

Research on Innovation of Financial Management Informationization of Enterprises and Institutions Considering Big Data Methods

Yang Xuxin
Eurasia University, Xi'an
710065, China

Abstract: Research on innovation of financial management informationization of enterprises and institutions considering big data methods is studied in the paper. In the era of digital economy, the overall transformation of the financial management of enterprises and institutions is an inevitable trend. Regardless of active transformation or forced transformation, the construction of "financial transparency management" must be completed after all. The main contents of the scientific financial management of enterprises and institutions include: combining the actual financial operation of the core unit, the systematic top-level design of the basic financial management system, the development of a sound and efficient, scientific and perfect financial management system. This paper gives the clear discussions and also the related applications to validate the proposed ideas.

Keywords: Big data methods; enterprises and institutions ; innovation; financial management informationization

1. INTRODUCTION

In the context of digital economy, before the transformation of financial management in the enterprises and institutions, their senior managers should then comprehensively improve their awareness of "digital financial management", and they must be very clear about what aspects should be improved after the transformation. The scientificization of financial management refers to the process of using the systematic thinking and scientific methods to the financial management system and continuous optimization. The main contents of the scientific financial management of enterprises and institutions include: combining the actual financial operation of the core unit, the systematic top-level design of the basic financial management system, the development of a sound and efficient, scientific and perfect financial management system.

Currently, we are facing with the listed challenges.

- (1) In the development of the enterprises and institutions, the financial management and internal audit problems they face are reflected in the lack of scientific audit methods. During the business expansion of enterprises and institutions, a large amount of the financial information is then usually generated. When conducting internal audits on such of information, it is necessary to rely on scientific and reasonable audit methods.
- (2) Traditional financial analysis thinking is limited to the relatively single financial statement data and indicators of the enterprise itself and the industry in which it operates.
- (3) Financial management work to serve the overall interests of the enterprise, that is, when enterprises carry out digital construction, financial management work should also explore the standardization of the basic data, system isomorphism, process automation service intelligence related to construction.

In the process of financial management and internal auditing, enterprises and also institutions should pay attention to the management of the monetary funds and optimize the internal auditing process. Therefore, the general combination with the computing system will be also essential. In the "cloud", the

financial data uploaded by some multiple sub-systems of the enterprise, the information about the development of the enterprise information should become standardized data, and the degree of data standardization needs to be placed in the process of general comprehensive consideration of enterprise development. In following sections, the details considering the novel ideas will be introduced.

2. THE DESIGNED MODELS

2.1 The Basis of the Financial Information System Model

The statistics of various budget execution rates mainly rely on the financial payment system and accounting cloud platform. First, there will be manual errors in the data statistics, which makes it difficult to meet the management needs of various departments, and the management efficiency is low. Second, the data is not timely, and financial personnel issue reports. The time is from the end of each month to the beginning of the next month, and it is impossible to control the budget indicators in time, especially at the end of the year. Hence, the combination with the information model will be essential.

The establishment of comprehensive informatization needs to follow the policy requirements of the relevant departments at the higher level, implement the requirements of the higher-level documents, and "understand well" the policy.

Here, in the basic analysis, we then take the school financial system as the example for the demonstration. The entire budget project management and control system is embedded in the front end of the financial service. When each user is reimbursed, the system will record it into the budget execution process synchronously, strengthening the connection between the reimbursement amount and the budget execution, realizing one-time data recording, and multiple databases. During the construction process, financial personnel fully communicated with the information technology personnel based on the effect of the data sharing of each module, participated in the whole process, and even jointly customized and developed software with the information technology personnel.

Listed are the selected focuses.

(1) Schools can strengthen the application of cloud data. A large amount of financial-related data has a certain impact on the operating speed and also data processing efficiency of the education system. Therefore, modern schools can use relevant technologies to store some financial data that is currently used in a timely manner in the cloud.

(2) For each job responsibility, the form-based management model is adopted. As a data carrier, the form can collect, clean up and manage data through the financial information system to make the school's financial data more accurate and clearer.

(3) The computerized accounting process in the financial field has been developed for a long time. The debugging and installation before operation, the general maintenance during operation, and the improvement of the system in the later period mostly rely on the management of financial software services. The services of the software service providers will directly affect universities. Financial information construction.

2.2 The Specialized Analysis on Finance of Enterprises and Institutions

In the era of digital economy, enterprises and institutions should take a long-term perspective, and the transformation of basic financial management work should keep up with the development of the enterprises, so that financial work can be "extroverted" and help enterprises grow bigger and stronger. Enterprises and institutions carry out financial management and internal audit work, which can help unit leaders to grasp the development of economic activities, audit capital flows in a focused manner, to realize the reasonable distribution of interests of the related parties of the enterprise, and realize the level of financial management and internal audit.

The time-consuming digital transformation process of the financial management has "Schrödinger's nature", which may take a long time without any effect, or may be fully completed after a short adjustment. The key factor is whether to follow principle of "unified planning, step-by-step implementation". The so-called "unification" refers to the unity of the following aspects: First, the core digital transformation of the financial management model is not carried out alone, but needs to be transformed together with the enterprise. On the basis of basic financial analysts changing their financial thinking and further improving their comprehensive quality, enterprises and the institutions also need to make use of their strengths and avoid weaknesses, and actively build a talent echelon system.

3. CONCLUSION

Research on the novel innovation of financial management informationization of enterprises and institutions considering big data methods is studied in the paper. In the development of modern society, the financial management and internal audit of enterprises and institutions have a relatively close internal relationship, and they need to be interdependent and supervised. In the new era, if enterprises and institutions want to improve the efficiency and level of financial management, they need to put forward diversified solutions on the basis of understanding the problems they face. This paper discusses the novel technology for the assisting the related studies.

4. ACKNOWLEDGEMENT

Funding: Research on the Cultivation Path of Applied Accounting Talents Based on DES Model under the 2020

Annual Subject of the 13th Five-Year Plan of Education Science in Shaanxi Province (Project No. :SGH20Q290).

5. REFERENCES

- [1] Jones, Cheryl, Steven A. Finkler, Christine T. Kovner, and Jason Mose. *Financial Management for Nurse Managers and Executives-E-Book*. Elsevier Health Sciences, 2018.
- [2] Barr, Margaret J., and George S. McClellan. *Budgets and financial management in higher education*. John Wiley & Sons, 2018.
- [3] Alt, Rainer, Roman Beck, and Martin T. Smits. "FinTech and the transformation of the financial industry." *Electronic markets* 28, no. 3 (2018): 235-243.
- [4] Chanas, Simon, Michael D. Myers, and Thomas Hess. "Digital transformation strategy making in pre-digital organizations: The case of a financial services provider." *The Journal of Strategic Information Systems* 28, no. 1 (2019): 17-33.
- [5] Finkler, Steven A., Thad D. Calabrese, and Daniel L. Smith. *Financial management for public, health, and not-for-profit organizations*. CQ Press, 2022.
- [6] Xie, Jun, Wataru Nozawa, Michiyuki Yagi, Hidemichi Fujii, and Shunsuke Managi. "Do environmental, social, and governance activities improve corporate financial performance?." *Business Strategy and the Environment* 28, no. 2 (2019): 286-300.
- [7] Huang, Ming-Hui, Roland Rust, and Vojislav Maksimovic. "The feeling economy: Managing in the next generation of artificial intelligence (AI)." *California Management Review* 61, no. 4 (2019): 43-65.
- [8] Loxton, Mary, Robert Truskett, Brigitte Scarf, Laura Sindone, George Baldry, and Yinong Zhao. "Consumer behaviour during crises: Preliminary research on how coronavirus has manifested consumer panic buying, herd mentality, changing discretionary spending and the role of the media in influencing behaviour." *Journal of risk and financial management* 13, no. 8 (2020): 166.
- [9] Lee, MinHwa, JinHyo Joseph Yun, Andreas Pyka, DongKyu Won, Fumio Kodama, Giovanni Schiuma, HangSik Park et al. "How to respond to the fourth industrial revolution, or the second information technology revolution? Dynamic new combinations between technology, market, and society through open innovation." *Journal of Open Innovation: Technology, Market, and Complexity* 4, no. 3 (2018): 21.
- [10] Barnes, Stuart J. "Information management research and practice in the post-COVID-19 world." *International Journal of Information Management* 55 (2020): 102175.
- [11] Kadim, A., Nardi Sunardi, and T. Husain. "The modeling firm's value based on financial ratios, intellectual capital and dividend policy." *Accounting* 6, no. 5 (2020): 859-870.
- [12] Xu, Jian, and Bingham Wang. "Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry." *Sustainability* 10, no. 12 (2018): 4651.