Research on digital transformation of enterprise finance and accounting under financial sharing model

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Abstract. With the rapid development of globalization and information technology, enterprises are facing increasingly complex and changeable market environment. As an important part of enterprise management, the digital transformation of finance and accounting has become an inevitable trend. This study focuses on the digital transformation of enterprise finance and accounting under the mode of financial sharing, and analyzes the important role of digital transformation in improving the efficiency of finance and accounting work, optimizing resource allocation and strengthening risk management. By means of centralized management and information technology, financial sharing mode realizes the standardization and automation of financial and accounting work, reduces the cost and improves the efficiency of data processing. At the same time, enterprises need to respond to challenges such as data security and technological update, formulate scientific transformation strategies, ensure the smooth implementation of the digital transformation of finance and accounting, and provide a strong guarantee for the sustainable and healthy development of enterprise.

Keywords: Financial sharing mode; enterprise financial; digital transformation.

1. Introduction

With the wave of digital transformation sweeping the world and technology advancing with The Times, the operation management of enterprises is ushering in unprecedented changes and opportunities. Among them, the digital transformation in the field of finance and accounting is the most prominent, which is not only the core driving force for enterprises to transform and upgrade and improve their core competitiveness, but also the core engine for financial sharing mode to optimize resource allocation and promote enterprise finance and accounting innovation. With the rapid development of big data, cloud computing, artificial intelligence and other technologies, the digital transformation of finance and accounting under the mode of financial sharing is facing more diversified possibilities and more complex challenges. This not only means that the intelligent, automated and refined financial management of enterprises will be taken to a new height, but also requires enterprises to continuously optimize the financial management system, adjust the organizational structure, and cultivate new talents.

Therefore, a comprehensive discussion of the current situation, development trend, challenges and opportunities faced by enterprises in the digital transformation of finance and accounting under the mode of financial sharing has far-reaching significance for guiding enterprises to innovate financial management mode and achieve sustainable and healthy development. This paper aims to conduct in-depth analysis from multiple dimensions, and provide useful reference and enlightenment for related industries and enterprises.

2. The meaning and advantages of financial sharing mode

2.1 Financial sharing model

Financial sharing is a distributed management mode based on information technology and financial business process processing. Its main purpose is to optimize the organizational structure, standardize the process, improve the operating efficiency of the enterprise, reduce the operating cost of the enterprise or create value for the enterprise. The content of financial sharing includes information technology, organization management, service management, quality management, performance management and other management means.
This model usually includes the following key features: It relies on information technology. Financial sharing mode uses advanced information technology means, such as the Internet, big data, etc., to realize the rapid transmission and processing of financial information; Distributed management. This model centralizes the financial processing function from each molecular company and forms a financial sharing service center to provide financial processing service for each molecular company. Professional services. Through centralized processing, the financial shared service center can provide more professional and efficient financial services, improve service quality and efficiency.

2.2 Advantages of financial sharing model

Cost optimization: By centralizing financial services, the financial sharing model reduces the number of financial departments set up in each business unit or region, thereby reducing fixed costs such as personnel costs and office space rental. Through standardized and automated processing processes, manual intervention and error rates are reduced, work efficiency is improved, and operating costs are further reduced.

Improve efficiency and accuracy: The financial sharing Center adopts a unified financial system and standard operating procedures, which can process a large amount of financial data quickly and accurately, and improve the efficiency and accuracy of financial processing. Centralized financial processing helps optimize resource allocation and ensure efficient use of financial resources.

Strengthen financial control: Financial sharing mode enables financial data and information to be updated and shared in real time, so that management can obtain financial data and information faster, so as to make timely decisions. Unified financial systems and standardized operating processes help reduce human error and fraud, and enhance the authenticity and accuracy of corporate financial data. Through centralized financial management, financial risk control and compliance management can be better carried out.

Support enterprise development strategy: The Financial Sharing Center can provide timely and accurate financial data and information to support enterprises in making strategic decisions. Through the analysis and prediction of financial data, enterprises can better understand market trends and customer needs, so as to optimize resource allocation and improve market competitiveness.

Improve service quality and satisfaction: The financial sharing Center adopts a professional service model, which can provide more professional and efficient financial services to meet the needs of internal departments and external customers. Through continuous improvement and innovation, the financial sharing center can continuously improve the quality of service, improve customer satisfaction, and thus enhance the market competitiveness of enterprises.

3. The importance of financial sharing model to the digital transformation of enterprise finance and accounting

3.1 Improve the efficiency and accuracy of financial processing

Digital transformation through the introduction of advanced financial management software, the tedious financial data entry, storage and analysis process is electronic, greatly improving the speed and accuracy of data processing. This transformation not only improves the efficiency of daily work, but also provides more reliable data support for corporate decision-making.

3.2 Optimize resource allocation and reduce cost

Financial sharing mode combined with digital transformation enables centralized processing and management of financial data, thus achieving optimal allocation of resources. This optimization helps to reduce the operating cost of enterprises and improve the efficiency of resource utilization. Digital transformation reduces the reliance on data processing and reduces labor costs, while avoiding human error and fraud, further reducing the operating costs of enterprises.
3.3 Strengthen financial control and risk management

Digital transformation enables financial data to be updated and shared in real time, strengthening financial control capabilities within enterprises. Management has faster access to financial data and information to make timely decisions and reduce financial risk. Digital transformation helps standardize and comply with financial processes, ensuring compliance with relevant laws, regulations and accounting standards, and reducing compliance risks.

3.4 Support enterprise development strategy and decision making

Financial digital transformation enables enterprises to better analyze and forecast financial data, providing strong support for strategic planning. Through the use of big data analysis technology, enterprises can better understand and use financial data, discover the potential rules and business opportunities. Digital transformation helps enterprises achieve cross-regional and cross-sector financial synergies and supports their global development strategies. Through the Financial Sharing Center, enterprises can realize the centralized management and analysis of global financial data, providing strong support for globalization strategy.

3.5 Improve service quality and customer satisfaction

Financial digital transformation enables enterprises to provide more professional and efficient financial services to meet the needs of internal and external customers. Through the financial sharing Center, enterprises can centrally handle financial operations and improve service quality and efficiency. Digital transformation enables companies to share and be transparent about financial data in real time, increasing customer satisfaction and trust. Customers can access the required financial data and information at any time through the online platform or mobile application, and enjoy a convenient service experience.

4. The implementation path of digital transformation of enterprise finance and accounting under the mode of financial sharing

4.1 Strategic planning and demand analysis

Define the transformation goals. Determine the long-term and short-term goals of the digital transformation of the enterprise's finance and accounting, such as improving the efficiency of financial processing, reducing operating costs, strengthening financial control, etc. Requirements analysis. Analyze the current financial and accounting management status of enterprises in detail, identify the existing pain points and shortcomings, and clarify the problems to be solved and the needs to be met in digital transformation; Develop a strategic plan. Develop a detailed digital transformation strategic plan based on goals and needs, including the transformation schedule, resource investment, expected results, etc.

4.2 Construction of financial sharing center

Platform construction. Build a financial sharing platform, integrate internal financial resources, and realize centralized data processing and management; Process optimization. Optimize and reengineer financial processes, streamline links, and improve efficiency and accuracy; System selection. Select the financial sharing service system suitable for the needs of the enterprise, and ensure that the system can meet the data processing, analysis and reporting needs of the enterprise; Implement the deployment. Implement and deploy the selected financial shared service system, including system installation, configuration, testing and operation, to ensure the stability and reliability of the system.
4.3 Data integration and intelligent application

Data integration. Integrate internal and external financial data, establish a unified data standard and caliber, and ensure the accuracy and consistency of data; Application of intelligent technology. Introduce artificial intelligence, big data, cloud computing and other intelligent technologies to improve the processing and analysis ability of financial data; Financial decision support. Intelligent technology is used to optimize the financial decision-making process, improve the accuracy and efficiency of decision-making, and support the formulation and implementation of strategic decisions of enterprises.

4.4 Continuous optimization and innovation

Monitoring and evaluation. Continuously monitor and evaluate the effectiveness of financial sharing services and digital transformation to identify problems and make improvements; Process optimization. Optimize financial processes based on monitoring and evaluation to improve service quality and customer satisfaction. Technological innovation. Explore financial digital technology to promote the in-depth development of financial and accounting digital transformation; Talent training. Strengthen employee training and education, increase employee awareness and participation in financial sharing and digital transformation, and cultivate a finance and accounting team with digital skills and expertise.

5. Problems and countermeasures of digital transformation of enterprise finance and accounting under the mode of financial sharing

5.1 The problems of digital transformation of enterprise finance and accounting under the mode of financial sharing

Inconsistent information systems and low integration: Different business departments may use their own independent systems, resulting in inconsistent data formats and interfaces, which requires additional transformation and processing when data is transferred between departments, increasing the complexity and error rate of data processing. There may be multiple financial systems within the group, such as ERP, CRM, SCM, etc. If there is no good integration between these systems, information will be broken in the process of transmission, unable to form a complete data flow. Due to the disunity and low integration among systems, enterprises need to spend a lot of time and energy on data integration and cleaning when they perform financial analysis and decision support, which affects work efficiency and decision accuracy.

Poor communication between the financial department and the business department: financial personnel usually pay more attention to the financial data itself, and have insufficient understanding of the specific implementation process and details of the business, resulting in difficult to form effective communication with the business department in the aspects of budgeting and cost control. The information between the financial department and the business department lags behind, resulting in the financial department can not timely understand the actual needs and problems of the business department, it is difficult to provide timely and effective support. Due to the lack of effective communication mechanisms and tools, there may be information asymmetry between the financial department and the business department, leading to misunderstandings and conflicts in the cooperation between the two parties.

Talent deficit: In the process of digital transformation, companies need versatile talents who understand both finance and business and management to drive change. However, in reality, such talents are often very scarce and difficult to meet the needs of enterprises. In the process of financial transformation, the training and incentive mechanism for talents is often not perfect, which makes it difficult for existing talents to adapt to the new job requirements and challenges, and then the situation of brain drain or low enthusiasm. When recruiting and selecting talents, enterprises often pay too much attention to financial background and experience, while ignoring the investigation and training
of business and management capabilities, which also limits the promotion of the digital transformation of corporate finance.

Data security and privacy protection: In the process of digital transformation, companies collect and store large amounts of sensitive data, such as customer information and transaction records. Once these data is leaked or abused, it will bring serious loss and reputation damage to the enterprise. With the increasingly rampant cyber attacks and hacking activities, data security and privacy protection of enterprises are facing increasing challenges. Enterprises need to establish a strict data management and protection mechanism, strengthen network security protection, and prevent data leakage and abuse. Companies also need to ensure data security and privacy when sharing it with external partners. This requires enterprises to establish a sound data sharing agreement and confidentiality system to ensure the lawful use and transmission of data.

5.2 The countermeasures to the problems of digital transformation of enterprise finance and accounting under the mode of financial sharing

Information system integration and integration strengthening: unified planning of information systems, the establishment of a special information system planning team, the existing information systems within the enterprise to conduct a comprehensive review. Develop information system integration plans to ensure smooth data exchange between systems and realize the collaboration of business processes; Select or develop a unified financial sharing service system, according to the actual needs of the enterprise, choose the mature financial sharing service system in the market, or customize the system that meets the characteristics of the enterprise. Ensure that the system can support multi-department, multi-business, multi-region data centralized processing and management; Strengthen the system integration, through API interface, middleware and other technical means, to achieve the financial system and business system, management system and so on seamless docking. Regularly test and maintain the integrated interface to ensure the accuracy and real-time data.

Strengthen the communication and collaboration mechanism between departments: establish a regular communication mechanism, set up a cross-departmental communication meeting system, and regularly convene finance, business, IT and other departments to discuss the progress and problems of financial digital transformation. Encourage employee input and suggestions to facilitate information sharing and business collaboration; The introduction of business process management system (BPM), the introduction of BPM system, to realize the integrated management of finance and business process. The BPM system monitors the execution of business processes in real time to ensure the accuracy and timeliness of financial data.

Focus on cultivating and actively introducing professionals with composite abilities: strengthen staff training, regularly carry out training courses related to financial digital transformation, and improve employees' digital literacy and financial management skills. Encourage employees to participate in external training and certification examinations to broaden their knowledge and skill range; Introduce interdisciplinary talents, increase recruitment efforts, and actively introduce talents with knowledge and skills in finance, business, management and other aspects. Set up special posts or departments to provide a stage for compound talents to exert their talents; Establish incentive mechanism, establish perfect salary incentive system and scientific performance evaluation system to stimulate employees' work enthusiasm and innovation ability. Set up special financial digital transformation awards to recognize employees and teams that have made outstanding contributions in the digital transformation process.

Strengthen data security and privacy protection: establish a data management system, formulate a strict data management system and confidentiality agreement, and clarify the responsibilities and requirements of data collection, storage, transmission, use and other links. Set up data administrator positions, responsible for data security management and monitoring; Advanced data encryption and backup technology is used to encrypt sensitive data to ensure the security of data during transmission and storage. Perform data backup and recovery tests regularly to ensure data reliability and integrity; Strengthen system security monitoring, conduct regular system security assessment and vulnerability
scanning, and discover and repair potential security risks in a timely manner. Set up system security monitoring posts to monitor system operation and security events in real time.

6. Concluding remarks

After in-depth discussion of the digital transformation of finance and accounting under the financial sharing mode, it is not difficult to find that in today's digital era, the digital transformation of finance and accounting under the financial sharing mode has become the core strategy for enterprises to improve financial management efficiency, optimize resource allocation and enhance market competitiveness. This model not only effectively integrates the internal financial resources of enterprises, realizes the centralized management and efficient use of information, but also promotes the innovation of financial management concepts and methods. Digital transformation is the key, using big data, cloud computing, artificial intelligence and other technologies to deeply analyze financial data, provide accurate and timely decision support for enterprises, improve the transparency and efficiency of financial management, and provide strong support for strategic planning and risk management. However, the digital transformation of finance and accounting under the mode of financial sharing is not achieved overnight, and it faces many challenges, such as the speed of technological update iteration, data security and privacy protection, and employees' acceptance and application ability of new technologies. Therefore, in the process of promoting the digital transformation of finance and accounting, enterprises need to comprehensively consider various factors and formulate scientific and reasonable implementation strategies to ensure the smooth progress of the transformation.

In general, the digital transformation of finance and accounting under the mode of financial sharing is the only way for enterprises to adapt to the market demand in the new era and enhance their core competitiveness. Through continuous exploration and practice, enterprises will be able to build a more efficient and intelligent financial management system, and inject strong impetus for their own sustainable development. In the future, with the continuous progress of technology and the constant change of market environment, we believe that the digital transformation of finance and accounting under the mode of financial sharing will bring more opportunities and development space for enterprises.

References