

UNIVERSITY FINANCIAL MANAGEMENT OPTIMIZATION BASED ON FINANCIAL SHARING THEORY: A CASE STUDY OF HECHI COLLEGE

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Abstract: In order to realize the functional transformation of university finance in the big data Internet environment, it is necessary to comprehensively promote the construction of university financial informatization. This paper taking Hechi College as an example, the research objectives : (1) to analyze the current financial management status quo of Hechi College and find out the problems of financial management, and (2) to build the overall framework of financial service sharing center for this college by using SPORTS model. The documentary research method is adopted to analyze the optimization impact of the financial shared service center on the financial management of the school by reviewing the sharing economy theory, financial sharing theory, process reengineering theory, and combining the current research status of scholars at home and abroad. Findings of the study: (1) at present, the informationization construction of Hechi College is in the state of separate administration, the internal control mechanism of financial work is weak, the control lags behind, the degree of information sharing is low, and the financial information system is weak in analyzing and decision-making ability. (2) Using the SPORTS model, the old campus of Hechi College was selected as the construction site, following the existing organizational framework and financial personnel, incorporating the main processes of student registration management, student dormitory management, employee salary management, state-owned asset management, contract management and other major processes into the scope of the construction, reformulating a management system in line with the Financial Shared Service Center, and setting up a financial, personnel, academic and logistical data integration of the Financial Shared Service Center. Recommendation: (1) Further in-depth study on the integration and fusion of business and finance; (2) Strengthen the network security of the Financial Shared Service Center. Strive to create a more reasonable, more perfect, more in line with the development of university financial management information technology model, to ensure the health and sustainable development of colleges and universities.

Keywords: Higher Education, Financial Management, Financial Shared Services

Introduction

With the steady development of China's economy, the state has gradually increased the importance it attaches to higher education, and education expenditures account for a relatively heavy proportion of all financial expenditures. The continuous promotion of the financial management system has made the treasury centralized payment management system become an important management method of financial fundamentals, and as of 2019, most of the universities in the country have implemented the treasury centralized payment system, which solves a series of problems brought about by the management of university financial funds income and expenditure, and brings positive significance to the operation of university finance, not only strengthens the budget management system of the university, but also standardizes the university's The scientific nature of financial funds management, and at the same time for the financial sector to strengthen the supervision of the school has played a role in constraints. But at the same time, the implementation of the centralized treasury system also restricts the autonomy of the major schools to use the funds for the rapid development of the university to produce adverse effects.

In the era of big data development today, the traditional financial management model has been unable to meet the increasingly complex business management needs of the university, the organizational structure is unreasonable, business processes are not unified, information blockage and low efficiency are common problems in the financial management of the university. Universities should seek a new model of financial operation in order to meet the requirements of the times. Therefore, in this context, there is an urgent need for a center that can realize data interconnection, integration and sharing, as well as real-time control of all aspects of the emergence of the university financial management work from the traditional model to the transformation of accounting information technology.

Financial Shared Service Center, the carrier of shared services within the unit, which is supported by Internet +, big data, cloud computing and other advanced information technology to form a powerful database, the integration of various types of business resources, to achieve real-time access to data, integration and sharing and accurate analysis, for the integration and optimization of the university's internal financial, academic, scientific research, personnel and other business to provide a platform for the solution of the above problems. It can replace manual entry, reduce the work of financial staff, improve efficiency and accuracy, and also generate dynamic analysis reports of decision-making in time with the feedback results of the system to provide reference for managers' decision-making, and ultimately develop in the direction of realizing the integration of business and finance financial informationization.

Research Objectives

The main purpose of this study is to find out the problems existing on the construction of

financial management informationization by analyzing the level of financial management information construction of Hechi College from the whole, and to put forward specific implementation suggestions and recommendations based on these existing problems. Using SPORTS model, the construction of financial shared service platform is designed as an overall framework from six key factors: place, process, organization, system, technology and service, which provides the basis for the next specific construction. In this way, it promotes the informationization construction of Hechi College, realizes the transformation of financial personnel, and improves the efficiency of financial work.

(1) To analyze the current financial management status of Hechi College and find out the existing problems.

(2) To build the overall framework of the financial service sharing center of the college by using the SPORTS model.

Literature Review

Financial Sharing Service

At the end of the 20th century, many foreign experts began to explore and study financial sharing services. The new definition of shared service was first proposed by Robert W.Gunn and other domestic and foreign researchers in 1993. Shared service is a new management concept. Companies with more decentralized organizational structure and less hierarchical structure can realize their management advantages by sharing human resources and technical resources (Robert. W. 1993).

Shared service refers to the general goal of improving customer satisfaction and increasing company value, starting from the purpose of reducing internal service costs and improving service standards, the company provides a specific service in a centralized way through resource integration, and such service is usually shared by the whole company (Schulman, 1999). Shared service is an innovative corporate strategy, through the establishment of a service excellence center, the original decentralized repetitive, standardized work to effectively integrate, achieve internal service marketization, to achieve efficiency, value creation, cost savings, improve customer satisfaction goals (Bryan. 2002).

Financial shared services can bring enterprises to achieve precise management, and there are six factors to influence financial shared services, including organizational structure, business processes, corporate culture, services, marketability and corporate goals (Martin .2005). Financial sharing reengineers the functional departments and internal processes of an enterprise, which makes the internal management to meet the needs of the enterprise (Martin, 2011).

For the development of China's financial sharing service, it is later than foreign research on the whole, but there are also common points, China's financial sharing research is also started from the financial sharing service. Sharing service is to integrate scattered units within the enterprise into a platform to achieve centralized management and control, while ensuring that the original unit functions

are not lost (Liu 2006). The important responsibility of financial sharing service is to summarize independent business units into the carrier to form a data sharing center to provide services for enterprises (Chen 2010).

Financial sharing service is a system to solve the loose organization, optimize the use of resources, and promote the enterprise strategy (Wang 2016). In fact, the financial sharing center is to use advanced technology to informationize the traditional financial process, split and reconstruct the original business process of the enterprise, realize process reengineering, and promote the financial management of the enterprise to be more standardized and efficient (Diao 2018). Under the background of economic globalization, financial sharing is the basis for realizing intelligent finance in the future, so financial sharing service is an inevitable choice for enterprises to optimize financial management (Wang 2018). Financial sharing center is a unified standard treatment of the business of the enterprise, such as accounting, reimbursement, budget, etc., through optimization, to achieve the purpose of cost savings (Li 2019).

University Financial Management

University financial management refers to the scientific and reasonable raising, management and use of funds by universities. Its main purpose is to strengthen economic accounting, seek economic efficiency, improve the management level, and serve the development of education. Its main tasks are to rationally prepare the university budget, strictly implement the budget, completely and accurately prepare the final accounts and financial reports of the university, raise funds through multiple channels in accordance with the law, make efforts to economize on expenditures, strengthen the management of assets, implement performance management, establish and improve the internal control system, strengthen the financial control and supervision of the economic activities of the university, and prevent financial risks.

In practice, universities need to develop scientific and comprehensive financial management methods based on relevant laws and regulations, combined with their own situation, and optimize the financial process, in order to strengthen internal control, standardize the behavior of economic operations, improve the efficiency of capital utilization, and ensure that education and teaching are carried out in a healthy and orderly manner. (Chen 2018).

University Financial Management Informatization

The model of higher education is changing. University financial informatization is closely related to the change of university education mode. How will the change of university education mode affect the university financial management mode in the future (Jeremy, 2014).

University financial informatization work is the combination of advanced information technology and traditional financial management work, that is, the computer software, hardware systems and information technology with communication and network as the main content to the university financial management. (Wu 2016). In the digital campus environment, the construction of

financial informatization is an inevitable trend, and theoretically elaborated on the architectural design of the informatization platform, which should first be based on data management, relying on a strong network system, and then on the implementation of supervision as a guarantee. It also proposes that network reimbursement is a breakthrough in the construction work and describes in detail how the network reimbursement module in the platform operates (Qin 2016). That the level of financial management informatization in China's universities is low, and the financial management system of many universities can only support the daily basic financial work. The solution is: firstly, the leadership must pay attention to it; then build an information technology platform to dock the financial and business departments to solve the problem of poor data storage and sharing; finally, provide regular training for financial staff to promote the smooth progress of financial management informatization work (Zeng 2019). The informatization platform should include a reimbursement platform, an invoice image recognition platform, a financial accounting platform, a budget execution control platform, a fee management platform, and a joint platform of banks and schools (Nie 2019).

Financial Shared Service Center

Financial sharing service center is a financial management mode for accounting and reporting business. It integrates and centralizes basic accounting processing business by means of cross-space and cross-time, so as to ensure the standardization of accounting records and reporting formats, improve processing efficiency and accuracy, and reduce management costs (Xie 2016). The Shared Service Center is an innovative organization. It is independent of other business departments, directly under the control of the group headquarters or the decision-making management of universities, and carries out centralized, standardized, unified and efficient processing of repetitive business in the enterprise, and provides services to customers in accordance with the service level agreement (Jin 2017).

Sharing and center is a management mode supported by Internet technology, based on basic business processes and from the perspective of market-oriented operation, to provide customers with professional and standardized services. It can achieve structure optimization, efficiency improvement, cost saving, service enhancement and enterprise value creation (Gong 2017).

At present, domestic scholars' views on the advantages of financial sharing service centers are mainly combined with the situation of multinational corporations and other large enterprises, which are mainly reflected in the aspects of reducing operating costs, improving management efficiency, improving control and integration capabilities, conducive to scientific decision-making and improving the core competitiveness of enterprises. The construction of financial sharing service center in universities not only meets the needs of the current transformation from financial accounting to management accounting, but also conforms to the era background of the rapid development of global economy and information technology (Hou 2015).

The construction of financial sharing service center can realize cross-regional and cross-time information transmission and communication, meet the needs of remote reimbursement users, reduce

intermediate links, improve business processing efficiency, and also meet the school's "unified leadership, hierarchical management" model, through information sharing, comprehensive analysis and remote application to achieve centralized management and remote monitoring (Zhang 2016). Financial sharing can improve the standardization of accounting treatment in universities, promote the transformation of financial personnel, and then drive the reform of financial management in universities, laying a financial foundation for the rapid development of universities (Jin 2017).

Financial Shared Services Theory

With the development of emerging high-tech means such as big data and intelligence, financial sharing, as a new financial management model, is emerging in many multinational corporations and large domestic group companies to apply and promote. Financial sharing can be used as a carrier of shared services within the company to provide enterprises with standardized, regulated and professional services such as finance, personnel, customer management, legal affairs, technical maintenance, procurement and marketing, etc., and reorganize these shared service businesses through the process, standardization, standardization, and enhance the efficiency of work through the scale effect of batch processing, and improve the accuracy through professional operation, thereby Realize the enhancement of enterprise value and customer satisfaction. This new financial management model of financial shared services greatly promotes the transformation of enterprise financial management work from basic accounting business to decision support business, and also indirectly promotes the transformation of financial personnel, provides the basic conditions for the control and performance evaluation at the group company level, and provides more financial analysis and support for the strategic decision-making of senior management (Zhang 2012).By centralizing the scattered basic financial work, integrating other related resources and business processes in the enterprise, and providing services centrally, financial shared services can improve efficiency, strengthen internal control management, promote information sharing, and enhance customer satisfaction (Liu 2010)

Process Reengineering Theory

Process reengineering theory (BPR for short) is a management idea proposed by Michael Hammer of MIT and James Champy of CSC Management Consultants in the 1990s. Its core is customer satisfaction-oriented business process, the core idea is to break the enterprise management mode of setting up departments according to the function, and replace it with business process as the center, redesign the enterprise management process, confirm the enterprise's operation process as a whole and pursue the global optimization instead of individual optimization.

The process reengineering model can be based on the five-phase model of Joe Peppard and Philip Roland: 1. Create an environment and establish a vision; 2. Analysis, diagnosis and redesign of processes; 3. Redesign of the organizational structure; 4. Pilot and conversion phase; and 5. Realization of the vision. Although the theory of process reengineering provides companies with a way to improve and optimize their business processes, they still face some challenges and difficulties in practical

application.

SPORTS Analytics

In exploring the core factors related to the construction and operation of shared service centers, the SPORTS model has been widely used as a mature and comprehensive methodology in the construction of shared service centers in various enterprises, and this model is also applicable in guiding the planning and evaluation of the elements related to the construction and operation of financial shared service centers. SPORTS covers six important factors in the entire process of shared centers, from planning, design to promotion and implementation, namely S (Site), P (Process), O (Organization), R (Regulations), T (technology), S (Service). It will help to promote the construction of shared service centers in a comprehensive manner and will be applied to all key areas of financial shared service centers, as well as to the entire process from planning, detailed design, implementation preparation to pilot implementation and rollout. Each of these factors must also be considered in the ongoing operation of the shared service center, and ignoring any one of them may affect the effectiveness and viability of the shared service center design.

To sum up, domestic and foreign scholars have a large number of theoretical and practical research on financial sharing service and financial management informatization in their respective fields, but there is still a large research space for the research combining the two. In particular, most of the research on the combination of the concept of financial sharing and financial management informatization in colleges and universities remain at the theoretical level with poor applicability and need to strengthen practical research. In order to establish a suitable financial sharing platform, it is also necessary to consider the compatibility of various processes.

Methodology

Taking Hechi College as an example, this paper adopts the documentary research method, reviews the research status quo of domestic and foreign scholars by reviewing the sharing economy theory, financial sharing theory and process reengineering theory, analyzes the current financial management status of Hechi University, identifies the existing problems, and constructs the overall framework of the financial sharing center for Hechi University by using the SPORTS model.

This paper adopts the documentary research method to screen, summarize and sort out the research content related to financial sharing service by searching and consulting a large number of relevant literature materials of journal websites, books, monographs, policies and regulations, data databases, etc. Fully understand the development overview of financial sharing service, key application fields and the research and development status quo of financial sharing service platform for universities and colleges at home and abroad, fully understand and analyze the current national policy and regulatory guidance and draw on the advanced experience of predecessors in the study of countermeasures for the construction of financial sharing service platform for universities and colleges. It points out the direction

and provides the necessary theoretical basis for the platform construction and countermeasure research of this paper. At the same time, with the convenience of my financial work in the school, I have a deeper understanding of the school's situation and the current situation of financial management. Through field investigation, I have mastered the source and destination of the school's funds, summarized and sorted out the problems and challenges in the current financial management of Hechi College, and learned from the experience of enterprises in establishing financial sharing service centers. This paper puts forward the construction scheme of financial sharing service center suitable for Hechi College and corresponding suggestions.

When using SPORTS model to build the financial sharing service center of Hechi College, follow these steps:

1. S (Site) Universities need to determine the appropriate location for their financial shared service centers. For example, they may choose to locate the center in a place on campus that is easily accessible and facilitates communication and collaboration with various departments. At the same time, it is important to consider whether the location is conducive to obtaining an adequate supply of finance and accounting staff, as well as factors such as costs and relevant policies.
2. P (Process) First of all, the financial processes of colleges and universities are comprehensively sorted out and optimized to remove cumbersome links and improve efficiency and accuracy. For example, processes with high business volume and repetitiveness, such as expense reimbursement and accounts receivable and payable, are standardized. Secondly, the end-to-end processes of finance and business are opened up so that business elements and information can be fed back into the financial results in a timely manner, while allowing financial support and supervision of business to be effectively reflected in the processes. For example, processes such as student fee management and research project fund management can be better connected with the processes of related business departments. Subsequently, colleges and universities can utilize technologies such as financial robots to complete low value-added, highly repetitive and logical tasks to improve work efficiency. For example, automate some simple financial data entry and reconciliation work.
3. O (Organization) Efficient organization and high-quality staffing are the fundamental conditions for the smooth operation of financial shared service centers. Colleges and universities should firstly define the functional positioning of the financial shared service center in colleges and universities, such as centralized financial accounting, report preparation and other basic work, providing data support and decision-making basis for the school's financial management. Secondly, build a reasonable organizational structure, defining the relationship with other departments (such as colleges, administrative departments, etc.) and with the school headquarters. Then plan the staffing arrangements, including measuring the number of staff needed, considering the cost of relocation and placement, and providing a clear career

development path for the shared center staff. At the same time, the change of functions of the former finance staff should be properly handled, e.g. by providing training to enable them to adapt to the new job requirements or move to more analytical and managerial positions.

4. R (Regulations) The construction of financial shared service center is to break the original balance mechanism of each system, re-integrate internal resources, separate the basic business of each department and centralize and unify them into a shared platform for the reorganization of business processes and data and information collection, which requires the establishment of a set of rules and regulations connected with the functions of the financial shared service center and capable of managing and restraining all the departmental institutions. The construction and operation of financial shared service centers in universities must strictly comply with relevant national financial regulations and policies. For example, in the management of scientific research funds and asset management, it is necessary to ensure compliance with regulatory requirements. At the same time, attention should be paid to the specific regulations of the education sector for the financial management of colleges and universities, such as budgeting, performance evaluation and other aspects of the system.
5. T (technology) The effective implementation of financial shared services is dependent on the development of network information technology. Therefore, the selection of suitable information technology systems for colleges and universities can ensure that they are stable and secure and can support the efficient operation of financial shared services. For example, the use of advanced financial management software to achieve centralized management and automated processing of financial data. At the same time, the advantages of shared services cannot be realized without the relevant auxiliary systems, so it is necessary to focus on the integration of the system, the financial sharing system and the school's other related information systems (such as electronic reporting system, direct linkage between banks and enterprises, teaching management system, scientific research management system, etc.) to ensure the consistency of the data and the flow of data, in order to realize the sharing of information and collaborative work.
6. S (Service) It is service-oriented, focusing on the needs of internal users (e.g., faculty, staff, students, etc.) and providing high-quality financial services. For example, setting up clear service standards and performance indicators, responding to and solving users' financial problems in a timely manner; providing convenient financial inquiry and service channels through the information technology platform, such as online reimbursement, self-service inquiry of financial information, etc.

Results

Therefore, this paper analyzes the integration of financial shared service and financial

management informatization from the perspective of financial shared service, studies the financial informatization system of Hechi College and other related business systems in depth, identifies the problems of data transmission between budget management, online reimbursement, direct linkage between banks and schools, tuition fee setup, payroll management, and comprehensive query system, etc., and uses this as the entry point to analyze the current status of financial informatization construction of Hechi College, and explores the overall framework of constructing a financial shared service center for Hechi College from aspects of organization, staffing, standardized process, and system assessment. College's current status of financial information construction, and explore attempts to build the overall framework of the financial shared service center for Hechi College from the organizational structure, staffing, standardized processes, system assessment, etc.

It was hoped that through the implementation of this measure, we can provide a basis for the construction of the next step of the information-sharing platform, and realize the information-sharing service as early as possible to achieve the goal of strengthening the internal control, breaking the phenomenon of information silos, and transforming financial It is hoped that by implementing this measure, it will provide the basis for the next construction of the information sharing platform and realize the information sharing service as soon as possible, so as to strengthen internal control, break the phenomenon of information silo, transform the financial work, and provide the accurate decision-making basis. The financial shared service of Hechi College will be brought into full play to maximize its functions and level, improve the quality of the financial system and financial management as a whole, promote the strategic development of Hechi College itself, and at the same time provide a reference for the development of financial management informatization in other colleges and universities.

Discussion

This paper is a detailed study and discussion on how Hechi College has conducted a detailed study and discussion on its own financial and related departments' business systems based on the theory of financial shared service, but the model is not perfect, and the use of the process is also inevitably shortcomings. First of all, this paper is a specific case as an example of the relevant recommendations, and then explain the importance and necessity of the transformation of the relevant business processes, and ultimately the establishment of a financial shared service center in line with the characteristics of the school, failed to Hechi College and other types of colleges and universities to conduct a comparative study of the financial management process, the study of China's higher education financial management information technology process reengineering still needs to be explored continuously. Secondly, financial shared services are widely and effectively utilized in large-scale enterprises, and there are some limitations in the application in colleges and universities. Finally, due to the limited length of the article and the limitations of my level of ability, the combing of the process is not comprehensive, and the lack of sufficient and specific data as a support for the results of the lack of practice to be verified,

therefore, the research made will be insufficient, and still need to be proved in the future.

Conclusions

In the future, it is suggested that Hechi College should make further exploration in the following aspects: firstly, the deep integration of business and financial integration; secondly, the security guarantee of service center. At the same time, we should find out the problems and correct them in time and strive to create a more reasonable and better model that is more in line with the development of financial management informationization of the university, so as to ensure the healthy and sustainable development of the university.

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