

# Research on Enterprise Finance Integration Model Based on Financial Sharing

Yahui Qu, Jinyan Yi\*

Jiangsu University of Science and Technology Zhangjiagang Campus, Zhangjiagang 215600, China

\*Corresponding author: Jinyan Yi, 18862636357@139.com

**Copyright:** © 2024 Author(s). This is an open-access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0), permitting distribution and reproduction in any medium, provided the original work is cited.

**Abstract:** This article elaborates on the necessity of promoting the integration of business and finance based on financial sharing, analyzes the measures and effects of implementing business and finance integration in enterprises, points out the existing problems, and proposes strategies to optimize the integration from three aspects: building big data platforms, improving talent training plans, and improving financial shared information management platforms.

**Keywords:** Financial sharing; Financial integration; China Mobile

**Online publication:** August 26, 2024

## 1. Introduction

With the rapid development of China's market economy, a centralized, standardized, and scientific financial management model can reduce enterprise operating costs, improve operational efficiency, promote value-added enterprise, adapt to the current market economy system, and meet the complex and ever-changing needs of the times. The Financial Sharing Center provides real and reliable data support for the integration of business and finance, creates conditions for strategic decision-making of enterprises, promotes financial transformation and development, and optimizes and upgrades business management models. Therefore, achieving the integration of business and finance based on the financial sharing model is a necessary path for enterprises to achieve strategic long-term development <sup>[1]</sup>.

## 2. The relationship between financial sharing and business finance integration

### 2.1. Financial sharing lays the foundation for the integration of business and finance

Financial sharing is an operational management model that undergoes transformation and innovation in the context of the widespread application and promotion of information network technology. Financial shared services rely on information technology to optimize the organizational structure, standardize business processes, concentrate basic financial work from different departments, fields, and management modules within the enterprise, and assist dedicated financial personnel in unified data analysis and processing, thereby reducing

operational costs and achieving value-added for the enterprise. Financial sharing, with the help of information technology, can improve efficiency, provide a data foundation, avoid risks, and lay the foundation for the promotion of business finance integration <sup>[2]</sup>.

## **2.2. Integration of business and finance to leverage the value of financial sharing platforms**

Business finance integration refers to the integration of business operations that can ensure the normal operation of an enterprise with the specific operational activities of capital and funds in the daily operation of the enterprise. The integration of business and finance provides data support for daily analysis, future forecasting, performance evaluation, and business decision-making of enterprises, effectively improving their operational management level, helping them control internal risks, and achieving data-driven management for enterprise development. The integration of business and finance in enterprises can fully leverage the role of financial sharing centers, emphasize the data support provided by financial work, and achieve standardization of business and finance workflow, scientific information, and institutionalized management <sup>[3]</sup>.

## **2.3. The two complement each other**

Implementing financial sharing in enterprises can timely and efficiently transmit data information, promote the integration of business and finance, provide scientific data support for management decision-making, and reduce business management risks. Furthermore, in the process of promoting the integration of business and finance, enterprises can identify the shortcomings of financial sharing centers, promote the optimization and improvement of financial sharing service centers, and fully tap into the value of financial sharing services. The interaction between financial sharing and the integration of business and finance jointly promotes the innovation and upgrading of enterprise financial management models <sup>[3]</sup>.

## **3. Analysis of the business finance integration model based on financial sharing**

With the development of the digital economy, innovative economy, and the introduction of policies to reduce costs and increase efficiency, the original financial management model of enterprises can no longer adapt to the changes and development of the market economy system. It is necessary to transform and upgrade the original business management model, establish a financial sharing platform, and promote the integration of business and finance to achieve the strategic long-term development of enterprises <sup>[4]</sup>.

### **3.1. Establishing an information platform for financial shared center**

To achieve the integration of business and finance, various aspects of collaborative office work and a financial sharing center system platform have been established, which can achieve the integration of business systems with Enterprise Resource Planning (ERP) systems, bank enterprise systems, commercial services, etc., and achieve comprehensive budgeting and analysis. Moreover, the platform can classify and manage original vouchers and bills through the imaging system, which can reduce the burden on financial personnel, improve the efficiency of business finance integration and the correlation between departments, and achieve collaborative work among departments. The specific financial sharing center system platform framework is shown in **Figure 1** below:

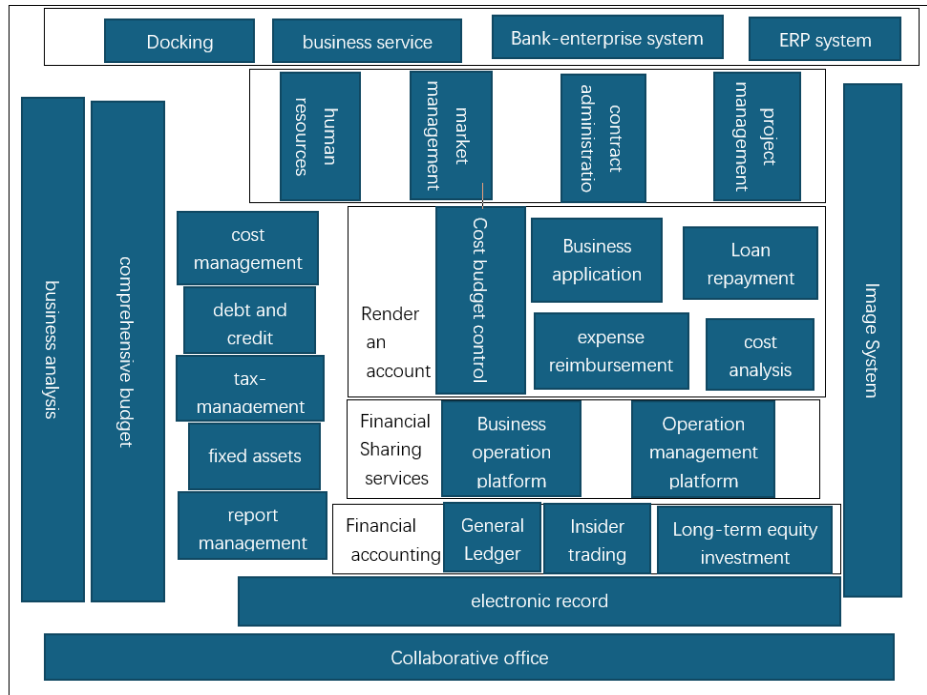


Figure 1. Financial shared center system platform diagram

### 3.1.1. Integration of Shared Center and ERP System

ERP relies on information technology and adopts a systematic management approach to provide decision-making and operational means for enterprises. The ERP system supports mixed manufacturing environments such as discrete and process-oriented, and has a wide range of applications. In the financial sharing platform, if the reimbursement form is approved, it will be automatically entered into the ERP system for accounting, generating accounting vouchers, and transmitting the vouchers to the provincial company for electronic voucher summary. If there is an error in accounting, the reimbursement person will be re-entered with the billing data<sup>[4]</sup>. The integration relationship between the shared center and the ERP system is shown in the following Figure 2:

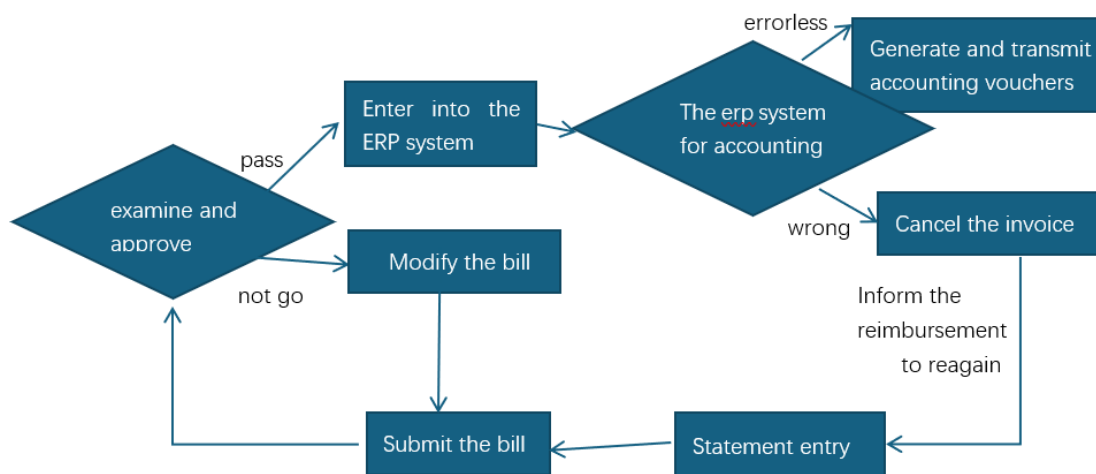
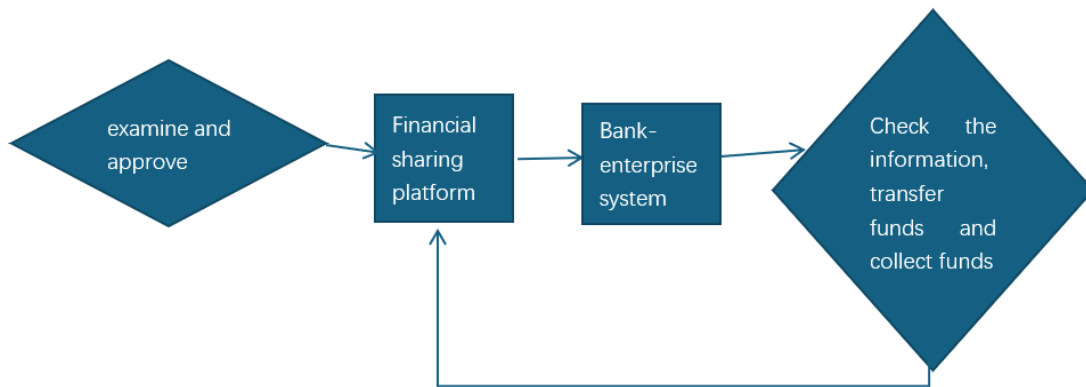


Figure 2. Fusion diagram of shared center and ERP system

### 3.1.2. Integration of shared centers and banking enterprise systems

After the finance department completes the approval of the reimbursement form, the accounts receivable and

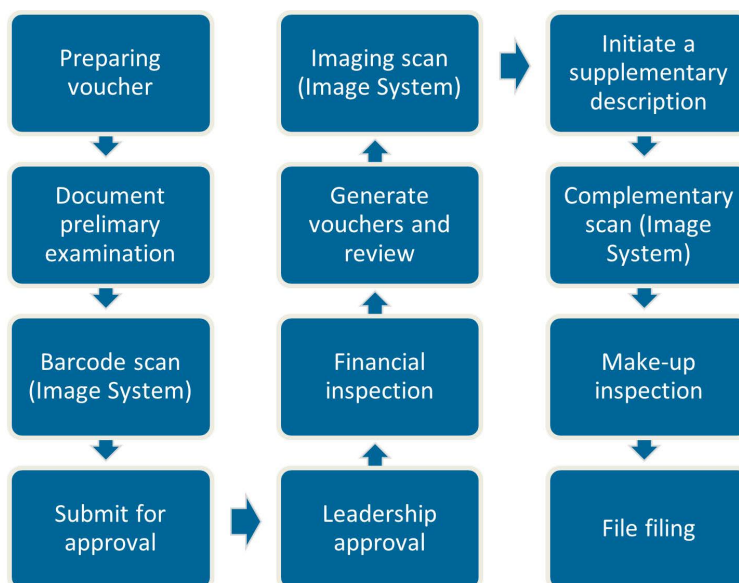
payable bills are transmitted to the bank enterprise system through the financial sharing platform. Then, the bank enterprise system conducts information verification, fund transfer, or collection, and completes payment and receipt. Next, the business results are fed back to the financial sharing platform, and the bank enterprise system presets the payment results as four types: no payment, no payment after verification, successful self-payment, and successful centralized payment. The sharing center automatically updates the payment results of documents [4]. The specific integration relationship between the shared center and the banking enterprise system is shown in the following **Figure 3**:



**Figure 3.** Integration relationship diagram between sharing center and bank-enterprise system

### 3.1.3. Integration of shared center and imaging system

After the bill data is transferred to the shared center, the initial reviewer conducts a document review. After the review is approved, the accounting personnel use the imaging system to scan the barcode of the documents, input information, and submit the data information to the leadership for approval. After approval, financial personnel audit the data and images, generate vouchers, and complete the image archiving. If business information cannot be obtained promptly, supplementary scanning of the business information can be carried out afterward, and improper archiving can be carried out after approval to form electronic records [4]. The fusion relationship between the shared center and the imaging system is shown in the following **Figure 4**:



**Figure 4.** Fusion relationship diagram of the shared center and the image system

## **4. Problems in the implementation of enterprise finance integration**

### **4.1. Low compatibility of information among departments**

The stability of information compatibility systems is the foundation for ensuring the sharing of business and financial data. However, the various information systems within enterprises still have independence, resulting in scattered data and incompatible information, making it difficult to achieve cross-departmental sharing and application of data. For example, ERP systems typically record simple individual items, while financial systems record specific types of items, resulting in inconsistent information that affects and restricts subsequent work.

### **4.2. The integration of business and finance talents is not professional**

Professional talents in the integration of business and finance not only need to have financial analysis skills such as familiarity with basic financial work, predicting and analyzing financial data, but also need to have technical application skills like familiarity with front-end business operation processes, risk warning awareness, and risk remediation experience. However, financial personnel trained under the traditional financial management model lack professional knowledge of business and finance integration. Even though companies like China Mobile attach great importance to and implement employee training plans, the level of emphasis on business and finance integration among employees has not increased, and assessment indicators cannot be updated in real-time, which affects the progress of business and finance integration.

### **4.3. Immature financial sharing platform**

China Mobile has branches and subsidiaries all over the world, with each branch located in different regions. Due to the short application time of financial sharing platforms in enterprises, the existing financial sharing platform model is not mature. Therefore, in the process of transmitting financial information to the financial sharing center, each branch has problems such as low data concentration, poor communication, decentralized management, and data loss, which also increases the cost of obtaining basic management accounting data for enterprises.

## **5. Enterprises implement optimization strategies for integrating business and finance**

### **5.1. Establishing a big data platform**

Enterprises should focus on information coordination and integration of public information resources, promote collaboration among departments to establish information interconnection and sharing mechanisms, and use big data platforms to store and analyze customer-related master data, financial data, business data, management data, as well as environmental, business, and economic data <sup>[5]</sup>. The big data platform can ensure the scale, coverage, and timeliness of data, improve the concentration and standardization of data, and improve the problem of low information compatibility between departments. Simultaneously, by classifying and analyzing data through models, algorithms, and other methods, laws in enterprise financial management, business processing, and risk control can be obtained, providing data support for enterprise decision-making <sup>[6]</sup>.

### **5.2. Improve the talent training plan**

Enterprises should cultivate the concept of integrating industry and finance among employees. According to the established comprehensive training mechanism for business and finance integration, employees have improved their business and finance skills, but it has not increased their awareness and importance of business and finance integration. Lectures can be held to vigorously promote the advantages and effects of business finance integration, and instill the concept of business finance integration in employees. Concurrently, the integration

of business and finance can also replace the original regulatory model, allowing employees to combine theory with practice, improve their understanding and importance of business and finance integration, and be more proficient in applying business and finance-related technologies.

Furthermore, enterprises need to improve their performance evaluation system. With the development goal of integrating business and finance, establish a fair, just, and open performance evaluation channel. In the assessment of business departments, in addition to traditional indicators such as target completion, sales volume, and customer satisfaction, business benefits can be included in the evaluation standards to strengthen the unity of business and finance department goals and promote the smooth progress of business and finance integration <sup>[7]</sup>.

### **5.3. Improve the information management platform of the financial shared service center**

Enterprises should actively introduce advanced modern domestic and foreign technologies and upgrade their financial cloud. Blockchain technology has the characteristics of decentralized storage and encryption protection of data, which can effectively prevent the risk of data tampering and loss, and ensure the consistency and integrity of data records. Moreover, blockchain technology can also improve the data transparency and credibility of financial sharing services, providing more accurate and reliable data information for business owners and investors. Additionally, cloud computing has scalability and flexibility, which can improve the efficiency and speed of data flow, and also enable efficient and secure circulation of financial data. Therefore, enterprises can fully learn and utilize blockchain and cloud technology, establish and improve information network security systems, protect enterprise data security, and improve their risk-prevention capabilities.

## **6. Conclusion**

This case analysis shows that under the background of big data and the rapid development of the market economy, to realize the strategic long-term development of enterprises, operators need to thoroughly implement the concept of financial sharing, upgrade and improve the mode of industry and finance integration, and realize the deep integration of industry and finance under the financial sharing mode. Additionally, according to the development stage and the truth, real-time training of employees is conducted to train relevant talents, optimize the big data platform, and improve the information management mechanism of the financial sharing service center, to improve the operating capacity, solvency and profitability of the enterprise, realize strategic development, and meet the development needs of the times.

## **Funding**

- (1) Research on Enterprise Finance Integration Based on Financial Sharing Model, 2022 Jiangsu Province Philosophy and Social Science Project (Project No. 2022SJYB1560)
- (2) Research on Transformation of Applied Undergraduate Accounting Talent Training Model in the Digital Era, 2022 School Education Reform Project (Project No. SJY20230119)

## **Disclosure statement**

The authors declare no conflict of interest.

## References

- [1] Wang X, Li T, 2021, Research on the Application of Business Finance Integration in Enterprise Financial Risk Avoidance: Taking China Mobile as an Example. *Hebei Enterprise*, 2021(07): 111–113.
- [2] Lei J, Liu L, Lv C, 2023, Research on the Integration of Business and Finance in Company A under the Financial Sharing Model. *Economic Research Guide*, 2023(15): 108–110.
- [3] Zhang H, 2021, Research on Corporate Finance Integration Based on Financial Sharing: Taking New Oriental as an Example. *Finance and Accounting Communication*, 2021(10): 120–124.
- [4] Zhang Y, 2021, Research on the Business Finance Integration Control System and Its Effectiveness of China Mobile under the Financial Sharing Platform. Shandong: Shandong Normal University, 2021: 1–77.
- [5] Su L, Yuan Y, Zhang L, 2022, Reflections on Financial Shared Services and Digital Transformation of International Group Enterprises. *Finance and Accounting Communication*, 2022(09): 135–139.
- [6] Wang Y, 2023, Research on the Upgrade and Reconstruction of Financial Shared Services under the Background of Digital Transformation. *Finance and Accounting Learning*, 2023(22): 41–43.
- [7] Huang H, 2023, The Integration Effect of Business and Finance under the Financial Sharing Model of Communication Enterprises. *Vitality*, 41(11): 156–158.

### **Publisher's note**

Bio-Byword Scientific Publishing remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.