

Research on Enterprise Financial Transformation from the Perspective of Financial Sharing

Guiying Yang, Hongxin Zhao, Chuanjie Liu, Jingyang Hong
Qufu Normal University, Rizhao, Shandong, 276800, China.

Abstract: With the progress and development of information technology, financial sharing has gradually become an important means of digital transformation for enterprises. The traditional financial management model, which has low efficiency in financial data transmission and cannot guarantee the standardization of accounting, cannot effectively meet the further development of enterprises in the wave of big data. Financial shared services can meet the information management concepts and needs of enterprises, improve accounting quality, reduce enterprise costs, and enhance quality and efficiency. This article analyzes the problems in the process of enterprise financial transformation and proposes corresponding transformation strategies to help enterprises smoothly carry out financial transformation work in the context of financial sharing.

Keywords: Financial Sharing; Financial Transformation; Enterprise Finance

In the Fourth Plenary Session of the 19th Central Committee of the Communist Party of China, “data” was included in the production factors for the first time, which means that China has entered the era of digital economy. In the context of the big data era, in order to meet the requirements of authenticity, standardization, and timeliness of financial data, enterprises are continuously promoting the construction of financial management informatization, and traditional finance is gradually transitioning to a financial sharing center. In order to improve the effectiveness of financial sharing mode, enterprises need to continuously improve their management level, and the transformation and upgrading of financial work mode is imperative.

1. The Necessity of Financial Transformation under Financial Sharing

1.1 Support from National Policies

The “Accounting Informatization Development Plan (2021-2025)” issued by the Ministry of Finance points out that it is necessary to use informatization, standardization, and digitization as support to promote the expansion of accounting functions, effectively leverage the value of accounting data, strive to promote the digital transformation of accounting, and establish a national accounting informatization development system that meets the requirements of the new era. The finance department needs to meet the needs of enterprises towards digital development, leverage the advantages of informatization, and carry out financial transformation under the financial sharing model.

1.2 Financial Sharing Helps Financial Transformation

In recent years, the scale of enterprises has been continuously expanding, and higher requirements have been put forward for the standardization, uniformity, timeliness, and accuracy of financial work. Financial sharing, as a new management model, relies on information technology and financial business process processing, aiming to optimize organizational structure, standardize processes, improve efficiency, reduce operating costs, and create value. It unifies the processing, analysis, control, and sharing of internal financial data and information in the financial sharing center. The sharing model has had an impact on the organizational structure, financial systems, accounting methods, and management methods of the company's financial department. Therefore, financial sharing will inevitably assist in the transformation of financial work.

1.3 Financial Transformation Can Help Enterprises Improve Quality and Efficiency

The traditional financial model has low efficiency in accounting processing, high operating costs, poor standardization, and low control measures, which cannot meet the requirements of the new situation and must be transformed. The financial management work implemented under the financial sharing mode concentrates internal financial information of the enterprise under unified standards for management, and financial personnel calculate efficient and accurate accounting information under this mode. Establish strict internal control systems during the financial transformation process to control costs within a reasonable range. Establish effective management standards, strengthen control efforts, and enhance the standardization awareness of financial personnel. Thus, it helps enterprises reduce financial management costs and improve the standardization of financial business processes.

2. The Problems Faced By Financial Transformation under Financial Sharing

2.1 Financial and Business Independence

Under the traditional financial model, each department has clear responsibilities and is independent from other departments, lacking effective communication. Many financial departments in enterprises only focus on how the company's financial condition and operating results are reflected in financial statements, without understanding the business process and strategic objectives, resulting in a significant decrease in the effectiveness of financial data. The work of the business department only focuses on expanding the scale of the business, without analyzing relevant data from the perspective of financial budgeting, and lacks the awareness of integrating industry and finance, resulting in low efficiency of horizontal collaboration among enterprises. Only by strengthening the connections between various departments, optimizing and upgrading the financial system, and integrating industry and finance can the financial department continue to create value.

2.2 Incomplete Financial Information System

The implementation of financial sharing centers is closely related to the degree of financial informatization of enterprises. Financial sharing centers process various types of data and need to obtain financial and non-financial information to extract valuable information for enterprise business decisions. At present, most enterprises are in the early stage of building financial sharing centers, with a lack of integration of information between various sectors. Enterprises lack effective information systems to implement comprehensive control over various internal resources. Due to traditional financial concepts, the construction of enterprise information systems is not sound enough. The financial and business departments have their own systems, which cannot transmit information in a timely manner and effectively connect the financial sharing center with various information systems of the enterprise. These issues will constrain the level of financial informatization of enterprises.

2.3 The Comprehensive Business Ability of Financial and Accounting Personnel Is Not Strong

The financial sharing center involves a wide range of fields, requiring financial personnel not only to have financial knowledge, but also to have abilities in statistics, information maintenance, and other aspects. Due to the deviation of traditional financial management concepts in the positioning of financial job functions, most financial personnel only possess professional abilities and lack the ability to use financial data for enterprise operation analysis, resulting in weak comprehensive abilities. The new job position has new requirements for employees' abilities, and their original professional knowledge cannot cope with the new job content. Accounting personnel need to improve their personal abilities and understanding of financial shared knowledge. Enterprises lack high-quality composite talents, and in the financial sharing model, it is necessary to focus on cultivating the comprehensive quality of financial personnel.

3. Strategies for Financial Transformation under Financial Sharing

3.1 Strengthen the Collaboration between Finance and Business

Under the financial sharing mode, financial management innovation should be carried out, and relevant management personnel should attach importance to the integration of business and financial systems. The management mode of business finance integration can enhance communication between business departments and financial departments. Enterprises should

unify the development goals of their business and finance departments, so that their work can be better coordinated and coordinated. Financial personnel should use the ideas of financial management to communicate with business departments, participate in the standardization construction of business processes, and further improve the decision-making level of enterprise business. Management accounting also needs to make financial decisions based on corporate strategy, fully utilize the advantages of financial data specialization to optimize business processes. Therefore, it is necessary to strengthen the collaboration and cooperation between the business and finance departments in system integration, data integration, information sharing, and other aspects, and promote the integration of business and finance.

3.2 Improve the Level of Financial Informatization

The operation of the financial sharing center involves various aspects of enterprise management work, and needs to be connected with various information system data. Accounting information systems are a main direction of financial management. Therefore, enterprises need to strengthen investment in information systems to improve the informatization process of financial operations. Enterprises actively utilize new technological tools such as big data to ensure close connections between various functional sectors, make financial information systems more sound, and strengthen information construction. For larger enterprises, they can further strengthen their investment in information technology, establish information management systems and operating platforms, and provide strong information technology support for the collection, integration, and application of financial data. Continuously improving the informatization level of financial management and operation is essential for efficient operation of financial sharing systems and the transformation of financial work.

3.3 Improve the Comprehensive Abilities of Financial and Accounting Personnel

The characteristics of traditional financial accounting are dispersion, single content, and high repeatability. Under financial sharing, financial personnel need to face more challenging tasks. Firstly, financial personnel should attach importance to financial transformation under financial sharing from an ideological perspective. Secondly, enterprises need to provide training to relevant personnel. On the one hand, regularly organize accounting personnel to learn advanced financial application technologies and improve their professional skills; On the other hand, organizing accounting personnel to study courses in financial analysis can enhance their comprehensive literacy. Only by continuously improving the professional quality of financial personnel and optimizing the organizational structure of the team, can enterprises achieve the transformation from financial accounting to management accounting and carry out financial transformation under the guidance of the concept of financial sharing.

4. Conclusion

In summary, in the context of financial sharing, financial work is a key link in the sustainable development of enterprises, and the continuous optimization and upgrading of financial management is the key to financial transformation. The financial sharing center comprehensively controls the budget management, investment, and financing of enterprises, requiring precise data support. The transformation of traditional financial work is an inevitable trend. Therefore, enterprises should take financial sharing as a guide, change their financial concepts, continuously innovate, enhance the comprehensive ability of financial personnel, use new technologies to improve the level of financial informatization, continuously improve the financial management system of enterprises, and promote their strength and growth.

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