



Application of Financial Sharing Center in Enterprise Financial Management

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ABSTRACT

The company will be widely applied to the Financial Sharing Center in finance, accounting and material procurement, which can greatly reduce the company's cost. For the company, standardized system, smooth procedures and high-quality service are the role of the Financial Sharing Center in the internal accounting processing of the enterprise. On the basis of ensuring the accuracy and timeliness of accounting information, it provides strong information support for the internal management of the enterprise and the expected information users outside the enterprise, so that all parties can objectively evaluate the overall situation of the enterprise and make the enterprise develop healthily and healthily in a more transparent and open situation. At the same time, the emergence of Financial Sharing Center also solves the disadvantages of complex accounts and difficult to confirm caused by the large number of subsidiaries and institutions faced by comprehensive enterprises. These group companies can plan the overall development mode and subsequent development strategy on the premise of understanding the overall economic situation, so as to lay a solid foundation for the future development of enterprises. Such models will bring remarkable results in improving efficiency, reducing costs, enhancing internal control, improving user satisfaction and managing resources.

Keywords: *Financial Sharing Center; New Mode; Development Trend; Extension.*

I. INTRODUCTION

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remarkable results in improving efficiency, reducing costs, enhancing internal control, improving user satisfaction and managing resources.

II. LITERATURE REVIEW

The establishment time of Financial Sharing Center is short, and it first appeared in foreign enterprises, which also makes Chinese enterprises have a relatively low level of cognition about it. From a dialectical point of view, the emergence of all kinds of new things must be accompanied by opportunities and challenges, and these challenges also need time accumulation to overcome one by one. In this process, both enterprises and employees in enterprises need to cooperate and contribute their own strength. Only in this way can the Financial Sharing Center be brought into full play. Finally realize the sustainable development of enterprise financial strategy.

III. RESEARCH METHODS

This paper is qualitative research, which is based on the premise that the Financial Sharing Center is widely used in all kinds of enterprises under the background of global economic integration. Explore the advantages and possible problems faced by enterprises in choosing Financial Sharing Center for financial management on the premise of realizing financial sustainable development. Because the use of Financial Sharing Center technology has greatly improved the financial work efficiency and reduced various labor costs, but because the technology is still in the substantive research stage. This technology involves many disciplines, such as accounting, information security, data storage, human resources, enterprise strategic analysis and so on. Therefore, focusing on an individual enterprise will lead to many different problems. The purpose of this discussion is to discuss the advantages and disadvantages of this technology and provide reference opinions for enterprises to use the Financial Sharing Center in the future.

IV. RESULT AND DISCUSSION

4.1 The Beneficial Influence of Financial Shared Service Model on Enterprise Management

4.1.1 Innovation of financial management mode

Conceptually, the Financial Sharing Center belongs to the advanced management strategy of foreign countries. Nowadays, with the high development of information technology, the previous financial management model has become more and more difficult to adapt to this rapidly changing society, which also makes the Financial Sharing Center emerge as the times require and become a new means to replace the previous financial management method. In other words, the development of the Financial Sharing Center is inseparable from the rapid development of the information age. Only under the premise of the rapid development of big data, information technology and other technologies can the Financial Sharing Center realize its own value.

The difference between the Financial Sharing Center and the traditional financial processing means lies in the centralization of financial work processing. The economic business between the company itself or its subsidiaries and various organizations in Shenzhen needs the Financial Sharing Center to process and calculate. From another point of view, each staff member has the basic right to operate the financial sharing center.

4.1.2 Strengthen internal control

In terms of function, the Financial Sharing Center has a strong political role in financial false and misstatement. This is also due to the fact that the financial sharing center can operate online, so that the confirmation and accounting of each economic business can be open, transparent and online. After the operation of the staff, there will be special business elites to check each business for the second time, which also makes the idea of hiding from the world basically come to naught. Moreover, the practice of multi person online operation also alleviates the working pressure of operating employees in the process of single person operation to the greatest extent, which also greatly alleviates the working pressure of financial workers.

The Financial Sharing Center needs multi-party involvement in the approval process. Firstly, the management personnel of each department of the sharing center review it, secondly, the key positions such as the main person in charge of financial work and the chief financial officer review it, and thirdly, the project managers review it. This

process well avoids the negative situation of excessive concentration of work authority, and layers of audit also greatly reduce the situation of financial fraud.

4.1.3 Improve capital utilization

In terms of fund management, the financial sharing center can help enterprises to control funds and improve fund utilization. The Financial Sharing Center will review and handle each expense from different projects. The unified operation process and standardized operation steps can greatly enhance the compliance of the use of each fund in the company's projects, which also completely eradicate the difficulty of fund management caused by scattered operation, especially for multinational enterprises, it helps multinational enterprises to realize the fund control of subsidiaries and organizations. From the perspective of the project, every expense generated in the project needs the audit of the company's Financial Sharing Center, which can also maximize the overall planning of the company's funds, greatly improve the resource utilization, and avoid the capital risk caused by investing in multiple projects.

4.1.4 Artificial Intelligence

In terms of organizational structure and work standardization, the Financial Sharing Center has achieved compliance and unity beyond the original financial management organization. Unlike the previous financial management departments, the head office is responsible for the system production of the Financial Sharing Center. At the beginning of development, it has the complete rules and regulations of the head office as the most basic framework, this also ensures the standardization and unification of all financial projects of the company when they pass through the Financial Sharing Center. On this basis, the Financial Sharing Center will not produce unnecessary information, and its own information simplicity also makes it easier to use the company's financial data.

From the perspective of organizational structure, the expense reimbursement group, accounting report group, fund settlement group, bill file group, operation management group and revenue cost group jointly form the Financial Sharing Center. Different groups are responsible for different projects, from the company's invoice audit management to various voucher reimbursement, all projects that the company can link with funds will be subject to the unified management and review of the Financial Sharing Center, which greatly improves the company's financial management level.

Under this organizational structure, the company can realize the centralized operation of all activities such as financial control, financial information reporting, financial voucher accounting and financial payment, which has greatly improved the enterprise's financial management ability and the company's internal control level, which also provides a solid foundation for the future development of the enterprise.

4.1.5 Improve personnel skills

In terms of personnel skills, the implementation of Financial Sharing Center is conducive to the improvement of financial workers' working ability and the feasibility of function transformation. Nowadays, the pace of social development is faster and faster, and many enterprises are also catching up. The core element of development is to break the old and innovate, liberate from the shackles of the original system, and adopt a new management model in line with the characteristics of the times, the requirements of the company and the conditions of employees. Only in this way can enterprises stand out in the rapidly changing economic situation. The emergence of Financial Sharing Center indicates that the work content of financial workers is developing in the direction of simplification and standardization. Financial workers can free themselves from the daily cumbersome work process and repeated work content, and focus more energy on the management and operation of enterprise funds, which can also improve the work ability of financial workers to a certain extent, so as to further improve the economic development level of enterprises.

4.1.6 Improve work efficiency

From the perspective of work efficiency, the emergence of Financial Sharing Center has brought a qualitative leap to the work efficiency of financial work. First, we take the reimbursement procedure as an example. The

traditional reimbursement procedure requires handwritten paper vouchers, and then the leaders of each department review and sign one by one, which not only reduces the timeliness of the work, but also makes the work filled with unnecessary cumbersome procedures. Now, with the help of the Financial Sharing Center, both the paper voucher process and the process signed and confirmed by the supervisor have been simplified to the greatest extent, which not only saves time, but also allows the financial workers to focus on more valuable project processing, once and for all.

4.1.7 Reduce losses

From the perspective of stopping losses and stopping losses, the financial sharing center can also prevent losses to the greatest extent, so as to ensure the resource utilization rate and the accuracy of enterprise decision-making to a certain extent. With the support of the information system of the Financial Sharing Center, the calculation and analysis of each budget will be more scientific and systematic. At the same time, the multi person online operation mode can also provide maximum supervision and management, which can not only reduce unnecessary cost waste, but also reduce the risk of financial fraud and capital loss of the company.

During the operation of the Financial Sharing Center, the excessive phenomena in the pricing and payment processes can be checked and controlled without changing its own payment procedures. At the same time, the final flow direction of each fund can be fully monitored, which also ensures the capital safety of the enterprise to the greatest extent and reduces the capital risk.

4.2 Adverse Impact of Financial Shared Service Model on Enterprise Management

4.2.1 High technical requirements

Internet, big data, human-computer interaction and other technologies provide a solid foundation for the establishment of the Financial Sharing Center, which also shows that the relevant workers of the financial sharing center must master the three technologies mentioned above. However, in the past, the financial workers basically carried out their daily work in traditional ways such as handwritten bookkeeping, when a new system comes, old employees are prone to a certain degree of maladjustment, and they also need some time to learn and supplement, which also disperses the work energy of financial workers to a certain extent.

If we start with the training of new employees, even if new employees master high-tech faster than old employees, their unskilled financial work itself will also lead to various problems in daily financial work, which also makes many old employees need to check the business of new employees, which also causes a waste of human resources.

4.2.2 The duplication of work and the imperfection of the system lead to the reduction of efficiency

Due to the subversive nature and innovative process, the establishment of the Financial Sharing Center will inevitably conflict with the previous company's accounting processing work. For example, many transactions that have not completed the process in the previous accounting processing system will not adapt to the new system in the process of importing into the new system, and for the financial processing work, The end of the month is generally the peak period of financial voucher verification and financial audit processing, which also causes time delay in the process of alternation of new and old systems, resulting in serious impact on the work flow.

From the current situation, the ceiling of the financial management model is the Financial Sharing Center, but it is difficult to cover up the various problems existing in the financial sharing center model. Moreover, the financial sharing center model requires a lot of humans, physical and financial resources, which also discourages many medium-sized enterprises. For example, when an enterprise changes the past financial working mode to the financial sharing center mode, in order to normalize the operation of the system, its dynamic inspection of the system and real-time update of technology need to consume a lot of manpower. Even the enterprise needs to set up a special working group, which greatly reduces the work efficiency of employees, and it is difficult to avoid machine jamming and electronic system operation Crash and other problems, which also greatly improves the work difficulty of financial personnel. Technically, if the same account changes frequently within an accounting time, there will be problems with the vouchers of the financial system, which also greatly improves the difficulty of the work.

On this basis, a fast and stable network environment is the basis for the operation of the financial sharing

center system, even the lifeline. Once there is a problem in the network state, the docking of various documents will be delayed, which will greatly affect the timeliness of financial work. In addition, the operation of the financial system is progressive layer by layer, only after one step is completed can the next step be carried out, which will also increase the time in link processing to a certain extent, and finally affect the working mentality of financial staff to a certain extent.

4.2.3 The operation of the new model has increased the cost to a certain extent

The first mock exam of Financial Shared center the first mock exam of financial system is the financial system of multinational corporations. After that, the mode of Financial Shared center has gradually spread to large and medium-sized enterprises in China. For enterprises, the emergence of Financial Shared center can be said to have turned the past accounting treatment into the West. This has had a far-reaching impact on the financial management of enterprises.

V. CONCLUSION

It is true that the Financial Sharing Center has not been improved to the greatest extent at the initial application, resulting in many system problems during its operation. However, these problems do not mean that the Financial Sharing Center does not have application prospects. On the contrary, it plays a very significant role in improving financial work efficiency and standardization, and compared with the previous model, The mode of Financial Sharing Service Center is also very consistent with the management mode of enterprises at this stage. Therefore, I believe that major companies will re-examine the important role of Financial Sharing Center in the near future.

From the perspective of internal accounting treatment of the enterprise, the original intention of the Financial Sharing Center is to improve the quality level of services, the standardization level of processes and the fluency level of procedures, which enables enterprise managers and external information judges to grasp various financial information of the enterprise more accurately, which is in line with the financial disclosure work of the enterprise, Let the enterprise develop continuously under the condition of relative financial transparency.

On this basis, the surge in financial workload caused by the excessive number of subsidiaries or various organizations in the past will also be solved with the gradual application of the Financial Sharing Center. With the help of the Financial Sharing Service Center, these companies with complex organizations and a large number of subsidiaries can quickly sort out their own company's financial situation, this will help the enterprise management to better manage the company and realize the overall planning of the company's financial work.

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