

Research on the Transformation of Enterprise Financial Management under Financial Sharing

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Abstract: With the continuous development of the global economy, the business environment of enterprises is also constantly changing. As an important component of enterprise management, financial management also needs to be constantly updated and improved. Based on the concept and characteristics of financial sharing, this article analyzes and explores the practical application effects of financial sharing in improving financial efficiency, reducing financial costs, optimizing resource allocation, and supporting decision-making. It proposes transformation strategies such as optimizing financial processes and management models, establishing effective financial management systems and norms, and improving the quality and ability of financial personnel.

Keywords: Financial Sharing; Financial Management; Transformation and Development

1. Theoretical basis and practical application of financial sharing

1.1 The concept of financial sharing

Financial sharing refers to the sharing of financial resources and information through the sharing of service centers, financial processes, and financial personnel within or outside an enterprise, aimed at improving financial efficiency, reducing costs, optimizing resource allocation, and supporting decision-making.

1.2 Characteristics of financial sharing

(1) Highly specialized: Financial sharing is usually provided by professional financial service institutions or professional teams, which can provide high-quality professional services.

(2) Economical benefits of scale: Financial sharing can achieve economic benefits of scale, reducing costs and duplicate investment in financial departments.

(3) Standardized service processes: Financial sharing can improve the accuracy and efficiency of financial processing through standardized service processes and systems.

1.3 Practical Cases and Effects of Financial Sharing

Financial sharing has been widely used in different industries and enterprises. The following are some representative practical cases and effects:

(1) Financial Sharing Service Center

The Financial Sharing Service Center is a specialized organization that provides financial sharing services for multiple companies, such as accounting, taxation, and auditing. In this way, enterprises can outsource part of their financial operations to professional institutions, reducing their own financial pressure, and improving financial efficiency. For example, FedEx, an international express company, outsources some of its financial operations to specialized agencies, such as budgeting, management accounting, and internal auditing. This can reduce the pressure on internal financial personnel, allowing them to have more time and energy to engage in core business.

(2) Cloud Finance

Cloud finance refers to putting an enterprise's financial business into the cloud and achieving financial sharing through cloud computing technology. This model has the advantages of efficiency, safety, and flexibility, which can help enterprises reduce financial costs and improve financial efficiency. For example, Alibaba Group has launched cloud financial services to provide accounting, tax, financial consulting, and other services, providing one-stop financial solutions for enterprises. Through cloud computing technology, real-time sharing and analysis of financial data can be achieved, helping enterprises make more accurate decisions.

2. The impact of financial sharing on enterprise financial management

2.1 Impact of financial sharing on enterprise financial efficiency

Financial sharing can improve the financial efficiency of enterprises, specifically manifested in the following aspects:

(1) Improve the accuracy of financial information: Financial sharing can make enterprise financial information more accurate and timely. Sharing information among departments can avoid repeated and incorrect entry of information, and can also reduce the time and cost of internal communication within an enterprise.

(2) Improve financial processing efficiency: Through financial sharing, enterprises can achieve the effect of multiple uses for one entry, improving the processing efficiency of financial information. At the same time, financial sharing can improve the automation of financial processes, and some cumbersome financial tasks can be completed automatically, such as the generation and review of financial statements, making the financial process more smooth.

2.2 Impact of financial sharing on enterprise financial costs

Financial sharing can reduce the financial cost of an enterprise, which is manifested in the following aspects:

(1) Reducing operating costs: Financial sharing can make enterprises more efficient and accurate in financial management, reduce their investment in financial management, and thereby reduce their operating costs.

(2) Reduce IT costs: Financial sharing can enable enterprises to share resources, avoid resource waste, and thereby reduce IT costs. At the same time, enterprises can also upgrade and optimize their technology through financial sharing, improving the efficiency and stability of their IT systems, thereby reducing their IT costs.

2.3 Impact of financial sharing on enterprise resource allocation

Financial sharing can optimize the allocation of enterprise resources, specifically manifested in the following aspects:

(1) Improve flexibility in resource allocation: Through financial sharing, enterprises can better understand the financial situation of various departments and organizations, thereby better allocating and planning resources. Financial sharing can also enable enterprises to respond more flexibly to market and environmental changes, adjust resource allocation as needed, and make enterprises more competitive.

(2) Strengthen resource synergy: Financial sharing can make resource synergy between different departments and organizations of an enterprise more evident. Through financial sharing, enterprises can better coordinate and manage financial activities between different departments and organizations, thereby improving the overall efficiency of enterprises.

2.4 The impact of financial sharing on enterprise decision support

Financial sharing can provide more accurate and timely financial information, thereby providing support for enterprise decision-making, specifically manifested in the following aspects:

(1) Provide accurate financial information: Through financial sharing, enterprises can obtain more accurate financial information, including information on financial statements, costs, and revenue. This information can help enterprises better understand their financial situation and provide support for decision-making.

(2) Support decision making: Through financial sharing, enterprises can better understand their financial situation and trends, and provide support for decision-making. For example, when enterprises make investment decisions, they can obtain information such as the cost and expected benefits of investment through financial sharing, thereby making better decisions.

3. Suggestions and measures for the transformation of enterprise financial management

3.1 Application and Transformation of Financial Sharing in Enterprise Financial Management

Enterprises should incorporate financial sharing into their financial management strategies and gradually promote the application and transformation of financial sharing within the enterprise. Specific measures include:

(1) Develop plans and objectives for financial sharing: Enterprises develop plans and objectives for financial sharing based on their own financial management needs and objectives, and gradually achieve them.

(2) Choose an appropriate financial sharing mode: Enterprises choose an appropriate financial sharing mode based on their own needs and circumstances. For example, you can choose to establish a shared service center, conduct virtual sharing, and share with partners.

(3) Integrating financial processes and systems: Enterprises achieve information sharing and interoperability by integrating financial processes and systems. For example, financial systems can be integrated and upgraded to achieve data sharing and interoperability between different systems.

(4) Establish a shared management mechanism: Enterprises can establish a shared management mechanism, including management systems for the organizational structure, division of responsibilities, performance evaluation, and other aspects of the shared service center.

3.2 Optimizing financial processes and management models

Enterprises improve the efficiency and quality of financial management by optimizing financial processes and management models. Specific measures include:

(1) Simplify financial processes: Enterprises improve the efficiency of financial management by simplifying financial processes, reducing repetitive work and links.

(2) Adopt digital technology: Enterprises adopt digital technology to achieve automation and intelligence of financial processes, and improve the efficiency and accuracy of financial management.

(3) Introduction of external professional services: Enterprises can introduce external professional services, such as accounting firms, to provide professional financial management support and consulting services for enterprises.

3.3 Establish effective financial management systems and norms

Enterprises should establish effective financial management systems and norms, and improve the standardization and standardization level of financial management. Specific measures include:

(1) Establish a sound internal control system: Enterprises should establish a sound internal control system, including financial management system, audit system, risk management system, etc., to ensure the compliance and standardization of financial management.

(2) Strictly implement financial management systems and norms: Enterprises should strictly implement financial management systems and norms, establish corresponding management processes and systems, and strengthen supervision and evaluation of implementation.

3.4 Improve the quality and ability of financial personnel

Enterprises should focus on improving the quality and ability of financial personnel to meet the needs of financial management transformation. Specific measures include:

(1) Establish a sound talent cultivation and development system: Enterprises should establish a sound talent cultivation and development system, including policies and measures for recruitment, training, promotion, incentive, and other aspects.

(2) Provide diversified learning and development opportunities: Enterprises should provide diverse learning and development opportunities for financial personnel, including internal training, external training, academic education, and

other opportunities.

(3) Encourage financial personnel to actively innovate and learn: Enterprises should encourage financial personnel to actively innovate and learn, and improve the ability and level of financial management.

(4) Strengthen team collaboration and communication skills of financial personnel: Enterprises improve the synergy and work efficiency of financial management by strengthening team collaboration and communication skills of financial personnel.

(5) Introduction of new technologies and tools: Enterprises should introduce new technologies and tools, such as artificial intelligence, big data analysis, cloud computing, etc., to improve the efficiency and accuracy of financial management.

4. Conclusion

Financial sharing has a positive impact on enterprise financial management, which can improve financial efficiency, reduce costs, optimize resource allocation, and support decision-making. In order to better apply financial sharing, enterprises need to take a series of transformation suggestions and measures, including optimizing financial processes and management models, establishing effective financial management systems and norms, improving the quality and ability of financial personnel, introducing new technologies and tools, strengthening the introduction of international talent and experience, and encouraging financial management innovation and reform.

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