



Understand the challenges of using a virtual data room to improve profitable and sustainable business outcomes

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ABSTRACT

Understanding the challenges of virtual data and space to increase profitable business is very important in this highly competitive era. For this reason, we have obtained several epidermises that explain the challenges and benefits of a virtual data room so that we can enter the business pot that we obtained electronically from several data sources that were currency ten years ago. We analyze the data under a phenomenological approach which can answer the challenge of this question because the virtual data room is a very innovative and phenomenal matter in supporting business. After collecting data from book and journal sources, we analyze it carefully, involving data coding, data interpretation, and drawing valid and reliable conclusions. After a series of studies and obtaining the discussion results, the challenge of using applications that support business under the virtual data room makes it easy for businesses based on efficiency, safety, flexibility, transparency, and other features. Business people can benefit because they can save and have high productivity following the plan to get a profitable and sustainable business. This Temon will provide a new understanding to support academic activities and other industrial applications.

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INTRODUCTION

In an era of all data, business networks such as facsimile and peer-to-peer have become obsolete. Virtual data rooms have become the prima donna, especially for business professionals who are updated with technology (Timson, 2015). This happens because the Virtual Data Room (VDR) provides data speed, storage capacity, and security. Since only a few people have access to the room,

businesses can control how much information they reveal. It is a revolutionary way of business administration that is rapidly gaining traction in the enterprise, startup, and private systems (Schulz, 2011). Virtual platforms will eventually replace traditional meeting rooms. With the globalization of enterprises and increased control over data, there is a greater need to replace physical data spaces to increase security and enable better data management. Virtual data rooms are an attractive alternative to traditional data rooms because they are globally accessible, instantly available, and provide much more significant data protection (Tao et al., 2018). A VDR, sometimes called a data room, is a protective virtual environment that stores corporate records. Virtual data rooms allow companies to share information and documents securely with their clients, contractors, and investors in a controlled environment. Document access restrictions, encryption, document watermarks, and self-destructible documents are available in virtual data rooms (Tao et al., 2018).

The characteristics that make a good virtual data room are that when looking for a virtual data space, there are factors to consider. We must be able to store sensitive business documents in a secure and compliant manner using virtual data rooms (Hofer et al., 2020). Documents must be accessible to authorized individuals or groups from any location. Virtual data rooms are used in business transactions requiring secure document storage, management, and sharing. Companies wishing to manage critical assets throughout their lifecycle and perform due diligence can take advantage of virtual data rooms (Josyula et al., 2011). Virtual data rooms can be utilized by businesses seeking a variety of collaborations, including mergers and acquisitions, patents, licensing, and other joint venture investments, to enhance the secure sharing of documents and files and ensure data privacy. As a result, virtualized data rooms should be included in a company's cyber risk management plan (Speitkamp & Bichler, 2010).

The presence of essential features of virtual data rooms because they target various industries; virtual data rooms usually have various features and capabilities (Schulz, 2016). Companies should assess their requirements for virtual data rooms before selecting one. A good VDR must have certain features to manage documents. Here are a few: Document security since businesses store sensitive information in virtual data rooms, it only makes sense that these rooms should have good security features. Document access restrictions limit who can access documents, when, and what they can do with them, such as manage, collaborate, review and download essentials (Al-Samarraie & Saeed, 2018). Use of document watermarks, utilization of documents that were self-destructing access expiration, Backup of sensitive content, Multi-factor authentication to prevent unauthorized access, Mobile device access Integration of security protocols, including virus scanning, Advanced threat protection, and data loss prevention Use of document watermarks (Josyula et al., 2011) Tracking documents in an excellent virtual data room makes it easy to track many aspects of document access, such as: Who had viewed the document, When did the access occur, To whom was the document sent or shared – and to whom can it be accessed? Sent or shared; Did the person receiving or sharing the document open it and when; How much time did it take spent someone reviewing documents; Which documents are viewed most often; Notifications when users make updates, when updates are made, and when new documents are uploaded. In addition to the above features, the virtual data room document of the tracking system includes a standalone Usability (Buyya et al., 2010).

Using features like a nifty virtual data room makes it even easier to use: Integration with Google collaboration and productivity tools and Microsoft Office (such as Word, Excel, PowerPoint, and OneDrive) Advanced search capabilities (Leokhin & Panfilov, 2015). Bulk file upload Drag and -drop functionality Help for every user's convenience Multilingual access Multi-factor authentication and single sign-on (SSO) access for secure and easy access Excellent virtual data room user management includes simple options for managing users, such as Multiple levels of user permissions that make it easy to manage which users can view, edit, share and download documents by assigning permissions as needed (Tenopir et al., 2011). Single or bulk user invitation and management, Group settings that make it easy for administrators to manage multiple users by

dividing them into groups with different access levels and functions in the data room. Restricted views allow users to see only documents they can access for a live chat, FAQ, task priority, and a simple user interface. Comparing Traditional Cloud Storage to Virtual Data Rooms Today, businesses have more data storage options. Traditional cloud storage and virtual data rooms are the most used options. The following distinguishes the two (Speitkamp & Bichler, 2010).

RESEARCH METHOD

This study discusses the understanding of using virtual data space to increase profitable and sustainable business results in the era of automation. Little data provides an understanding of how virtual data space functions and rules in a profitable and sustainable business context in the country (Rehman et al., 2016). For that day, we obtained editions of several publications we have made into data that answer this problem. Our data search was conducted electronically on book sources and academic works before journals, all of which address the challenge of using virtual data spaces in profitable business contexts (Liao et al., 2017). The data analysis process we carry out in a phenomenological approach we examine involves data penguin systems which are in evaluation and integration to avoid answering problems with valid principles and high reliability. This study prioritizes data on study midwives released ten years ago, where developments and challenges faced by the TNI are virtual data spaces supporting business activities, academics, and government. After analyzing data involving various phenomenal approaches to understanding the problem, we finally designed a descriptive qualitative results study report. This situation wants to provide the understanding and hands-on use of virtual data space to increase business profits. That is, among other things, the review process to understand virtual data spending profitable business management efforts. The whole study begins with formulating the problem: data search, data analysis, and discussion with conclusions (Yazan, 2015).

RESULTS AND DISCUSSIONS

Virtual data room and its function

Virtual data rooms are more efficient than standard cloud storage. Multiple users can access the platform simultaneously with a virtual data room, and tasks can be scheduled on the same platform (Timson, 2015). Administration of users takes more time and is more difficult with traditional cloud storage, as is access management. Communications with virtual data rooms Parties can communicate securely and confidentially with virtual data rooms. This is because when data is transferred between users, it is encrypted. The most significant benefit of virtual data rooms is this. This is impossible with conventional cloud storage. Private communications are made possible by virtual data rooms, and access to private content is controlled. Utilizing virtual data rooms for monitoring it is simple and efficient to monitor users and files in a virtual data room. It is simple to track who is making changes to documents and how long they take to complete. It is impossible to monitor traditional cloud storage. In contrast to a virtual data room, documents cannot be tracked (Xie, 2017).

Another factor is the security of virtual data rooms; most cloud storage options provide some degree of security. However, their security controls need to be improved compared to the level of security provided by virtual data rooms, where data is encrypted using the most current encryption standards (Bari et al., 2013). Virtual data rooms control access to sensitive content. Additionally, they enable users to restrict document copying, downloading, and printing, thereby enhancing security. Reporting with virtual data rooms has various reporting tools that can be helpful for businesses looking to gain insight. These insights can be utilized to demonstrate regulatory compliance and to strengthen a company's position during negotiations and the closing of deals.

On the other hand, these features are not available with traditional cloud storage. Use Cases for a Virtual Data Room Despite technological advancements, organizations' data storage, use, and

sharing practices have changed. The risk of security breaches that could cause significant losses rises as more sensitive data is sent and shared during certain business transactions. Virtual data rooms come into play in this situation. The following are some of the most common applications for virtual data rooms (Islam et al., 2016).

Share information utilities

During mergers and acquisitions, a significant amount of information is shared. This is especially true when parties conduct due diligence before making significant decisions and closing deals. Many documents are shared between parties during these business phases, and each party involves multiple people (Rosenbloom, 2010). The shared documents usually contain private information about the businesses involved, which must be protected for privacy and compliance reasons. Here, virtual data rooms make the merger or acquisition process more accessible. They automate all processes, simplify tasks, safeguard sensitive data, and improve efficient communication.

Regarding initial public offerings (IPOs), going public and offering an IPO takes a long time and necessitates significant paperwork (Liu et al., 2014). Going public requires a company to be more transparent with its customers, users, stakeholders, the general public, and regulatory authorities. A virtual data room is an excellent option for a company going public to manage the numerous documents required effectively. Using a virtual data room ensures that all sensitive company data is safely shared with all stakeholders throughout the IPO process, which will involve multiple third parties (Katti & B V, 2016).

The next issue is auditing functioning from the external parties frequently requiring access to and review of a company's data. Expressly, a business must grant access to its records and other documentation to lawyers, accountants, or auditors who need to look at them without putting them at risk of a breach or committing a compliance violation. A virtual data room can meet almost any need for a business to share documents (Kozinets et al., 2014). Communications among board members in some businesses, board members are actively involved in the business's operations. However, most of the time, board members do not use the technology provided by the company (like laptops, smartphones, etc.). Secure and legal means must be used to share critical information with board directors. That content can be safely stored in a virtual data room, allowing for information flow management. Utilizing a Private Content Network as a Virtual Data Room Organizations can utilize a private content network as a virtual data room. Specific to sensitive content, Kiteworks-enabled private content networks protect and control who, when, and how; furthermore, if sensitive material is conveyed via email, secure file sharing, controlled file transfer, application programming interfaces (APIs), and online forms, zero trust extends beyond apps and workloads. Kiteworks-enabled private content networks have the following outcomes (Peters & McClennen, 2015).



Figure 1. Virtual data room model
Source; Virtual data room.com

A defense-in-depth security approach that includes deploying on-premises, on FedRAMP, or as a private cloud, integration with multi-factor authentication, SSO, and other identity and access management capabilities, hardened virtual appliance, and optional HSM key management. For your business valuation, why should you use a virtual data room? Traditionally, both parties to a business valuation must sign much paperwork. We can use VDR to facilitate the secure and straightforward transfer of sensitive documents and files in an encrypted format. When in-depth information about a company is required, virtual data rooms are frequently helpful in mergers and acquisitions transactions, court proceedings, and other similar situations (Achar, 2021).

The most notable characteristics of a virtual data room for company valuation a virtual data room must have user authorization, watermarking, and indexing. There are VDR providers on the market who offer extra capabilities such as user administration and customization tools. For a safe and comfortable workflow, VDR features are helpful. The Virtual Data Room's most notable features are: (Windom et al., 2010). User Permission Groups in the Virtual Data Room in the VDR, each user has a set of roles that permit them to access documents and files. The administrator can manage this authorization and monitor a specific user's VDR activity. IP and Time Restrictions You can set time limits and IP restrictions on the VDR to prevent unwanted logins and views. Users can only view the documents within the time limit until a predetermined date. People from particular locations may be unable to access the documents if IP addresses are restricted. The service is 24/7 Support for Virtual Data Rooms. When we encounter software or other issues, we can choose support teams available around the clock. We will always receive assistance from a member of the support team. The Q&A section Virtual Data Rooms also includes a separate Q&A section where we can save responses to the majority of questions. We can also create a separate Frequently Asked Questions section to avoid repetition. Solutions for Mobile Devices and the Web, The Virtual Data Room lets us access files from any device or platform because it does not require downloading or buying additional software (Beloglazov et al., 2012).

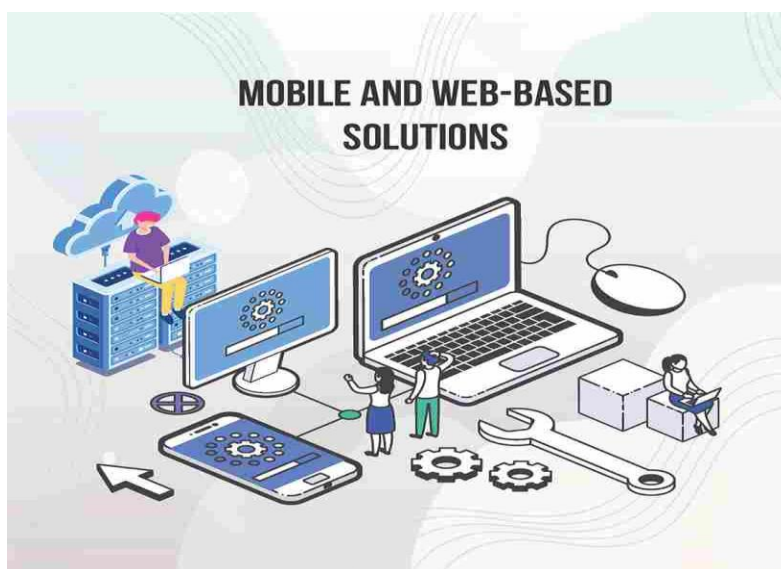


Figure 2. Mobile and web-based solution
Source: Mobil website solution.com

Then VDR's user interface is designed with desktop and mobile users in mind. The question is, how does VDR add profit to the valuation of a business? We can save time and money using virtual data rooms (Gao & Petersson Brooks, 2013). It also helps the environment because it saves much paper. We can even sell our business to potential buyers worldwide with the assistance of VDR. Our ability to close the deal at a higher price may be aided by the fact that global accessibility

increases buyer competition. In the current era, the primary indicators of corporate advancement are agility and virtualization. Companies that use both may thrive in the long run and compete digitally. As a result, a growing number of businesses require technical solutions. In addition to using virtualization, it affects the agility of the business. Businesses favor the Virtual Data Center as a technology. The previous article referred to a collection of cloud capacity (CPU, RAM, HDD, and one or more Public IPs) as a "Virtual Data Center." Using this capacity pool, we can use pre-installed public catalog OS templates to build virtual machines with the necessary configuration or install the OS from the ISO image. It is a secure online repository for document storage and sharing as a deal room (Ali & Meghanathan, 2011).

Benefits of VDR for Business Process Optimization

The use of cloud solutions to exchange private information and conduct transactions makes data room mergers and acquisitions unique. The service also provides encrypted, safe access, which this room's administrator sets up. The privileged access option makes the tool more secure than email or cloud storage. The VDR's data on negotiations and transactions are only available within its boundaries and are not stored in paper copies. In this instance, the following scenarios call for the use of data room software (Heiman et al., 2022).

We receive service with real-time data sharing in some forms, such as corporate reports analysis, document archive creation, Conducting an audit, Planning an initial public offering (IPO); and Mergers and acquisitions, Investor information search and provision, Company insolvency and reorganization (Roszkowska, 2020). Preparation for obtaining certification for medicines or other scientific discoveries Customers can connect directly with some VDRs using their own devices due to built-in video or voice conversations. Additionally, the electronic data room receives and transmits documents restricted to specific individuals' access. The cloud service deletes the data without leaving a trace when the VDR is closed, lowering the risk of intercepting or leaking sensitive documents. VDR is set up and provided by the room owner, so it cannot be accessed without permission (Altalbe & Kateb, 2021).

The Importance of VDR Every large company has experienced information leakage at least once. This occurs when a message intended for one user is sent to another user in error (Tam & Jones, 2019). Some of this data is personal notes or memos that do not pose a security risk to the company. Nevertheless, there are frequent instances in which such random letters compromise substantial businesses. This can have large-scale effects that can even lead to bankruptcy. As a result, data security is essential to the success of businesses. Using a virtual data room ensures this level of safety and provides the following benefits (Xu & Fortes, 2010).

Dynamic indexing, which enables data transfer to be ordered and accelerated as follows; 1) Files that can be stored in multiple formats: VDR can store files in various formats, including Excel, Word, PDF, PPT, JPEG, GIF, TIFF, and MPEG, among others. 2) Prepared responses to frequently asked questions—locating the answer will take a few seconds if the interaction is carried out in the VDR interface. 3) One of the best features of data room services is data access control, which ensures maximum information security. The search function speeds up access to documents or information (Zhou & Ren, 2014).

The extranet, on which VDRs are based, ensures information security and reliability. A select few individuals have access to the data. An electronic journal tracks each of their actions. This excludes unauthorized manipulation of the VDR's documents (Ramakrishnan, 2018). We can liken the service to a room without windows or doors, into which we must only know the "magic word" to get in. Read customer reviews or evaluate the virtual data room providers' quality during the free trial before selecting the best option. Utilizing Current Technology, VDRs enable users to conclude private transactions and make crucial, persistent decisions regardless of location or time. We can travel in the office or at home (Kummer & Sliskovic, 2007).

Digital Space Data Virtual Challenge

Digital strength is bringing disparate spaces together into a single digital space. How can that digital space be opened?, Naturally, the digitalization of Indonesian culture is the solution (Kalidien et al., 2010). The concept of how technology influences how people interact is known as digital culture. More than 73 million Indonesians will use the internet by 2020. As a result, more than half of Indonesians have access to the internet. This data grows as all community activities are moved online by natural materials. According to Rusydiyah (Rusydiyah, 2020), a lecturer at Bandung Islamic University and a Digital Literacy Activist Network member, staying at home are now necessary for digital communication. With this idea, technology ultimately links people's thinking, acting, and communication entails numerous new difficulties. When our traditional social spaces of the day shift to digital ones, there are many things we need to keep an eye on.

In Indonesian society, the value of disability is declining, particularly as it becomes digital, even though there ought to be no distinction between the world inside and outside the network. However, only a few comprehend the idea (Miller & Horst, 2020). The next obstacle is that Indonesian culture is being replaced by foreign culture, resulting in the values and products of foreign culture being taken over. We can still recall McD's introduction of the BTS meal. During this pandemic, chaos has resulted in the younger generation of Indonesia, especially the Alpha generation, flocking to buy it with exasperation, the meter food is packaged more overseas, and the culture or preferences from abroad are displayed. Foreign cultural goods will eventually take the place of local goods. Reviving a love for locally produced goods will be difficult because of this. Humanists are responsible for digitizing Indonesian culture. Moving the two digital currencies out of their shared space is exciting. However, because it is not proportional to the number of other people, more is needed for only cultural figures to do this. As a result, affection for Indonesia continues to grow (Koskinen et al., 2019).

In addition, the issue is diminished tolerance and respect for differences. Despite its diversity, Indonesia is still complicated to unite, particularly in specific fields such as politics, when it is most polarizing. The need for more privacy controls in digital media presents another obstacle (Gardner & Davis, 2013) stated that Indonesians already know their daily life, so we do not need to get to know their children. There is no need to visit their home either because we already know the color of the bed sheets that the friend changed today from their social media. We are aware of the location of his furniture. This government member stated, "In the digital space, everything is wide open. Lastly, handling intellectual property and copyrights challenges digital media culture. In the digital age, we can produce a lot, but this does not come with the stability of people who know how to appreciate other people's work. Product recognition is everywhere until our culture is recognized by other nations, where plagiarism is especially prevalent—one of the problems we have to solve right now (Collins & Halverson, 2018).

On the other hand, Habibi et al., (2018) think that the only way to meet this challenge is to uphold Pancasila's values in digital media culture. She is expanding national perspectives to as many people as possible and instilling Pancasila in the minds of all societies. One hundred ten institutions and communities serving as agents of digital literacy educators in the Indonesia 2021 Digital Literacy National Movement, called "Making Cakap Digital". Based on webinars, this activity was held virtually in 514 Regencies and 34 Provinces of Indonesia. Until 50 million people are digitally literate in 2024, this campaign aims to reach 10 million people who are digitally literate in 2021. Digital Media Skills (Digital Skills) aims to increase Indonesians' digital competence based on four main pillars: Digital Media Culture Digital Culture), Digital Safety, Digital Media Ethics (Digital Ethics), and Digital Media Culture (Digital Culture (McLean, 2010).

CONCLUSION

This study is not aimed at understanding the challenges of using virtual data rooms to increase a profitable and sustainable business in Indonesia. After a series of studies on several scientific field evidence, understanding the challenges and convenience of virtual data room applications, efforts

to increase profitable business starting with virtual data rooms have a fundamental function in supporting today's business activities. It is very profitable compared to previous information systems such as telegrams, facsimiles, and others. Next, this virtual data room is a very innovative, fast, and profitable information-sharing system. Likewise, this virtual data room presents a variety of systems that are very easy to apply, where the approach is very secure so that it genuinely integrates businesses with technology that is very profitable for many. The use of virtual data room applications with both mobile and other based systems is a breakthrough for designing various portable and flexible tools for use in business activities. Another reason is that this virtual data room provides convenience in optimizing profits because dynamics allows high-speed data transfers with various and speedy responses to provide many features that are easy to operate. Likewise, this virtual data room is a challenging digital space, but it will be profitable when the minutes are right. That is, among other things, how to understand the challenges posed by virtual data rooms to improve business operations by relying on automation to produce profitable and sustainable results in an era of all data automation. We hope for help and criticism for future improvements.

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