

STUDY OF ELECTRONIC INVOICE TECHNOLOGY ADOPTION TO INCREASING COMPANY VALUE AND ELECTRONIC INVOICE: NEW LAWS IN 2023

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Abstract. There has been an increase in the field of electronic invoicing and more and more organizations are sending their invoices electronically. Adoption of electronic billing technology (e-invoicing) using Technological-Organizational-Environmental (TOE) especially through the involvement of top management support. Company value is the price that potential customers are willing to pay if the company is sold on the market. Profitability, Solvency and Company Size can influence and influence increasing Company Value. Adoption of information technology is very necessary in companies to achieve the value (performance) of the company. This research focuses on how the study of electronic invoicing technology adoption increases successful company value when adoption uses the Technology-Organization-Environment (TOE) framework;

Keywords: electronic invoicing, supply chain, e-billing adoption (TOE), company value, Owner/Manager

I. INTRODUCTION

Structured strategic and transactional business data must flow consistently between supply chain partners for a healthy and competent supply chain. Every supply chain needs to implement a functional information and document exchange system (Reegu et al., 2022). Information systems need to carry out functions such as data capture and communication, data storage and retrieval, as well as data manipulation and reporting (Hugos, 2018). Electronic invoicing (e-invoicing) can perform these functions efficiently and thereby benefit the focal company and its supply chain partners. Invoicing will play a critical role in the digital transformation of supply chains. Nowadays, digital transformation in the supply chain is very important to take advantage of new approaches, including digital transformation of its relationship with technology. (Nasiri et al., 2020).

The business to business transaction model can play an important role in any economy, and what is most important is that there is a proper payment system in place to facilitate such business to business transactions. In 2021, the global Business to business payments market size was valued at USD 1029 billion, and is expected to grow at a CAGR of 8.9% and thus reach a market size of USD 2,242 billion by 2030 (Straits Research, nd). A recent study in the US showed that although paper checks are one of the least preferred payment methods, they still contribute to 42% of business-to-business payments. Electronic invoicing can contribute greatly to electronic payments and thereby help improve the overall business-to-business payments ecosystem (*Association for Finance Professionals; Nd; Main; 2021*). In today's digital era, information technology (IT) has become an integral part of running a business and shaping the way businesses function and compete. Due to the rapid pace of globalization, new technological advances occur every day.

Company value can be indicated by a positive and significant influence through company size, in accordance with research results from Sondakh (Sondakh, 2019) and (Hirdinis, 2019). Company size can be assessed from the size of the scope of a company which can be seen through the total assets owned by the business. A large company size will also have large total assets, this shows that the company has invested quite a large amount of capital in the company. Large companies have better access to financial markets and are easier to raise funds with lower costs and fewer problems than small companies.

An important factor in the adoption of innovation comes from the support of top management, which represents the main decision makers in the organization (Sundram et al., 2022). They can create a compelling vision of the benefits of new technology and mobilize resources and overcome resistance to change, thereby leading to the creation of a positive ecosystem to facilitate technology adoption (Premkumar & Roberts, 1999) and (Li et al., 2016).

II. LITERATURE REVIEW

2.1 Electronic Invoice

The term “electronic invoicing” is used for the Business-to-Business (B2B) and Business-to-Government (B2G/G2B) segments. This term exclusively covers the exchange of electronic invoices between suppliers and buyers, but does not consider the exchange of data between suppliers/buyers and tax authorities for reporting and control purposes (Koch, 2019) . Electronic invoices can be defined as an intangible form of invoice that has a structured and standardized format used among supply chain partners (Penttinen & Tuunainen, 2009) , (Penttinen & Hyytiäinen, 2008) . However, this system is a point-to-point system that requires large investments in establishing relationships between the parties involved (Penttinen & Hyytiäinen, 2008) .

Definitions in other regions of the world are very different (Koch, 2019) we can see the definition of e-invoicing in a global context, below:

Table 1. Definition of E-invoicing in a Global Context (Koch, 2019)

Not considered as e-invoices:

Fiscal documents not representing a commercial transaction followed by ‘demand for payment’, e.g. bank statements, waybills

Fully digital invoices that are not tax-compliant due to lack of integrity, authenticity and legibility

‘Electronic invoices’ that are supported by legally relevant paper summary invoices (parts of the EDI world), scanned or printed/archived by recipients (if just the paper version is stored as the ‘new’ de-facto original).

‘Asymmetric e-invoice’, buyers can demand a printed invoice and consider it as the legal original invoice.

Major bulk of paper invoices, even if in parallel some invoice data are transmitted to the tax authorities or trading partner.

E-invoices in the broader legal sense:

‘Simplified low value’ e-invoices with reduced content requirements (often just 4-8 mandatory data fields) and without customer authentication; customers can sometimes get them electronically by using the transaction code on the receipt

Legally can this category include invoices in a broader sense.

E-invoices in the narrow legal sense:

E-invoices with full content (including at least 8-16 mandatory fields) and authentication of the issuer & recipient.

Two organisations in the role as supplier and buyer exchange a digital and tax-compliant invoice as the valid original invoice. They exchange them directly, via service providers and/or via the platform provided by tax authorities. These e-invoices are preserved. They are the only relevant original invoices for the tax authorities and auditors.

Paper representations can be found, but will never be considered as the legal original versions.

There are various ways of sending invoices between business partners: (a) paper-based invoices are sent by post; (b) invoices are exchanged as electronic attachments (e.g. PDF) in emails; (c) invoices created by scanning paper documents using optical character recognition; (d) invoices are exchanged as structured XML or EDI; (e) using paper invoices sent by post and duplicate electronic copies exchanged in other ways as mentioned previously, namely (a) to (d); etc. (Keifer, 2011). It has been observed that invoice exchange using email is more popular than EDI, and Small and Medium Enterprises (SMEs) generally prefer email compared to large enterprises. The combination of PDF and XML invoices is also seen to increase gradually (Koch, 2017).

2.2 Supply Chain

Supply Chain is a series of business processes that connect several actors to increase the added value of raw materials/products and distribute them to consumers (Ali et al., 2022). It should be seen that the main goal of the supply chain is to increase added value. Thus, each actor in the supply chain network will contribute in the form of input or specific processes that can increase the value of a product.

The broad supply chain is not only in terms of increasing added value, but also to meet consumer demand, increase competitiveness, increase profits, and build good relationships between actors in the supply chain (Chauhan & Proth, 2005) ; (Yao et al., 2008) . So, it is not true that the supply chain only focuses on factories or production processes, but there are other components that must be



considered, one of which is building coordination and collaboration with other actors along the supply chain.

More specifically, (Hofmann, 2013) defines the supply chain as not only limited to factories and suppliers, but also needs to look at the conditions of distributors, warehouses, retailers and even needs to look at consumer needs. Of course, this concept leads us to the scope of discussing the supply chain. The scope of the supply chain can be referred to from (Ballou, 2007) which defines the scope of the supply chain as consisting of the following aspects: Logistics, Strategic Planning, Information Technology and Marketing and Finance. More details can be seen in Figure 1.

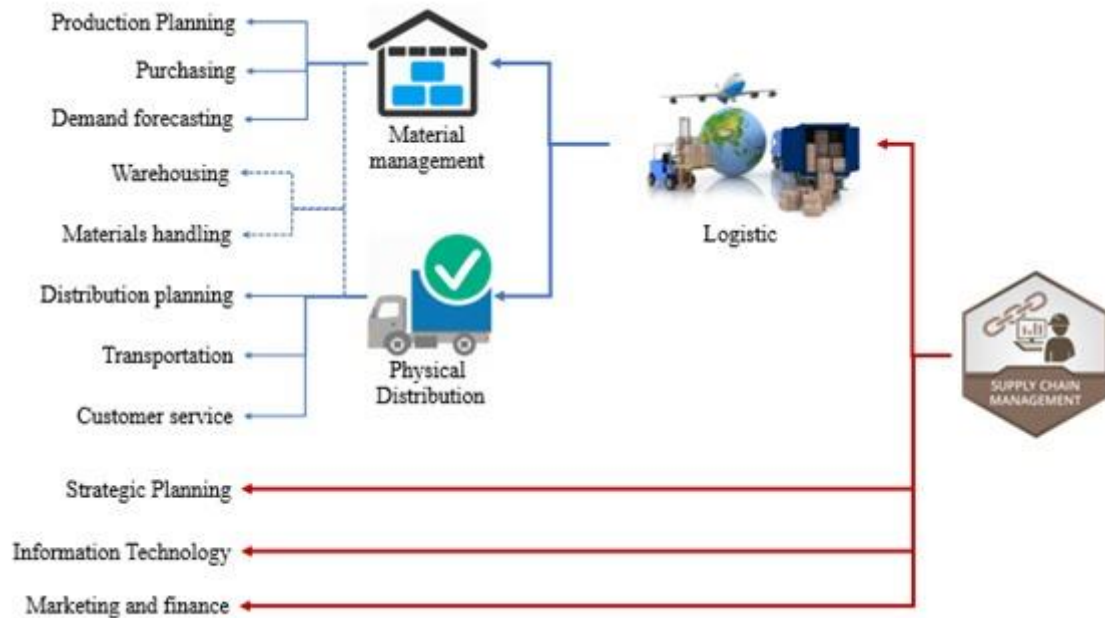


Figure 1. Scope of Supply Chain

2.3 Adoption of e-billing (TOE)

Kuan & Chau, (2001) refer to Tornatzky and Fleischeher (1990) who describe a general framework in innovation studies which consists of three contexts that can influence the process of adoption and implementation of technological innovation: technological context, organizational context, and environmental context. Some studies have used Tornatzky and Fleischer's (1990) framework, although they have focused on different factors in their context. Premkumar and Roberts (1999) studied the factors influencing the adoption of various communication techniques, using a model consisting of innovation characteristics (relative advantage, cost, complexity and suitability), organizational characteristics (top management support, IT expertise and size) and environmental characteristics (competitive pressure, external support and vertical relationships). Research results show that relative, superiority, top management support, organizational size, external pressure and competitive pressure are important determining factors in adoption (Zika-Viktorsson et al., 2006) .

The Technology, Organization, and Environment (TOE) framework is an organizational level theory that explains that there are three different elements of a company's context that influence technology adoption or innovation decisions. According to Technology, Organization and Environment (TOE), there are three elements, namely technological, organizational and environmental context. Technological context refers to adopters' perceptions of the attributes or characteristics of the technology. Organizational context refers to the descriptive characteristics of an organization, which may include the size and scope of the company's size, the company's managerial structure and complexity, and the quality and level of its human resources. The external environmental context refers to the arena in which an organization conducts its business, including the industry and relationships with trading partners, competitors, regulations, and governments (Chau and Tam, 1997; (Lin, 2014), (Marak et al., 2019) .

2.4 e-billing (TOE) & Electronic Invoice: New Laws in 2023

Latin America became the first region where legislation was passed regarding electronic invoicing. Mandatory electronic invoicing has been implemented in many countries around the world and is a



growing trend. Legislation around the world is progressing and changes implemented are towards digitalization and automation as of January 2023 (Tiwari et al., 2022). Legislation may undergo retrospective changes. Europe continues to move towards mandatory B2G and B2B e-invoicing and is rapidly adopting e-invoicing.

2.5 The value of the company

Company value can be described as a market or investor perception and is often correlated with share prices (Harmono, 2022). Company value can also be interpreted as the present value which reflects the cash flow that the company will obtain in the future (Sunaryo & Adiyanto, 2017).

Company value is the price that prospects are willing to pay if the company is sold on the market. Investors who analyze the company's value and find values that are profitable for themselves will encourage the company's value to rise by making external investments in the form of shares in the company (Santoso, 2020). A high company value indicates that management has achieved success in achieving company growth and implementation of management aspects, starting from organizational structure, operational activities, and good financial performance aspects. One way a company can increase its value is by submitting the company's shares to the stock exchange or *going public*. The share price will be an indicator of company value for investors. High share prices reflect investors' high confidence in the company's prospects for current and future performance. The information transmitted can also attract potential investors and other capital holders who can participate in increasing the value of the company.

The factors that influence a company's value consist of; Firstly, Profitability according to Brigham & Ehrhardt (Brigham & Houston, 2013) is the net result of several policies and decisions taken by a company. Company profitability reflects the various types of decisions taken by management to maximize the value of the company's results. A signal of a company making good financial decisions will be seen in its high profitability, proving that the policies implemented in its business have produced promising results (Hery, 2015), mentioning profitability as a tool that can be used to measure a company's capabilities. a business or company to generate profits from its business activities. This idea is supported by results from Nofitra (Nofitra, 2013) and (Fatimah & Sholihah, 2023) who proxied profitability with ROA and found a significant positive influence in measuring company value. Second, solvency is the company's ability to fulfill its obligations in the future. When a company cannot pay its debts, the company will be considered bankrupt or insolvent, this is a warning signal for the company where the inability of total assets or equity to cover total liabilities results in the company value becoming negative. Higher solvency shows that the company's financial health is in good condition. Low solvency indicates that the company is unable to pay its debts and could go bankrupt. Solvency has been proven to have a positive and significant effect on company value (Effendy, 2023). Thirdly, company size can be assessed from the size of the scope of a company which can be seen through the total assets owned by the business. A large company size will also have large total assets, this shows that the company has invested quite a large amount of capital in the company. Large companies have better access to financial markets and are easier to raise funds with lower costs and fewer problems than small companies. This shows that there is a positive and significant influence on company value through company size, according to research results from Sondakh (2019) and Hirdinis (2019).

2.6 Owner/Manager

Thong (1999) concluded that four context elements can be identified in technological innovation theory; characteristics of organizational decision makers, characteristics of technological innovation, characteristics of organizations and characteristics of the environment in which the organization operates. According to Hansemark (1998) Owners/managers of small companies use a high level of locus of control in decision making, so it is important to study owner/manager related factors when studying IT Adoption decisions in SMEs (Thongs, 1999; Riemenschneider et al., 2003).

Thong and Yap's (1995) research results show that small businesses with owners/managers who are more innovative, have more positive attitudes towards IT adoption, and are more knowledgeable about IT are more likely to adopt. Owner/manager characteristics are depicted in figure 2 below

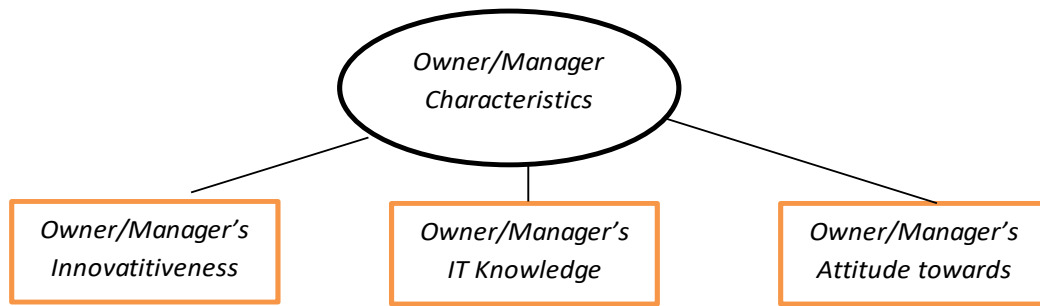


Figure 2 Manager Characteristics

III. RESEARCH METHODS

This research uses a qualitative descriptive approach where previous literature regarding the adoption of electronic invoices is based on the Technology, Organization and Environment (TOE) framework in a company. Data sources were obtained from various journals, analysis reports were carried out by experts. This research will provide an overview of how companies adopt electronic invoicing and the impact of this action on increasing company value, especially the company size factor where top management support may be one of the keys to success in implementing E-Invoicing Technology. Therefore, the methodology used is pure literature analysis, evaluation, and conclusions are drawn from theoretical analysis and discussion results, adding deeper insight to achieve a better understanding.

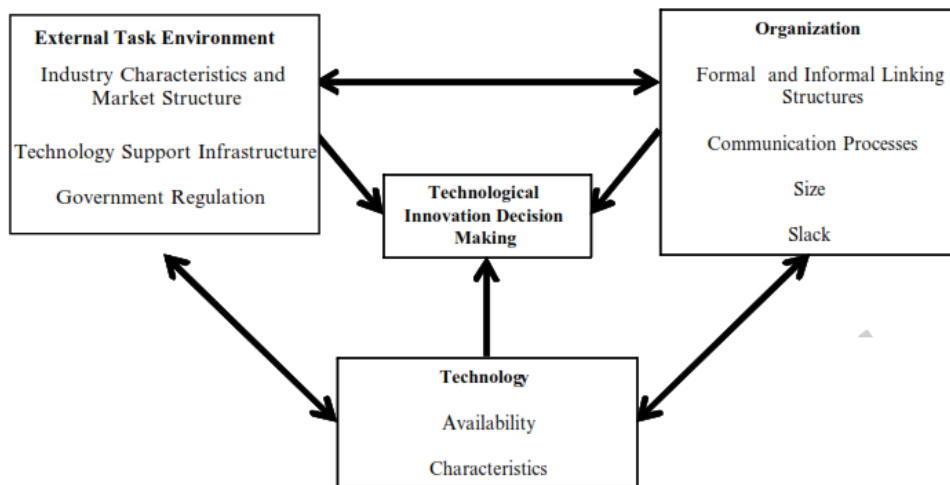


Figure 3. Technology-Organization-Environment (TOE) framework

IV. Results and Discussion

As presented in the literature review, the Application of E-Invoicing Technology regarding the Technology, Organization and Environment (TOE) framework can be applied in any company and scale. Recent research conducted by Tiwari Cs (Tiwari, 2023) found several determining factors for the adoption of electronic invoicing technology. This study aims to examine the implementation of e-invoicing in India, which is representative of developing countries, using the Technology, Organization and Environment (TOE) framework. The results of this research can be detailed as below.

4.1 Technological Environmental Factors

Of all the innovation characteristics, compatibility, complexity, relative advantage, and ease of testing were found to be significant in influencing the adoption of e-invoicing. Compatibility is an important factor in innovation adoption. If e-invoicing is in line with the company's existing information technology values, needs and experience, then the company will have a positive perception and therefore implement e-invoicing. Because e-invoicing has implications for the supply chain, its compatibility with the technology and infrastructure of supply chain partners will be very important (Toytari et al., 2018)



They found complexity negatively affected the implementation of e-invoicing. Perceived difficulty in understanding and using e-invoicing has proven to be an inhibiting factor for companies in using this technology. Reducing complexity and increasing ease of use can positively influence technology adoption. Negative influence of relative advantage in e-invoicing adoption. Several previous studies also found a negative influence of relative advantage on innovation adoption (Karahanna et al., 2002; Marak et al., 2019).

Trials play a key role in the implementation of new technologies, as seen in several previous studies (Ramdani et al., 2009; Marak et al., 2019). This study also supports previous findings. The ability to use new technology in trials helps companies to assess the capabilities, benefits, disadvantages, and other features of the technology, ultimately leading to better adoption of the technology. Also the effect of observability becomes insignificant. Easy visibility of e-invoicing in the industry or market does not mean increased adoption.

4.2 Organizational Environmental Factors

Top management support is not an influential factor in e-invoicing adoption. These results are consistent with previous research that shows mixed results regarding the influence of top management support on new technology adoption. This may happen because technology, such as electronic invoicing, is important in routine operations and can be controlled comfortably by the operational management level in a company. Although several studies show the positive influence of top management support on innovation implementation (Lin, 2014; Oliveira et al., 2014; Oliveira et al., 2019), other studies show an insignificant effect (Kim and Lee, 2008; Wang et al., 2010; Gutierrez et al., 2015).

However, they found that the company's technological competence was not significant. This is similar to previous research which found a company's technological competence to be a determining factor that did not influence technology adoption (Wang et al., 2010).

They also found company age to be an insignificant determining factor in influencing the implementation of e-invoicing. Years of being in this business does not have a significant influence on the implementation of e-invoicing.

The results of their research show that there is a positive influence of company size on adoption. This shows that larger companies have a higher probability of implementing e-invoicing. This is in line with previous research, which shows that size is an important factor in creating electronic invoices. Perhaps because e-invoicing requires a large investment, and integration with supply chain partners would be better (Sandberg et al., 2009). Therefore, larger firms will have more resources to cover the costs and risks associated with new technologies (Crook et al., 1998; Nurmi laakso, 2008; Wang et al., 2010; Oliveira et al., 2014).

4.3 External Environmental Factors

The negative influence of competitive pressure on the adoption of e-invoicing. This is in line with early theoretical contributions that predicted a negative relationship between competitive intensity and innovation (Schumpeter, 2013). In an influential analysis, Aghion et al. (2005) found an inverted U-shaped relationship between the level of competition and innovation. The authors highlight that incentives for innovation decrease as the level of intense competition in the industry increases.

They also found an insignificant effect of trading partner pressure on adoption. This is similar to previous research which found that trading partners or supply chains do not significantly influence a company's adoption of new technology (e.g., Lin, 2014; Sener et al., 2016). One possible explanation is that the possibility of invoicing is more influenced by other factors, technology-related factors, company-related factors, or other external factors (Lin, 2014). Regulatory pressure is an influential factor in the adoption of e-invoicing. Previous research has shown the importance of legislation on technology adoption (Zhu et al., 2004; Abed, 2020; Sun, 2020). The literature on e-invoicing shows that regulatory pressure is one of the main drivers of e-invoicing adoption in many parts of the world (Keifer, 2011; Koch, 2017). In India, implementation of Goods and Services Tax (GST) definitely plays an important role in the adoption of e-invoicing (Goods and Services Tax Board, nd)

The direct influence on company size in the use of e-invoicing has been stated from the explanation above, namely the positive influence of company size. Company size is also an important determinant of e-invoicing. A significant influence was observed from company size on company value (Effendy, 2022). Company size is one of the determining factors for increasing company value or company value. Company size can be assessed from the size of the scope of a company which can be seen through the total assets owned by the business.

When corporate credit pressures, coupled with uncertainty about economic growth, change financial managers' thinking about optimizing working capital. Invoice automation is a key component to

achieving this goal!. There is increasing demand for financially efficient supply chains, as customers and their suppliers are under conflicting pressures to increase payment terms, lower prices, and increase cash flow efficiency (Koch, 2019).

To increase company assets, e-invoicing can reduce the *cash to cash cycle time* so that cash inflow can be obtained quickly, and have a direct impact on reducing bank interest costs. This is more efficient and is a driving factor for e-invoicing that encourages companies to adopt e-invoicing. Some of them are simplification of accounts receivable and accounts payable

V. CONCLUSION

Compatibility emerged as one of the technology-related characteristics that had a positive influence on the implementation of e-invoicing. People in management must understand that the successful implementation of such technologies depends not only on matching existing values, needs, and experience with the company's information technology systems but also on supply chain partners. Technology services companies can also focus on the determinants of company age and size in product offerings and can expect faster adoption. The older and larger the company, the higher the chances of adopting electronic invoicing or similar technology.

Regulatory pressure/support can play an important role in the mass adoption and spread of such technologies. Policymakers should focus on preparing a conducive environment for the adoption and spread of these technologies

Especially for Small and Medium Enterprises (SMEs), the adoption of E-Invoices is supported directly by the owner or manager. Three characteristic attributes of Owners/managers; Innovation, IT Knowledge and attitude towards IT. The classification is that innovative owners/managers are more willing to take risks in adopting IT. Owners/managers with a high level of IT knowledge are more likely to adopt IT. Owners/managers who have a positive attitude towards IT adoption are more likely to adopt IT (Thong & Yap, 1995).

Company value can increase from one of the company value proxies, namely Company Size. This can be seen from the total assets owned by the business. Total assets can be increased by smart and effective management of assets and liabilities in a company. Streamlining trade receivables and trade payables can shorten the cash to cash cycle period and work capital efficiency by using e-invoicing.

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