



**A STUDY OF THE FINANCIAL MANAGEMENT
TRANSFORMATION UNDER THE FINANCIAL SHARING
MODEL-A CASE STUDY OF CALBEE (HANGZHOU) FOOD CO.,
LTD**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS
ADMINISTRATION, GRADUATE SCHOOL OF BUSINESS**

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This Independent Study has been Approved as a Partial Fulfillment of the
Requirements for the Degree of Master of Business Administration

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Title: A Study of the Financial Management Transformation under the Financial Sharing Model-A Case Study of Calbee (Hangzhou) Food Co., Ltd

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ABSTRACT

Under the new situation of international development, more and more group companies set up branches across regions and industries. Enterprises have faced severe challenges of the financial management , while the traditional financial management model has caused many problems such as low efficiency and lack of talents. Visible financial management transformation is imperative. The objectives of this study were to explore the financial management system transformation of Calbee (Hangzhou) Food Co., Ltd. under the financial sharing model, which included: 1) To analyze the current situation of the financial management under the financial sharing model of Calbee (Hangzhou) Food Co., Ltd; 2) To analyze the main obstacles of the financial management system of Calbee (Hangzhou) Food Co., Ltd; 3) To find solutions of the transformation of the financial management system of Calbee (Hangzhou) Food Co., Ltd .

This study adapted the quantitative research method. The study distributed 300 questionnaires to survey internal stakeholders, which ultimately ensured a robust response rate of 280 completed questionnaires. Based on this extensive dataset, this study drew the following conclusions: 1) Calbee (Hangzhou) Food Co., Ltd. was in a state of confusion, currently experiencing operational uncertainty, primarily due to the lack of clarity and transparency in its financial management practices; 2) The main obstacle to optimizing the financial management system effectiveness came from inadequate timeliness in information processing and decision-making, significantly impeding the company's ability to adapt swiftly to market fluctuations; 3) To navigate towards transformation and surmount these obstacles, it is imperative to implement a dual strategy that concurrently fosters talent development and enhances operational mechanisms. By nurturing a skilled workforce and upgrading its operational frameworks, Calbee (Hangzhou) Food Co., Ltd. could pave the way for improved financial performance and long-term sustainability.

Keywords: Financial Sharing Model, Financial Management System, Management Obstacle, Financial Management Transformation

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Declaration

I, Ran Nie, hereby certify that the work embodied in this independent study entitled “A Study of the Financial Management Transformation under the Financial Sharing Model-A Case Study of Calbee (Hangzhou) Food Co., Ltd ” is result of original research and has not been submitted for a higher degree to any other university or institution.

Nie Ran
June, 2023



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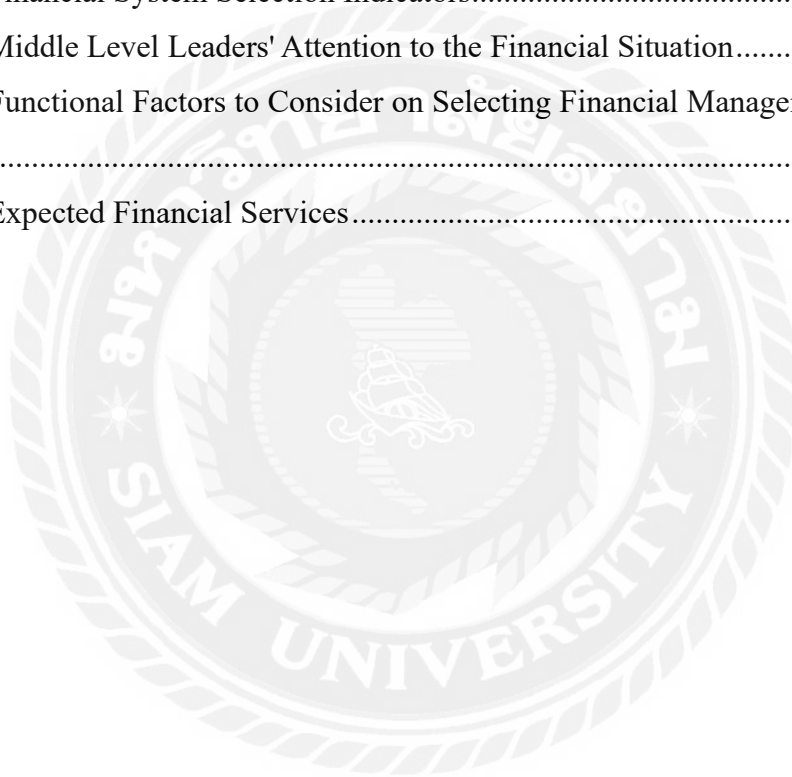
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Chapter 1 Introduction

1.1 Background of the Study

In the new situation of global development, the economies of countries are increasingly interconnected. Many emerging markets and developing countries have sprung up on a large scale, and the economic game has become increasingly fierce. And the vigorous economic development has prompted a series of new technologies (such as Internet +, cloud computing, big data, etc.) to emerge, these new technologies penetrate into all aspects of the society, suggesting the advent of data information economy, financial management as an important part of the enterprise, will also face huge challenges(Zhou, 2022).

Under the guidance of new technology support and relevant national policies, many large multinational groups have emerged in China. Chinese enterprises have gradually entered the international market, bringing many challenges and opportunities to enterprises, and also enabling enterprises to re-examine their development strategies, so as to adjust the company's business policy and financial management model in real time(Chen et al, 2022). With the increase of multinational enterprises and the dispersion of management institutions, the increase of related costs and the decrease of operating efficiency are brought to enterprises. As one of the important departments of an enterprise, the financial department has to think about the future development of the enterprise. The conservative financial model cannot meet the needs of the development of the enterprise, so the transformation of the enterprise financial model has been urgent. Many large enterprises are gradually developing to the direction of financial sharing services, to meet the innovation of the financial model.

In the 1980s, Ford Group in Europe and the United States established the financial sharing center, which was also the first company to use this model. According to the data survey of the British Institute of Certified Public Accountants, more than 50% of Fortune 500 companies and more than 80% of Fortune 100 companies have established information sharing service centers(Jasenetal et al, 1993). Through practice, it can be concluded that this new financial management model has improved the management level of enterprises and produced great economic benefits.

In modern enterprises, financial management is the foundation of enterprise management, is the center of enterprise internal management, enterprise fund raising, use and distribution of all business activities involving funds belong to the scope of financial management. Bantscheff & Britzelmaier (2019) thought financial management is the organization of funds movement, deal with the relevant aspects of the financial relationship of an economic management work, it is a kind of value management, penetration and penetration in all economic activities of the enterprise. Yang (2022) believed that more and more enterprises realize that giving full play to the

leading role of financial management can improve economic benefits more effectively. With the increasing importance of financial management, the loopholes in financial management are gradually highlighted. Such as the enterprise financial management system is not perfect, the financial accounting system is not scientific, excessive funds account caused by the allocation of funds, monitoring is not timely, the lack of internal control system, financial control is weak, the internal financial management information construction backward, financial approval and financial reimbursement procedures long and complicated problems. They reduce the efficiency of financial personnel and enterprise senior management to a considerable extent, restricting the development of enterprises.

The financial management system is a system of the relationship between the internal management of an enterprise and its responsibilities, rights and interests. Zhou (2021) thought strengthening the internal management of an enterprise and perfecting the loopholes in financial management would play a promoting and guiding role in strengthening the enterprise management system and maintaining the benign operation of the enterprise. In the financial management of enterprises, by combining the actual situation of enterprises, adopt targeted financial control methods, and constantly accelerate the transformation and upgrading of financial management, which was conducive to the long-term development of enterprises. Therefore, this study studies the financial management transformation of Calbee (Hangzhou) Food Co., Ltd under the model of financial sharing. Calbee (Hangzhou) Food Co., Ltd is a medium-sized enterprise, which has been established for about 15 years. There are also many problems in its internal system. Second, under the financial sharing model, how to transform the financial management, to enhance the scientific decision-making of Calbee (Hangzhou) Food Co., Ltd, to promote the company's long-term development.

1.2 Questions of the Study

Through the main analysis of the research background, the main research questions of this study are as follows:

1. What is the current situation of the financial management under the financial sharing model of Calbee (Hangzhou) Food Co., Ltd?

2. What are the main obstacles of the financial management system of Calbee (Hangzhou) Food Co., Ltd?

3. What is the solution of the transformation for the financial management system of Calbee (Hangzhou) Food Co., Ltd?

1.3 Objectives of the Study

The objectives of this study are as follows:

- 1.To analyze the current situation of the financial management under the financial sharing model of Calbee (Hangzhou) Food Co., Ltd;
- 2.To analyze the main obstacles of the financial management system of Calbee (Hangzhou) Food Co., Ltd;
3. To find solutions of the transformation for the financial management system of Calbee (Hangzhou) Food Co., Ltd .

1.4 Scope of the Study

This study mainly analyzed the financial management of Calbee (Hangzhou) Food Co., Ltd, based on the theory of shared services and economies of scale, and relevant literature at home and abroad in the past five years (2018-2022), including more than 40 related to financial management, more than 50 related to shared services theory and models, and more than 30 related to financial management strategies and methods. .

1.5 Significance of the Study

Through the research and analysis of the financial sharing model of domestic enterprises, there is no doubt that some large enterprises have taken the lead in the construction and application of financial sharing model, such as Huawei, Haier, etc. After years of beating, very effective results have been achieved. However, Chinese medium-sized enterprises are relatively many, few experts and scholars on the medium-sized enterprise financial sharing service in-depth exploration, so it has not formed the complete theoretical system and realistic reference point.

(1) Theoretical Significance

The transformation of financial management within the financial sharing model presents complex challenges for businesses, particularly medium-sized enterprises. This study delves into the specific case of Calbee (Hangzhou) Food Co., Ltd, offering an in-depth analysis of the company's financial management transformation under the financial sharing model. By identifying the unique obstacles faced and proposing targeted solutions, this research aims to contribute valuable insights to the existing body of knowledge on financial sharing service construction. The findings are expected to provide practical guidance for similar enterprises navigating the complexities of financial reform within a shared framework, thereby enhancing the broader

understanding of financial management evolution in the financial sharing context.

(2) Practical Significance

The application of the financial sharing model of medium-sized enterprises in Chinese is an area ripe for innovation, as these businesses often grapple with the complexities of financial management transformation. While large conglomerates have blazed trails in this domain, their approaches may not be readily adaptable to the distinct challenges and resource constraints faced by medium-sized enterprises. This study, grounded in financial management transition theory, scrutinizes the case of Calbee (Hangzhou) Food Co., Ltd. It evaluates the company's current environment and the impediments it encounters during the transition to financial management within a shared framework. The conclusions drawn are intended to illuminate a practical path forward for Calbee and similar companies, with the dual aim of elevating their financial management standards and enhancing corporate value, thereby underscoring the study's practical significance.

1.6 Limitations of the Study

The research perspective is not representative, and this study selected domestic medium-sized enterprises. However, most of the current research is too limited to large multinational groups, and there is very little research involving medium-sized enterprises. In the continuous development of the economy, a large number of large companies worldwide benefit from the use of shared services.

This research endeavors to delve deeper into the financial sharing model, an area where current exploration is considered superficial. By focusing on Calbee (Hangzhou) Food Co., Ltd., the study aims to uncover the shortcomings in the company's financial management within this shared framework. Through a meticulous analysis of the prevailing issues, the research seeks to identify tailored strategies aimed at facilitating a successful transformation of Calbee's financial model, thereby enhancing its operational efficiency and financial health.

Chapter 2 Literature Review

2.1 Introduction

This chapter elaborates the concept and theoretical explanation of the financial sharing model and financial management transformation, as well as a literature review of research at home and abroad, in order to lay the theoretical foundation of this study.

2.2 Literature Review

In the context of the world economic integration and the rapid development of information technology, the formation and development of financial sharing services have been promoted, which has brought great opportunities to enterprises, and is very beneficial to the extension of the company's value chain and the development of globalization, but also brings great challenges to the financial management of enterprises. Along with the development of high and new technology, this study can make full use of high and new technology to enhance the enterprise financial management model, so that the old financial management has no method to adapt to the requirements of enterprise development, so that the leaders of each organizational structure frantically seek a new economic management model - financial sharing service. This model has undergone several evolution and development. Since the 21st century, it has been widely popularized in the world, and many scholars have emerged to explore and study this aspect.

2.2.1 Financial Sharing Model

(1) The Concept of Financial Sharing Model

In the 1980s, financial sharing model appeared in people's understanding. With the development of market economy, some multinational companies set up financial sharing service centers to solve financial management problems. Robert Gunn et al (1993) first defined the idea of sharing model, which aims to share internal resources of the company when providing services. Moller (1997) first proposed the "shared service center" model. The financial service center would become a separate organizational entity of the enterprise and put forward specific financial activities support for each business unit of the enterprise. Based on professional interpretation of International Association for the Management of Shared Financial Services (IFSS), financial shared service center was a new enterprise management model based on the financial business of process processing, relying on the information system, to provide customers with standardized financial information management services for the purpose. Is the new era of market economy theory and modern enterprise management sharing concept in the enterprise financial management again application.

Kayed (2012) defined the financial sharing model as the expansion form of shared services in management science, and has been widely used in the company management of various industries. This model brings together all departments of the head office to conduct standardized service management to all business departments efficiently and at low cost . With the computer technology, organization management, service management, performance management and other modern management means, the enterprise financial work in the financial cost accounting, capital payments and so on centralized control, to achieve financial accounting and financial settlement process and scale, so as to improve the level of financial management, reduce the cost saving. Make the financial constantly toward intelligent, scientific.

(2) Types of Financial Sharing Model

At the beginning of the construction of financial sharing service center, the biggest consideration faced by enterprises is which financial sharing model can better adapt to the operation of enterprises. Li(2016) thought the financial sharing service has been adopted in the enterprise, the enterprise has established the financial sharing center platform, to explore the financial management model in line with the long-term development of the company. There are many opinions on the classification of the model, and it is constantly enriched and updated. From the view of the existing financial sharing service models, there are four main types:

Centralized model: Deng (2020) believed that is the most basic of shared service applications and one that most enterprises can easily accept. It is similar to the centralized financial management model adopted by many groups, and it is easier to be known and adopted when adapting from centralized financial management to shared financial service model. Often use the overall comb of financial daily affairs, to achieve the goal of large-scale processing, standardization, professional management and process refinement. In contrast to centralized financial management, the internal basic work and management functions are separated to serve the basic work.

A fully market-oriented model: At this time, the shared service center will be a single large entity. Ademosu & Morakinyo (2021) pointed that according to the direction of the market, in the face of competition from service agencies in the market, to provide efficient services for customers. However, the services and charges of this financial sharing service center are almost market-oriented, and the original basic customers will be the long-term customers of the platform center, similar to the two parties to a lease.

Internal marketization model: The focus and object of service provided by the shared center are still internal, but in terms of service model and service charges, simulated marketization was adopted, and daily operation costs are compensated through internal service charges. And internal customers can decide whether to accept

these services through cost accounting. Zhao (2021) thought financial sharing service centers need to provide better quality services and reduce operating costs in order to reap the rewards of internal customers. At the same time, the center can also provide some professional consulting value-added services.

External service model: This model began to let the financial sharing service center towards the steps of popularization. Yang(2021) thought professional services could be provided so as to ensure the internal security of the company to have the spare time. The implementation of the external service model: on the one hand, this study can see that the professional ability of the enterprise's internal financial sharing service has a very high level, and the professional institutions on the market can compete; On the other hand, the internal cost has a strong control ability, can provide services to reach the profit point. Therefore, it also shows that the implementation of financial sharing services for the company to draw a positive end.

2.2.2 Transformation of Financial Management

In the structure of an enterprise, the financial management department is as essential as our brain. Its main feature is the management of the realization of prices formed in the process of output and reproduction. In the business activities, there are three kinds of financial management, centralization, decentralization and hybrid. The leadership can combine the actual situation to choose the management model that conforms to the development of the enterprise. Morozko & Didenko (2021) referred the transformation of financial management to the inherent financial management model of the company. In the face of the ever-changing internal and external environment, it can no longer adapt to its development, and it is in urgent need of further reform and optimization of the financial management model.

Now, the main problem facing these companies is that the financial management and related accounting business is independently undertaken by the financial personnel of each subsidiary, and then the financial personnel of the head office aggregate management. However, due to the uneven professional and technical level of the financial and accounting personnel in different enterprises, the audit and management methods of vouchers and bills are also different. Gao(2022) thought the accountants in the head office often encounter different financial data in the summary and accounting, which undoubtedly increases the depth of the enterprise's analysis and management of financial data and greatly reduces the work efficiency. If the management level of the company has not established a good information system, then it is difficult to implement the mechanism or management model of information centralized management, which will be a great obstacle to the development of financial sharing model, it may cost a lot of resources to form a sound financial management system and establish a benign financial management atmosphere.

2.2.3 Financial Sharing Service

In the late 20th century, many scholars in Europe and the United States conducted in-depth exploration and analysis of financial sharing services, and this study selected typical literature in the research and analysis as follows:

Robert et al(1993) interpreted the concept of shared service. Since then, a few companies have tried to use shared services. Moller(1997) first pointed out shared financial services, and considered that large companies could also set up a business unit to reach service level agreements with other business units, to supply financial services required by the business unit in batches, and support its subsequent functions. This business unit is called shared Service Center. Bryan Bergeron(2002), in *Shared Service Essentials*, concluded that shared service is a collaborative model, which gathers existing business functions into a new organization, and this new organization has dedicated managers to integrate and deal with it, changing the original repetitive and trivial work, and making it more and more standardized. In order to improve performance, reduce costs, and create the largest value chain. In a word, this new organization is to provide professional, scale shared services.

Lam & Hung (2019) analyzed nowadays there are many asset sharing services provided by various companies worldwide. In the USA, 56.5 million people have used a sharing economy service at least once in 2017, and in China 600 million people were involved in the sharing economy in 2016. However, most of these services face the same problem, which is asset damage. They do not have ways to practically monitor their assets' conditions. This study describes the development of a system for the real-time monitoring of the shared assets. The system has built-in functions that allow the administrator to track the assets' locations and motions in real-time, and it could initiate alerts when the asset has entered higher-risk areas or is undergoing abnormal motions. A GPRS module was used to send the sensed information to a remote server wirelessly. The system was tested by taking it to a predefined high-risk zone for 19% of the time, and by putting it in high-risk motion for 80% of the time. The system detected all the abnormal statuses successfully.

Milanova.& Maas (2017) thought the sharing economy has shifted the way in which goods and services are consumed - from exclusive ownership toward collective usage with economic benefits. Current literature addresses consumer motives to participate in commercial sharing of goods and services with a physical manifestation. In contrast, this study shows the relevance of intangibility for sharing services and empirically examines consumers' motives, perceptions, and experiences in the context of a new insurance model. Chen (2022) clearly pointed out that the model of financial sharing service is gradually keeping up with the rapid development of information technology, and the reengineering of financial process is also the current trend of progress. It is an innovative financial management process to use financial sharing service model to reengineer the financial management process, which can effectively improve the working level of enterprises, save costs and enhance the market share of

enterprises.

2.3 Background of Calbee (Hangzhou) Food Co., Ltd

In December 2013, the Ministry of Finance issued the Work Standards for Enterprise Accounting Informatization, which clearly pointed out that information technology should be fully used to optimize the financial work of enterprises. Calbee (Hangzhou) Food Co., Ltd (<http://www.calbee-hc.com/about.html>) was established and developed steadily, in response to the call of the local government, has been with the development of information, according to their own development status, actively thinking about the company's development path. With the growing scale of the company, the extension of the business chain and the continuous improvement of the system system, the financial management model of each company has put forward higher requirements.

Calbee (Hangzhou) Food Co., Ltd. is a subsidiary of Calbee, Inc., established in China in 2018. Its official website is <http://www.calbee-hc.com/>. Calbee (Hangzhou) mainly operates high-quality products such as potato chips, shrimp chips, and fruit cereal through the internet as marketing and sales channels. At present, Calbee (Hangzhou) Food Co., Ltd carries out the "unified leadership, centralized management" financial management model. Considering the cross-regional office situation, each subsidiary has its own financial department, but all financial matters are managed by Calbee (Hangzhou) Food Co., Ltd Hangzhou head office, and a financial sharing service center has been established. The development period of financial sharing is from 2017 to now, and the financial sharing model has been constantly explored in the development period. In this process, obvious results have also been obtained, such as the financial cost has been significantly reduced, and the efficiency has been greatly improved (see Table 2.1). However, in the meantime, the traditional financial work model is still used. After the event, the financial workers still need to compare the two systems and do not fully trust the platform. This undoubtedly causes the burden of the financial staff, do not know that this phenomenon will last for a long time, so this study should improve the financial sharing model as soon as possible.

Table 2.1 Changes after the Establishment of Financial Sharing Center

Items	Changes
Financial personnel allocation	Reduced finance staff from 107 to 84
	There was a slight increase in the cost of worker equipment, IT systems and services
Total cost savings	Finance costs have been saved by 25% to 35%
	20 to 50 percent savings in human resources

Timeliness of document processing	From 168 hours to 62 hours
Number of daily fund statements	Increased from 800 to 1,500 daily statements
Accounting timeliness	Reduced from 2.8 days to 1.05 days

Source :Calbee (Hangzhou) Food Co., Ltd internal data collation

Although the financial sharing service center has been established, it has not fully adapted to it. The head office has to send people to each subsidiary to check the accounts every quarter. The real financial power is excessively concentrated, and the inherent financial management has not been completely eliminated, which makes the current financial management model still in the transition period between the two. And the inherent problems of the financial management model (such as the accounting work repeatability, accounting business, etc.) gradually emerged. Calbee (Hangzhou) Food Co., Ltd to improve the efficiency of the use of funds, reduce costs and financial information transparency requirements are more obvious than before.

2.4 Research Framework

This study took Calbee (Hangzhou) Food Co., Ltd as a case study. After summarizing relevant articles and successful practices, based on the theory of shared financial services, and guided by the financial sharing model, this study explored the practice of financial management system transformation under the financial sharing model of Calbee (Hangzhou) Food Co., Ltd, and proposed an effective financial management transformation solution. The research framework is shown in Figure 2.1 below:

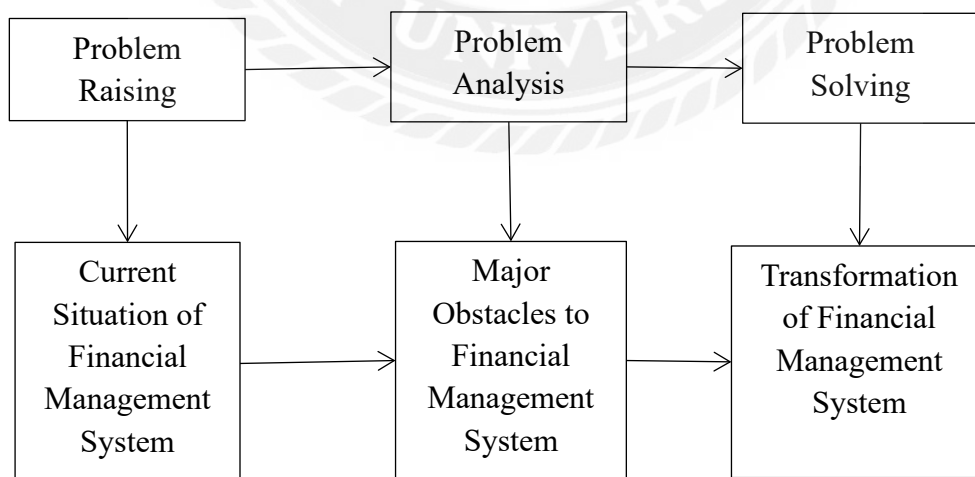


Figure 2.1 Research Framework

Chapter 3 Research Methodology

3.1 Research Design

This study adopted the quantitative method, and conducted a questionnaire survey on the financial personnel of Calbee (Hangzhou) Food Co., Ltd. to understand and obtain relevant information about the financial management system of Calbee (Hangzhou) Food Co., Ltd., ensuring the reliability of financial data and providing strong support for subsequent related discussion.

This study first introduced and analyzed specific concepts such as financial management, as well as the theory of shared services, laying the theoretical foundation for the study. A questionnaire survey was conducted to target the company's financial personnel, non-financial personnel, and middle management. After a series of descriptive analysis, the main problems in the company's financial management system were examined and concluded, and corresponding optimization suggestions were provided.

3.2 Population and Sampling

For enterprises, decision-makers need to control and understand the financial situation of enterprises in real time, so as to make reasonable and effective decisions according to the specific situation of enterprises. Financial personnel are direct participants in the enterprise financial activities of the group, so the pros and cons of the financial management system are directly related to their daily workload and work process. As for non-financial personnel, they also put forward high requirements for financial activities such as expense reimbursement and expense approval in their daily work, and as the largest proportion of enterprise employees, their aspirations can reflect the basic interests of the employees of the enterprise. Based on the above considerations, this study divided the survey group of Calbee (Hangzhou) Food Co., Ltd into three levels: middle leadership, financial staff and non-financial staff.

In the study of the financial management system of Calbee (Hangzhou) Food Co., Ltd., sample collection was very important. The sample size was determined based on the overall size, variability, accuracy requirements, and resource considerations to reasonably balance data comprehensiveness and collection costs. This flexible adjustment ensures the scientific and effective sample size and lays a solid foundation for further analysis. To sum up, the valid samples collected in this study through questionnaire survey provide strong data support for the in-depth analysis of the financial management system of Calbee (Hangzhou) Food Co., Ltd.

3.3 Data Collection

This study conducted a questionnaire survey of the relevant financial personnel and leaders of Calbee (Hangzhou) Food Co., Ltd through the online questionnaire platform. The specific survey content designed for this study is shown in Table 3.1. The questionnaire of this study sets up reverse test questions to screen out valid questionnaires and ensure the authenticity and credibility of the questionnaire results. In this survey, 300 questionnaires were distributed to multiple departments to ensure comprehensive and diverse data, and 280 valid questionnaires were eventually recovered to ensure both data adequacy and reliability, and the effective rate of the questionnaires was 93.3%.

Table 3.1 Questionnaire Design

Category	Items
Basic information	1. Your gender 2. Your profession: 3. The nature of your organization (industry) belongs to: 4. Current size of your company (total number of employees) 5. What are the channels through which your company's inventory, sales, procurement, production, finance, equipment, and documentation are currently achieved?
Current Situation of Financial management System	6. Which brand of financial management software is your company currently using? 7. What is the evaluation index of your company's financial system selection? 8. What are the financial data sources of your company? 9. What are the problems existing in financial management?
Major Obstacles to Financial Management System	10. What are factors reducing the efficiency of financial personnel? 11. The problems encountered by your company in the process of building digital transformation financial sharing are: 12. What professional skills do you think financial personnel should be trained to adapt to the digital transformation of finance?
Transformation of Financial Management System	13. Which of the following financial Service can be improved by the digital financial transformation of your company: 14. How does the digital construction of your

financial sharing service center support the strategic objectives of the enterprise?
 15.What is the future development direction of the digital transformation of enterprise finance under the financial sharing service of your company:

3.4 Reliability and Validity Analysis of the Scale

3.4.1 Reliability Analysis

In this study, the most commonly used Cronbach's α reliability coefficient is also selected to measure the reliability of the formal questionnaire. By using SPSS22.0 software to analyze the reliability of the sample data obtained from the formal investigation, Cronbach's α reliability coefficient is obtained to measure the reliability of the questionnaire. The reliability test results of the overall questionnaire are shown in Table 3.2 below.

Table 3.2 Reliability Test Results of the Questionnaire

Cronbach's α	N of Items
0.843	15

From Table 3.1, it can be concluded that the Cronbach's α coefficient of this questionnaire is 0.865, which is higher than 0.70, indicating that the reliability and stability of this questionnaire are very high.

3.4.2 Validity Analysis

The validity of the formal questionnaire in this study is also measured by the most commonly used factor analysis method, and KMO test statistics are the most commonly used indicators to test whether the data is suitable for factor analysis. Table 3.3 shows the KMO measurement results of formal questionnaire data.

Table 3.3 Validity Test Results of the Questionnaire

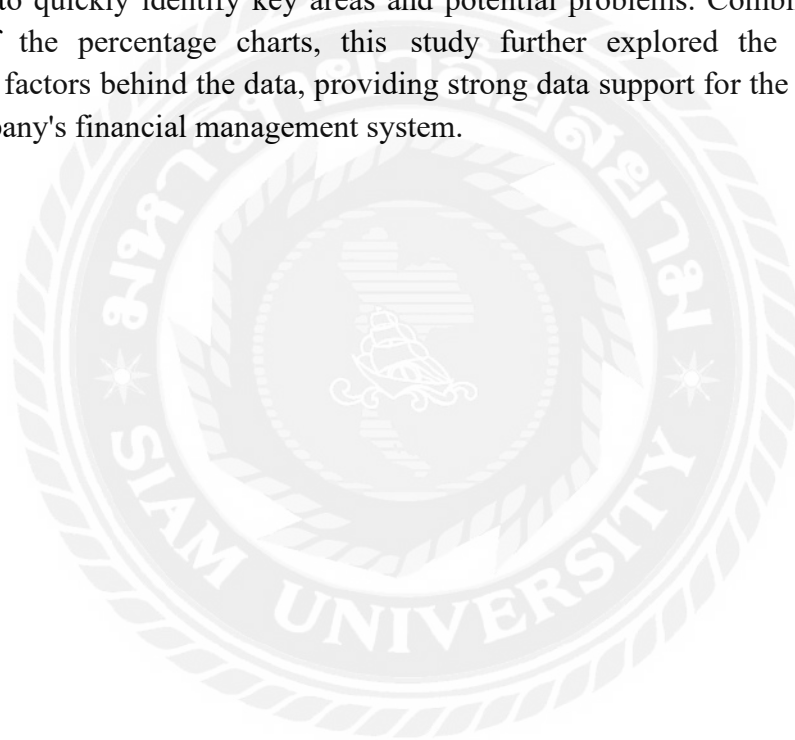
The KMO values and the Bartlett spheroid test		
Number of KMO sampling suitability quantities		0.878
The sphericity test of the Bartlett	Approximate chi-square	356.478
	df	30
	Sig.	0.000

As can be seen from Table 3.2, KMO value of the overall questionnaire is 0.878, which is greater than 0.7, while spherical Bartlett value is 0.000, which is less than 0.01,

indicating that the content validity of the overall questionnaire meets the requirements.

3.5 Data Analysis

This study collected and analyzed data on the financial management status of Calbee (Hangzhou) Food Co., Ltd. through questionnaire surveys, then the collected data were classified and sorted through EXCEL tool. In the data analysis stage, this study adopted data percentage charts to visualize the trend of the percentage of each data in the financial management system of Calbee (Hangzhou) Food Co., Ltd. By constructing percentage charts such as bar charts and pie charts, this study compared the percentage of feedback from different departments and positions on the status of the financial management system, problems, and suggestions for improvement. These charts clearly reveal the percentage of each data set and its trend over time or conditions, helping us to quickly identify key areas and potential problems. Combined with the analysis of the percentage charts, this study further explored the reasons and influencing factors behind the data, providing strong data support for the optimization of the company's financial management system.



Chapter 4 Findings

4.1 Introduction

This chapter makes a statistical analysis of the survey data of the financial personnel of Calbee (Hangzhou) Food Co., Ltd, and further summarizes the problems in the process of financial transformation of the company according to the survey results.

4.2 Current Situation of the Financial Management of Calbee (Hangzhou) Food Co., Ltd

4.2.1 Basic Information of Respondents

In order to fully reflect the survey results of the questionnaire and deeply understand and reveal the current situation and problems of the financial transformation of Calbee (Hangzhou) Food Co., Ltd, the questionnaire analysis was carried out through descriptive statistical analysis. This study summarized the questions involved in the questionnaire into ten aspects and conducted a descriptive statistical analysis. Therefore, in the descriptive statistical analysis, this study mainly described the questions and the results by percentage, and all the questionnaire results were arranged in descending order.

(1) Middle Leadership

In this survey, 50 questionnaires were distributed to the middle-level leaders of Calbee (Hangzhou) Food Co., Ltd, and 48 valid questionnaires were collected. 24% were born in the 1970s, 48% in the 1980s and 32% in the 1990s.

(2) Financial Personnel

A total of 180 questionnaires were issued to financial personnel of Calbee (Hangzhou) Food Co., Ltd in this survey, and 175 valid questionnaires were recovered. Among them, 48% were born in the 1980s and 35% were born in the 1990s.

(3) Non-financial Personnel

A total of 50 questionnaires were issued to non-financial staff of Calbee (Hangzhou) Food Co., Ltd in this survey, and 48 valid questionnaires were recovered. Among the non-financial personnel who participated in the survey, 57% were born in the 1980s, 35% were born in the 1990s, and only 8% were born in the 1960s and 1970s.

4.2.2 Analysis of Non-financial Personnel's View on Financial Management

(1) Jobs related to Financial Management

For the non-financial staff of Calbee (Hangzhou) Food Co., Ltd, the job that has the most contact with funds in daily work is the submission of expense claims, accounting for 59% of the total number of people surveyed; Next came expense application, which 43% of the respondents said they would encounter related work (Figure 4.1).

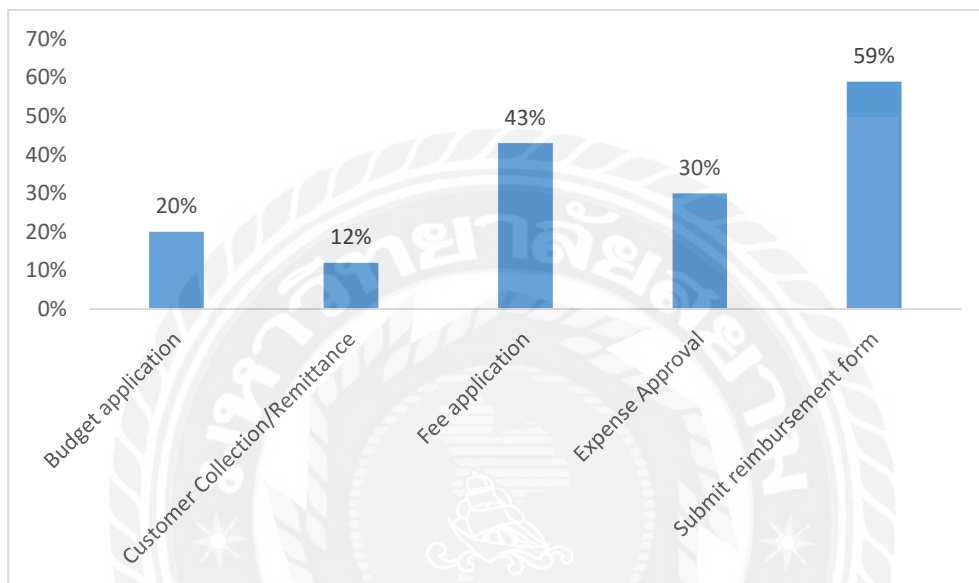


Figure 4.1 Work related to Funding

(2) Problems existing in Financial Management

As for the problems existing in the financial management of Calbee (Hangzhou) Food Co., Ltd, more than half of the surveyed non-financial personnel said that the company's financial approval time and application steps are too long, and 30% of the respondents indicated that the company has no professional financial management system, while only 21% of the non-financial personnel believed that the company's financial processing system has no problems (Figure 4.2).

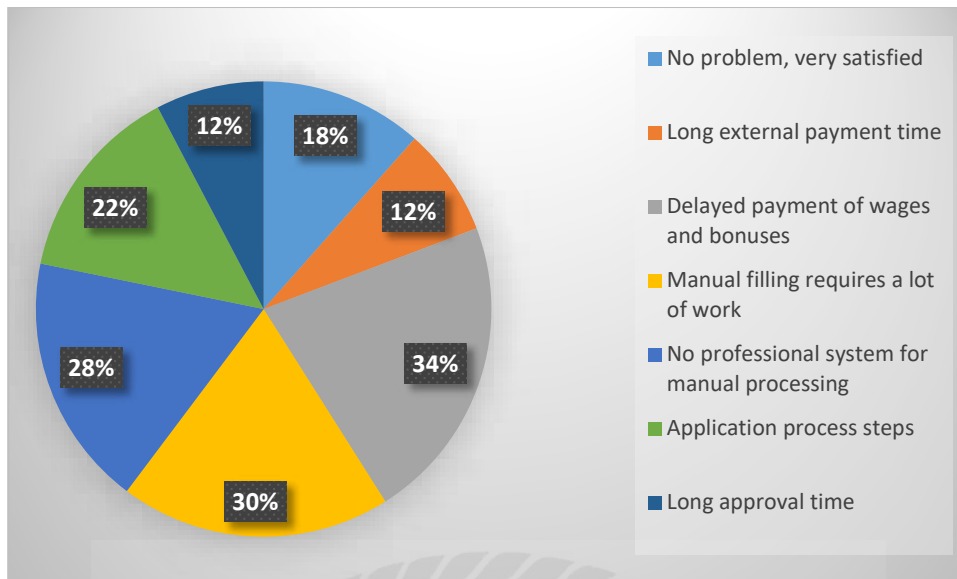


Figure 4.2 Problems Existing in Financial Management

(3) Non-financial Management Preference

In Calbee (Hangzhou) Food Co., Ltd, in view of the financial needs of their work and the problems existing in the company's financial management system, the non-financial personnel are most concerned about whether the financial management system can check the application progress in real time, accounting for 55% of the surveyed personnel; Followed by whether the system is simple and easy to learn, 48% of the surveyed said that this is one of their criteria to judge a financial management system; The ability to submit claims and expenses anywhere and at any time was also one of the features that attracted non-financial staff (Figure4.3).

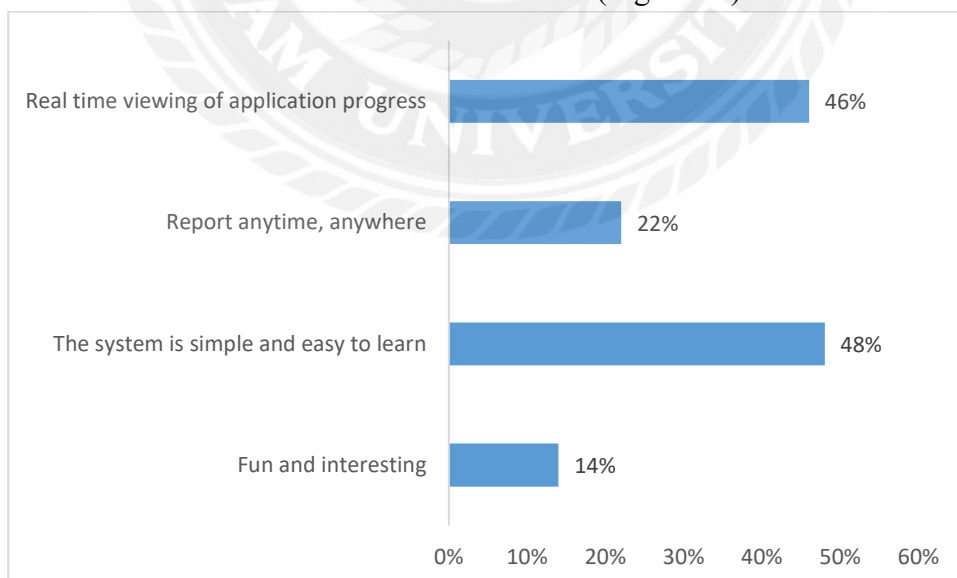


Figure 4.3 Characteristics of Financial Management System that Attracts Non-financial Personnel.

4.2.3 Analysis of Financial Personnel's View on Financial Management

(1) Use of Financial Management System

As for the current financial management system used by enterprises, 47% of the surveyed financial personnel work in enterprises that purchase professional financial management systems from outside, such as Yonyou, Kingdee, etc.; The proportion of enterprises using independent research and development system is 30%; There are still some enterprises adopting financial outsourcing, using free financial software and purely manual recording, but the proportion is very small (Figure 4.4).

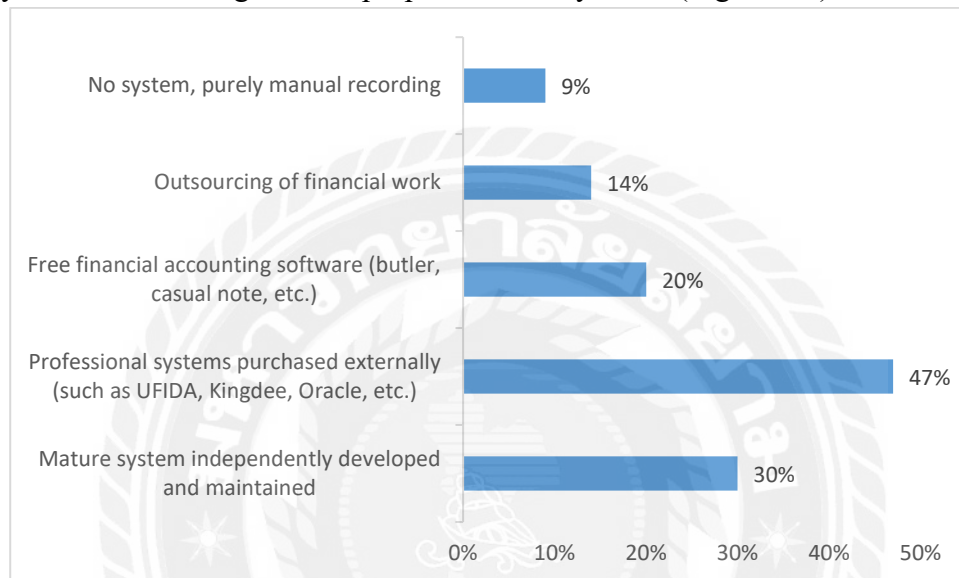


Figure 4.4 Current Financial Management System

(2) Problems in Financial Work and Financial Management System

According to the statistical results of the questionnaire, the excessively complicated work process of Calbee (Hangzhou) Food Co., Ltd is the most important factor that reduces work efficiency, accounting for 46%. Secondly, about 30% of the financial personnel said that the three factors of inter-departmental communication, the lack of necessary financial professional skills and the existence of loopholes in the financial system also restricted their efficient work (Figure 4.5).

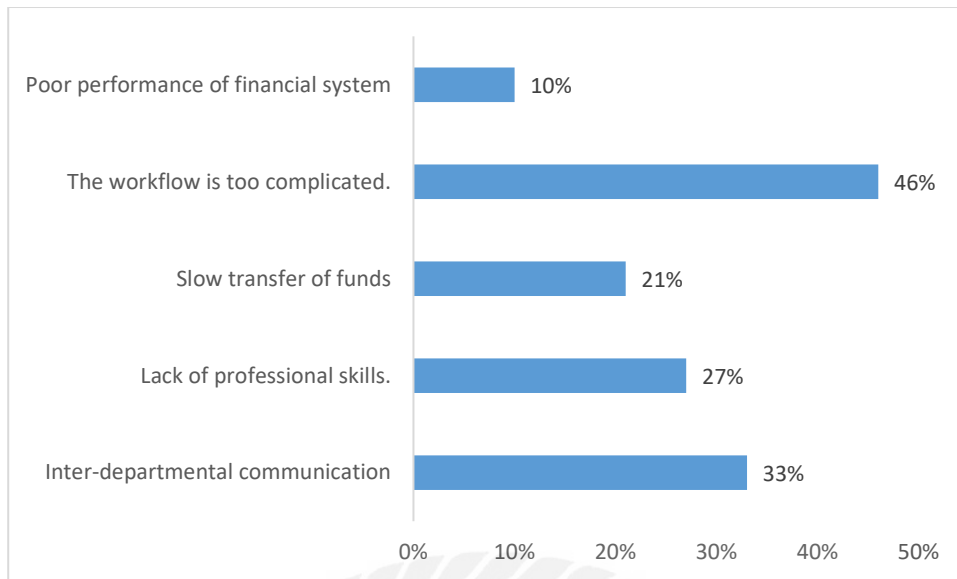


Figure 4.5 Factors Reducing the Efficiency of Financial Personnel

When asked about the loopholes in Calbee (Hangzhou) Food Co., Ltd's financial management system, more than half of the financial personnel said that the system's slow response and instability were the main problems. At the same time, the number of people who said that the current financial management system has few functions and can not meet the needs of the job also reached 41 percent. Another 22 percent said their current financial management system has security risks such as information leakage and data loss.

(3) Preference of Financial Personnel

For the financial personnel of Calbee (Hangzhou) Food Co., Ltd, the most important evaluation index when choosing the financial system is the operation of the financial system, 48% of the financial personnel will consider this factor. The profit and income of the enterprise is also an important factor for financial personnel to consider when choosing the financial management system. Although the financial support effect and employee satisfaction of the financial system also determine the choice of financial personnel on the financial management system to a certain extent, the influence is not large (Figure 4.6).

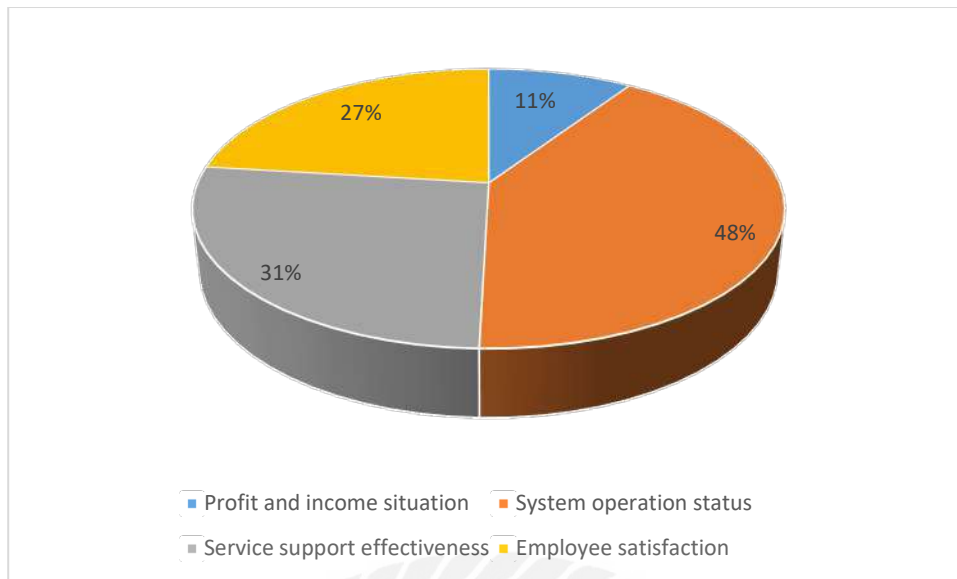


Figure 4.6 Financial System Selection Indicators

4.2.4 Analysis of Middle-level Leaders' View on Financial Management

As can be seen from the attention of the middle level leaders of Calbee (Hangzhou) Food Co., Ltd to the financial situation of the enterprise, 80% of the middle level leaders surveyed would regularly or real-time monitor the financial situation of the company, and only 20% would be completely managed and monitored by professional financial personnel (Figure4.7).

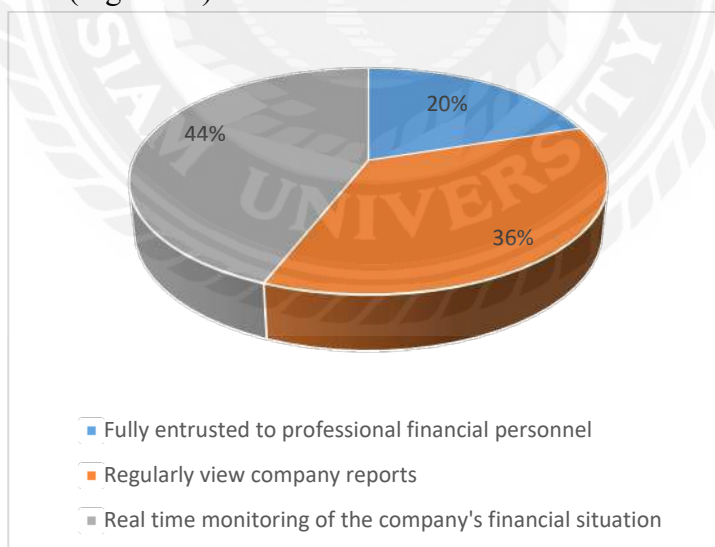


Figure 4.7 Middle Level Leaders' Attention to the Financial Situation

For the function of the financial management system, the most important factor for the middle level leaders of Calbee (Hangzhou) Food Co., Ltd is whether the financial management system can meet the needs of the enterprise in financial management and whether it can meet the needs of financial accounting. Only 15% of the middle level leaders surveyed give priority to reducing financial costs. In addition, 29 percent said

they would focus on the system's ability to provide business loans, capital appreciation and other financial services.

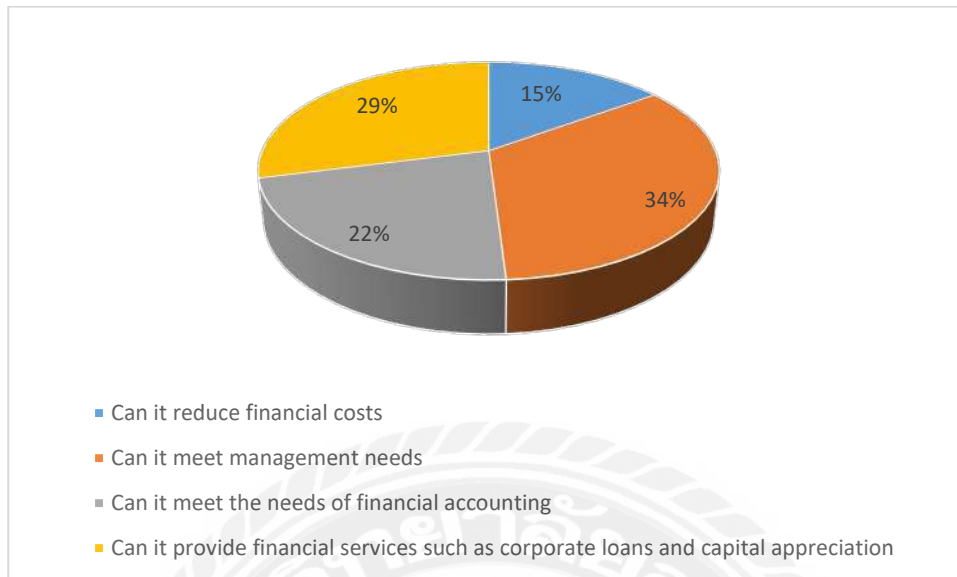


Figure 4.8 Functional Factors to Consider on Selecting Financial Management System

In terms of specific functions, up to 60% of the middle level leaders surveyed expressed the need for financial functions of expense management (such as expense review, etc.). There was also a high demand for functions such as payment and collection, internal accounting and bookkeeping, fund account management and financial analysis.

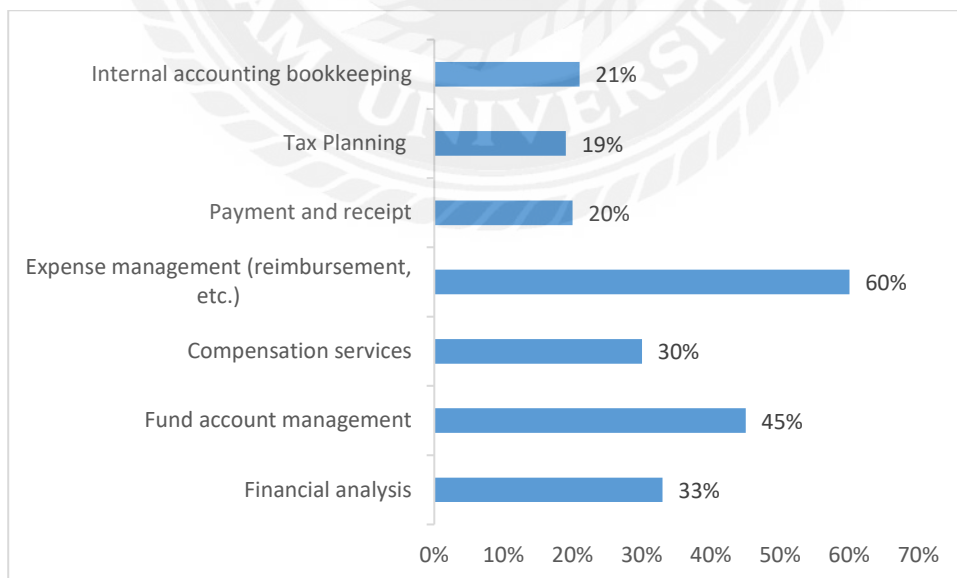


Figure 4.9 Expected Financial Services

4.3 Main Obstacles of the Financial Management of Calbee (Hangzhou) Food Co., Ltd.

4.3.1 The Main Obstacle for Non-Financial Personnel is the Unclear Transparency and Operability of the Financial Management System

(1) Expense Application and Financial Reimbursement are the Main Culprits that Reduce the Work Efficiency of Non-Financial Staff

Financial reimbursement and expense application is the most closely related to the work of employees of the financial activities, the enterprise to deal with the problem of financial reimbursement steps, long time is generally criticized by non-financial personnel, and the phenomenon is widely existing in a variety of nature, size of the enterprise, has become the main culprit to slow down the efficiency of the staff. And most of the enterprise lack of professional financial management system, resulting in manual handling of the account workload is large and opaque, low efficiency. Therefore, for a large number of non-professional financial personnel, reimbursement and expense application and other financial related work procedures should be simplified as far as possible under the premise of ensuring compliance, which not only requires accurate and reliable results, but also emphasizes the fast and convenient process.

(2) Non-financial Staff Expect to Improve the Transparency of Financial Management

For non-financial staff who are not directly involved in financial work, the transparency and operability of financial management system are the most important factors for them. Employees expect to be able to check the progress of their claims and expense claims at any time. At the same time, because most modern enterprises adopt the practice of unified submission of documents at the specified time of each month, employees are prone to forget the relevant accounts or awareness of the corresponding documents, so they can submit reimbursement and expense application anytime and anywhere, and can approve reimbursement and expense anytime and anywhere has become the basic function employees hope financial management system has.

4.3.2 The Main Obstacle for Financial Personnel is the Inadequate Efficiency and Security of the Financial Management Settlement

(1) Enterprise Settlement is still mainly in the Traditional Way, and Internet Settlement has Gradually become the Mainstream

With the development of The Times, a variety of new settlement methods emerge in an endless stream, but cheque payment is still the most important way of settlement

adopted by enterprises, and cash payment also plays an important role in enterprise settlement. At the same time, with the improvement of the interoperability and compatibility of the settlement platforms between banks, online banking transfer as a new settlement method has become one of the main settlement methods of enterprise settlement. On the one hand, e-bank transfer greatly reduces the work intensity of financial personnel, on the other hand, it also puts forward new requirements for the security of capital accounts and information.

(2) The Enterprise Tends to Adopt Financial Management System to Manage Their Financial Affairs

The survey of financial personnel shows that due to the professionalism, standardization and systematization of financial management system, most enterprises will purchase professional financial management software from the outside or independently develop financial management system to manage corporate finance. And the traditional way of financial outsourcing and manual recording is slowly withdrawing from the enterprise.

(3) The Current Financial Management System of Enterprise cannot Meet the Needs of Financial Managers

The current financial management system of the enterprise generally exists complex work flow, information asymmetry between departments, poor performance of the financial management system. As far as the financial management system is concerned, the current financial personnel used by the system is generally unstable system performance, too few functions, can not meet the needs and low intelligence problems, to improve the efficiency of the financial personnel effect is limited, difficult to meet the daily work needs of financial personnel. This is the further improvement of the original function of the financial management system, the discovery and development of new functions put forward the requirements.

(4) The Financial Personnel Give Priority to the Operating Status of the System on Choosing the Financial Management System

For financial personnel, the primary factor to consider when choosing financial management system is the operation of the system. A safe and stable operation system is what financial personnel need. Secondly, the profit and income of the enterprise is also the restriction factor of the financial personnel in the choice of financial system.

4.3.3 The Main Obstacle for Middle-level Leaders is the Inefficiency of the Financial Management System

(1) The Middle-Level Leaders Tend to Check the Financial Status of Enterprises in

Person.

Since the financial status of an enterprise can reflect the operation and profitability of the enterprise in a certain period, and test the correctness and implementability of the whole enterprise strategy and plan, most decision-makers will pay attention to the financial status as a part of their daily work rather than leaving it completely managed by financial personnel. At the same time, the cash flow situation is an important part of determining the enterprise's capital liquidity and the relationship between the long-term and short-term development of the enterprise. Therefore, the decision makers will pay special attention to the cash flow part of the financial content.

(2) The Electronic Financial Management from the External Purchase has become the Mainstream.

With the popularization of electronic information technology and the Internet, the current Calbee (Hangzhou) Food Co., Ltd financial management from the traditional manual record and management of the way to the electronic way. Based on mobile Internet, cloud computing, big data, social and other advanced Internet technology, the electronic financial management system makes the enterprise's financial records, approval and other work has been simplified, improve the efficiency of the financial personnel at the same time, but also for the enterprise decision makers to timely understand the financial dynamics to provide convenient.

In the electronic financial management system, from the external purchase of Yonyou, Kingdee and other financial management system has become the final choice for many enterprises. The main reason is that these systems after years of development, high maturity and perfection of the system, high degree of product diversification, can largely meet the various flexibility requirements of enterprises for financial management. In addition, there are also a considerable number of enterprises choose to develop their own system to manage the financial, these enterprises mainly for information security, function specialization and other reasons to consider, but to develop their own financial management system needs strong technical and financial support, which is a lot of small and medium-sized enterprises can not afford.

(3) The Provision of Financial Services in Calbee (Hangzhou) Food Co., Ltd becomes the New Requirement of the Financial Management System

Due to the current Calbee (Hangzhou) Food Co., Ltd financial management system has many functions can not meet the demand, the enterprise in the choice of financial system to increase the new requirements. Enterprises are not sensitive to brand awareness and price, product function, flexible customization and service ability are the main factors in choosing financial management system. Among them, cost management (such as reimbursement review, etc.), payment, internal accounting, fund account management and financial analysis and other functions are needed by

enterprises.

In addition, the middle level leaders of Calbee (Hangzhou) Food Co., Ltd have certain needs for financial management system to provide financial services, but this is exactly what most of the current financial management system can not provide temporarily, which puts forward new functional requirements for the development of financial management system.

4.4 Weaknesses of the Financial Management Transformation of Calbee (Hangzhou) Food Co., Ltd's

4.4.1 Low Awareness of the Integration of Industry and Finance

At present, the problem of industry finance is the top priority of Calbee (Hangzhou) Food Co., Ltd management, and everyone in the accounting of industry finance recognition is not high enough. First of all, some enterprise managers and financial personnel for the integration of industry and finance ideology is very lack, fail to realize the difference with traditional finance, if only in the inherent financial platform to optimize management, it is difficult to promote the integration of industry and finance in high quality. Secondly, the company also lacks the construction and improvement of the industry and finance integration system, so that the financial data and information system can not be shared efficiently, the problem of insufficient data management, low reliability has not been effectively improved, hindering the realization of the picture of the integration of industry and finance. In addition, due to the old traditional financial management ideas have been deeply rooted in the hearts of the people, some of the company's financial personnel in the actual operation and management work, the concept of the integration of industry and finance is insufficient, resulting in the practice is still many times the use of traditional financial management, resulting in Calbee (Hangzhou) Food Co., Ltd financial management efficiency. The low level of budget management, the accuracy of the results is insufficient, unable to provide a real and credible reference basis for the company's investment decisions, the emergence of the above problems is Calbee (Hangzhou) Food Co., Ltd's management personnel lack of awareness of industry financial integration.

4.4.2 Lack of Financial Management Professionals

At present, because the training of financial personnel in colleges and universities or training institutions is still based on the teaching idea of single accounting method, while the financial sharing model and new financial management model are still in the exploration and promotion stage, it still needs some development time before they enter the university classroom and become the main teaching content. As a result, there are very few talents who can comprehensively apply big data technology and accounting knowledge in the talent market.

However, the financial sharing center of Calbee (Hangzhou) Food Co., Ltd is a huge and complex project, the implementation of which will mobilize a lot of resources within the enterprise, which also needs a large number of excellent human capital as a guarantee. However, Calbee (Hangzhou) Food Co., Ltd can not find high-level talents who can provide a new financial management framework for the enterprise in a short time. Under the financial sharing model, the current situation of financial practitioners in Calbee (Hangzhou) Food Co., Ltd is as follows (Table 4.1).

Table 4.1 Financial Employees of Calbee (Hangzhou) Food Co., Ltd

Categories	Type	Number of people	Proportion
Qualifications	Graduate degree	4	3.88%
	Bachelor's degree	18	17.48%
	College degree	75	72.82%
	High school or less	6	5.82%
	Total	84	100.00%
Major composition	Accounting, Financial	63	75.00%
	IT, Statistics	5	5.95%
	Others	16	19.05%
	Total	84	100.00%

As can be seen from the above table, the human resources situation of Calbee (Hangzhou) Food Co., Ltd is far from ideal. First, the overall educational level of staff is low; Secondly, the lack of interdisciplinary talents who understand finance, business and management makes the personnel allocation unable to meet the operation requirements of Calbee (Hangzhou) Food Co., Ltd's financial sharing center. As the financial sharing center is an information platform supported by modern information technology, its construction, daily maintenance and optimization depend on high-level talents and compound talents. Therefore, Calbee (Hangzhou) Food Co., Ltd's personnel allocation can not meet the iterative update of financial sharing center.

4.4.3 Cumbersome Financial Management Process

Although Calbee (Hangzhou) Food Co., Ltd began to use financial sharing, it often resulted in the disconnection between accounting work and actual business activities because it could not fully grasp the operation and transfer rules of this model. Because the financial personnel audit needs to spend a certain amount of time, so it can not reflect the economic activities in a timely manner, which makes the enterprise

management has a lag situation, increase the enterprise management costs and management risks. In addition, due to the financial sharing model compared with the traditional manual operation, the division of labor is detailed, the work flow is increased, and the work flow is strictly obeyed. Thus, financial management personnel can not quickly and accurately grasp the information, must wait for the process of step by step implementation, so as to short time, may affect the pace of work.



Chapter 5 Conclusion and Recommendation

5.1 Introduction

This chapter mainly draws conclusions around the above survey results, and puts forward relevant strategies to improve the financial management model of Calbee (Hangzhou) Food Co., Ltd, and puts forward corresponding improvement suggestions, and lays the foundation for further promotion.

5.2 Conclusion

With the infiltration of network information, financial sharing service is the product of social and technological progress and gradually widely used in all walks of life, it greatly improves the sharing of resources, integration, save operating costs, accelerate the scientific financial management, strengthen the effective use of corporate decision-making function, so as to more comprehensively improve the effectiveness of financial management. Comprehensive current domestic development and use of international actual cases, this study from the perspective of financial sharing services, try to explore the financial management transformation. This study focuses on Calbee (Hangzhou) Food Co., Ltd as the object, through the analysis of the problems in financial management, and according to the status of the shared center after the establishment and operation, compared the financial management sharing center before the establishment of the Calbee (Hangzhou) Food Co., Ltd in financial management differences, thus providing an effective way and guarantee for the enterprise financial transformation. Through the study of Calbee (Hangzhou) Food Co., Ltd's financial management transformation process, this study can get:

5.2.1 The Current Situation of Calbee (Hangzhou) Food Co., Ltd. is in a State of Confusion

According to the aforementioned survey results, under the current financial management situation of Calbee (Hangzhou) Food Co., Ltd., non-financial personnel generally believe that financial management and operational processes are relatively complex, leading to a decrease in work efficiency. Financial management personnel generally reflect that the enterprise has insufficient investment in financial management, resulting in a lack of corresponding operational standards for financial personnel, and the upload and release are not smooth; Middle management pay more attention to the overall financial situation of the enterprise, and focuses on the effectiveness of the financial management system. Based on this, Calbee (Hangzhou) Food Co., Ltd. urgently needs to establish a standardized financial management system.

(1) Standardization of Financial Processes

Financial process standardization is an enterprise financial management system

that focuses on process organization and business process orientation. Standardized management can be applied to all aspects of company production and operation, which is an effective management model. At present, the rapid development of many enterprises urgently requires financial standardization, which can not only improve company management efficiency and strengthen risk prevention skills, but also enhance the company's value creation ability and market share.

(2) Standardization of Financial Budget

Financial budget management is a core component of enterprise operation management, playing a constructive role in the comprehensive budget system, helping to ensure the achievement of financial goals and laying the foundation for the evaluation of financial status standards. Therefore, formulating financial budgets is an urgent need for enterprise management in the new era. The standardized management of financial budget management systems helps to standardize enterprise cost expenditures, better understand cost conditions, and enhance budget control capabilities. If they want to achieve better standardization of financial budget, they should first sort out the management procedures and data caliber of financial budget and business budget, in order to promote the perfect connection between financial budget and business budget, and conduct accounting in accordance with the national unified budget subject and expenditure scope and budget quota specifications, so that the data of financial budget can be traced. At the same time, financial information systems will also be an important tool for achieving scientific and refined financial budget preparation, and the standardization of financial budgets will gradually transition to the standardization of budget management systems.

In short, Calbee (Hangzhou) Food Co., Ltd. needs to standardize corresponding financial management standards to achieve the goals of legal and compliant company operations, efficient and reliable accounting, effective financial control, and efficient processing processes, thereby improving the level of enterprise financial management.

5.2.2 The Main Obstacle of the Financial Management System of Calbee (Hangzhou) Food Co., Ltd. is Poor Timeliness

According to a survey on the financial management of Calbee (Hangzhou) Food Co., Ltd., non-financial personnel believe that the transparency and operability of the financial management system are the most important factors affecting their work, mainly focusing on the timeliness of financial approval. Financial management personnel focus on how to improve the efficiency and security of financial management settlement, ensuring efficient and orderly financial work; Middle management focus on exploring the financial management system suitable for the company to ensure long-term effectiveness. Therefore, Calbee (Hangzhou) Food Co., Ltd. urgently needs to explore the path of updating its financial management system.

(1) Fully Utilizing Modern Information Technology

In this new era environment, the level of informatization continues to deepen and permeate various industries. For financial sharing services in the network environment, the original financial working methods have been broken, and the financial objects are more electronic information. The traditional manual work processes have been replaced by e-commerce management workflow, daily workflow, daily workflow, etc., greatly reducing operating costs. Therefore, in order for Calbee (Hangzhou) Food Co., Ltd. to achieve business and financial integration, it is necessary to prioritize the integration of information technology, continuously upgrade the information system, and keep up with the times in order to efficiently establish communication channels between business and financial departments. For this purpose, the daily maintenance of informatization must be managed by a dedicated "IT department" responsible for overall planning of the company's informatization, solving system problems at any time, improving work level, and promoting the cohesion between finance and business.

(2) Reshaping Financial Functions with the Purpose of Value Creation

Calbee (Hangzhou) Food Co., Ltd. adjusted and reallocated its existing financial functions based on the actual situation, reorganized its financial functions, restructured its management mechanism with value creation as its goal, divided its financial functions into three categories: strategic finance, business finance, and shared finance, and focused on strengthening its strategic financial functions. The strategic financial functions mainly include: financial system, strategic budget and comprehensive budget, investment and financing management, fund scheduling and monitoring, major tax planning and arrangement, merger and acquisition structure design, financial risk management, etc. The business finance functions mainly include: operational finance, asset finance, value management, and comprehensive support. The business scope of the shared finance function covers the following contents: accounting, asset accounting, and the preparation of standard financial statements.

Only by breaking through tradition can they innovate. Therefore, Calbee (Hangzhou) Food Co., Ltd. needs to change its thinking, apply new concepts and technologies, and create a financial management system that suits itself.

5.2.3 The Solution for the Transformation is to Combine Talents Cultivation and Mechanism Upgrading

Through research, it has been found that Calbee (Hangzhou) Food Co., Ltd.'s financial management system still has many problems, such as low awareness of the integration of industry and finance, the financial indicators are inconsistent, lack of financial management professionals, cumbersome financial management process. Therefore, in the face of complex financial management systems, Calbee (Hangzhou) Food Co., Ltd. needs to address these issues and explore effective strategies for

improvement, by improving the talent cultivation mechanism and standardizing internal management processes, a series of problems that have arisen in the financial management transformation of the enterprise can be solved.

(1) Establish a Talent Training Mechanism For Enterprises

The selection of basic staff from the company's financial shared service center is mainly due to their familiarity and a certain understanding of establishing standardized operating procedures. Basic service personnel are required to be proficient in using relevant office software, have a good understanding of business procedures, have excellent teamwork and strong communication skills. From passive to proactive, the company should actively introduce the composite talents that the company temporarily needs through headhunting companies, and also make full use of the talent introduction policies of the local government to provide welfare policies related to short-term turnover housing and paid family visits, in order to meet the current needs through multiple means.

(2) Standardize Internal Management Processes

In the past, the handling model of corporate finance and accounting personnel required establishing a positive communication relationship with business units and gaining a deep understanding of the work process in order to better achieve the financial status management and work objectives of the enterprise, thereby improving the efficiency of business and accounting work flow. If there is no reasonable control, there will be a significant crisis. Therefore, in the process of financial management transformation, it is necessary to strictly regulate internal control and carry out pre, during, and post control. Enable various departments to complete their operational processes under a unified management system, and improve the operational data processing effectiveness of the company's finance department. The company also needs to provide guidance on internal control operations for platform based work in accordance with information sharing business standards, to ensure that financial personnel can self regulate their personal financial work under legal norms, thereby achieving a high level of internal control.

5.3 Recommendation

From the perspective of the development process of financial sharing, it is relatively late to enter the Chinese market. But currently, some large enterprises have formed relatively mature financial management under the financial sharing model, but only stopped at large enterprises, and from the perspective of medium-sized enterprises, it is almost zero. Therefore, there is a lack of examples that can be consulted and referenced in theory and practice for medium-sized enterprises, and due to the limited knowledge reserves of the author in this study, there may still be shortcomings in this

study. The main reason is that Calbee (Hangzhou) Food Co., Ltd is a business model primarily focused on online sales, and its financial management transformation is only a tentative plan without a mature case comparison analysis that matches it. But in the future, financial sharing will develop towards centralization, industrialization, intelligence, and scenario based development, and the combination of management accounting system and new technologies will create possibilities for real-time value insights for companies. There will be more Chinese enterprises favoring this new financial management model to improve enterprise efficiency, overcome the difficulties of non-standard business processing, information asymmetry, and high financial costs, and promote the healthy development of enterprises.



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Appendix

Financial Management System Requirements Questionnaire

Dear Madam/Sir:

Hello! Thank you very much for taking the time to fill out this questionnaire amidst your busy schedule! This questionnaire is mainly aimed at studying the views of enterprise financial management systems. The results are only for reference in the development of products. Please provide strong support from relevant enterprises and truthfully provide information about your company. Your answers to the questionnaire will become the main opinions for improving the level of enterprise management and promoting modern management. We will keep the information and data you provide strictly confidential. Please rest assured to answer. Sincerely thank you for your cooperation!

1. Your gender: Male Female
2. Your profession:
 Financial personnel Non-financial personnel
 Middle level leaders Others
3. The nature of your organization (industry) belongs to:
 Trade Production Service Others
4. Current size of your company (total number of employees):
 Less than 50 people 50-100 people
 100-500 people More than 500 people
5. What are the channels through which your company's inventory, sales, procurement, production, finance, equipment, and documentation are currently achieved?
 Software management Manual filling
 Software manual combination Others
6. Which brand of financial management software is your company currently using?
 No system, purely manual recording
 Outsourcing of financial work
 Free financial accounting software (butler, casual note, etc.)
 Professional systems purchased externally (such as UFIDA, Kingdee, Oracle, etc.)
 Mature system independently developed and maintained
7. What is the evaluation index of your company's financial system selection?
 Profit and income situation
 System operation status
 Service support effectiveness

Employee satisfaction

8. What are the financial data sources of your company?

The production, operation and management data collected by the enterprise during its operation.

Customer information and customer behavior data collected in the business process of an enterprise.

Data collected or purchased by enterprises and processed for production and operation decisions.

Data used by enterprises to directly sell or provide services after finishing processing.

Other sources

9. What are the problems existing in financial management?

No problem, very satisfied

Long external payment time

Delayed payment of wages and bonuses

Manual filling requires a lot of work

No professional system for manual processing

Application process steps

Long approval time

10. What are factors reducing the efficiency of financial personnel?

Poor performance of financial system

The workflow is too complicated

Slow transfer of funds

Lack of professional skills

Inter-departmental communication

11. The problems encountered by your company in the process of building digital transformation financial sharing are: (Multiple choice questions)

No problem, very satisfied

Long external payment time

Delayed payment of wages and bonuses

Manual filling requires a lot of work

No professional system for manual processing

Application process steps

Long approval time

12. What professional skills do you think financial personnel should be trained to adapt to the digital transformation of finance? (Multiple choice questions)

Analysis of customer mobile experience

Social media data mining

Advanced mathematical modeling

Advanced data analysis

Data visualization

Data security management

Other professional skills

13. Which of the following financial Service can be improved by the digital financial transformation of your company: (Multiple choice questions)

Internal accounting book keeping

Tax Planning

Payment and receipt

Expense management (reimbursement, etc.) Compensation services

Fund account management

Financial analysis

14. How does the digital construction of your financial sharing service center support the strategic objectives of the enterprise? (Multiple choice questions)

Quickly assign the financial accounting function to the molecular company and the project department in time to obtain relevant data.

Improve the accuracy of accounting treatment, ensure a number of items, and reduce corruption and earnings manipulation.

Improve the timeliness and transparency of expense reimbursement, improve employee satisfaction and ensure the stability of personnel.

Provide needed data for business units to enhance their market competitiveness.

Provide budget, cost, tax and other data to support the achievement of enterprise performance goals.

Set the indicators concerned by business departments and conduct dynamic assessment.

Cultivate unique digital talents for enterprises in the future.

The future operation will become an outsourcing center with the ability to compete with external outsourcing suppliers.

Propagandize corporate culture and become an important part of corporate culture. Others (please specify)

15. What is the future development direction of the digital transformation of enterprise finance under the financial sharing service of your company: (Multiple choice questions)

Accounting comprehensive sharing

Overall concentration of funds

Automatic preparation of financial report

Business financial integration

Decision support intelligence

Centralized risk control

Other directions