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EXPENDITURE CYCLE: E-INVOICING AND E-PAYMENT TO SAVE TRANSACTION COSTS AND INCREASE THE NUMBER OF CUSTOMERS IN THE MANUFACTURING INDUSTRY

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Abstract
This research is a study that explains the differences that occur in an e-invoice and e-payment spending cycle on saving transaction costs and increasing the number of customers in the manufacturing industry. These changes occur very significantly and have a huge impact on the development of accounting information systems. The purpose of this study is to see whether *E-Invoicing* and *E-Payment* in the implementation of the expenditure cycle minimize transaction costs and increase the number of customers in the manufacturing industry. The research method used in this research is descriptive method, in which the researcher only conducts a literature study and then develops it into a paper. The results of this study explain that e-invoicing and e-payment have a very positive impact in minimizing the accounting costs incurred by the expense cycle. The expense cycle does not require many human resources when using an electronic system. The use of e-invoicing technology in manufacturing operations can significantly reduce production costs and increase efficiency. E-invoicing and e-payment are a must to adapt to the digital business model in the era of industrial revolution 4.0.
Keywords: Expenditure Cycle, E-Invoicing and E-Payment

1. INTRODUCTION

An expense cycle is a cycle that describes the costs that a business must incur to purchase the goods and services it uses to fulfill its production needs (Manteghi & Jahromi, 2012). The main purpose of the expenditure cycle is to determine the procurement of goods and services required in the company (Dănescu et al., 2012). In principle, there are many ways to purchase or acquire goods and services (Asatiani et al., 2019) . But the simple analogy is that the goods and services mentioned here have important capabilities related to the production activities of a company in line with (Nguyen et al., 2021). Procurement of goods and services, as it is known that there are expenditures in the form of cash or recognized as expenditures to acquire goods and services needed to be used in these production activities (Brandas et al., 2015).
Each company has different accounting information system conditions, including those related to the expense cycle. For example, service companies when compared to trading companies or manufacturing companies certainly have different accounting information system cycles (Trigo et al., 2016). However, these differences will certainly provide certain views with respect to the accounting information system implemented in the company concerned (de Bresser et al., 2021). Thus, the expense cycle must have a clear recognition of its existence (Zhang et al., 2022). This means that the expenditure cycle does have sufficient importance for a company in question because this cycle has a very important role for company activities (Chiu et al., 2019)
In addition, the expenditure cycle will provide insight into things that must be maximized so that they can properly support the activities carried out by the production cycle (Trigo et al., 2016, Mustika et al., 2021) .Thus, the expenditure cycle will certainly relate to cash expenditures or accounts payable for the procurement of goods and services (Li et al., 2021). Of course, in the current era, the rapid pace of advancement in information technology provides a very strong and significant view of the digitizat ion of accounting, of course, including the way of purchasing goods and services in accordance with technological developments, using transfer methods, electronic money and so on (Ritchi et al., 2021)
E-Payments have been widely accepted and used on a global scale; research shows that the acceptance of electronic payments by consumers is increasing, especially after the 2019 coronavirus disease (Covid-19) pandemic (Albastaki *et al*., 2022). Society has become dependent and certain consumers will not proceed with purchases if e-payment methods are not available (Nadler et al., 2019)
E-Payment in Indonesia is relatively effective because the traditional payment system has many shortcomings (Halim et al., 2020) In its use, e-payment is stated as an attractive feature in the online buying and selling experience, the number of payment methods provided through various financial platforms, this payment method has become more attractive than the "pay on the spot" model because of the convenience offered (Garrouch,

2022). E-Payment is a driving factor that can increase sales, this is made possible by the capability of e-payments to reach a variety of consumers who prefer to use online payments in every transaction (Alzoubi et al., 2022)

Information management is critical to the efficiency and competitiveness of a company's supply chain. A healthy and competent supply chain requires a structured business strategy and transactional data to flow consistently between supply chain partners. All supply chains must implement functioning information and document exchange systems. Information systems must perform functions such as data acquisition and communication, data storage and retrieval, data manipulation and reporting(Hugos, 2011). Electronic invoicing (electronic invoicing) can perform these functions efficiently, thus benefiting the core company and its supply chain partners. Electronic invoicing plays a key role in the digital transformation of supply chains. Digital transformation is now extremely important in the supply chain. To reap the benefits of digital supply chains, it is critical to use new approaches such as digital transformation through technology (Nasiri et al., 2020). Electronic invoicing is also of great value in enabling supply chain finance (SCF), which gained significant attention in business-to-business (B2B) lending after the 2009 financial crisis (Marak & Pillai, 2018; Wuttke et al., 2013)SCFs can greatly benefit from the implementation of digital technologies such as e-invoicing, which makes processes faster and more cost-effective (Marak & Pillai, 2018)

Implementing new digital applications such as electronic invoicing improves digital buyer-supplier relationships, thereby opening new business-to-business (B2B) opportunities ((Rask et al., 2009)). B2B transactions play an important role in any economy and it is very important to have appropriate payment systems to facilitate such B2B transactions. The global B2B payments market size in 2021 is estimated to be $1029 billion, growing at a CAGR of $8.9 million, and by 2030, the market size is expected to reach $22,420 billion (Straits Research, (no date). Electronic payments are growing rapidly and have proven to be faster than consumer payments, but there are still issues with how B2Bs make and receive payments. One of the main issues with B2B payments is the use of paper checks. This has many disadvantages compared to electronic payments. A recent study in the US shows that despite being one of the least preferred payment methods, paper checks still account for 42% of B2B payments. Electronic invoicing is a major contributor to electronic payments and helps improve the overall B2B payments ecosystem (Association for Finance Professionals, n.d.; Main, 2021). Due to the importance of e-invoicing to supply chains, B2B payments, and the economy, the e-invoicing market in developed countries has experienced tremendous growth over the years. Globally, this market is expected to grow at a compound annual growth rate of 20.4% from 2019 to 2026. It is expected that it will become one of the . E-invoicing is expected to show tremendous growth rates in Asia and Latin America, which will further propel the overall e-invoicing market. The introduction of electronic invoicing in developed markets increases supply chain transparency and visibility. Further adoption of e-invoicing is also expected to further facilitate innovation in e-invoicing technology and digital transformation of the entire supply chain ((Martínez-Román et al., 2020a).

E-invoicing, on the other hand, helps streamline the process of doing business and filing e-waybills and, by extension, GST. Additionally, e-invoicing is mandatory for businesses in India with a turnover of 1 billion rupees or more. For small and medium-sized enterprises, the use of electronic invoices remains optional (Prasad, 2020). It is hoped that the government's measures will have a positive impact on the adoption and proliferation of electronic invoices. The purpose of this study is to examine the introduction of electronic invoices in India, a representative developing country, using the Technology, Organization, and Environment (TOE) framework. TOE covers a wide range of factors from multiple dimensions that can influence a company's implementation decision. This study contributes to the existing e-invoicing literature by providing a theoretical basis for the e-invoicing literature. This study also provides insights into the adoption of e-invoicing in developing countries.

The development of advanced technology in particular recently has created milestone after milestone in the development of financial technology. Information management is critical to the efficiency and competitiveness of a company's supply chain. A healthy and competent supply chain requires structured business strategies and transactional data to flow consistently between supply chain partners. All supply chains must implement a functioning information and document exchange system. Information systems must perform functions such as data collection and communication, data storage and retrieval, data manipulation and reporting (Hugo, 2018). E-Invoicing can perform these functions efficiently, benefiting both the core company and its supply chain partners. E-Invoicing plays an important role in the digital transformation of the supply chain. Digital transformation is essential in today's supply chain. To benefit from the digital supply chain, it is important to utilize new approaches such as digital transformation supported by technology (Nasiri et al., 2020).

E-Invoicing has also proven to be a great advantage in enabling *supply chain finance* (*SCF*), which received great attention in business-to-business (B2B) lending after the financial crisis of 2009 (Marak & Pillai, 2018; Wuttke et al., 2013). SCFs can benefit greatly from the implementation of digital technologies such as e-invoicing, which makes the process faster and more cost-effective (Marak & Pillai, 2018; Wuttke et al., 2013). The adoption of new digital applications such as e-invoicing enhances digital buyer-supplier relationships, thus opening up new business-to-business (B2B) opportunities (Ivang *et al*., 2009).

In 2021, the global B2B 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 2242 billion by 2030 (Straits Research, nd). Despite growing rapidly and outpacing consumer payments, there are still issues that plague the way B2B makes and

receives payments. One of the major issues in B2B payments is the use of paper checks which have many disadvantages compared to electronic payments. A recent study in the US shows that although paper checks are one of the least preferred payment methods, they still contribute to 42% of B2B payments. E-Invoicing can contribute greatly to e-payments and thus help improve the overall B2B payments ecosystem (Association for Finance Professionals, Main, 2021).

The importance of e-invoicing to the supply chain, B2B payments, and the economy, the e- invoicing market has experienced tremendous growth over the years in developed regions, Asia Pacific is expected to be one of the fastest growing e-invoicing markets in the forecast period, due to the increasing penetration of advanced technology support and the rising trend of automation, especially in developing countries. countries such as China and India. E-invoicing in Asia and Latin America is expected to experience tremendous growth rates that will further drive the overall e- invoicing market (Koch, 2017) The implementation of e-invoicing in the industrial market can make the supply chain highly transparent and visible. Further implementation of e-invoicing is also expected to further enhance innovation in e-invoicing technology and digital transformation of the overall supply chain (Martínez-Román et al., 2020)

Accounting digitization provides very adequate capabilities with respect to the expense cycle, the difference in payment methods in the past when compared to the development of payment methods today certainly has a big difference (Ramli & Iskandar, 2014). Without realizing it, this is a

challenge that must be faced in a company. Have a broader understanding of the use of technology (Duan et al., 2023) Based on the background of the problem, specifically the study in this study is related to the expenditure cycle, the problems in this study are as follows:.

1. Do E-Invoicing and E-Payment in expense cycle implementation have a big impact?
2. Do E-Invoicing and E-Payment in expense cycle implementation minimize transaction costs?
3. Do E-Invoicing and E-Payment in the execution of the expense cycle increase the number of manufacturing industry customers?

2. LITERATURE REVIEW

The expense cycle is the set of business activities and related data processing operations associated with purchasing and paying for goods and services. The primary objective in an expenditure system is to minimize the total cost of acquiring and maintaining the supplies, equipment, and services that an organization needs to function. *Spending cycle* is the set of business activities and associated data processing operations that relate to the purchase and payment for goods and services. The expenditure cycle involves several activities related to the purchase of raw materials, supplies of goods and services (Sari et al., 2022). These activities include identifying and documenting all expenditures of money, preparing purchase orders receiving deliveries of goods and recording inventories.

Electronic payments build a cashless economy, reducing dependence on cash (Chishti and Barberis, 2016). It reflects a digital way of transferring funds; consumers can use this online payment approach to pay for a wide range of products and services on websites and mobile apps, eliminating the need to physically visit stores (Adeosun et al., 2023)

E-invoicing can be defined as an intangible form of invoicing that has a structured and standardized format used among supply chain partners ((Penttinen & Tuunainen, 2010). Electronic invoicing is not new. Transmission of invoices via electronic format has been around for decades. (Koch, 2017) states that the e-invoicing market has existed for more than a few decades. In the early 1970s, EDIFACT (*Electronic Data Interchange for Administration, Commerce, and Transport*) was used by large organizations as a mechanism to transmit invoice data. However, it was a point-to-point system that required a large investment in establishing relationships between the parties involved (Penttinen & Tuunainen, 2010). Previously, private industry acted as the main driver; however, nowadays, due to the drive to have an efficient taxation system, the government is taking steps to implement e-invoicing (Koch, 2017). There are different ways of sending invoices between business partners: (a) paper invoices sent by post; (b) invoices exchanged as electronic attachments (e.g. PDF) in emails; (c) invoices created by scanning paper documents using optical character recognition; (d) invoices exchanged as structured XML or EDI; (e) using paper invoices sent by post and duplicate electronic copies exchanged by other means mentioned earlier.

E-invoicing Drivers The literature discusses several e-invoicing drivers that encourage organizations to adopt e-invoicing. Some of these are streamlining of accounts receivable (AR) and accounts payable (AP); general cost reduction (Fairchild, 2004); reduction in printing costs (Poel et al., 2016); working capital optimization (Fairchild, 2004); increased efficiency in terms of storage, time savings, improved process control, improved administration, increased security, fewer errors, etc. (Poel et al., 2016); supply chain partner pressure (Fairchild, 2004; Keifer, 2011); regulatory pressure (Keifer, 2011; (Koch, 2017)); supplier innovation (Keifer, 2011), among others.

3. METHODS

The data analysis method used is to conduct descriptive analysis by analyzing various literature, both from various sources, books, journals, and so on related to accounting information systems, especially for the expense cycle (Bove et al., 2017). The method used in this research is descriptive analysis method or descriptive research. Through the descriptive analysis method, researchers try to explain clearly based on the results of the research that has been done. In accordance with the statement (Xiwen et al., 2021) "Descriptive research is research that tries to describe a symptom, event, event that occurs at the present time (at the time the research was conducted)". With the descriptive analysis method, researchers try to record all the symptoms or events that occur during the implementation of creative methods in the field and then present them as they are to answer all questions. Related to the descriptive analysis method (Trigo et al., 2016) explains as follows:

The data obtained (in the form of words, pictures, behavior) is not poured in the form of numbers or statistical figures, but still in qualitative form which has a richer meaning than just numbers or frequencies. Researchers directly analyzed the data by providing a description of the situation under study in the form of narrative descriptions. The essence of exposure is like knitting, each part is examined one by one, by answering the questions what, why, and how a phenomenon occurs in the context of its environment. The objectivity of the presentation must be maintained in such a way that the research subject in making interpretations can be avoided (Li et al., 2021). As expressed by (Chiu et al., 2019) This research method aims to make a systematic, factual, and accurate description of the facts and characteristics of a particular population or area ". Descriptive analysis method is a method that intends to make a description (description) of situations or events (Rabuisa et al., 2018) Descriptive research uses basic data that is accumulated descriptively, there is no need to find or explain interrelationships, test hypotheses, make predictions or obtain meanings and implications, although research that aims to find these things can also use descriptive methods (Sikubwabo et al., 2020)

The descriptive analytical research method used in this study seeks to describe the research that has been carried out and the results obtained are carried out with a qualitative approach expressed in the form of words or symbols (Gunn *et al*., 2020). This method can be described by describing with words that can clarify and describe the actual situation in the field or at the time of the research. The analysis used in this method is to use interviews, observations, and action tests. This is done because as a support to facilitate during the research (Trigo et al., 2016).

4. RESULTS AND DISCUSSION

4.1. Results

The result of this study is to explain the existence of a very large influence in connection with the digitalization of accounting in the implementation of the expense cycle in a company. Thus, the results of this study are able to answer the problems contained in this study, including the following:

E-Invoicing and E-Payment in Expense Cycle Implementation Has a Big Impact

The benefits obtained by the digital payment system have facilitated economic activities, even to remote areas, so that there is a need for socialization evenly to maximize the benefits of E-Payment (Rahayu et al., 2022). The use of E-Payment, provides many advantages in business activities, this is reflected in several previous studies, it is explained that the use of E-Payment reduces the risks that generally occur with the use of cash, such as robbery, theft, and the sense of comfort created by its flexibility (Nugrahini & Hijri Alfian, 2023) This flexibility is further explained, namely the benefits created, being able to make transactions from anywhere, and at any time, which is considered more time efficient (Gultom & Yoestini, 2022). In other research, it is explained that E-Payment is one of the factors that is very influential in driving customer satisfaction. But of course, to be able to achieve that, the E-Payment platform must maximize the facilities offered (Heryanti, 2023). E- Payment is a platform that is easy to use, even the barcode scan system is a very time-efficient way to pay (Ramadhan & History, 2022).

Accounting digitization provides many conveniences to every system user in a company. In carrying out the expenditure cycle related to the procurement of goods and services, purchase of goods and services, use of invoices and so on, which of course use a lot of documents that will play a role in the accounting information system process in a company, of course digitization will make things simpler (Amran *et al*., 2014 and Mustika, 2021).

Accounting digitization reduces the amount of time needed and even the costs incurred will also be reduced, time efficient and cost effective (Pashkevich *et al*., 2023). Things are easier when everything is electronic and this is part of the intended effect of accounting digitization. There are so many documents that must be issued or owned by the expense cycle department, but with the digitalization of accounting, everything will only have one integrated data center, of course this is part of the role of accounting digitalization which has a huge impact on the company. company. Although the reality is that starting the implementation of this accounting digitalization early on is not an easy matter and certainly requires considerable costs (Trigo *et al*., 2016).

E-Invoicing and E-Payment in Expense Cycle Implementation Minimize Transaction Costs

The benefits of using e-invoicing are expected to offer several benefits not only to direct implementers but also to supply chain partners. E-invoicing can significantly lower costs, for example reducing the cost of paperwork and printing (Edelman & Sintomen, 2006; Penttinen & Tuunainen, 2009). It offers improved delivery times, reduced payment delays, and better reliability by lowering error rates (Edelman & Sintomen, 2006; Lumiaho &

Reameanen, 2011; Poel *et al*., 2016). It can also lead to process efficiency for the organization (Fairchild, 2004; Sandberg et al., 2009). Another important benefit is that it offers convenience to the supply chain partners involved and better service delivery to customers (Fairchild, 2004; Sandberg *et al.*, 2009; Poel et *al.,* 2016). E-invoicing can greatly assist in corporate tax compliance and improve tax collection by governments, particularly from high-risk non-compliance groups (Krysovatyy *et al*., 2021; Olaleye et al., 2023; Skare et al., 2023). Furthermore, e-invoicing provides several environmental benefits, such as reduced paper use and improved energy efficiency (Poel et al., 2016).

Saving human resources and time used in its management is the most appropriate answer in connection with the cost savings incurred in the operation of the company in question (Dŷnescu *et al*., 2012). Thus, the digitization of accounting will certainly provide very significant cost savings for an expenditure cycle, does not require a lot of resources in the process and of course the acquisition of goods and services is currently very dominant by using e-catalogs which makes it very easy for various parties (Hoai *et al*., 2022).

E-Invoicing and E-Payment in Expenditure Cycle Implementation Increase the Number of Manufacturing Industry Customers

Choosing the right technology can help in the production process. By considering the added value desired by customers and comparing it with investment costs and operating costs, companies can choose technologies that provide efficiency and control production costs. The use of technology and automation in the production process can significantly reduce production costs. The implementation of an integrated e-invoicing manufacturing system can increase efficiency and productivity, while reducing labor requirements and human error. This helps in controlling production costs and increasing the profitability of the company.

E-Payment is stated to be an attractive feature in the online buying and selling experience, the number of payment methods provided through various financial platforms, this payment method has become more attractive than the "pay on the spot" model because of the convenience offered
(Garrouch, 2022). The use of E-Payment is a driving factor that can increase sales, this is made possible by the capability of E-Payment in reaching a variety of consumers who prefer to use online payments in every transaction (Alzoubi *et al*., 2022).

The application of the use of E-Payment in supporting business performance, shows a relatively good performance, based on previous research, it is explained that the application of E-Payment can support business performance (Kritinae, 2021). The performance in question is the ability to increase sales, but the use of E-Payment also has a positive impact on customer satisfaction, with the flexibility and convenience obtained through the use of E-Payment (Christa & Giantari, 2021). In addition, the use of E-Payment is a necessity to be able to adapt to digital business models in the era of the industrial revolution 4.0 ((Mukti & Ilhamsyah, 2022)).

In practice, the use of E-Payment provides many advantages in business activities, this is reflected in several previous studies, it is explained that the use of E-Payment reduces the risks that generally occur with the use of cash, such as robbery, theft, and the sense of comfort created by its flexibility (Nugrahini & Hijri Alfian, 2023). This flexibility is further explained, namely the benefits created, being able to make transactions from anywhere, and at any time, which is considered more time efficient (Gultom & Yoestini, 2022) In other research, it is explained that E-Payment is one of the factors that is very influential in driving customer satisfaction. E-Payment guarantees the security and confidentiality of all user data and transactions, in addition to the ease of use, benefits provided, pleasure, trust, and its capability to support business sustainability (Saputri, 2021)

Performance expectations, facilitating conditions, effort expectations, and social influence have an impact on consumers' e-payment acceptance intentions. These factors contribute to the increasing number of individuals using electronic payments so that electronic payments eventually become the preferred medium for economic transactions.

4.2. DISCUSSION

Electronic payments build a cashless economy, reducing dependence on cash (Chishti and Barberis, 2016). It reflects a digital way to transfer funds; consumers can use this online payment approach to pay for a wide range of products and services on websites and mobile apps, eliminating the need to physically visit stores (Adeosun et al., 2023) . Zhong and Chen (2023) state that technology is valuable because it makes people's lives easier, allowing them to do things better, faster and more efficiently.

Through this research, it can be understood that e-invoicing and e-payment have a very positive impact on minimizing the accounting costs incurred by the expense cycle (Lashgari *et al*., 2015). The simpler and easier stages in the implementation of the cycle are certainly able to minimize the role of human resources, this is due to the existence of e-invoicing and e-payment (Knudsen, 2020). The salary costs incurred will be well minimized, can be allocated as well as possible, then a good evaluation will also be assisted by internal supervision carried out by internal auditors (Manteghi & Jahromi, 2012). There will be a lot of human labor reduced when an integrated system can be implemented properly (Duan *et al*., 2022). Thus, there will be a number of costs that should be incurred by the expense cycle, then these costs can be properly saved for use in the operationalizat ion of the company in question (Knudsen, 2020). Every development will have positive and negative impacts, but it cannot be denied that each of these developments will certainly cause us to be able to adapt well so that the implementation can be carried out perfectly (Chen *et al*., 2021).

5. CONCLUSION

This research is a very simple descriptive analysis (Kumar et al., 2020). However, this research is able to explain the existence of a very important expense cycle and must be able to adapt to digital accounting (Dănescu et al., 2012). Thus, there will be many costs that can be saved and allocated for other purposes, when a company is able to answer the challenges of implementing digital accounting (Hu et al., 2021). The expense cycle will respond positively to the implementation of accounting digitization (Plant et al., 2022). Many differences are felt, especially for documenting various data in the company, when an integrated system is used it will become simpler (Yang et al., 2022). The expense cycle does not require a lot of human resources when using an electronic system. Various costs in the process of ordering, picking and so on can be minimized through the digitization of accounting implemented in a company (Bove et al., 2017)

The use of e-invoicing technology in manufacturing operations can significantly reduce production costs and increase efficiency and e-payment is a must to be able to adapt to digital business models in the era of the industrial revolution 4.0 (Mukti, Herawati & Ilhamsyah, 2022). For e- invoicing to be implemented, its fit with values, requirements, and experience is important, hence compatibility is an important factor in innovation adoption. If e-invoicing is compatible with a company's existing values, needs, and information technology experience, then the company will have a positive perception and therefore implement e-invoicing. Since e-invoicing has supply chain implications, its compatibility with the technology and infrastructure of supply chain partners will be excellent.

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