

Promoting Intelligent Finance, the Exploration and Innovation of Enterprise Financial Management System

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Abstract

With the current changes in the trend of digital information technology, the development needs of the macroeconomic market within the new economic development stage and the international diversified economic wave, it is obvious that the financial management system of Chinese enterprises is no longer applicable. Then enterprise to promote intelligent finance, explore innovative enterprise financial management system for the urgent need. In view of the fact that, this article analyzes and discusses the problems belonging to the financial management system of Chinese enterprises at the existing stage, and creates a practicable path for the financial management system in a multi-dimensional and multi-level manner. The management of business operations and financial management is accompanied by a synchronised and optimized system for the management of communities, providing timely integration and dynamic quality enhancement.

Keywords: intelligent finance, financial management system, digital informatics, integrated processes

1. A Two-Dimensional Assessment of Intelligent Finance as the Cornerstone of a New Generation of Business Development

1.1 Promoting the Significance of the Times for Intelligent Finance

The digital informatics technology represented by blockchain technology, cloud computing, artificial intelligence and big data is on the rise, and the era of intelligent intelligence is sweeping in with lightning speed, revolutionising all areas of society, economy and life. As a result of this trend, enterprises, as an important part of the economy, are naturally inevitable. Advancing intelligent finance, therefore, and exploring and innovating the operation of its inherent financial management system is one of the core critical aspects of current business operations. On the one hand, enterprises promote intelligent finance, comply with the trend of the times of digital informatization, capitalize on advanced technology to provide comprehensive coverage of their economic business activities, capture the value of data in real time and dynamically, better regulate the development of business activities, and rationalize the ontological logic of digital transformation of financial management. On the other hand, of course, the advancement of corporate intelligent finance is also a fine illustration of how companies are continuing to penetrate the changes in the macroeconomic market in the new economic period, meeting one of the sustainable elements of digital information technology and firmly occupying their own advantageous position in the rush of the times.

1.2 Intelligent Finance, Intelligent as a First Step

Considering the contemporary trend changes and the development needs of the macroeconomic market, the promotion of enterprise Intelligent Finance should be preceded by intelligence. By definition, it is a top-level design that takes intelligence as the starting basic point and integrates intelligent and comprehensive penetration into the enterprise financial management system. In the current stage, blockchain technology, cloud computing, artificial intelligence, big data and other digital information technology is undoubtedly the frontier hotspot of the times, which is leading the development of various industries. Within the scope of blockchain technology, we are exploring the design of an integration scientific model driven by financial systems, utilising its unique advantages such as decentralisation, location traceability and comprehensive process traceability, and combining the principles of cost effectiveness, internal control front and integration process, to establish an all-round integrated participatory distributed bookkeeping system and a business financial data location matching

accounting platform, etc., emphasising the effect of information traceability and at the same time promoting business operations. The integration of timely data and dynamic quality enhancements accelerate the expansion and integration process of the financial management operation system.

2. Analyzing Financial Management Systems Through the Perspective of Intelligent Finance

From the perspective of intelligent finance, it is necessary to analyse the exploration and innovation of the operation of the financial management system, and it is also of significant value. Via the promotion of intelligent finance, we can penetrate and obtain data of business operation activities, increase the comprehensive penetration of business finance integration, achieve the horizontal and vertical synergy level of cleaning and precise mining and analysis of operation data and financial data, and integrate the operation of a multi-component system with the comprehensive budget, cost expenditure, asset management, cash flow control, and so on. It facilitates the feedback of the financial flow back to the business flow, and the dynamic development of the business flow and cash flow in conjunction with each other. The financial audit of the business, the analysis of hidden problems from the business, the bidirectional parallel tracking of potential problems and built-in risks of the enterprise, the minimisation of operational and financial risks, and the elimination of obstacles and hindrances on the road to whole-cycle management and sustainable and optimal development of the enterprise.

3. The Issues That Belong to the Financial Management System of a Medium-Sized Enterprise During the Current

3.1 The Traditional Financial Management System Is Still Stagnant and Lacks an Innovative Inner Energy

Since entering the twenty-first century, China's economic strength has grown significantly, the economic market system has been continuously improved, and it is increasingly placed in the heart of the wave of globalisation, and regional social and economic development has been hindered. Due to this, China's market competition has intensified and our enterprises are facing an unprecedentedly intense competition. In these circumstances, and with regard to meeting the development requirements of the macro market environment and the requirements of their own economic business development, the financial management system of Chinese enterprises at this phase has obviously not kept pace with the development of the times and the pace of development. Under the traditional financial management system, the degree of management implementation is absent, and the coordination of business departments, property procurement and management departments as well as financial departments is not resonating at the same frequency, and it is impossible to have an in-depth and effective communication and synergistic and consistent pace of cooperation. As a result, there is a lack of clarity in the boundaries of the responsibilities of the various departments, and there is a blurring of boundaries and stagnation in the collection of interactions. The work procedures are also more or less inadequate and there is a disconnect between business activities and financial management, which increases the likelihood of negligence at different levels. At the same time, the excessive concentration of authority at the top of management and the ossification of the management model have greatly exacerbated the systemic risks within the company, which have made it more difficult for the company to thrive in the contemporary trends and development needs.

3.2 The Implementation of Intelligent Finance Is a Slow Process, and the Ability to Apply Digital Information Needs to Be Continuously Refined

Restricted by the framework of the traditional financial management system, the implementation process of the existing intelligent finance of enterprises is also extremely delayed, and the digital information application capacity is obviously weak, which is not conducive to the sustainable development of enterprises in the wave of the information society era. The reasons for this confinement are that, on the one hand, the management of the enterprise attaches a high priority to its daily operations and other business activities, and the promotion of intelligent finance only remains at the level of theoretical concepts, without further real time implementation and deeper excavation of the connotation value. On the other hand, because of the barriers between multiple departments carrying out business and digital technology and other layers, the interrelated information data cannot be efficiently transferred and summarised, shared and analysed, further affecting the linkage and integration of business, dependence and risk sensitivity of enterprises, which is not conducive to the timely operation of the internal control system and financial risk warning mechanism, and further affects the maintenance of the core competitiveness of enterprises and the development strategy of digital information technology.

3.3 The Degree of Integration of the Financial Management System Is Still Shallow and the Enforcement Process Design Has Not Been Performed

Based on traditional financial management ideology and the technical bottlenecks of the times, the extent of integration of financial management systems in China's enterprises generally remains at a superficial state, with process-oriented design significantly lacking. As far as the existing financial management system is concerned, the management of a single module is operating, multiple data interfaces are fragmented and efficient and integrated information flow channels have not yet been incorporated into the coherent, in the determination of the application of various transactions and matters, the determination of whether the closing account balance (for bank deposits, loans and other important information with financial institutions, accounts receivable) is in accordance with the real business activities carried out at the level of correlation and correspondence. There are errors. The question of integration is still at a shallow level, and the joint use of business and financial data is inefficient, focusing only on its basic financial reporting functions, and not reaching the level of horizontal and vertical synergy of cleaning and accurate mining and analysis of operational and financial data, and not integrating the operation of a multi-faceted system with comprehensive budget, cost expenditure, asset management and cash flow control, resulting in the financial flow failing to feed back into the business flow, and the business flow being fragmented from the cash flow. As a result, financial flows do not feed back into business flows, and business flows are separated from cash flows, which simultaneously reduces the ability of enterprises to intervene and correct potential problems, and exponentially increases operational and financial risks, setting up barriers to the whole cycle of enterprise management and future development.

3.4 The Financial Management Staff Training Mode Is Homogeneous, Resulting in the Lack of Comprehensive Quality Capabilities

In the traditional financial management system model and system inflexibility nourished, the financial management personnel cultivated from the obvious deficiency of comprehensive quality ability. The majority of the current financial management personnel training model is a combination of university education and staff induction training. This single mode of training is implemented, allowing them to focus only on the complicated theory of financial knowledge, the mechanical use of financial tools and other related office software, and the limited ability to summarise and review the experience gained after experiencing the practical process. Their vision and perspective are limited and segmented, failing to fully combine the hot spots of the times with the pain points of the enterprise's operational activities, neglecting the analysis and interpretation of their closely related costs, performance evaluation, risk control and other contents, and in the absence of innovation and strategic level of complex application-oriented thinking.

4. Exploring the Viability of Innovative Development of Financial Management System

4.1 Planning and Implementing a Digital Transformation and Whole Cycle Management Strategy for Financial Management, Guided by the High Quality Direction

Companies should transform the traditional concept of financial management data and information processing and implement a digital transformation and whole-cycle management strategy for financial management, guided by a high-quality direction. By utilising the current wave of artificial intelligence and big data information analysis technology, we can achieve a balanced balance of funds and budgets, implement dynamic budgeting methods (zero-based budgets, rolling budgets, etc.), strengthen the approval and verification of cash receipts and payments, deploy a variety of technical means to accurately implement the input and output of each department and risk control of each link, and optimise the ratios under the limited supply of enterprise resources. Optimisation of ratios and compliance with the rhythm of operations in line with market demand. At the same time, digital transformation and full-cycle management are strategically deployed, so that the finance department and the business department are involved in the process of strategic deployment. The company also has a deep integration of enterprise budget objectives, costs and departmental performance evaluation, further breaking down departmental barriers and clarifying the boundaries and scope of work responsibilities. This will enhance the degree of penetration and integration of business and finance, and form a binary interactive cognitive perspective - evaluating the effectiveness of operation by financial indicators and analyzing financial summary from the perspective of operation. This will greatly drive the high-quality development of enterprise financial management, find the maximum range of liquidity deposits and opportunity costs, and make optimal decisions in the process of real-time control. Under the guidance of Wonderful's strategic objectives and mission vision, we will maximise the short-term operating profit and social value of the company.

4.2 Establishing an Intelligent Financial System Platform to Develop a Comprehensive Financial Management Path

For the digital transformation and whole-cycle management in the trend of the current era, establishing an intelligent financial system platform and exploring a comprehensive financial management path is obviously a top priority. The establishment of a intelligent financial system platform, with blockchain technology, cloud computing, artificial intelligence, big data and other digital information technology as the infrastructure. The pioneering of an integrated financial management path refers to the establishment of an integrated financial management digital information technology model based on the scale of operation and business operation capabilities of different enterprises, aligning with Chinese financial standards and the new economic development trend, and combining the principles of cost effectiveness, internal control front and integrated process. In terms of its internal discussion, the forecast combing of the enterprise's comprehensive economic and business activities, from the perspective of intelligent finance, to explore the design of the same financial system based on blockchain technology to drive an integration of scientific model, creating operational finance, which includes budget management and performance assessment, cost input and output efficiency, real-time optimization of proportional system management community, a full range of real-time capture capture of business and financial data for integration and cleaning analysis, the implementation of timely Integration and dynamic quality improvement. Through the Grey Correlation Analysis method, we can match the business scope and the financial scope at all levels, and form a multi-dimensional intelligent synergy of financial Intelligent Robot, Enterprise Resource Planning (ERP) system and Financial Sharing Centre with the help of comprehensive intelligent indicators. After this structure is installed, the interconnection and integration of multiple system data ports enables structured and unstructured data to co-exist and interact effectively and rationally, dovetailing with business operation data and financial management information channels, ultimately presenting the situation of "three streams swimming together" (business flow, capital flow and management flow) in the financial management process. In consequence, intelligent finance with high-frequency multi-dimensional gradient of comprehensive financial management, the enterprise existing or to be developed business and real-time financial data real matching docking, and continuing to the digital information era in the context of financial management of precise requirements, comprehensive real-time dynamic, intelligent and efficient direction.

4.3 Coordinated Planning of the System's Top-Level Design, Committed to Its Extended Expandability and Integrated Process Exploration

The viability of innovative development of financial management systems is not only at the strategic and systemic scale, but also at the fundamental stage of planning the top-level design of the system. In the process of exploring the extension and integration of processes, companies must continue to build on the strengths of their existing financial management systems and maintain the uniqueness and immediate needs of their operations. On this basis, the top-level template of the financial management system is enumerated, following the trigger logic of business activities and subsequent management, and addressing the weak points of financial management. Simultaneously, the digital transformation and whole-cycle management strategy of financial management are connected, and the intervention of the intelligent financial system platform is intended to create an overall framework containing a financial management core, an intelligent financial data centre, a strategic whole-cycle management platform and a COSO internal control system, to improve and refine the closed-cycle management of business and financial data and information, to end the processing state of information barriers and fragmented modules, and to give full play to the maximum effectiveness of the integrated process. In the same way, the company has set different risk thresholds. In addition, different risk thresholds are set for continuous monitoring and control, and risk contingency plans are constantly set up to ensure the resilience and stability of the capital chain and supply chain, and to build an extended and expanded foundation of prevention, control and feedback afterwards. After the exploration of the above-mentioned ways, enterprises can quickly make up for shortcomings in the field of intelligent finance and financial management systems, empowering the development of intelligent innovation and optimisation to better face the future.

4.4 To Benchmark Intelligent Financial Systems and International Diversification, and Facilitate the Construction of Future Composite and Applicable Talents

With the new economic development trend spreading, this era not only requires us to deconstruct, but also to construct. Human-oriented, the most productive force. Enterprises should focus on the basic point of talent training, start to implement demand-oriented training programmes, and build a pyramid-shaped financial personnel training system. To further develop the discussion, we should start from the following three points. Firstly, enterprises need to align their digital transformation and whole-cycle management strategies with universities and reach an agreement on supply and demand. Universities are expected to provide the initial stage

of finance professionals to meet the emerging needs of enterprises by adjusting and optimising the structure of faculty ratios, innovating and reforming the education model, and opening up disciplines specialising in smart finance and shaping innovative and multi-dimensional thinking models such as strategic management. Secondly, enterprises must build a pyramid-shaped financial personnel training system after the new financial management staff, benchmarked against the smart financial system and international diversification. The implementation of general training and group matching training as the base of the pyramid, according to the follow-up of the professional personality test and psychological assessment and other personalised classification means, to enhance the laddering process of talent and thus start a multi-training programme to enhance the training of intelligent financial positions. Following this, a blueprint for the top of the tower will be drawn up for the incentive system for the advancement of professional qualifications (e.g. ACCA, CPA, etc.), with the accumulation of points for the achievement of each module and the distribution of some benefits to stimulate the internal life force of the advancement. Last but not least, it is necessary to implement the work exchange mode of experience sharing and thematic summaries, so as to form a theoretical review line of practice of "Practice while doing, learn while understanding". Certainly, in addition to the above three points of theoretical entry, enterprises also need to train reserve financial talents in the actual battle, with international projects as the carrier. This will enable them to participate in major projects such as domestic and international capital operations, digital information technology applications, mergers and acquisitions, restructuring and cross-border financing, etc. This will broaden their international horizons and at the same time enhance their comprehensive strategic qualities, and cultivate a high-end and high-quality team of international diversified talents. Only by doing so can the company continue to promote the construction of future composite and applicable talents and occupy the plateau of talents for digital informatization and internationalisation.

5. Conclusion

To sum up, enterprises should develop a smart finance perspective, follow the guidance of high-quality direction, plan and implement the digital transformation of financial management and full-cycle management strategy, and plan the top-level design of the financial management system in order to devote to its extension and expansion and the exploration of integrated processes. Moreover, the company will focus on the fundamental point of talent training, benchmarking the smart financial system and international diversification, launching demand-oriented training programmes and building a pyramid-shaped financial personnel training system, so as to promote the construction of future composite and applicable talents. In this way, the key is to continue to increase the core competitiveness and digital informationisation process through the innovative development of the financial management system, in which case the company will continue to approach the strategic goal of an autonomous development model and optimised value exploration.

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