



**STUDY ON FINANCIAL MANAGEMENT PROBLEM IN  
SHANDONG ENGINEERING VOCATIONAL AND TECHNICAL  
UNIVERSITY**



**ZHANG CHUNXIA  
6317195830**

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF  
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**STUDY ON FINANCIAL MANAGEMENT PROBLEM IN  
SHANDONG ENGINEERING VOCATIONAL AND TECHNICAL  
UNIVERSITY**

**Thematic Certificate  
To  
ZHANG CHUNXIA**

This Independent Study has been Approved as a Partial Fulfillment of the Requirement  
of International Master of Business Administration in International  
Business Management

Advisor: .....

(Dr. Zhang Li)

Date: 30 / 5 / 2023


  
.....  
(Associate Professor) Dr. Jomphong Mongkhonvanit  
Dean, Graduate School of Business Administration

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Siam University, Bangkok, Thailand

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**By:** Zhang Chunxia  
**Degree:** Master of Business Administration  
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**Advisor:** .....

  
(Dr. Zhang Li)

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### Abstract

This study aimed to investigate the financial management issues faced by private colleges and universities, identify their causes, and propose practical solutions. The research analyzed the current financial management situation and problems at Shandong Engineering Vocational and Technical University using the Wahl proportion method. By combining the fundamental theory with the characteristics of financial management in educational institutions, identifiable problems were found. The study revealed two critical issues in the financial management of private colleges and universities. Firstly, there is inadequate availability of funds to meet the development requirements of these institutions. Moreover, the absence of a comprehensive management system leads to the depletion and misappropriation of funds in specific projects. Secondly, the circulation of off-book funds lacks sufficient supervision and control mechanisms, which can result in their misuse or loss, thus posing a specific financial risk.

To address these issues, the study proposed several practical measures to enhance the financial management level of private colleges and universities. These measures included: 1) Strengthening budget management: This involves establishing a scientific system for budget preparation, implementation, and assessment, as well as implementing a budget disclosure system; 2) Establishing an index system: By creating a logical and reasonable index and assessment system, financial activities can be quantified and compared, leading to improved transparency and effectiveness in financial management; 3) Emphasizing the quality of decision-making: This can be achieved by establishing systematic decision-making processes and systems that ensure the rationality and scientific nature of financial decisions; 4) Implementing the campus card project: This measure involves enhancing supervision and management of off-

account funds to prevent their misuse and loss.

Through this study, it is evident that private colleges and universities need to enhance their financial management level to meet the demands of teaching, research, other activities, and societal expectations. The proposed measures not only facilitate improved financial management but also contribute to serving society and the public more effectively.

**Keywords:** private university, financial management, higher education, budget management, decision quality

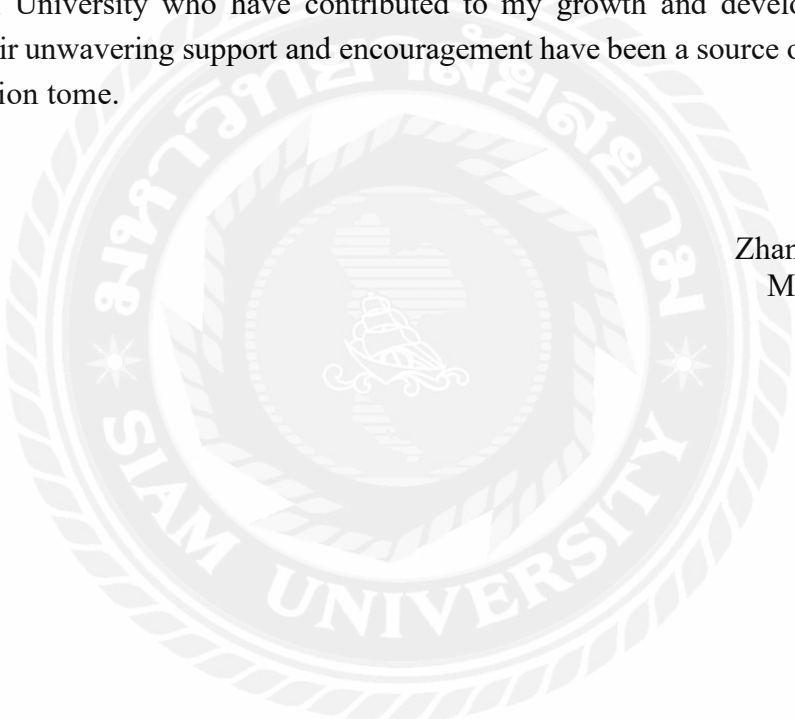


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The seal of Siam University is a large, circular emblem in the background. It features a central shield with a crown on top, surrounded by a wreath. The shield is set within a circular border containing the university's name in Thai script at the top and 'SIAM UNIVERSITY' in English at the bottom. Two stars are positioned on the left and right sides of the inner circle.

Zhang Chunxia  
Mar 9, 2023

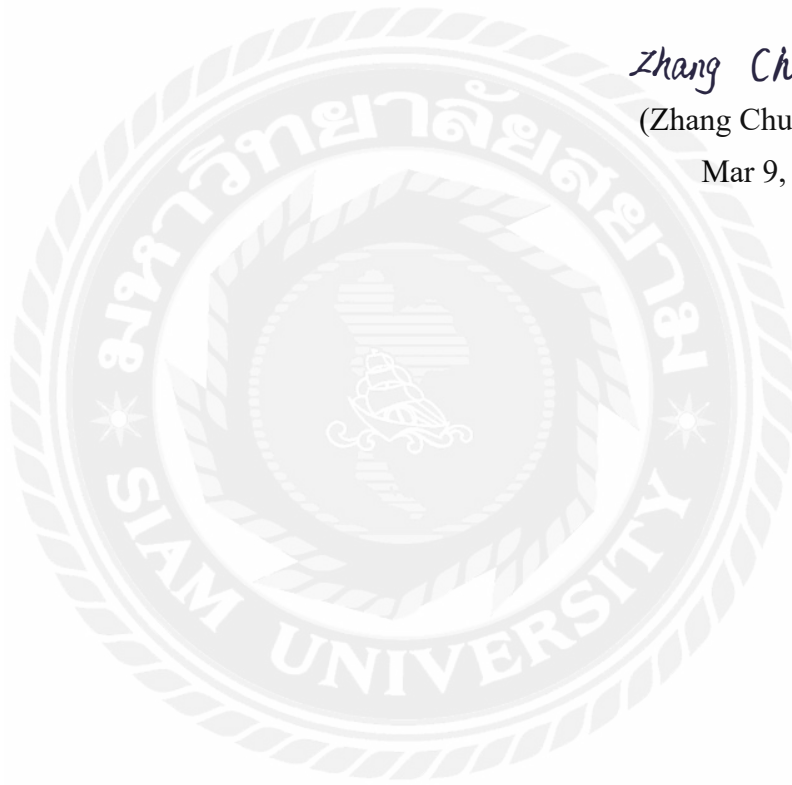
## Declaration

*I Zhang Chunxia, hereby certify that the work embodied in this independent study entitled “Study on financial management problem in Shandong Engineering Vocational and Technical University” is result of original research and has not been submitted for a higher degree to any other university or institution.*

*Zhang Chunxia*

(Zhang Chunxia)

Mar 9, 2023



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# 1 Introduction

## 1.1 Research Background

With the rapid expansion of the number and scale of private colleges and universities, their financial management has revealed more problems, which not only hinder the development of private colleges and universities themselves but also affect the rational allocation of social resources (Li & Wang, 2011). Under the trend of market-oriented reform, the institutional environment for running colleges and universities has changed dramatically. Independent institutions are rising, some public colleges and universities are diversifying investment and property rights, and the competition among colleges and universities is becoming increasingly intense. The interests are becoming more and more complicated. Under such circumstances, the governance structure of colleges and universities is also facing reform. Otherwise, it may generate agency risk and even hinder the development of higher education because of governance defects (Cao, 2006). At present, many problems appear in the financial management of colleges and universities in China, which should be started from many aspects, and the factors affecting the financial management of colleges and universities are subdivided and organized to lay the foundation for further theoretical research in the future. Private colleges and universities must take the initiative to adapt to the market in society, combine the laws of economy and education, and develop their financial management system to grasp the industry in the community and realize the sustainable development of private colleges and universities (Guo, 2007).

Higher education institutions are non-profit organizations, and the research in the financial management of higher education institutions has been specialized for a long time (Murphy, 1995). Research on improving the financial management of private colleges and universities requires the design of a practical research framework and methodology from several perspectives. Financial management in colleges and universities is different from general economic management tasks. With the emergence of financial globalization and e-commerce, a knowledge-based economy, financial management in colleges and universities must adapt to the general environment and development trend of financial management (Huang, 2004). But at present, experts and scholars in China have conducted a lot of research on the financial management of private universities, mainly focusing on budget management (Huang, 2021), financial risk (Qin, 2021), and asset management (Zhang, 2019), etc. The scholars' studies have a significant reference value for the thesis but have certain limitations. Most of them focus on a specific aspect and do not make a perfect and comprehensive study, ignoring the analysis of the fundraising and financial management process. As a non-profit

organization, higher education institutions need to focus on financial management, rational planning of fund use, and strengthening internal control to ensure the peaceful development and sustainability of the institution (Hu & Zhang, 2019).

In summary, the current financial management of Chinese universities has problems such as irregular budget management, imperfect internal control, high risk of off-book fund circulation, low level of informatization, and personnel quality and ability to be improved. Taking Shandong Engineering Vocational and Technical University (from now on referred to as "Shandong Engineering") as an example, this paper analyzes the optimization strategies of Shandong Engineering's financial management in light of the current situation and problems of financial management. It proposes to strengthen budget management, internal control, and account supervision, promote informatization construction, and improve the quality and ability of management personnel. To provide solid financial support for the sustainable development of the university.

## **1.2 Reserach Problems**

According to an article published in the Journal of Educational Research, No. 1, 2022, studying the financial management problems in private colleges and universities has multiple benefits. It can understand the financial management problems of private colleges and universities and can provide a reference for the government to develop targeted regulatory measures. For example, it is found in the study that some schools have financial irregularities or capital shortages, and the government can take relevant steps to strengthen supervision, protect the interests of students and the public, and promote the healthy and sustainable development of private colleges and universities (Liu, 2022).

In an article published in China Higher Education, No. 3, 2021, the current problems of financial management of private colleges and universities in China are pointed out, and the necessity of improving the financial management level is emphasized. Since the financial sources of private colleges and universities mainly rely on tuition fee income, the fee rates and payment methods have a direct impact on the financial status of the schools. Secondly, it is also a challenge to carry out effective financial management with insufficient resources. In addition, some private colleges and universities have financial irregularities, which can increase the financial risk of the school (Li & Yang, 2021).

The construction of a fund supervision mechanism is an important part of guaranteeing the fairness and legality of financial management in private universities. For example, Hangzhou University of Electronic Science and Technology has established an independent university discipline committee and supervision department, which are responsible for the investigation and treatment of student irregularities and staff disciplinary issues, respectively by learning from the experience of the national supervision system construction. At the same time, the university has also established several institutions, such as the Asset Management Center and the Education Investment Company, to supervise and manage various economic activities on campus to ensure that funds are used rationally and effectively. In this fund supervision, a private university named "Hunan University" was found to have irregularities. From 2015 to 2018, the university reportedly had several abnormalities, such as off-book funds, low bank deposits, and borrowing more than the legal limit. For example, the school failed to disclose non-margin other payables in its balance sheet, which accounted for more than 20% of all payables; the school's bank deposits were insufficient to repay its accounts payable, and its total accounts payable had exceeded the legal limit, by more than 50%. After discovering these problems, the Hunan Provincial Department of Education requested the school to immediately rectify the situation and take measures to ensure its financial stability. At the same time, the department also required the university to return the offending accounts to the students and to explain the situation publicly. These cases show that the fund supervision process of private universities in China is natural and practical. When the supervisory authorities find irregularities in the school, they can take appropriate measures to punish and rectify the situation. Through such fund supervision, the interests of students can be protected, the financial security of the school can be maintained, and the healthy development of private colleges and universities can be promoted.

In conclusion, the questions of this study are as follows:

1. What are the problems of financial management that exist in private universities, as exemplified by Shandong Engineering Vocational and Technical University, at present?
2. How to improve the financial management of private colleges and universities, with Shandong Engineering Vocational and Technical University as an example?
3. How to establish a proper fund supervision process at Shandong Engineering Vocational and Technical University?

### **1.3 Objective of the study**

This paper analyzes the current situation of financial management of private colleges and universities in depth, aiming to provide adequate references and suggestions for strengthening the financial management of private colleges and universities, to promote the continuous improvement of financial management of private colleges and universities.

1. To explore the current financial management problems existing in private universities, as exemplified by Shandong Engineering Vocational and Technical University.

2. To improve the financial management of private colleges and universities, with Shandong Engineering Vocational and Technical University as an example.

3. To establish a set of correct fund supervision processes to guarantee the safety and stable operation of funds at Shandong Engineering Vocational and Technical University.

### **1.4 Scope of the Study**

The research scope of this paper is the modernization and standardization of financial information management at Shandong Engineering Vocational and Technical University. In real life, the data involved in the financial management of private colleges and universities are complex and diverse, which need to be classified and processed reasonably according to different situations, to give full play to the supporting role of financial management information for the operation and development of colleges and universities. However, a series of problems exist in information collection, processing, and utilization: 1. Single source of information. 2. Information is not obtained promptly. 3. Information processing is not accurate enough. 4. High risk of information security. This paper will discuss improving the modernization and standardization of financial information management in private colleges and universities. First, it is necessary to improve the financial information collection channels, give full play to the advisory services of government regulatory departments and professional organizations, make full use of external information resources, and improve the diversity and quality of information sources. Secondly, it is necessary to strengthen the accuracy of information processing, adopt advanced information technology and data analysis methods, carry out reasonable classification and processing according to different situations, and improve the accuracy and reliability of financial information. At the same time, it is also necessary to strengthen

the information security guarantee, and formulate a perfect information security management system, and technical measures, to prevent the risk of information leakage, tampering, and loss.

Finally, this paper will combine the actual cases of private colleges and universities, analyze the current private colleges and university's existing financial management problems in practice and application, and sum up relevant experience and enlightenment. The study of this paper, the purpose is to provide helpful references for private colleges and universities, and promote the continuous improvement of the financial management level, promote the healthy development of schools.

### **1.5 Research Significance**

Financial management of colleges and universities is an essential part of developing higher education. In "An Exploration of Financial Management in Colleges and Universities," it is considered that the financial management of colleges and universities is an integral part of college management, which must be adapted to developing colleges and universities (Li, 2010). The article elaborates on the content and main tasks of financial management of colleges and universities and analyzes the role of financial management. The significance of improving the financial management of private colleges and universities is that it can effectively solve the current problems and bottlenecks in the financial management of private colleges and universities, realize the scientific and standardized financial management of colleges and universities, and provide a solid financial guarantee for the sustainable development of colleges and universities.

This paper analyzes Shandong Engineering, finds out the problems of financial management of colleges and universities, and improves the financial management ability of Shandong Engineering by formulating practical solutions and guarantee measures to realize the optimal allocation of resources of Shandong Engineering, and then improve the comprehensive development ability of Shandong Engineering. The specific research significance of the thesis is as follows:

1. It is conducive to strengthening the level of budget management of Shandong Engineering and improving the capital utilization rate.

At the present stage, there is a lack of budget management in using funds in Shandong Engineering, and the loss of office expenses is profound. On the one hand, there is a severe shortage of public funds. On the other hand, there is a wasteful

phenomenon of running, bubbling, dripping, and leaking, and the wonder of long bright lights and long flowing water abounds. These phenomena are certainly affected by poor infrastructure and other issues, but it cannot be denied that poor management is the main factor of waste. For example, if one person is in the classroom, the whole room is lit up, the taps in public places have become a common water source, and the recovery rate of water and electricity supply in faculty and staff housing is less than 70 percent. Tight funding and reckless spending coexist, and the phenomenon of doing nothing without money and doing something with money is a habit of some people. Zero-based budgeting is an objective and scientific method of higher education budget management. This method breaks the traditional way of allocating funds from top to bottom. By establishing the management mechanism of department heads, it can provide timely and objective information back to each level of the school's financial needs, then measure and account for, and finally obtain the actual needs of each class, reducing the blindness of devolving funds in the past (Koshalrk, 2009).

This study proposes a financial management improvement system suitable for Shandong Engineering for the problems in the budget, with the development plan of Shandong Engineering as the premise and long-term development as the budget management preparation requirements. By raising the awareness of budget control in Shandong Engineering, we are strengthening the management's conceptual understanding, clarifying the distribution of responsibilities and powers, optimizing the internal oversight environment, placing Shandong Engineering into the current national educational environment for examination and evaluation, and paying attention to the connection between teaching, research and budget management, to strengthen the level of budget management in Shandong Engineering and improve the utilization of funds.

## 2. Help improve the internal fund management system of Shandong Engineering

At present, there is a lack of standardization in the supervision of fund management, so the application of funds does not play its proper effect. To increase the scale of enrollment, Shandong Engineering invests a lot of money to build teaching buildings and student apartments every year. Still is no proper budget and no corresponding supervision mechanism, so the funds are not fully utilized, which is easy to cause financial management chaos. To build the internal fund management system of colleges and universities, it is necessary to clarify the objects of fund supervision, fund flow path, and fund use standard. Meanwhile, it also needs to focus on the construction of internal control system and the application of information technology to improve the efficiency and accuracy of internal fund management (Zhang & Yuan, 2019). This paper enhances the quality of the financial management of Shandong Engineering by strengthening financial management, controlling the process of financial management

of Shandong Engineering, formulating reasonable approval processes, improving asset management procedures, allocating resources rationally, improving the efficiency of capital utilization of Shandong Engineering, and reducing capital waste.

3. Provide powerful financial information reference for Shandong engineering leaders to make decisions

In some significant decisions, Shandong engineering leaders must obtain a full range of reference information. Financial information of colleges and universities has an essential influence on leaders' decision-making, including providing accurate financial information through financial statements, evaluating the operation of colleges and universities through financial indicators, and mastering the financial status of colleges and universities through economic analysis tools (Cai & Huang, 2019) has said. For example, in the investment in the construction of teaching buildings, high-quality financial management can provide a reliable basis for the investment decision in this aspect, to ensure strong financial support in the construction of the project and better promote the development of the university.

4. Help to improve the comprehensive level of financial management of Shandong engineering

To open up financial resources and increase revenue, universities have made several regulations on income generation. These regulations have played a positive role in increasing income, improving school conditions, and enhancing the living treatment of teaching staff. With the deepening of reform, the external competition is getting fiercer and fiercer, and it is increasingly challenging to generate revenue externally, thus less and less. Private universities should focus on brand building and social responsibility to enhance the sustainability of their development (Liu, 2019). In this paper, we improve the efficiency of Shandong Engineering's financial management system by optimizing the financial management system of Shandong Engineering, thus improving the quality of financial management.



## **2. Literatures Review**

### **2.1 Introduction Overview**

Financial management of private colleges and universities is an economic management work to organize their financial activities and deal with various financial relationships. According to the Financial System of Higher Education Institutions, the main tasks of financial management of higher education institutions are: to raise business funds through multiple channels according to the law, to prepare the school budget reasonably and to control, and manage the process of budget execution; to allocate school resources scientifically, to save expenses and to improve the efficiency of using funds; to strengthen the management of support and to prevent the loss of assets; to establish sound financial rules and regulations and to regulate the internal economic order; to reflect the school's financial status truthfully; to supervise the legality and rationality of the school's economic activities. To oversee the legality and reasonableness of the school's economic activities.

### **2.2 Private university**

A private university is an institution of higher education established with private funding and operates independently with the same legal status as public higher education institutions. These universities cater to the diverse needs of society while providing different types of degrees, vocational education, and continuing education, thereby promoting higher education to the public.

China's private higher education institutions originated during the reform and opening-up period in the 1980s, when the government encouraged the development of the non-public economy and allowed private capital to invest and establish higher education institutions. Over time, private colleges and universities in China have gradually developed and grown in size and number, becoming an integral part of China's higher education sector (Lu, 2019). According to 2019 statistics, there are 796 private colleges and universities in China, accounting for 14.3% of the total higher education in the country. One of the characteristics of private colleges and universities compared to public colleges and universities is that they have greater autonomy to run their schools. Private colleges and universities can flexibly set majors, recruit students, make teaching plans, etc. According to market demand and student needs, and operate independently. In addition, private colleges and universities can improve students' professionalism and employment competitiveness by cooperating with enterprises and

integrating industry, and education. Despite their advantages in terms of autonomy, private colleges, and universities also have some problems and challenges, such as unstable funding sources, weak faculty, and uneven quality of operation (Lin & Liu, 2021). Therefore, the government must properly supervise and manage private colleges and universities to ensure their quality and social responsibility.

### **2.3 Financial Management in Higher Education**

Financial management in higher education refers to the process of managing finances in an educational institution to achieve the institutional goals, maintain financial stability, and ensure the efficient utilization of resources including capital, human and material resources. In the literature, financial management in higher education is crucial to achieve the objectives of the institution and support sustainable development. To achieve this, it is necessary to establish a robust financial management system and processes to ensure the transparency and reliability of financial data. This will help to ensure the effective use of resources and achieve the financial sustainability of the institution.

In the research paper "The Importance of Finance and Accounting Competencies for Nonfinancial Managers in the Small Business Context," it is stated that financial management competencies are crucial for leaders and managers of higher education institutions because they need to understand and handle a large amount of financial data. The Importance of Finance and Accounting Competencies for Nonfinancial Managers in the Small Business Context" states that financial management competencies are critical for college leaders and administrators because they need to understand and process large amounts of financial information to make sound decisions (Bierstaker, Dunkelberg & Franklin, 2006). In Higher Education and Silicon Valley: Connected but Conflicted, it is stated that financial management in higher education is one of the most essential management functions in higher education institutions. They argue that financial management in higher education involves not only budgeting, accounting, and auditing, but must also consider policy development, resource allocation, and risk management (Richard & Michael, 2011). Financial management in higher education mainly includes budgeting, fund management, accounting, and financial supervision. To sum up, the financial management of higher education institutions is a vital link to ensure the stable development of higher education institutions and achieve the goals of school operation. And in education management theory, private colleges and universities need to establish reasonable education management systems and processes, including effective leadership

mechanisms, communication channels, and supervision mechanisms to ensure internal coordination and improvement of education quality. Colleges and universities need to establish a sound financial management system and process to ensure the reasonable use of funds and the authenticity of financial data. (Lin & Huang, 2020).

## **2.4 Budget management**

Budget management is a method of planning and managing financial resources to ensure that the organization's expenditures in a future period match the financial income to achieve the purpose of effective use of financial resources. In budget management theory, budget management is a method of planning and managing financial resources, which is especially important for private universities, which need to establish a perfect budget management system, implement budget management, budget monitoring, and budget revision.

For private schools, budget management is more important because they usually depend on private investment. Hence, they need to manage their financial budgets more finely and control their financial expenditures strictly. Pre-management can unify all departments of universities, and by establishing a full-coverage management system, not only the loopholes in the organization can be detected in time, but also these loopholes can be coordinated and solved quickly because the relevant parties in the system are in an environment of common interests. Therefore, it is significant for the healthy and stable development of universities (Gupta, 2006). Budget revision is also an essential part of budget management. Because it is difficult to predict the changes in the business environment and market demand in private colleges and universities, it may be necessary to adjust the budget according to the actual situation. In this case, private colleges and universities must develop clear budget revision procedures and rules to ensure accuracy and transparency.

In conclusion, budget management is crucial to the long-term development and sustainable development of private universities. Establishing a sound budget management system, implementing budget management, budget monitoring, and budget revision will help private colleges and universities better meet the challenges and succeed.

## 2.5 Decision quality

Decision quality refers to whether a decision has achieved the expected goal and whether the relevant factors and risks have been fully considered. In decision quality theory, decision quality is crucial to the long-term development and survival of private universities (Zhang, 2017). Effective decision-making systems and processes, careful consideration of multiple factors, assessment of risk factors, and the establishment of monitoring and feedback mechanisms are needed to ensure that decisions achieve the desired goals and adequately consider relevant factors and risks. In the management of private universities, the quality of decision-making is particularly important and affects the long-term development and economic efficiency of the university. Through financial decision-making constraints, democratic decision-making systems and procedures are established, scientific proof and feasibility studies of decision-making are strengthened, decision-making structure is perfected, and decision-making procedures are improved. At present, there are obvious problems in the financial management of colleges and universities in China, which are mainly manifested as the imperfect financial management system of colleges and universities, low professional quality of financial management personnel of colleges and universities, and lagging construction of financial informatization of colleges and universities. These problems hinder the financial management of colleges and universities to a certain extent, and need to make improvements in strengthening the supervision mechanism, improving the quality of financial management personnel, and perfecting the information construction (Zhao, 2014). Private universities need to establish a reasonable supervision and feedback mechanism. This process can help the school understand the implementation of decisions in time, identify problems and take appropriate measures. Meanwhile, the feedback mechanism can also provide experience and reference for the school's future decisions. In conclusion, the quality of decision-making is crucial to the long-term development and survival of private universities. Establishing an effective decision-making system and process, considering several factors comprehensively, assessing risk factors, and establishing supervision and feedback mechanisms are all necessary conditions to ensure the quality of decision-making in private colleges and universities.

## 2.6 Factors Controllable by Management

This can be seen in government agencies where most people scramble to get into work just to get various welfare benefits. That makes you feel stable, such as the right to reimburse medical treatment, gratuity, etc.

1 The revenue management and management of the company believe that good earnings of employees will cure job dissatisfaction. In the majority of surveys, it was found that income comes after job security, the nature of work, and job progress. The current economic situation is where the cost of living is high. Earnings may be the priority for people who switch jobs to another agency because earnings are better than the previous job. For example, government professionals leave to the private sector because of better earnings.

2 The benefits as well as income for the management of the company is compensatory for creating job satisfaction. Still, it was found some employees may be less interested in job security and career advancement. This may be because medical expenses, social security, and various life insurance are being classified in terms of security and welfare at work.

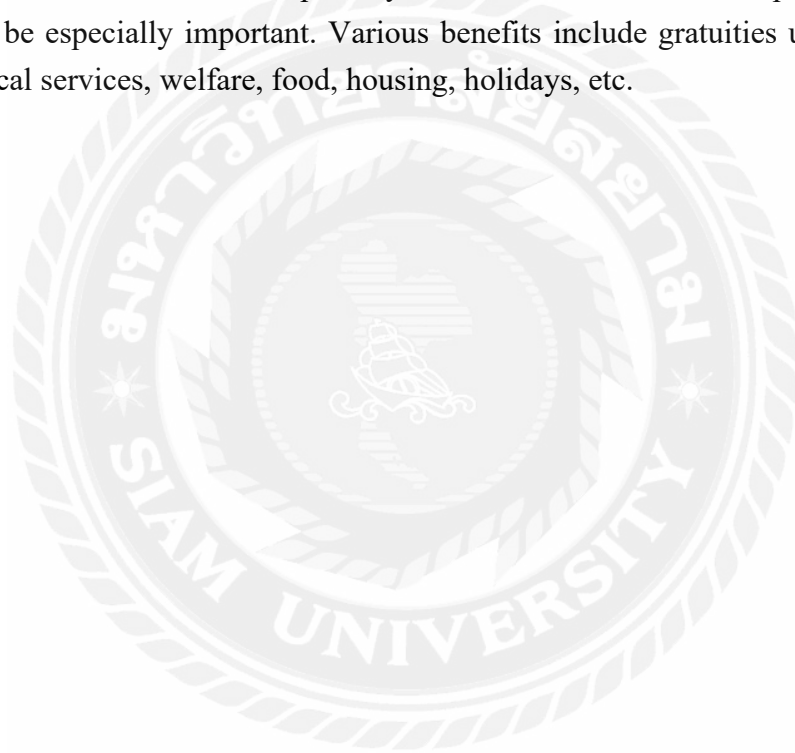
3 The study found that elderly people are less interested in job advancement opportunities than younger people. Maybe it's because the elderly people have already passed the opportunity for advancement.

4 Authority according to the position means the authority given by the agency according to the position to control and order. Subordinates or colleagues to complete assigned tasks. Some jobs have announced to give authority, some jobs have an unobvious power, and it is difficult for workers to work with uncomfortable power according to the position that affects job satisfaction.

5 Working environment influence the opinion of the workforce. They have many different opinions about working in various situations and environments. Employees are working in offices that value their work environment. Job satisfaction also comes from the causes of workplace conditions.

Gilmer (1967) has studied the concept of job satisfaction among personnel. Ten factors facilitate or motivate the performance. Security includes stability in work, and receiving fairness from commanding people with little knowledge or lack of knowledge. Job security is very important to him, but people with High knowledge will feel insignificant, both men and women. They often think that This safety wealth increases with the worker's age. The opportunity to advance in work, having the chance to promote a higher job position, and having the chance to advance from the ability to work will cause job satisfaction. Men have higher demands in this regard than women, but this need diminishes with age. Workplace and management,

including satisfaction with the workplace, the reputation of the institution, and the operation of the organization. Wages are considered wages more important than other issues. Intrinsic aspects of the job are related to the knowledge and competency of the worker. Highly educated people had higher satisfaction with this factor than those with lower education. Supervision is important to make employees feel satisfied or dissatisfied with the job. Poor management may be one of the reasons for the rotation of employee jobs and resignation. Social aspects, if any worker who works with others happily will be satisfied in that job. Communication contributes to the satisfaction of working a lot. Working conditions, including light, sound, bathroom, dining room, and working hours, contribute to work satisfaction. Working conditions are more important for females than males. Operating hours are more important to males than other characteristics. Especially for those who are married, operating hours are seen to be especially important. Various benefits include gratuities upon leaving work, medical services, welfare, food, housing, holidays, etc.



### 3. Methodology

This research study focuses on Financial Management problems at Shandong Engineering Vocational and Technical University. The study is a quantitative research using the survey research method) and using a questionnaire data collection method called survey research. The researcher has conducted the study and research as follows;

#### 3.1 Sample and population

Population and sample source for this study 200 Shandong University directors or CEOs involve in engineering and technical machines. This study applies a purposive sampling strategy for the survey. The questionnaire is a measurement tool for this study.

#### 3.2 Questionnaire design

The researcher has studied information from various documents and research. Related as a guideline for creating the tools used in this research The researcher used a questionnaire. A questionnaire is a tool used to collect data and measure factors related to the behavior and tendency of deans in Shandong province. The questionnaire was divided into two main sections as follows:

Part 1: A questionnaire on the personal characteristics of the dean in Shandong Engineering Vocational and Technical University which is a closed-ended question, multiple choice question, and choose the most suitable answer as follows

Item 1 Gender is the Nominal Scale.

- 1) Male
- 2) female

Item 2. Age is used to measure data on an ordinal scale. The age range can be calculated as follows:

$$\begin{aligned}\text{Range of ordinal rate} &= (\text{Maximum} - \text{Minimum}) / \text{class interval} \\ &= (65-15)/5 \\ &= 10\end{aligned}$$

Part 2: A questionnaire of university financial factors and performance results, which seems like a question on a classification scale (selected category scale) by giving influence levels and providing a score or rating scale. It is a measure of interval scale data with criteria for scoring.

<u>opinion level</u>	<u>rating</u>
strongly agrees	5
agree	4
not sure	3
disagree	2
strongly disagree	1

Interpretation and discussion of research results, used the interval scale, a rating scale of the Likert Scale in the questionnaire. The researcher used the average criterion to discuss the results. This results from the calculation using the formula for calculating the width of the intersection layer.

Range of interval rate = (the highest rate - the lowest rate) / class interval

$$= (5-1)/5$$

$$= 0.8$$

The average criterion for the level of opinion in choosing the service is as follows.

The average score of 4.21 – 5.00 means having the most relationship with the financial outcome.

The average score of 3.41 – 4.20 means having a high association with the financial development.

The average score of 2.61 – 3.40 means having a moderate association with the financial development.

The average score of 1.81 – 2.60 means having a little association with the financial development.

The average score of 1.00 – 1.80 means having the slightest association with the financial development.

### **3.3 Research Tool Process**

The tool used for collecting data is questionnaire items, which contain the steps to build the tool in the following order.

Study information from textbooks, academic documents, articles, theories, principles, and related research. as a guideline for creating a questionnaire to cover the purposes of the research.

The modified questionnaire was used to try out with 30 non-sample populations to analyze the results for confidence. Reliability of the questionnaire by using the alpha coefficient ( $\alpha$ ). The obtained alpha value indicates the degree of stability of the questionnaire, with a value between  $0 < \alpha > 1$ . A value close to 1 indicates high confidence.



No.	Item	$\alpha$
1	University planning process	.750
2	University standardizes	.799
3	University budget management	.701
4	Performance appraisal	.815

### 3.4 Data Collection

This research is exploratory research focusing on Financial Management Problem at Shandong Engineering Vocational and Technical University. The researcher has collected data related to the research and analyzed from sources as follows;

1. Primary data is data collected by using a questionnaire to collect data from a model of 200 sets and return to 158 people, which will collect data from the sample until the complete number

2. Secondary Data is the collection of data from studies and research from theses, academic articles, journals, Internet sources, and documents. as a guideline for conducting this research study

### 3.5 Data analysis

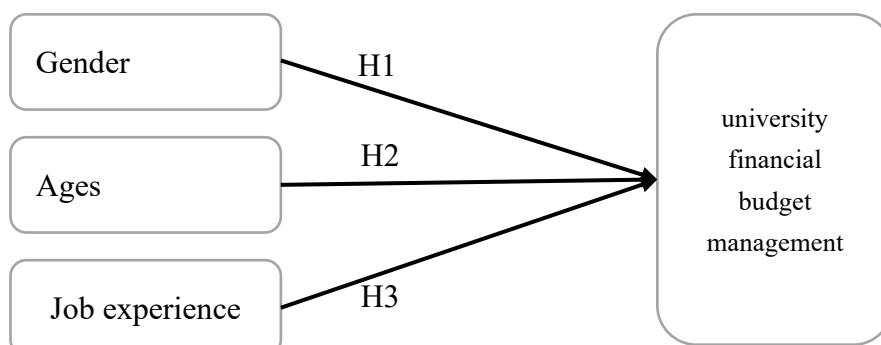
1. Descriptive analysis of statistical data is explaining the basic information about the sample. Information from the questionnaire in part 1, personal characteristics, such as gender, age, and experience. It uses frequency distribution analysis (Frequency) and presented as a percentage to study the personal characteristics of the samples used in the research.

2. Inferential analysis of statistical data for hypothesis testing as follows:

H1: Gender is related to university financial budget management factors

H2: Ages is related to university financial budget management factors

H3: Job experience is related to university financial budget management factors



## 4. Data analysis

This research focuses on the study of “Financial Management Problem in Shandong Engineering Vocational and Technical University” Data analysis and interpretation of data analysis results. The researcher has defined various symbols. Used in data analysis. The researcher, therefore, defined research methodology as a quantitative research method and a qualitative research method. The process is a quantitative research method using questionnaires to collect data to bring data to support the quantitative research method to obtain more quality research results with the following steps:

### 4.1 Study Results and data analysis

#### Personal characteristics factors analysis

Personal characteristics, including gender, age, and job experience, using basic statistics as the frequency distribution. The number and percentage are shown as follows:

Table 4.1 presents the number and percentage of personal characteristics factor data.

Item detail	volume	percentage
Male	68	43.0
Female	90	57.0
31-40 ages	44	27.8
41-50 ages	69	43.7
51-60 ages	45	28.5
Less than 5	75	47.5
5-10	35	22.2
11-15	13	8.2
More than 15	35	22.2
Total	158	100.00

Table 1, shows the results of data analysis on personal characteristics and factors related to behavioral tendencies toward budget management at the University of Shandong. There were 158 respondents in this study, classified according to the following variables:

Gender: Most respondents were 90 females, representing 57.0 percent, and 68 males, representing 43.0 percent.

Age: Most of the respondents were aged between 41 - 50 years, 69 people, representing 43.7 percent, followed by aged between 51 - 60 years, 45 people,

representing 28.5 percent, and the last group is 31-40 years old and over, 44 people representing 27.8 percent.

Job experience: Most of the respondents worked in a management position less than five years, 75 people, representing 47.5 percent, followed by 5-10 years and more than 15 years, 35 people, representing 22.2 percent, and the last group is 11-15 years, 13 people representing 8.2 percent.

Table 4.2 the presents mean and SD. of university financial factors factor data.

No.	Item	Mean	SD.
	University planning process		
1	The universities make extensive use of knowledge to support employee performance	4.36	0.71
2	The universities continue a planning process that corporates feedback from past experience.	4.34	0.80
3	The universities applied the workflow or process to manage and control operations	4.44	0.77
4	The university's planning formally appraisal the circumstance of work environmental	4.41	0.87
5	The university management has performed an analysis SWOT for competitive	4.34	0.79
	University standardizes		
6	Educational services consistently meet the government's expectation	4.31	0.82
7	Educational services consistently meet learners' expectations	4.36	0.82
8	Educational services consistently meet the criteria of university regulation	4.39	0.80
	University budget management		
9	Service labor productivity	4.28	0.79
10	Labor costs (lecturers, officers, and agents)	4.30	0.85
11	Operation costs	4.18	0.85
	Performance appraisal		
12	Learners have led an above-average rate of growth	4.37	0.77
13	The income of the university has an above of total assets for your firm	4.28	0.82
14	The procedure for the university has supported the growth in market share	4.41	0.84
15	The university service achieved above learner satisfaction	4.44	0.74
16	The overall performance can compete with other universities	4.41	0.79

#### University planning process;

The universities make extensive use of knowledge to support employee performance. There are opinions at the agreed level with a mean of 4.36 and a standard deviation of 0.71 when considering item by item in the table. The universities continue the planning process that corporate feedback from experience has an average of 4.34, a standard deviation of 0.80, with an opinion level of agreeing. The followed by point that the universities applied the workflow or process to manage and control operations has an average of 4.44, a standard deviation of 0.77, with an opinion level in the agreed level. The ordinances of the university's planning formally appraise the circumstance of the work environment has a mean of 4.41, a standard deviation of 0.87, with an opinion level of agreeing. The verse of university management has performed an analysis SWOT for competition. There was an average of 4.34, and a standard deviation of 0.79, with a level of opinion in the level of agreement.

#### University standardizes

Educational services consistently meet the government's expectations. There are opinions at the agreed level with a mean of 4.31 and a standard deviation of 0.82 when considering item by item in the table. Educational services consistently meet learners' expectations has an average of 4.36, a standard deviation of 0.82, with an opinion level of agreeing. The followed by educational services consistently meet the criteria of university regulation has an average of 4.39, a standard deviation of 0.80, with an opinion level in the agreed level.

#### University budget management

Service labor productivity - There are opinions at the agreed level with a mean of 4.28 and a standard deviation of 0.77 when considering item by item in the table. Labor costs (lecturers, officers, and agents) have an average of 4.30, a standard deviation of 0.85, with an opinion level of agreeing. The followed by Operation costs of 4.18, a standard deviation of 0.85, with an opinion level in the agreement.

#### Performance appraisal

Learners have led to an above-average rate of growth - There are opinions at the agreed level with a mean of 4.37 and a standard deviation of 0.77 when considering item by item in the table. The income of the university has an above total asset for your firm of 4.28, a standard deviation of 0.82, with an opinion level of agreeing. The followed by procedure for the university has supported the growth in market share, having an average of 4.41, a standard deviation of 0.84, with an opinion level of agree. The university service achieved above learner satisfaction has a mean of 4.44, a

standard deviation of 0.74, with an opinion level of deciding. The overall performance can compete with other universities. There was an average of 4.41, a standard deviation of 0.79, with a group of opinion in the level of agreement.

## 4.2 Hypothesis testing

H1: Gender is related to university financial budget management factors

The statistics used in the analysis Independent T-test was used to test the hypothesis using a confidence level of 95% by testing the variance in each group first. If each group's variance is equal, Test the hypothesis from the F-test table and if the variance in each group is not equal. Let's test the hypothesis from the table. Brown-Forsythe test, which will reject the main hypothesis (H0) if Sig. is less than 0.05, and if any hypothesis rejects the main hypothesis (H0) and accepts the secondary hypothesis (H1).

The variance of each group was examined first by using Levene's Test, which made the following assumptions.

H0: The variance of each group is the same.

H1: The variance of each group is not equal.

The variance test results using a 95% confidence level will reject the primary hypothesis (H0) and accept the secondary hypothesis (H1) if the Sig. Value is less than 0.05. The test results are shown in Table 3.

Table 4.3 Independent T-test result

	Levene's Test for Equality of Variances		t-test for Equality of Means				
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
University planning process	1.236	.268	-.154	156	.878	-.01386	.08990
University standardizes	.593	.442	.243	156	.808	.02691	.11068
University budget management	2.596	.109	-.134	156	.894	-.01416	.10580
Performance appraisal	.641	.424	-.212	156	.832	-.02052	.09676

From Table 3, the results of testing the variance of each group of average from the gender that there is no significance for an average mean. Levene's Test for Equality of Variances with a Significant is over 0.05. That is, accepting the main hypothesis (H0) and rejecting the secondary hypothesis (H1) means that the variance of each group of gender is similar results.

H2: Ages is related to university financial budget management factors

The statistics used in the analysis One-Way Analysis of Variance (One Way ANOVA) was used to test the hypothesis using a confidence level of 95% by testing the variance in each group first. If each group's variance is equal Test the hypothesis from the F-test table, and if the variance in each group is not equal. Let's test the hypothesis from the table. Brown-Forsythe Test, which will reject the main hypothesis (H0) only if Sig. is less than 0.05, and if any hypothesis rejects the main hypothesis (H0) and accepts the secondary hypothesis (H1) with at least one pair of mean values. Multiple comparisons were performed using Fisher's Least Significant Different (LSD) to determine which pairs of means were different at the statistical significance level of 0.05.

The variance of each group was examined first by using Levene's Test, which made the following assumptions.

H0: The variance of each group is the same.

H1: The variance of each group is not equal.

The variance test results using a 95% confidence level will reject the primary hypothesis (H0) and accept the secondary hypothesis (H1) if the Sig. Value is less than 0.05. The test results are shown in Table 4.

Table 4.4 One-way ANOVA result for Hypothesis 2

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
University planning process	Between Groups	.029	3	.010	.031	.993
	Within Groups	48.817	154	.317		
	Total	48.847	157			
University standardizes	Between Groups	.900	3	.300	.631	.596
	Within Groups	73.154	154	.475		
	Total	74.054	157			
University Budget	Between Groups	.307	3	.102	.234	.872
	Within Groups	67.344	154	.437		

	Total	67.651	157			
Performance appraisal	Between Groups	.251	3	.084	.228	.877
	Within Groups	56.340	154	.366		
	Total	56.590	157			

From Table 4, the results of testing the variance of each group of average from the gender that there is no significance for an average mean. Levene's Test for Equality of Variances with a Significant is over 0.05. That is, accepting the central hypothesis (H0) and rejecting the secondary hypothesis (H1) means that the variance of each group's average age was similar outcome between groups.

H3: Job experience is related to university financial budget management factors

The statistics used in the analysis One-Way Analysis of Variance (One Way ANOVA) was used to test the hypothesis using a confidence level of 95% by testing the variance in each group first. If each group's variance is equal, Test the hypothesis from the F-test table, and if the variance in each group is not equal. Let's test the hypothesis from the table. Brown-Forsythe test, which will reject the central hypothesis (H0) only if Sig. is less than 0.05, and if any hypothesis rejects the central hypothesis (H0) and accepts the secondary hypothesis (H1) with at least one pair of mean values. Multiple comparisons were performed using Fisher's Least Significant Different (LSD) to determine which teams of means were different at the statistical significance level of 0.05.

The variance of each group was examined first by using Levene's Test, which made the following assumptions.

H0: The variance of each group is the same.

H1: The variance of each group is not equal.

The variance test results using a 95% confidence level will reject the primary hypothesis (H0) and accept the secondary hypothesis (H1) if the Sig. Value is less than 0.05. The test results are shown in Table 5.

Table 4.5 One-way ANOVA result for Hypothesis 3

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
University planning process	Between Groups	.516	2	.258	.828	.439
	Within Groups	48.330	155	.312		
	Total	48.847	157			
University standardizes	Between Groups	.044	2	.022	.046	.955
	Within Groups	74.010	155	.477		

	Total	74.054	157			
University Budget	Between Groups	.295	2	.147	.339	.713
	Within Groups	67.356	155	.435		
	Total	67.651	157			
Performance appraisal	Between Groups	1.291	2	.646	1.810	.167
	Within Groups	55.299	155	.357		
	Total	56.590	157			

From Table 5, the results of testing the variance of each group of average from the gender that there is no significance for an average mean. The Levene's Test for Equality of Variances with a Significant is over 0.05. That is, accepting the primary hypothesis (H0) and rejecting the secondary hypothesis (H1) means that the variance of each group year in job experience is similar results.

### 4.3 Relationship testing

The statistics used in the analysis of the Pearson Product Moment Correlation Coefficient were used at a 99% confidence level. If the significant value was less than 0.01, then the mean all factor has a relationship.

Table 4.6: Pearson Correlation result

Correlations					
		planning	standardizes	budget	appraisal
University planning process	Pearson Correlation	1	.644**	.640**	.868**
	Sig. (2-tailed)		.000	.000	.000
	N	158	158	158	158
University standardizes	Pearson Correlation	.644**	1	.622**	.676**
	Sig. (2-tailed)	.000		.000	.000
	N	158	158	158	158
University Budget	Pearson Correlation	.640**	.622**	1	.728**
	Sig. (2-tailed)	.000	.000		.000
	N	158	158	158	158
Performance appraisal	Pearson Correlation	.868**	.676**	.728**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	158	158	158	158

\*\* . Correlation is significant at the 0.01 level (2-tailed).



Table 6 shows the analysis results of the relationship between the university's financial management factors. The Sig value is equal to 0.000, which is less than 0.01, presenting a correlation coefficient (r) of more than 0.5, indicating that the four variables were related in the same direction.

## **4.4 Finding**

### **4.4.1. Weakness of budget management constraints**

At the present stage, private colleges and universities generally have a situation where financial resources are highly tight, and funds are seriously wasted at the same time. Private colleges and universities have problems in budget preparation, execution, and monitoring under the traditional budget management mode. Among them, the process of budget preparation lacks scientific and systematic, and there are problems such as opaque information and untimely feedback in the execution stage, and these problems need to be improved by strengthening internal management mechanisms, improving the budget process, and enhancing the quality of budget managers (Zhang & Zhang, 2015). Under the vision of modern financial management, private universities need to explore new solutions to cope with the problems of budget management. The article proposes countermeasures such as strengthening budget supervision, establishing internal control mechanisms for the budget process, and improving information technology means in budget preparation. It discusses and analyzes them with actual cases (Sun & Zhang, 2019). The study by Liu and Feng (2016) examined the problems in the budget management of private universities and proposed corresponding countermeasures. Specifically, the report pointed out that the lack of scientific budget preparation, non-transparent information in the implementation stage, and inadequate supervision mechanisms need to be improved. The article also emphasizes the importance of countermeasures such as strengthening internal management, establishing a scientific assessment and evaluation system, and improving the quality of budget preparers.

### **4.4.2 Limitations of the current financial analysis**

The current financial analysis of colleges and universities is mainly based on the figures reflected in financial statements, and the economic situation and school efficiency of schools are evaluated by the comparative analysis method and ratio analysis method (Liu, 2020). The above two analysis methods are based on the figures reflected in the financial statements. While the economic activities of schools nowadays are not only limited to the figures in the comments, there are also some

eventualities and some uncertain factors in the actual economic activities. The current financial analysis methods of universities have certain limitations, which make it challenging to reflect the financial situation of schools comprehensively and accurately (Huang, 2018). The current financial analysis method lacks foresight and comprehensiveness, and it is difficult to reflect on the future development potential and risk management of the school. Therefore, it needs to be improved by using a more scientific indicator system and a more complete information disclosure mechanism (Zhao & Yang, 2017).

#### **4.4.3 Economic decision-making needs to be improved**

China's higher education has entered the stage of rapid development, but due to the national situation, capital has become the most scarce economic resource for universities. Although the central and local financial investment in universities has been devoted and increased year by year, and some studies have explored the problem of evaluating the capital operation and resource allocation efficiency of universities. From the perspective of resource allocation efficiency, the article analyzes the problems existing in the process of current university funds operation and puts forward corresponding optimization suggestions, including establishing a scientific budget system, strengthening internal management mechanisms, and optimizing investment structure for improvement (Luo, 2018). In this case, how can the limited funds be arranged and operated well requires applying the resource allocation theory of economics, starting from the overall situation and development strategy of the school, correctly handling the relationship between major and minor conflicts, long-term interests and current interests, critical issues and general issues, and reasonably arranging the use of funds in a planned, purposeful and phased manner so that the structure of the use of funds can reach the optimal state to ensure The school's work is carried out smoothly. These problems have more or less caused some degree of failure in economic decision-making, and the resulting economic efficiency slippage has occurred from time to time.

#### **4.4.4 Limitations of the Study**

1. There should be a study and research on international universities in the field of engineering and vocational study that there is a management process similar or different? The reason has come from different cultures, which will make us more aware of the meaning of learning in many meanings.

2. There should be a study of qualitative data (Qualitative Research) among the samples of people who come to study in another field of education. China was increasing the number of sample sizes or collecting data in different areas for an in-depth study to understand the need and better distribution of information

3. Information on service factors should be studied to be used in analyzing the behavior of those who come to perform by the characteristic of a job in a university. To cover personnel or things that educational institute has prepared for service to those who come to study or work whether they are suitable or not.

4. Data should be collected continuously to have information that can be used to develop education services continuously. The behavioral tendencies of those who come to are constantly changing. It may make the information obtained from this research study It is not possible to fully predict what the behavior or strategy will want in the future.

5. There should be a survey of information from Chinese education centers or other associations with similar characteristics. It is still unknown what factors affect the performance of those who come to work or do education issues to be compared that is a guideline for developing and improving the quality of research.

6. There should be a comparative study related to education performed by Thai universities and Chinese universities in different ways whether it is the physical characteristics of Chinese and Thai education, such as the size of the area. The overall atmosphere of the university or feelings received from the classroom. To find information about joining that has advantages and disadvantages and other reasons as information to support further research.

## 5. Recommendation

The purpose of this research was to study and compare the desirable characteristics of interns in the view of education business establishment executives according to gender, age, and work experience by using a questionnaire to collect data. Data were analyzed by percentage statistics, average score, standard deviation, t-test, and one-way variance. The results of the research revealed that the management of the establishment's financials had their views on the overall desirable characteristics of the interns at a high level. When considering each aspect, it was found that the desirable characteristics were high in all aspects. This could stimulate professional knowledge and abilities in practice and academic knowledge, respectively. Executives of university establishments with sex, age, and work experience are different and have a view towards the desirable characteristics of strategy that are no other.

To strengthen the budget management of private colleges and universities and strictly control the expenditure, the budget of higher education institutions is an annual financial income and expenditure plan prepared by colleges and universities according to the business development plan and tasks, which is the monetary representation of the business plan and work tasks to be accomplished in the school year, the main basis for daily organization of income and control of expenditure, as well as a comprehensive reflection of the school scale and business development direction (Liu & Xiong, 2019) as one of the important contents of financial management, budget management in colleges and universities runs through the whole process of financial activities of colleges and universities, including the preparation, approval, execution, adjustment of budget, and analysis report of budget execution results, which plays an important role in the business development of colleges and universities. Taking colleges and universities as an example, we analyze the impact of the new rules on the reform of financial management of colleges and universities, and study the changes in financial accounting, budget management, asset management, foreign investment, and financial supervision respectively, and think that colleges and universities should update their concepts, strengthen the budget execution, construct the budget performance evaluation mode and all-round supervision system of colleges and universities so that their financial management can adapt to the new rules. Changes in regulations. (Zhang, 2014).

Establishing a financial evaluation index system for colleges and universities, the current imperfection of the internal management system of colleges and universities, and the factors of financial personnel themselves due to the influence of the big social ring have led to the repeated occurrence of corruption in colleges and universities, so

a financial evaluation system of colleges and universities should be established to avoid the occurrence of corruption cases in colleges and universities to the greatest extent and to make the financial management of colleges and universities safer (Wang, 2016). Financial analysis is a systematic system, and although there are certain limitations in the current analysis method and analysis content, it is unrealistic to make the reform in one step, and it must be carried out gradually, step by step, and gradually improved, "the performance budget method can promote the overall healthy and orderly development of colleges and universities (Tomanek, 2010). " The adoption of performance budgeting is more equitable for universities, and by drawing on the examples of other institutions in society that have successfully used performance budgeting management, universities will certainly be able to stimulate the motivation of all parties by vigorously implementing this management method that emphasizes responsibility and efficiency, turning pressure into motivation and thus promoting the overall situation.

Focusing on the quality and efficiency of economic decision-making in colleges and universities and improving the effectiveness of using funds, the study of financial management in colleges and universities concluded that there is an apparent lack of financial supervision in our colleges and universities at present, which to a certain extent has disturbed and hindered the development of financial management in colleges and universities, and only by further improving the internal supervision mechanism can we enhance the level of financial management. So the establishment and application of constraint power should be executed by the internal audit and supervision department of colleges and universities (Zhou, 2013).

Adopting advanced management tools and implementing a campus one-card project, the three aforementioned ways to improve the financial management of private colleges and universities: strengthening college budget management and strictly controlling expenditure, establishing a college financial evaluation index system, and playing the function of financial analysis, and focusing on the quality and efficiency of college economic decision (Li & Liu, 2017), and improving the effectiveness of fund use are proposed in response to the financial management environment of colleges and universities changes and existing problems in the financial management environment of colleges and universities, while advanced management tools must be adopted for concrete operation and to make it show results as soon as possible. Information technology can improve the financial management level of universities and promote the modernization, scientific, and standardization of financial management. At the same time, it is also necessary to establish a perfect information security management system to protect confidential information from

being leaked (Lu, 2019). Because in today's era of rapid development of science and technology, financial technology determines financial services. Management and innovation are based on technology and technological innovation, and the improvement of financial management in colleges and universities in the use of technology and human wisdom to create convenient and fast financial services and to plan and monitor the effective use of funds while providing the required information to promote the development of various undertakings in colleges and universities. Regarding the implementation of the campus card project and the adoption of advanced management tools, there are precedents at home and abroad worthy of reference. The University of Florida in the United States first introduced campus smart cards in the summer of 1996 and was also the first school to issue scholarships and grants to students through campus cards, which can be used to access information, purchase books, and spend money in recreation halls, laundromats, swimming pools, fast food restaurants, and other fee-paying places. Information feedback shows that not only are faculty, staff, and students very satisfied with the functions of the new cards, but they have also significantly improved Management efficiency has been significantly improved. Institutions in the UK have also shown a strong interest in OneCard and are actively preparing for its implementation. "In September 1997, ThamesValley University was the first to implement the card system (in 1997, a dozen more institutions of higher education in the United States began operating the card system), and Exeter University and York University began piloting the card system with the technical support of Modex Corporation. At this time, the campus card was given a new connotation, as it contained the student's name, photo, and student number, and could be used as a library card, access control, election card, and consumer card.

With the introduction of market mechanisms, colleges and universities have become a particular subject in China's market economy, and the financial management environment, financial management status, financial management function, financial management concept, and financial management mechanism of colleges and universities are undergoing fundamental changes (Jiang & Qiu, 2015). "Financial management of colleges and universities is the basis for the delicate operation of colleges and universities and the good prerequisite for smooth development. In the new situation, the financial management of colleges and universities must learn in exploration, learn in innovation, and accelerate the innovative ways of financial management of colleges and universities (Ding, 2011).

The central theme of this paper is to realize the integration and standardization of financial management in colleges and universities. Due to the limitation of my level and time, there are inevitably some inappropriate points in the paper, which still need to be further discussed from the financial management system and the concrete implementation of the campus one-card project.



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