes the supply chain complex, leading to an increased volume of IC transactions. Enterprises with global footprints have countless vendors, customers, and employee assignments across borders, and the number of IC transactions managed in multiple jurisdictions can be enormous. Large enterprises with millions and billions of IC values in their books are difficult to manage. It is a complex and challenging process. IC accounting issues are broader than a large multinational companies; research indicated the problems are even more for companies with fewer entities. The key problems managing IC transactions are:

- Lack of transparent governance and ownership: Organizations must view IC as a critical process. IC is not a single-handed process, so corporate needs to govern the standards and recommend procedures for accounting, tax, and treasury operations.
- Inconsistency in the ERP applications: Using multiple ERP systems or poor technology usage leads to inefficiencies. Non-integrated processes lead to delays in merging the data needed for financial reports.
- Inconsistency in accounting policies: Accounting, tax, and treasury teams need to be equipped with automation tools that streamline business and accounting policies and use these tools to ensure consistency in financial reporting.
- Foreign exchange exposure: Companies with a global footprint need to deal with multiple currencies, and varying forex rates lead to forex gain or loss in transactions settled at different currency rates.
- Management of international transfer pricing (ITP): Information technology and accounting managers

dominate the dual design of the ERP system, and the tax department places a limited role in the objective of ITP tax compliance. It reduces the ITP automation ability to segment data required in legal entities to document tax compliance [2].

2.2. IC implementation Best Practices

Implementing best practices by an organization using the right ERP system can significantly reduce the risks of IC accounting. The standard world-class methods are:

- Build standard policies, procedures, and IC center of excellence
- Define trade and service agreements between the organizations
- Transaction-level pricing policies with defined cost components that support IC accounting, tax, analytics, and compliance reporting
- Centralization of master data management
- Consolidating the legacy applications to a common platform and global application with a global chart of accounts eases the transaction flow in integrations and supports the reporting capabilities to support tax, statutory, and finance requirements
- Build a workflow that automates transactions processing and counterparty reconciliation
- A systematic approach for netting and settlement
- IC eliminations and reconciliation
- Build reports and dashboards that comply with internal and external reporting.
- Key considerations for IC reconciliation: IC reconciliation aims to ensure that IC entities post the transactions correctly within the ledger and that IC transactions are removed from external reporting. The usage of third-party software helps match transactions from one entity to another and identify unreconciled transactions quickly.
- Blockchain technologies under cloud ERP can solve many issues and ensures the updated data is consistent across the system. Financial experts think this blockchain use case will improve security, cut fraud, save money, speed up transactions, and promote transparency. Using "smart contracts", contracts of self-execution established the automated technologies over the Internet with the ability for human task automation, which ranges from claim processing and compliance to the distributing content of the will is another future use of blockchain technology [3].

3. Materials and Methods

3.1. PICO

The study population includes the parent companies and the financial transaction with the subsidiary companies and lending agents. It consists of a systematic literature study that provides for ERP, Oracle, Cloud, Supply Chain performance, and Intercompany transactions. The

intervention of the study includes the use of Oracle Fusion ERP Cloud. The comparison is made on the ERP of intercompany processes with the Oracle Fusion ERP Cloud for intercompany functions. The outcomes include the increased efficiency of intercompany transactions using Oracle Fusion ERP cloud than other ERP.

3.2. ERP for IC Processes

Oracle Fusion cloud ERP is an end-to-end software as a service (SaaS) suite that manages enterprise operations such as financial, procurement, supply chain, Manufacturing, Risk management, and project management capabilities. It is a complete suite, and a modern ERP system runs on Oracle's cloud center. The intercompany module is a part of the financial suite in Oracle fusion, and centralize module interacts across enterprise applications under procurement, supply chain and manufacturing applications. Additionally, Oracle fusion cloud ERP offers seamless interactions between each of its numerous system modules, making implementation simpler and requiring fewer system configurations. Oracle also provides a platform as a service (PaaS) alternative for those clients who need more thorough customizing of their cloud settings.

Oracle's cloud marketplace offers business partner applications that can increase an organization's ERP cloud capabilities. The system is external to the organization without the need to exist within the organization. The study aims to examine the cloud-based ERP system with the traditional ERP by highlighting the key distinctions [4].

ERP systems are commercially available software packages which enable cross-organization interaction with the help of embedded processes in business. These processes often comprise the tower's number of modules stored in a single database. Relational database usage enables data sharing between functional areas without requiring repeated data entry into different databases. Instead, during the transaction initially kept confidential and can be updated in real-time. As a result, planning and usage are made possible throughout the entire business, and all planning levels and modules are ensured to be based on the same data. Therefore, most expanding firms and organizations are turning to ERP systems to connect their cross-functional business activities. Because of this, an ERP system guarantees better information that results in lower costs while automating and integrating most of the business activities and allowing the sharing of real-time data within the organization.

Oracle Fusion ERP increases the flexibility in business by lowering the cost of IT, improving the IT infrastructure stability, raising the automation level, lowering operating costs, getting rid of pointless procedures, and enhancing the dependability and quality of data. This can result from high quality and efficiency in intercompany transactions [5].

Additionally, an ERP system is essential to modern business, particularly regarding accounting and managerial control. This is because of how drastically company and accounting processes have changed due to IT. An ERP system improves operational management effectiveness and efficiency while also increasing performance control for the firm. The efficiency and effectiveness of the operation management through overall improvement organization can be experienced because of an ERP system's increased performance control. An ERP system can help with cost management, stock reduction, better inventory control, and decision-making when it comes to the employee of the organization who supports changes for the promotion of empowerment and business landing, which boost the satisfaction and morale of the employees and facilitates communication through shared visions. Consequently, ERP systems aid organizations in standardising and automating their processes and improving management skills among managers and staff. The key concepts related to IC processes in Oracle fusion cloud:

- IC module is part of the financial suite in Oracle fusion
- IC transactions are between IC organizations. IC organizations are internally linked to legal entities and ledger structures.
- IC configurations are centralized, and IC transactions flow to all Oracle Financial family products (Payables, Receivables, Cash Management and General Ledger).
- IC balancing rules are flexible and can be defined based on business requirements at the legal entity, balancing segment values, ledger, and chart of accounts levels.
- The system allows defining IC AP and AR accounting structure at source, categories, and IC transaction types.
- Supply chain orchestration drives financial orchestration and defines the relationship for material movement from procurement to payment and order to cash cycle financial flows.

3.3. Digitalization in Company Process

However, digitization and automation are necessary due to the nature of modern enterprises. Industry 4.0 is digitization in the environment for manufacturing that enables communication between the factory and its surroundings through the automation of a digital value chain. This process enhances productivity, flexibility, quality, and the production process speed whereas significantly boosting sustainability.

The development in cloud computing, big data, the Internet of Things, blockchain technologies, and cyber-physical systems is considered the wings of growth in the intelligent manufacturing framework in industry 4.1, where numerous manufacturing models are emerged [6].

The intelligent system with capabilities of self-organization distribution to the core and complex network for the innovative manufacturing system that incorporates sophisticated technologies for manufacturing into the new era of information technologies [7]. New technologies have been made accessible to businesses, so they trace, integrate, and monitor the operations of an integrated digital system—intelligent and modern Oracle fusion ERP capacity, including the necessary capabilities in industry 4.0. Additionally, by integrating cloud computing and the Internet of Things, I-ERPs might help firms leverage real-time data from any device, gain a competitive advantage, and create a more innovative, more adaptable system of cloud ERP. Additionally, I-ERP could be coupled with intelligent manufacturing execution systems (MES), which would offer real-time data, enhance and regulate all aspects of production processes, and enable choices to be made in close to real-time.

Environmentally friendly materials and sub-materials can be provided via the company's integration with other parties. Integration with suppliers gives the business consistency in material procurement and strengthens its relationship with suppliers. Suppliers and buyers exhibit the process of integration in managing the supply chain. The results demonstrate consistent cognition regarding the intra and inter-company variables, which affect the internal integration activities of inter-companies that constitute the culture of internal collaboration and practices of internal synchronous, which influence the supplier integration for the collaboration sharing synchronization attributes. The findings of the inquiry activities and determinants of intra-company are evident in this finding, which can serve as a jumping-off understanding of the attitudes of managerial activities at several points towards the sophisticated inter-integration activities within the company [8]. Research shows that the integration of customers and suppliers could impact internal recognition. Companies that use customer and supplier interaction must therefore improve internal business integration. This integration may impact internal integration from customers more than from integration vendors alone. To comprehend the relationship between external and internal flexibility and internal integration, I studied for a closer look into internal integration and manufacturing flexibility through the literature studies. The company's operational performance was enhanced by integrating information exchange with suppliers and customers [9].

3.4. IC Transactions Efficiency

A parent company's subsidiaries or other linked businesses are included in an intercompany transaction. Intercompany transactions frequently strain a parent company's relationship with its bankers and lenders. There are many reasons for this, but the main ones involve taking money and other assets away from the parent company to support other related entities. These related entities may be start-ups or other businesses of a similar nature that need

more financial liquidity to function independently without the parent company's support. Administrative costs (extra payroll, computers, etc.) associated firms do not account for are simple for a parent company to accrue. The parent firm sees an increase in expenses, which causes reduced profit margins to show. It is simple for a parent to buy a stock that is then transferred to affiliated firms. Because the parent firm is frequently not informed of this inventory transfer, the parent company's inventory is often overstated while the associated entity's inventory is understated. If the parent company sells merchandise to the connected entity, this problem could get trickier.

transaction volume is high, most companies use the FBDI excel template for uploading the transaction in the Oracle application. When the receiving company approves the transactions, they get transferred to the general ledger if the entity does not require the invoice or sub-ledgers, and settlement happens via booking the journal entries in the general ledger. If invoices are required to be booked, the IC system generates the receivable invoices to collect the charges for services, and the receiver book payable invoices for compensating the received services. IC transactions in respective AR and AP are settled via the netting process. The flow of IC transactions is depicted below-
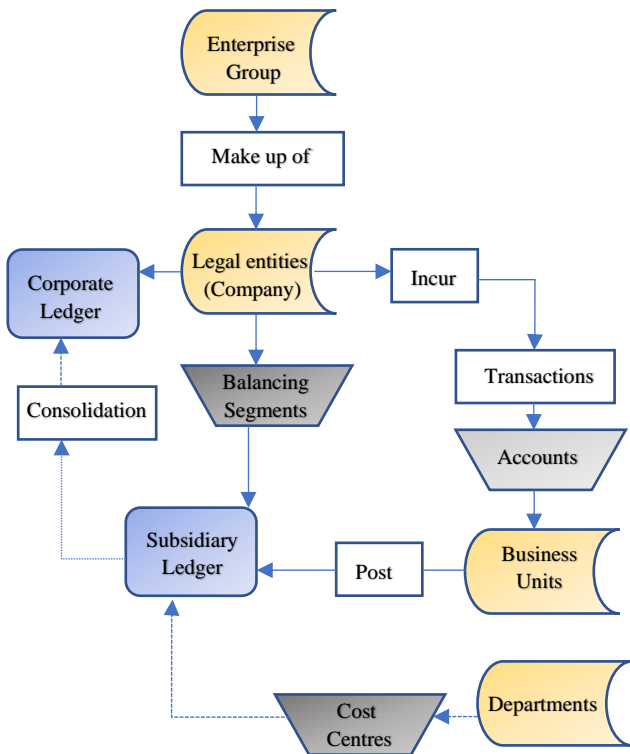

Fig. 3 Oracle Fusion Accounting Implementation

Fig. 4 Invoice flow in Intercompany transactions

3.5. IC Use Cases

The key use cases for the IC under the finance functional area outlines below. Oracle cloud ERP fulfills these business requirements without adding any PaaS (custom) solution in the process:

Use Case# 1 - non-material movement transactions between the legal entities A and B are called providers and receivers, respectively (Figure 1.1). IC transactions are recorded for the entities that perform the services to legal entity A for approval to legal entity B.

Oracle Fusion ERP allows IC transactions to be directly entered in UI, spreadsheet upload capabilities called File Based Data Interface (FBDI) are available, and the system allows to interface of the transactions from the legacy application with the help of Oracle Fusion Cloud. When the
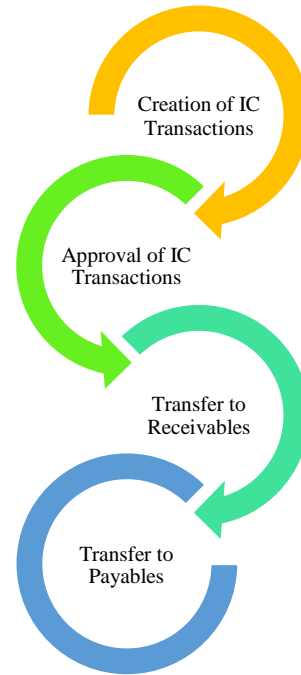
Use Case# 2 - Material movement transactions between legal entities A and B are considered the supply chain financial orchestration. Most companies across the world have centralized supply chain processes. Technology plays a vital role in supply chain centralization through real-time transparency for adoption and ensuring the inventory levels at present, performance improvement in time management, and improvement in capital for the shipment of products delivered to the customers on time by reducing the risks of loss in revenue. Multiple legal entities are involved in the supply chain process and product development. The centralized selling entity of the company books customers' orders and requests a manufacturing profit center for making the product and shipping it to the customer's place. Sometimes compliance issues like local reporting, financial accounting, taxation, and different types of jurisdiction involvement impact the profit margin. Through the implementation of advanced solution like Oracle fusion, cloud ERP mitigates associated risk in the businesses, and

through the supply chain centralization model, most of the process like global shipment, drop shipment, internal material transfer, and global procurement with consigned

inventory is managed globally. Oracle's supply chain financial orchestration process depicted below –
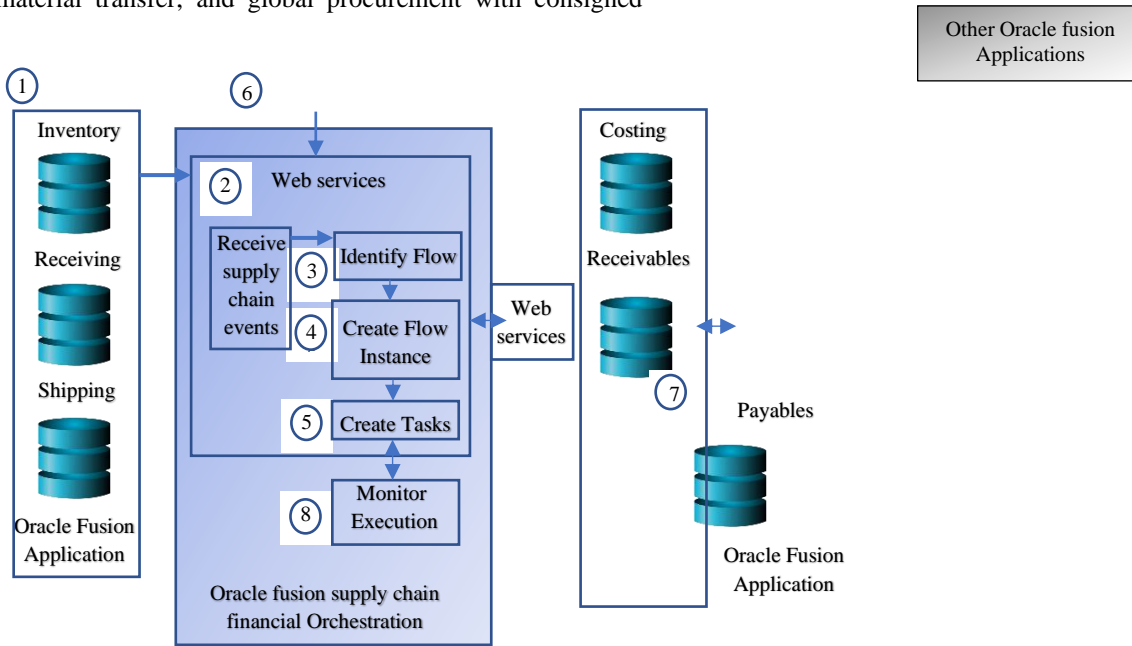

Fig. 5 Oracle Fusion Supply Chain Orchestration

4. Results and Discussion
The results and discussion describe below

- Oracle's Cloud Marketplace offers business partner applications that can increase an organization's ERP cloud capabilities [5] [6] [7]
- Internal integration could be favorably impacted by the integration of customers and suppliers. Companies that use customer and supplier interaction must therefore improve internal business integration [8] [9]
- The knowledge of firms' collective and interactive behavior depends on interfirm connections. Numerous business partnerships are involved in transmitting inventions, standard alliances, technological collaboration, and outsourcing, among other information systems-related phenomena. This study suggests a latent space technique to model temporal change in a dual-view interfirm network [16] [22] [23] [24]
- Examine the integration of four modern technologies with accounting information systems: artificial intelligence system, data analytics automation through robotics and blockchain. Increasing organizational efficiency promotes better decision-making; improving risk assessment fosters new businesses' development; growing process and control effectiveness promotes better analysis; increasing task completion accuracy promotes improved control and audit procedures. However, it is acknowledged that integrating these technologies will necessitate organizational changes due to becoming more data-driven, a shift in the skill

set of accountants, and logistical difficulties such as cost and technological compatibility with other systems [17] [25]

- The 4th industrial revolution technology includes those specifically related to data, information infrastructure, and those associated with the physical aspect of production processes. It ascertains the extent to which medium-sized and large industrial firms currently utilize these technologies. The deployment of these technologies in businesses has an impact on the IT environment based on ERP systems [18] [26]
- The development of marketing analytics for balancing the supply chain and the demand in the industries using automated technologies. The marketing analytics capability for employing the model with contingency theory and dynamic capabilities for promoting their practice and thoughts in the industrial marketing research. The notion of a shared economy of marketing analytics still needs to be clarified [19] [27]
- Business intelligence technologies are used in corporate financial reporting and consolidation processes. The methods used by businesses to create consolidated financial statements are described. The study is supported by a rigorous examination of scholarly works and industrial experts—the adequate technologies for straightforward use in consolidation. However, when the group's structure is intricate, a specialized consolidation program should be put into place. The firm can benefit from the consolidation software by

increasing productivity and using its information best [20] [28]

- Most large businesses will, at some point, need to undergo some transformation to increase the effectiveness of their processes or alter their company strategy to keep up with the times. Operations of the companies, yet the local business units keep using their own antiquated systems. As a result, the ERP system generates financial and transactional reports; financial data must pass through many systems.
- The presence of different systems in the data flow necessitates numerous human changes and reconciliations at various stages, which introduces inefficiencies and slows down the entire process [21] [29]

Based on the analysis of forensic economies of publicity in the available information, the Cisco SEC and the regulatory filings of the foreign car countries published the materials containing the operations of Cisco with periodicals, books, and other kinds of sources 4 sharing the intercompany transactions using automated ERP system. In 2009 and subsequent years, Cisco appears to have broken U.S. transfer pricing regulations in ways that appear to have rendered its cost-sharing agreement unlawful but that the IRS was unaware of. The IRS may assess up to $21 billion in taxes because of these offenses. As of July 31, 2021, the business has $3.1 billion in reserves for uncertain tax positions, which is about 86% less than the risk of a tax adjustment. No statute of limitations restricts the IRS's authority to make periodic changes. Cisco's cost-sharing arrangement also went against the rules controlling the taxation of effectively connected revenue and the notion of economic substance. The results show that the intercompany processes have increased efficiency through Oracle fusion cloud ERP [30].

The decent difference is a comparison of various cloud ERP (Enterprise Resource Planning) systems and suggestions and tips on how to use any form of system. ERP systems are now the foundation of many businesses and organizations because they allow staff members and company managers to create reports that streamline corporate operations by collecting business data and information from several departments in a single database. The use of cloud computing is increasing and is beginning to spread among businesses [31,33]. More businesses can feel confident using the cloud thanks to the most reliable and significant cloud solutions. Every corporation hosts a local instance of a traditional ERP system, which they are responsible for maintaining. The rise of cloud computing in ERP emerged from evolving in companies. The adoption of Oracle fusion cloud ERP systems is increasing since they eliminate the need to maintain tools and equipment used for business [32,34].

Table 1. Table Comparison report of different ERP systems

ERP System	Infor	SAP	Oracle
Private Sector	3.9	8.3	9.5
Humanitarian Sector	4.3	5.9	8.6

Most companies choose Oracle cloud ERP over SAP ERP because it gives low maintenance cost, less effort, capabilities in reporting and a high level of integration [35, 36]. Oracle Fusion cloud ERP provides a complete modern suite for enterprise applications and IC transactions as the common platform for maintaining books and the invoice flow that allows concentrating more on business and not on technologies.

5. Conclusion

The Oracle Fusion cloud ERP system is adaptable and flexible, allowing businesses for quick and easy transactions and processes financially in the audit environment with the modules without reinstalling and making a good choice for businesses looking to save money on the expense of purchasing computer infrastructure. Unlike traditional ERP systems, which take time to install within organizations, the Cloud ERP system may be implemented quickly because it is already on the servers that host it.

The process of converting the business through Oracle Fusion cloud ERP has become more popular, particularly among small and large organizations which do not require expanding their IT departments or increasing their expenditures because they do not need to maintain the system. Many difficulties encountered by the conventional ERP system are overcome by Oracle Fusion cloud ERP by providing cost efficiency, adaptability, and provides flexibility. Cloud ERP requires a low upfront investment. In developed countries, public and private organizations realized the benefits of cloud ERP, and most were implemented to improve efficiency and service quality.

Many researchers analyze the factors that affect the adoption of cloud ERP and various factors that influence the implementation of cloud ERP to increase performance efficiency. Through the systematic review, I can determine that cloud ERP is far ahead of traditional ERP, increasing IC transactions' efficiency.

Other key values addition to IC processes such as –
- The system allows tracking profits in inventory: The advantage of separately tracking profits in inventory allows eliminating IC profits in the inventory valuation during the financial consolidation process, which meets external reporting requirements.
- Out-of-box configuration of invoicing needs: There are many business cases where IC invoices are unnecessary. A real example is that an intracompany trade between different business units belonging to the

same legal entity might not require an IC invoice as they do not exchange cash with each other. Trade distribution in cost management handles accounting for payables and receivable balances. The Oracle system is flexible enough to accommodate this requirement.

- Accounting rules can be set up for each traded currency and optionally set the currency conversion types when both entities operate in their own ledger currency. The conversion type is generally used to derive the transfer price systematically.

Transfer prices can be set up at different levels:
  ➢ Transaction cost basis
  ➢ Source document price basis
  ➢ Item cost basis

- The system allows setting up transfer pricing markup to record profit or incur a loss in IC processes.
- It allows prioritizing the orchestration flow for execution when more than one flow exists.

- It meets countrywide localization needs. For example, if the buyer is in Brazil, the internal material transfer must comply with statutory requirements, such as the following:
  ➢ Ownership transfer at the time of shipment
  ➢ All financial transactions must use Brazilian currency
  ➢ IC invoices in payables require no taxation

- Out-of-box analytics and reporting capabilities make the product more efficient and resilient.

Many corporate and federal government entities use Oracle Fusion Cloud solutions and technologies for many reasons. Continuous improvement in the product through Oracle's superior architecture and centralized business functions would streamline the processes to promote automation and self-service and simultaneous compliance with global and local reporting requirements, providing greater enterprise-wide visibility to become an industry leader.

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