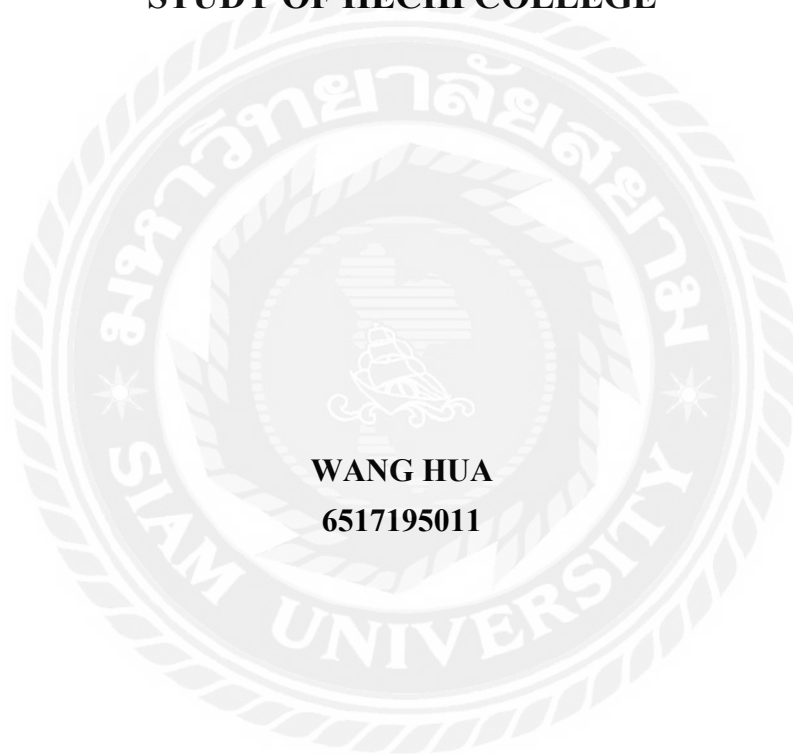




**UNIVERSITY FINANCIAL MANAGEMENT OPTIMIZATION
BASED ON FINANCIAL SHARED SERVICES THEORY -A CASE
STUDY OF HECHI COLLEGE**



**WANG HUA
6517195011**

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION
GRADUATE SCHOOL OF BUSINESS
SIAM UNIVERSITY
2024**



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for the Degree of Master of Business Administration

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16 / Aug / 2024

ABSTRACT

In order to realize the functional transformation of university finance in the big data Internet environment, it is necessary to comprehensively promote the construction of university financial informatization.

This study took Hechi College as a case study, The research objectives were: (1) To analyze the current state of financial management of Hechi College and explore the problems of financial management; (2) To build an overall framework of Financial Shared Service Center for this college by using the SPORTS model.

The documentary research method was adopted to analyze the optimization impact of the financial shared service center on the financial management of the College. The study reviewed the financial shared services theory, the business process reengineering, and examined the current research status of scholars at home and abroad. This study found that: (1) At present, the informationization construction of Hechi College is in the state of separate administration, the internal control mechanism of financial work is weak, the control lags behind, the degree of information sharing is low, and the financial information system is weak in analyzing and decision-making ability; (2) Based on the SPORTS model, the construction goal of a financial shared service center of Hechi College was determined, and the construction site, process scope, organizational structure, policy and system construction, technical support and service needs were selected. A financial shared service center integrating financial, personnel, teaching and logistics data was built.

Recommendation: (1) Conduct a further in-depth study on the integration and fusion of business and finance; (2) Strengthen the network security of the Financial

Shared Service Center. (3) Strive to create a more reasonable, more perfect, more in line with the development of university financial management information technology model, to ensure the healthy and sustainable development of colleges and universities.

Keywords: university financial management, financial shared service center, Hechi College

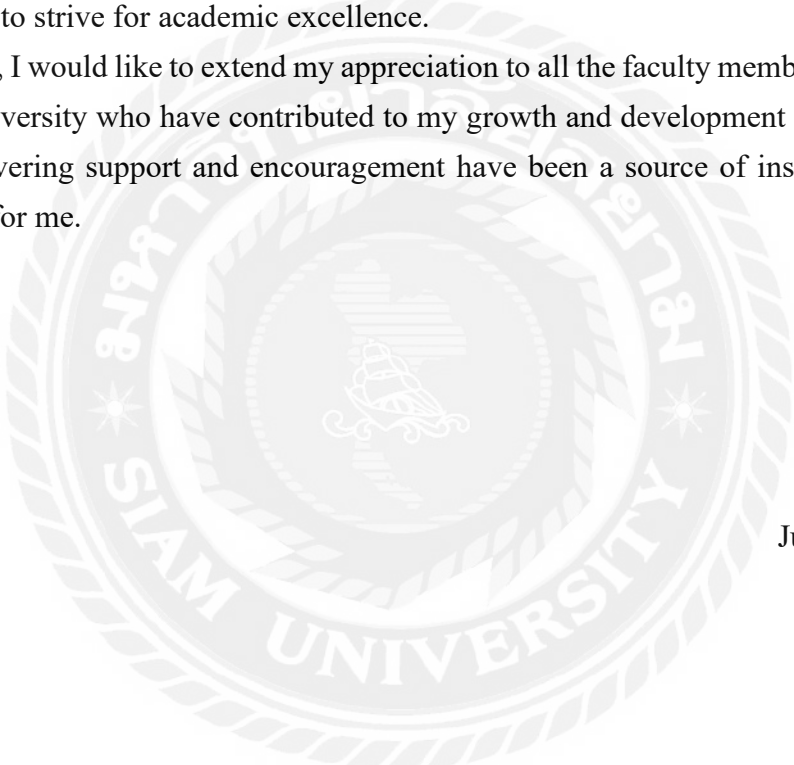


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Finally, I would like to extend my appreciation to all the faculty members and staff of Siam University who have contributed to my growth and development as a scholar. Their unwavering support and encouragement have been a source of inspiration and motivation for me.

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 against a background of a sunburst. The entire emblem is enclosed in a circular border with the text 'SIAM UNIVERSITY' and Thai script. There are two stars on either side of the shield.

Wang Hua

July 23, 2024

DECLARATION

I, Wang Hua, hereby certify that the work embodied in this independent study entitled “University Financial Management Optimization Based on Financial Shared Services Theory -A Case Study of Hechi college” is result of original research and has not been submitted for a higher degree to any other university or institution.



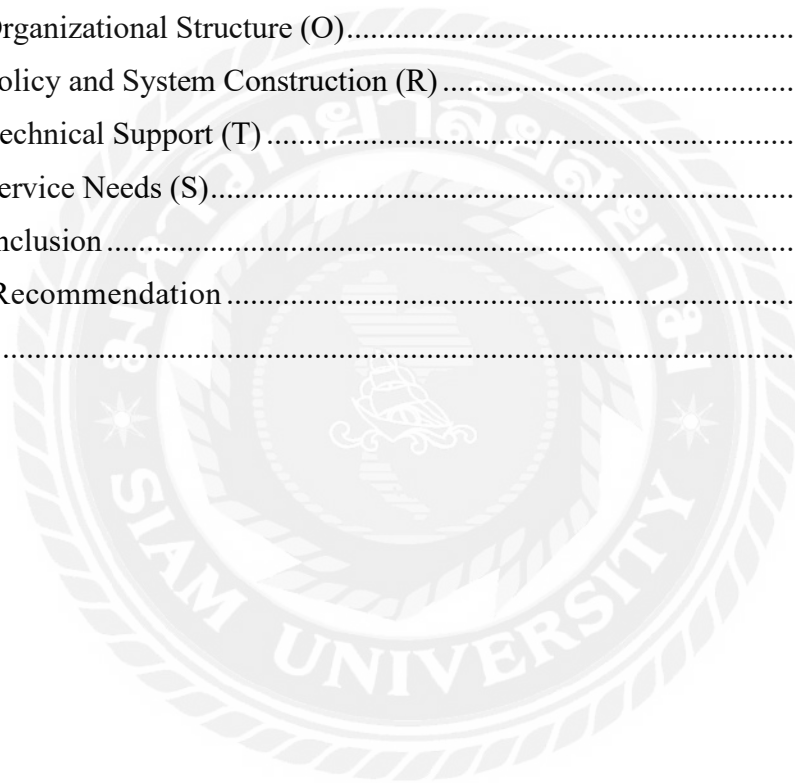
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(Wang Hua)

July 23, 2024

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Chapter 1 Introduction

1.1 Research Background

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

In the era of big data development today, the traditional financial management model has been unable to meet the increasingly complex business management needs of the university, the organizational structure is unreasonable, business processes are not unified, information blockage and low efficiency are common problems in the financial management of the university. Universities should seek a new model of financial operation in order to meet the requirements of the times (Geng 2019). Therefore, in this context, there is an urgent need for a center that can realize data interconnection, integration and sharing, as well as real-time control of all aspects of the emergence of the university financial management work from the traditional model to the transformation of accounting information technology.

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

analysis reports of decision-making in time with the feedback results of the system to provide reference for managers' decision-making, and ultimately develop in the direction of realizing the integration of business and finance financial informationization (Wang 2018)

1.2 Research Question

Hechi College is located in a remote area with relatively backward economy. The overall informatization construction of the university started late, the supporting facilities are not perfect, and the function of financial information has not been effectively played. Therefore, this study aims to study two questions:

- (1) What is the current state of the financial management at Hechi College and what are the problems?
- (2) How to build a financial shared service center at Hechi College?

1.3 Research Objectives

The main purpose of this study was to explore the problems existing on the construction of financial management informationization by analyzing the level of financial management information construction of Hechi College from the whole, and to put forward specific implementation suggestions and recommendations. Using the SPORTS model, the construction of financial shared service platform was designed as an overall framework from six key factors: site, process, organization, system, technology and service, which provides the basis for the next specific construction. The construction of financial shared service center can promote the informationization construction of Hechi College, realize the transformation of financial personnel and improve the efficiency of financial work. The specific objectives are as follows:

- (1) To analyze the current state of the financial management of Hechi College and explore the existing problems.
- (2) To build an overall framework of the financial shared service center of the college by using the SPORTS model.

1.4 Research Scope

This paper took Hechi College as a case study, analyzed the current state of the financial management of Hechi College, identified the existing problems, and applied the SPORTS model to build an overall framework of a financial shared service center for the College.

1.5 Research Significance

1.5.1 Theoretical Significance

Informatization construction is the inevitable direction of the development of today's era, university financial management informatization construction is an important part of university informatization construction, is the key to the smooth operation of the "digital campus" system. The use of computer and Internet technology, personnel, teaching, research, logistics, finance and other data resources centralized, after screening, categorization, integration to form a targeted financial information, so as to meet the needs of faculty, staff and students, in particular, to meet the size of the budget, the implementation of the progress of the payment query and other financial information needs, so as to effectively improve the integrity of the university's management chain and coherence(Zhang 2019). Therefore, the study of university financial management informatization construction has a significant role in promoting the theory of university informatization construction and has an extremely far-reaching impact. At this stage, the analysis of university financial management informatization theory by domestic and foreign researchers focuses on the discussion of the meaning of financial informatization, such as how to define the difference between accounting informatization and financial informatization, and the theoretical discussion of the financial management information platform in the construction of structure, the establishment of regulations and so on, especially from the micro point of view, with the grass-roots business perspective, the study of the case is relatively small (Wei 2019). This study analyzes and researches the example of Hechi College to add reference cases for the research of university financial informatization construction, meanwhile, it is hoped that the results of the research can further expand and supplement the research ideas of university financial informatization in the construction of internal control.

1.5.2. Practical Significance

With the continuous expansion of the university scale, China's universities have crossed into the stage of financial informatization construction, but there is a big difference in the degree of development of the construction of each university. Some universities are located in remote areas of the west or the less developed regions of the university, the amount of funds is small, the development of its financial informatization and the construction of the information technology is far lower than the average level of information technology construction (Hou 2022). Hechi College has established a financial information management system since 2007, and then has continuously upgraded and remodeled the original system according to the

development needs of the school and the turnover of the financial system. The system currently in use is the Smart Financial System replaced in 2019, which meets the needs of daily financial accounting work but has a low degree of information sharing with other departments on campus (Hechi College Website,2023). In the face of these realities, the establishment of the school's financial shared service center is the research purpose of this paper. Therefore, the improvement and refinement countermeasures proposed in the study of financial informatization construction of Hechi College can provide some experience and guidance for other higher education institutions in similar predicaments and with lower levels of informatization.



Chapter 2 Literature Review

2.1 Introduction

Hechi College is an undergraduate college approved by the Ministry of Education of China and the People's Government of Guangxi District in 2003. With more than 70 years of experience in running schools, the school takes the initiative to serve the development of local economy and society as well as education. At present, there are two campuses, of which Jinshan Lake Campus is in the construction stage and has not been put into use. The university has nearly 17,000 full-time students, 943 teaching staff and 51 undergraduate majors. It is a multidisciplinary local undergraduate college with a certain scale and initial characteristics (Hechi College Website, 2023).

The Finance Division of Hechi College currently has one Director of Finance, two Deputy Directors, four Section Chiefs, and eleven Section Officers. The Finance Division contains 4 sections, namely, Budget Section, Accounting Section, Funding Section and General Section. The main responsibilities of the Finance Office include scientific preparation of budget, control and management of budget implementation process; accounting for the income and expenditure of various expenses; preparation of financial year-end final accounts report, financial analysis report; issuance of student awards and scholarships, employee remuneration, personal income tax and other work; organization of the school's economic activities of the construction of internal control work; and strengthen the financial management of economic activities of the second-tier units and so on. At present, the school informationization construction is in a state of fragmentation, each functional department has established an electronic information management system suitable for the operation of its own department, but the software connectivity is poor, and the caliber of the data is different, which affects the effective sharing of information between departments, and also increases the difficulty of the timeliness and accuracy of the financial data extraction (Hechi College Finance Office Website, 2023).

In order to solve this problem and optimize the financial management of Hechi College, the construction of a financial shared service center is particularly important.

2.2 Financial Sharing Service

At the end of the 20th century, many foreign experts began to explore and study financial sharing services. The new definition of shared service was first proposed by Robert W. Gunn and other domestic and foreign researchers in 1993. Shared service is

a new management concept. Companies with more decentralized organizational structure and less hierarchical structure can realize their management advantages by sharing human resources and technical resources (Robert. W. 1993).

Shared service refers to the general goal of improving customer satisfaction and increasing company value, starting from the purpose of reducing internal service costs and improving service standards, the company provides a specific service in a centralized way through resource integration, and such service is usually shared by the whole company (Schulman.1999).Shared service is an innovative corporate strategy, through the establishment of a service excellence center, the original decentralized repetitive, standardized work to effectively integrate, achieve internal service marketization, to achieve efficiency, value creation, cost savings, improve customer satisfaction goals (Bryan.2002).Financial shared services can bring enterprises to achieve precise management, and there are six factors to influence financial shared services, including organizational structure, business processes, corporate culture, services, marketability and corporate goals (Martin .2005).Financial sharing reengineers the functional departments and internal processes of an enterprise, which makes the internal management to meet the needs of the enterprise (Martin.W.2011).

For the development of China's financial sharing service, it is later than foreign research on the whole, but there are also common points, China's financial sharing research is also started from the financial sharing service. Sharing service is to integrate scattered units within the enterprise into a platform to achieve centralized management and control, while ensuring that the original unit functions are not lost (Liu 2006).The important responsibility of financial sharing service is to summarize independent business units into the carrier to form a data sharing center to provide services for enterprises (Chen 2010).Financial sharing service is a system to solve the loose organization, optimize the use of resources, and promote the enterprise strategy (Wang 2016).In fact, the financial sharing center is to use advanced technology to informationize the traditional financial process, split and reconstruct the original business process of the enterprise, realize process reengineering, and promote the financial management of the enterprise to be more standardized and efficient (Diao 2018).Under the background of economic globalization, financial sharing is the basis for realizing intelligent finance in the future, so financial sharing service is an inevitable choice for enterprises to optimize financial management (Wang 2018).Financial sharing center is a unified standard treatment of the business of the enterprise, such as accounting, reimbursement, budget, etc., through optimization, to achieve the purpose of cost savings (Li 2019).

2.3 University Financial Management Informatization

The model of higher education is changing. University financial informatization is closely related to the change of university education mode. How will the change of university education mode affect the university financial management mode in the future (Jeremy. R.2014). University financial informatization work is the combination of advanced information technology and traditional financial management work, that is, the computer software, hardware systems and information technology with communication and network as the main content to the university financial management. (Wu 2016).In the digital campus environment, the construction of financial informatization is an inevitable trend, and theoretically elaborated on the architectural design of the informatization platform, which should first be based on data management, relying on a strong network system, and then on the implementation of supervision as a guarantee. It also proposes that network reimbursement is a breakthrough in the construction work and describes in detail how the network reimbursement module in the platform operates (Qin 2016). That the level of financial management informatization in China's universities is low, and the financial management system of many universities can only support the daily basic financial work. The solution is: firstly, the leadership must pay attention to it; then build an information technology platform to dock the financial and business departments to solve the problem of poor data storage and sharing; finally, provide regular training for financial staff to promote the smooth progress of financial management informatization work (Zeng 2019).The informatization platform should include a reimbursement platform, an invoice image recognition platform, a financial accounting platform, a budget execution control platform, a fee management platform, and a joint platform of banks and schools (Nie 2019).

2.4 Integration of Financial Shared Services into University Financial Informatization

In the process of financial management informatization construction in colleges and universities, not only to realize the internal information sharing of the financial department, but also to share information with other departments. It is also proposed that the concept of financial shared services in the context of big data is an inevitable demand for universities to improve their financial management capabilities. The financial departments of universities should innovate financial management based on the perspective of financial shared services to adapt to environmental changes, meet the

needs of society and school development, and promote the smooth progress of financial management informationization in universities (Lei 2017).The financial management informatization of administrative institutions can learn from the practice of financial sharing center, with the support of advanced information technology such as Internet +, big data and cloud computing, integrate relevant business resources, and build a financial information network sharing platform integrating budget, final accounts, asset management, Treasury payment, accounting and other functions. Realize the seamless connection of each system and the resource sharing of various application databases (Huang 2017). The current problems of financial management in universities, there is an urgent need to draw on the concept of financial sharing to build a financial information sharing platform, and in addition to realizing the interoperability of departmental data, she emphasized more on the platform's decision-making ability, which can help the management to make more accurate decisions through the all-around monitoring of budgets, risks, and so on (Jiang 2017).Nowadays, the scale of university education is increasing, the financial work is becoming more and more complex, the organization is rigid, the duties of the positions are unclear, and the management problems are becoming more and more serious, coupled with the background of the governmental accounting reform, universities urgently need to take advantage of the concept of financial shared services to carry out the informationization of financial management (Huang 2018).The architectural design of the shared service platform of universities should realize the centralized service of basic accounting operations, reduce costs and increase efficiency, and transform accounting personnel from accounting to management accounting (Li 2018).

The application of financial shared service concept in enterprise financial management informatization is mostly presented in the way of constructing financial shared center, and there have been many successful cases, and many scholars combined with the problems existing in the actual operation process of the first enterprise to carry out targeted research. But this aspect of the university research is not in-depth, and due to the characteristics of the university itself, a separate university is not suitable for the establishment of financial sharing center, so scholars in the study are drawing on the concept of financial sharing to optimize the financial management information technology construction of universities, but most of them stay at the theoretical level, even if the construction of financial sharing platforms for universities to build a program is to mimic the enterprise's design of the overall architecture. Although the platform design is constantly optimized and the functions of the platform are explored in depth, the applicability is very weak because it is not combined with specific colleges

and universities, and the role of the financial sharing concept has not been fully played out, nor has the perfect combination of the two been achieved.

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

2.5 Relevant Concepts

2.5.1 University Financial Management

University financial management refers to the scientific and reasonable raising, management and use of funds by universities. Its main purpose is to strengthen economic accounting, seek economic efficiency, improve the management level, and serve the development of education. Its main tasks are to rationally prepare the university budget, strictly implement the budget, completely and accurately prepare the final accounts and financial reports of the university, raise funds through multiple channels in accordance with the law, make efforts to economize on expenditures, strengthen the management of assets, implement performance management, establish and improve the internal control system, strengthen the financial control and supervision of the economic activities of the university, and prevent financial risks. In practice, universities need to develop scientific and comprehensive financial management methods based on relevant laws and regulations, combined with their own situation, and optimize the financial process, in order to strengthen internal control, standardize the behavior of economic operations, improve the efficiency of capital utilization, and ensure that education and teaching are carried out in a healthy and orderly manner. (Chen 2018).

2.5.2 University Financial Management Informatization

Financial management informatization is derived from financial management combined with modern information technology. University financial management informatization construction, refers to the advanced network information technology and scientific management concepts applied to the traditional financial work, from the network technology, hardware equipment, software development, etc., combined with

the traditional financial work of the university to integrate and innovate, the establishment of a new university financial information system, combining financial management and information technology, so that the financial data of the university and other business data of the intercommunication, to provide timely, reliable, accurate and comprehensive financial information and financial analysis data for the leadership decision-making. Provide leaders with timely, reliable, accurate and comprehensive basic financial information and financial analysis data, laying the foundation for leadership decision-making. (Geng 2019). University financial management informatization involves software, hardware, network security, internal management and other aspects. In terms of software, it usually uses computer software, software systems or functional modules specialized in accounting and financial management, whose functions include collecting data directly for accounting and management, generating accounting information, converting and analyzing data for use, and realizing paperless reimbursement and budget management, etc. In terms of hardware, the university needs to combine the actual situation with the development goals and invest certain financial resources to ensure its normal operation; In terms of network security, it is necessary to strengthen the technical means of prevention, manage and supervise network security, strictly manage operator privileges and passwords, install anti-virus software and regularly test and clean it up, do a good job of data backup and proper handling of storage devices, and at the same time ensure that the release of information is lawful, truthful, accurate and timely; in terms of internal management, the positions of financial informatization should be set up in accordance with the internal control system and the needs of financial informatization work In terms of internal management, financial informatization positions should be set up according to the internal control system and the needs of financial informatization work, with clear job responsibilities and specifications to ensure that each position is subject to mutual constraints, and financial personnel should update and maintain data in a timely and accurate manner, and verify and check the interconnection data.(Wei 2019). The core of the construction of university financial management informatization is the sharing of data and information resources generated by economic business activities to achieve the integration of business. Colleges and universities want to improve the overall level of financial management, the construction of information technology is bound to be an important stage, managers must enhance the awareness of the modernization of financial management, and at the same time urge the financial staff to enhance the ability of the level of quality of financial management of universities to ensure the level of quality play a catalytic role, but also for the smooth implementation of subsequent business activities to play an important role.(Hou 2022).

2.5.3 Financial Shared Service Center

Financial shared service center is a financial management mode for accounting and reporting business. It integrates and centralizes basic accounting processing business by means of cross-space and cross-time, so as to ensure the standardization of accounting records and reporting formats, improve processing efficiency and accuracy, and reduce management costs (Xie 2016). The Shared Service Center is an innovative organization. It is independent of other business departments, directly under the control of the group headquarters or the decision-making management of universities, and carries out centralized, standardized, unified and efficient processing of repetitive business in the enterprise, and provides services to customers in accordance with the service level agreement (Jin 2017). Financial shared service center is a management mode supported by Internet technology, based on basic business processes and from the perspective of market-oriented operation, to provide customers with professional and standardized services. It can achieve structure optimization, efficiency improvement, cost saving, service enhancement and enterprise value creation (Gong 2017).

At present, domestic scholars' views on the advantages of financial sharing service centers are mainly combined with the situation of multinational corporations and other large enterprises, which are mainly reflected in the aspects of reducing operating costs, improving management efficiency, improving control and integration capabilities, conducive to scientific decision-making and improving the core competitiveness of enterprises. The construction of financial sharing service center in universities not only meets the needs of the current transformation from financial accounting to management accounting, but also conforms to the era background of the rapid development of global economy and information technology (Hou 2015). The construction of financial sharing service center can realize cross-regional and cross-time information transmission and communication, meet the needs of remote reimbursement users, reduce intermediate links, improve business processing efficiency, and also meet the school's "unified leadership, hierarchical management" model, through information sharing, comprehensive analysis and remote application to achieve centralized management and remote monitoring (Zhang 2016). Financial sharing can improve the standardization of accounting treatment in universities, promote the transformation of financial personnel, and then drive the reform of financial management in universities, laying a financial foundation for the rapid development of universities (Jin 2017).

2.6 Relevant Theories

2.6.1 Sharing Economy Theory

There is no uniform academic definition of the sharing economy. Generally speaking, the cultural basis of the sharing economy is sharing, cooperation and mutual assistance. The constituent elements include lessors, purchasers, third parties and the network information platforms they provide, the subject matter, other media, and government regulators. In 1978, Marcus Felson, a professor of sociology at Texas State University, and Joel Spaeth, a professor of sociology at the University of Illinois, first put forward the concept of sharing economy (collaborative consumption). Since then, with the development of Internet technology and the emergence of related enterprises, the sharing economy has gradually received widespread attention and developed rapidly.

Sharing economy theory can also be understood as "sharing economy", "assistance economy", refers to the establishment of a highly mature Internet technology application based on the platform integration of massive resources, the use of big data analysis and other technical means to complete the matching of supply and demand, and ultimately realize the process of efficient allocation of limited resources (Felson .M & Spaeth. J.1978)."Sharing" is actually the mutual benefit of resources, each taking what they need. Accompanied by the rapid development of high-tech means, sharing platforms represented by Uber, drip travel, bike sharing, etc. redefine the "sharing economy", they break the boundaries of time and space, any user can access the massive resources from all over the world through the Internet technology, which changes people's way of life.

It can be seen that the sharing economy is a new economic form based on the development of high-tech information technology revolution to a certain extent, which can provide optimized resource allocation solutions to meet the needs of both supply and demand and is a new concept that adapts to the development trend of the new era.

2.6.2 Financial Shared Services Theory

With the development of emerging high-tech means such as big data and intelligence, financial sharing, as a new financial management model, is emerging in many multinational corporations and large domestic group companies to apply and promote. Financial sharing can be used as a carrier of shared services within the company to provide enterprises with standardized, regulated and professional services such as finance, personnel, customer management, legal affairs, technical maintenance, procurement and marketing, etc., and reorganize these shared service businesses through the process, standardization, standardization, and enhance the efficiency of work through the scale effect of batch processing, and improve the accuracy through professional operation, thereby Realize the enhancement of enterprise value and

customer satisfaction. This new financial management model of financial shared services greatly promotes the transformation of enterprise financial management work from basic accounting business to decision support business, and also indirectly promotes the transformation of financial personnel, provides the basic conditions for the control and performance evaluation at the group company level, and provides more financial analysis and support for the strategic decision-making of senior management (Zhang 2012).By centralizing the scattered basic financial work, integrating other related resources and business processes in the enterprise, and providing services centrally, financial shared services can improve efficiency, strengthen internal control management, promote information sharing, and enhance customer satisfaction (Liu 2010).

2.6.3 Economies of Scale Theory

The theory of economies of scale in the true sense was put forward by Marshall of the United States in his book Principles of Economics. He put forward the famous "Marshall conflict" when discussing the issue of economies of scale. Around the reasons for the occurrence of economies of scale, Marshall for the first time put forward the concepts of external economy and internal economy. On the basis of defining the two concepts, he also studied the relationship between external and internal economies and tried to find a solution to the conflict between external and internal economies. (Lin 2019). Economy of scale theory is through the increasing size of the enterprise continues to expand, the number of products increased, making the unit cost reduction, thus in the same quantity will increase corporate profits. Financial shared service center through the integration of a large number of repetitive tasks together, reducing the investment in manpower and other costs, improve efficiency, while information technology to provide automated standardized processes can be rapid batch operation of the business, improve efficiency and thus can reduce costs, in the case of the total workload remains unchanged, to achieve economies of scale. (Zhang 2019). There are two benefits of economies of scale, one is the specialization of labor division, and the other is cost reduction. Specialization of labor division is when a job is divided into several links, each link by a fixed person to complete, repeat a job is easy to produce inertia, efficiency will also be improved. The larger the enterprise, the more detailed the division of labor, each person is responsible for the work content is easier to clarify, the faster the skill proficiency, and specialization of the division of labor also eliminates the time wasted on the conversion of work, and to a greater extent to improve work efficiency. By integrating the same functional departments and building an independent

organization, it will only increase the cost of an organization and reduce the duplication of costs in the same functional departments, thus reducing the overall cost. (Geng 2019).

2.6.4 Business Process Reengineering

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

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

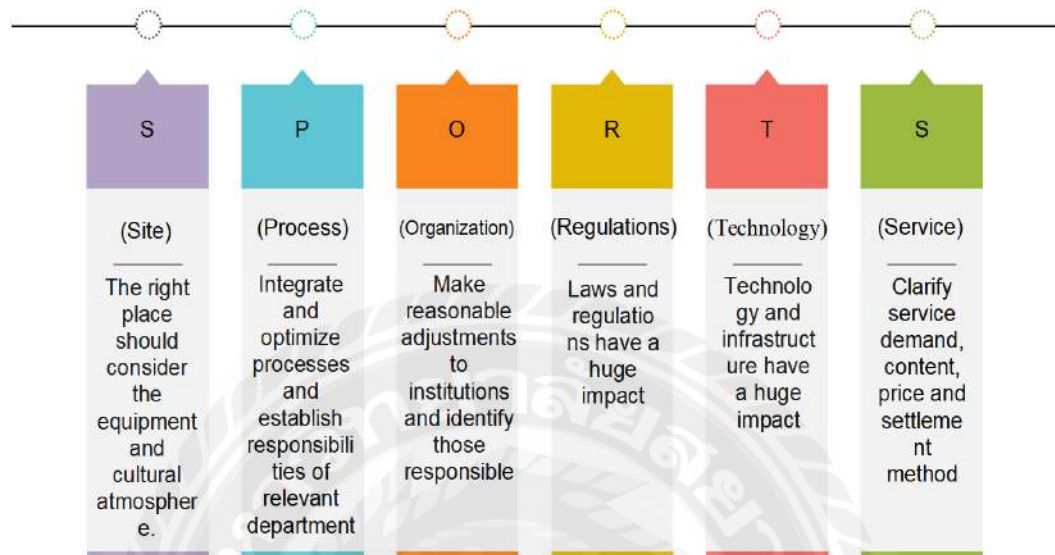
Therefore, when an enterprise decides to carry out process reengineering, it needs to evaluate carefully, prepare adequately, and choose the appropriate reengineering mode and method according to its actual situation. At the same time, process reengineering is not a once-and-for-all process. Enterprises need to pay continuous attention to changes in the market and customer needs, and continuously adjust and optimize their processes to maintain competitiveness.

2.7 SPORTS Analytics

In exploring the core factors related to the construction and operation of shared service centers, the SPORTS model has been widely used as a mature and comprehensive methodology in the construction of shared service centers in various enterprises, and this model is also applicable in guiding the planning and evaluation of the elements related to the construction and operation of financial shared service centers. SPORTS covers six important factors in the entire process of shared centers, from planning, design to promotion and implementation, namely S (Site), P (Process), O (Organization), R (Regulations), T (technology), S (Service). It helps to promote the construction of shared service centers in a comprehensive manner and are applied to all key areas of financial shared service centers, as well as to the entire process from planning, detailed design, implementation preparation to pilot implementation and

rollout. Each of these factors must also be considered in the ongoing operation of the shared service center, and ignoring any one of them may affect the effectiveness and viability of the shared service center design (Chen.2017).

Figure 2.1: SPORTS Analytic Model



Six key factors are: S (Site): Considering the enterprise's geographical location and other factors to determine the location of the financial shared service center; P (Process, process): Harmonized planning of internal finance processes and business processes related to finance processes; O (Organization): Clarify the positioning of functions and build the organizational structure and staffing of the Sharing Center; R (Regulatory): It is important to ensure that the finance shared service center is built and developed within the boundaries of policies and regulations to ensure sustainability; T (Technology): The support system of the financial shared service center largely affect the efficiency of the financial shared center; S (Service.): Emphasis is placed on management oriented to enhance customer satisfaction (Chen.2017)

Chapter 3 Research Methodology

3.1 Introduction

Taking Hechi College as an example, this study adopted the documentary research method, reviewed the research status quo of domestic and foreign scholars by reviewing the sharing economy theory, the financial shared services theory and the business process reengineering, analyzed the current financial management status of Hechi College, identified the existing problems, and constructed the overall framework of the financial shared service center for Hechi College by using the SPORTS model.

3.2 Research Design

This study adopted the documentary research method. The research steps are as follows: 1. Reviewed many relevant literature materials of journal websites, books, monographs, policies and regulations, data databases, etc... 2. Organized and summarized research related to financial shared services, and in-depth research the development overview of financial shared services, key application fields and research and development status of university financial shared service center; 3. Analyzed the policies and regulations of Chinese universities, the experience in the construction of university financial shared service center; 4. Analyzed the basic financial work of Hechi College, the current financial management status of Hechi College with theories; 5. Based on SPORTS model, the construction plan of the financial shared service center of Hechi College was proposed.

3.3 SPORTS Model

When using the SPORTS model to build the financial shared service center of Hechi College, the following steps were taken:

1. S (Site) Universities need to determine the appropriate location for their financial shared service centers. For example, they may choose to locate the center in a place on campus that is easily accessible and facilitates communication and collaboration with various departments. At the same time, it is important to consider whether the location is conducive to obtaining an adequate supply of finance and accounting staff, as well as factors such as costs and relevant policies.

2. P (Process) First of all, the financial processes of colleges and universities are comprehensively sorted out and optimized to remove cumbersome links and improve

efficiency and accuracy. For example, processes with high business volume and repetitiveness, such as expense reimbursement and accounts receivable and payable, are standardized. Secondly, the end-to-end processes of finance and business are opened up so that business elements and information can be fed back into the financial results in a timely manner, while allowing financial support and supervision of business to be effectively reflected in the processes. For example, processes such as student fee management and research project fund management can be better connected with the processes of related business departments. Subsequently, colleges and universities can utilize technologies such as financial robots to complete low value-added, highly repetitive and logical tasks to improve work efficiency. For example, automate some simple financial data entry and reconciliation work.

3. O (Organization) Efficient organization and high-quality staffing are the fundamental conditions for the smooth operation of financial shared service centers. Colleges and universities should firstly define the functional positioning of the financial shared service center in colleges and universities, such as centralized financial accounting, report preparation and other basic work, providing data support and decision-making basis for the school's financial management. Secondly, build a reasonable organizational structure, defining the relationship with other departments (such as colleges, administrative departments, etc.) and with the school headquarters. Then plan the staffing arrangements, including measuring the number of staff needed, considering the cost of relocation and placement, and providing a clear career development path for the shared center staff. At the same time, the change of functions of the former finance staff should be properly handled, e.g. by providing training to enable them to adapt to the new job requirements or move to more analytical and managerial positions.

4. R (Regulations) The construction of financial shared service center is to break the original balance mechanism of each system, re-integrate internal resources, separate the basic business of each department and centralize and unify them into a shared platform for the reorganization of business processes and data and information collection, which requires the establishment of a set of rules and regulations connected with the functions of the financial shared service center and capable of managing and restraining all the departmental institutions. The construction and operation of financial shared service centers in universities must strictly comply with relevant national financial regulations and policies. For example, in the management of scientific research funds and asset management, it is necessary to ensure compliance with regulatory requirements. At the same time, attention should be paid to the specific

regulations of the education sector for the financial management of colleges and universities, such as budgeting, performance evaluation and other aspects of the system.

5. T (technology) The effective implementation of financial shared services is dependent on the development of network information technology. Therefore, the selection of suitable information technology systems for colleges and universities can ensure that they are stable and secure and can support the efficient operation of financial shared services. For example, the use of advanced financial management software to achieve centralized management and automated processing of financial data. At the same time, the advantages of shared services cannot be realized without the relevant auxiliary systems, so it is necessary to focus on the integration of the system, the financial sharing system and the school's other related information systems (such as electronic reporting system, direct linkage between banks and enterprises, teaching management system, scientific research management system, etc.) to ensure the consistency of the data and the flow of data, in order to realize the sharing of information and collaborative work.

6. S (Service) It is service-oriented, focusing on the needs of internal users (e.g., faculty, staff, students, etc.) and providing high-quality financial services. For example, setting up clear service standards and performance indicators, responding to and solving users' financial problems in a timely manner; providing convenient financial inquiry and service channels through the information technology platform, such as online reimbursement, self-service inquiry of financial information, etc.

However, universities may face some challenges in applying the SPORTS model, such as: the system and culture of universities are relatively conservative and may encounter some resistance in pushing for changes and innovations; some finance staff may be less receptive to new technologies and processes and need more training and guidance; data security and privacy protection are critical and strict technical and management measures are needed to safeguard sensitive information from being being compromised. In order to successfully apply the model, universities need to fully combine their own characteristics and actual situation, make targeted adjustments and optimization, so as to achieve the purpose of improving the level and efficiency of financial management.

Chapter 4 Findings and Conclusion

4.1 Introduction

At present, the financial system of Hechi College has realized mobile approval, online reimbursement, electronic payment of tuition fees, real-time inquiry of tuition fees, direct connection to the bank school and other functions, and has a certain control over the operation of school funds. Each department in the university has established an electronic information management system suitable for its own operation. However, the software connectivity between the departments is poor, and the data caliber is different, which affects the effective sharing of information between the departments, and also increases the difficulty of the timeliness and accuracy of financial data extraction.

4.2 Current State of Financial Management at Hechi College

Based on the analysis of the sharing economy theory, the financial shared services theory and the business process reengineering, the study found that Hechi College has the following problems in financial management:

1. At present, the basic financial work mostly relies on on-site audit and data entry of financial personnel. Considering the large number of service groups in colleges and universities, it is inevitable that there will be omissions in the process of financial audit and entry, which increases the financial risk of colleges and universities. In addition, the current financial management of colleges and universities is usually after-the-fact control, and it is difficult to monitor and give feedback on the risks in all aspects of the process of fund operation in real time. Moreover, the expansion of the scale of colleges and universities also increases the difficulty of fund control. For example: (1)in the budget preparation, budget preparation is still mostly through the way of Excel table to the second unit of the budget data collation, in the summary and collation of a large number of manpower needs to be mobilized, cannot carry out the entire data transfer, if there is a data error or change, you need to make changes, cannot be updated in real time, there is a lag, extending the budget preparation time.(2)in the setting of tuition

rates, you need to set tuition rates based on the Registrar's admission of students, their majors, accommodation arrangements, changes in student registration and other data, the data does not circulate, rely on the manual transmission of the same lag, inefficient, and even the risk of loopholes in the staff can modify their own tuition rates, resulting in the low transparency and fairness of the school's fee charging work. Serious consequences.

2.The degree of information sharing is low, and the phenomenon of "information islands" is serious. Departments on campus have established information management systems according to the needs of their own economic operations, either through independent research and development or external introduction. At present, the information system software of several functional departments with strong relevance to the financial work of Hechi College is wide-ranging and numerous, and the research and development companies are different, resulting in that the data connection of related business between departments can only be processed by manual means. For example, the Personnel Department of the monthly salary change data of faculty and staff, due to different software development companies, the system port cannot be connected, resulting in data and information cannot be shared, only through manual means of transmission of information between the two systems, not only greatly increase the duplication of workload, reduces the efficiency of work is also prone to errors. And other related functional departments, such as the State-owned Assets Division needs pavement rent entry data for clearing; Logistics Management Division needs utility bill payment status for arrears recovery; Scientific Research Division needs the progress of scientific research projects to control the progress of the use of funds, and so on, all of which have a considerable demand for financial data. However, at present, the financial data of Hechi College is still in a closed state, unable to realize the real-time query, only through manual statistical reporting on a regular basis for the payment of fees, arrears in the collation. This leads to the isolation and impermeability

of the data and information transmission of the systems of the business departments of Hechi College.

3.The financial information system is weak in analyzing and making decisions. The current financial information management system of Hechi College is mostly used to support the entry of financial raw data, the preparation of accounting vouchers and books, the tracking and inquiry of information, the issuance of scientific research funds and salaries, the collection of tuition and miscellaneous fees, the preparation of budgets and control and other routine work, and it is difficult to effectively support the non-routine work of the financial management, such as the planning, decision-making, controlling, analyzing, evaluating and other non-routine work. The financial department is an important part of the school's economic operations and the last part of the school's fund management. Scientific Research Office, State-owned Assets Management Office, Personnel Office and other functional departments of the flow of funds data will be summarized to the Finance Department to form a huge information database. If through the organization and interpretation of these data and information, then it will have a great reference value for the school in making or adjusting decisions. Therefore, if the financial data lack of foresight, then it will lead to the slow development of information technology, affecting the financial work of planning, decision-making and other future analysis work, hindering the management decision-making. In this state, in the long run, it is also making the school's education fund management loose, resulting in lower efficiency of use.

In summary, the construction of a financial shared service center at Hechi College is the best way to solve the above problems.

4.3 Construction of the Overall Framework of the Financial Shared Service Center of Hechi College

4.3.1 Objectives of the Center

The pillar center of financial informatization construction should remain mainly management accounting. Integrate data through computer technology, big data

technology, cloud platform technology, etc., take the financial information exchange platform as the main body of data exchange, establish the standard data collection caliber of the system for different economic businesses, guarantee the smooth information exchange channel, and ensure the timely transmission of information, in order to better guarantee the sharing of information between various functional departments and secondary colleges and the Financial Services Department. At the same time, the school's economic activity process, accounting process, funds income and expenditure process, approval and supervision process integration, promote the relevant departments of financial information, reduce the workload of the financial sector, the effective implementation of the functions of the incident control, to achieve real-time sharing of information within the school, to solve the phenomenon of "information islands". Not only can strengthen the internal control, but also can effectively prevent business risks, the financial management information system to build the school construction can provide effective decision-making support for the important goal of marching.

4.3.2 Site Selection (S)

The construction of financial shared service center needs to consider the economic environment, supporting facilities, information technology level, policies and regulations, transportation and communication, cultural atmosphere and other factors of the location. At present, Hechi College has two campuses, and the new campus is still under construction and has not been put into use for the time being. The old campus is located in the local administrative center, the economic development situation is better, the local government has policy dividends for the introduction of high-level talents, the construction of high-speed rail has made up for the short board of inconvenient local transportation, the old campus has a long history of school construction, and the academic atmosphere is strong, and the combination of the above factors makes the construction of Financial Shared Service Center in the old campus most suitable. There are two main ways to build a financial shared service center, one is to build it on your own and the other is to rent a platform. The construction of a shared platform cannot be separated from a perfect network information system to realize the business docking and integration of various systems and data sharing, and this process also requires professional technical operators to operate and guide. If you set up a financial shared service center on your own, confidentiality is good, security is high, to avoid leakage of financial data and decision-making information, but the establishment and daily operating costs are high, consuming a lot of school resources; if you rent a financial shared service center, with the advantage of a professional team, you can

spend more time and energy to focus on the core business, saving the operation and maintenance and manpower costs, but its confidentiality and security are weak, and there is a risk of information leakage. Risks. Considering the development situation of Hechi College, we can give priority to renting financial shared service center, and then integrate and consider self-built after accumulating experience.

4.3.3 Process Scope (P)

1. Financial Process: The overall process of financial work of Hechi College goes through three major processes of budgeting, accounting and finalization, which are both independent and interrelated. First of all, through the budget, the disposable and callable college financial resources and other resources are planned in an integrated manner to ensure that they are in line with the school's various development plans, the financial budget is composed of income budget and expenditure budget, the specific content of which involves the proposal and division of the program tasks, the formulation, the implementation and management, the adjustments and the final accounts and performance assessment; secondly, the financial accounting work is the actual occurrence of the process, which involves the reimbursement of expenses, the financial budget, Accounts receivable, accounts payable, funds control, general ledger, fixed assets, wages and salaries and other business; finally, the financial accounts are the embodiment of the results of the annual implementation of the budget and accounting. Above these single repetitive, numerous, easy to standardize, processing intensive and occupy a large number of personnel in the business process, it is necessary to separate from the original institutions and processes, to budget data as the basis for the actual occurrence of the data for the summary and analysis, to achieve accurate accounting, so that you can form a standard, standardized financial reports, through comparative analysis of data with the budget, and then come up with the problem of the Adjustment program and summary, in order to more smoothly carry out the next step.

2. Other Processes: At the same time, the school's relevant functional departments to sort out the relevant business, will be the main business of teaching and learning management, dormitory management, personnel payroll management, state-owned assets management, contract management, etc., to take the standardized data collection methods, the establishment of a comprehensive system with a unified data interface seamless docking to the formation of the campus information-sharing database, the establishment of the financial system and the management system of other departments of the functional management system data linkage of information sharing. The financial system can take the initiative to obtain the relevant information of other departments and push the financial data to the information systems of other departments, turning the

passive work into active service, and creating a financial shared service center with seamless interoperability of the network and personalized services for teachers and students.

4.3.4 Organizational Structure (O)

1. Organizational structure: The construction of university financial sharing involves the whole situation of the university, not simply integrating various sub-systems together, nor increasing administrative institutions, but promoting the construction of the university financial shared service center with the help of the school's organizational streamlining. As the management that has a say in the implementation of any project task, the leadership of Hechi College is very supportive of the construction of the Financial Shared Service Center, and the staff members all hold positive opinions and are willing to cooperate. In addition, the school's organizational structure is relatively sound, with corresponding sections for different businesses, which provides very favorable support for the operation of the shared service center. The Financial Shared Service Center can be set up as a department under the Finance Department of Hechi College and managed directly by the Finance Department of the school. A general template can be set up for institutional settings, and each accounting body can add or subtract from the general template according to the institutional settings at this level, with each department and office setting up an operator and departmental auditor's authority, and the Finance Office setting up "financial audit" authority, thus constituting a unified accounting system for the university.

2. Staffing: According to the business requirements of the financial shared service center, the positions are reasonably divided, and the staff is mainly divided into comprehensive staff and operational staff. The responsibilities of the comprehensive staff are mainly to grasp the development strategy, operation direction, and overall decision-making of the financial shared service center, which include the research of overall policies and systems, maintenance and development of the system, process planning and design, quality control, performance management, etc. The operational staff is mainly engaged in standardized and repetitive daily business processing work. Operational staff are mainly engaged in standardized and highly repetitive daily business processing work. Staff should also be based on a clear division of labor and the security management principles of mutual independence, mutual control and mutual constraints, clear job responsibilities and job authority, respectively, to grant different categories of personnel in different positions, mutual control of access to the operation of the authority to ensure that the data operation of the access rights of the security of

rigorous. At the same time, it is necessary to emphasize the introduction and cultivation of composite talents. The financial informationization system prompts the financial personnel from mechanical operation to the comprehensive management direction change, specifically manifested in the focus of the work by the traditional bill checking and amount accounting to expand to the account processing, online payment, etc., which puts forward higher requirements for the quality of financial personnel. Therefore, in the follow-up training of the talents to be introduced or in-service financial staff, cannot be limited to the training of financial professional knowledge and laws and regulations, financial staff need to be freed from this bondage mode, to understand and learn a variety of advanced technologies and operations, but also to enhance the education of computer information knowledge, such as the operation, management and maintenance of the system, to improve the proficiency of the system to operate, and to cultivate the agility of logic, to Stimulate innovative thinking and creativity, enhance their adaptability and comprehensive strength, only in this way can we cope with a variety of challenges that may arise in the future, to provide better quality financial services.

4.3.5 Policy and System Construction (R)

In 2019, the Government Accounting System has been fully and effectively implemented throughout China, making the establishment of management systems uniform, scientific, & standardized. In the financial accounting work of administrative institutions, the government reform requires institutions to establish dual functions, dual bases, and dual reports. This plays a significant role in advancing the refinement of financial management work in universities and is conducive to the overall development of information technology in universities. In the Outline of China's Medium- and Long-Term Education Reform and Development Plan (2010-2020), it is required to ensure the establishment of various types of information infrastructures in higher education, to promote the research, development and use of excellent teaching resources, and to construct the construction of a national education management information system; and in the Ten-Year Development Plan for Education Informatization, it is required to enhance the capacity of higher education's social and public services and market supervision, to improve higher education's information management In the ten-year development plan of education informatization, it is necessary to enhance the capacity of higher education social public service and market supervision, improve the capacity of higher education information management and management level, and speed up the process of informatization of financial management in higher education; at the same time, Guangxi has also put forward the

proposal of increasing the efforts of resource integration and financial support, and promoting the reforms of the key links, in order to promote and ensure the construction of first-class universities and first-class disciplines.

Before the operation of Financial Shared Service Center, Hechi College should establish a set of performance evaluation system that meets its own development situation and is practical and feasible according to the needs of school development and unique management culture, combined with the content and requirements of internal control work in colleges and universities. In the key business such as data management, job responsibilities, hardware and software maintenance, computer operation management, information system security, etc., to develop a unified, standardized financial system and operating procedures, gradually clarify the loopholes of each link, clear how each business operates, who does it, how to do it, and other specific processes, to ensure that each business unit does its part to maximize the value of its own. At the same time, on the basis of the existing system, we have revised and established an internal control system for financial informatization, continuously improved the internal control management system, restrained and regulated the economic behaviors of each department and staff, embedded the unit's economic business activities, financial management activities and internal control activities into the financial informatization system to realize the whole process of economic business activities and all-around monitoring to ensure the safe operation of the financial system. The financial informationization system is embedded with the financial management activities and internal control activities of the unit to realize the whole process and all-around monitoring of the economic business activities and ensure the safe operation of the financial system.

4.3.6 Technical Support (T)

The financial shared service of Hechi College involves more information management systems, as follows: (1) electronic reporting system, all expenses can be reimbursed through the online reimbursement system to realize the submission of reimbursement applications, data transmission, approval and audit, feedback and tracking query of the results, sharing and integration of data, and so on. Electronic reporting system requirements and funds management module data cross-checking, to maintain data consistency, but also requires a direct connection with the bank system, to achieve the approval, audit, payment of the integration of services; (2) business travel management system, shared services platform can cooperate with life services Internet companies, in the travel, accommodation and sharing information, for teachers and students to provide business travel ticket booking, hotel booking, drop taxi and online

consulting and other "one-stop". The shared service platform can cooperate with life service Internet companies to share information on travel and accommodation, providing "one-stop" business travel services such as ticket booking, hotel reservation, DDT taxi, and online consultation for teachers and students;(3) Bank and enterprise direct link system. It is mainly for the statistics of students' enrollment, graduation, changes in academic status and management of credits and grades, etc.:(4) Dormitory Management System. It is mainly used to record the data of students' accommodation arrangement, midway adjustment, withdrawal from school and residence, etc. (5) Personnel Salary Management System. It is mainly used to record and manage the basic information of employees, changes in grade and position, salary setting, social security payment and so on. In the overall planning of the above information system, Hechi College remembers to pay attention to the comprehensive factors and focus on the high-risk links, establishes a perfect and safe information system management system, employs professional technicians to check, upgrade and maintain the information system on a regular basis, and sets up multiple effective permissions for the access to the system platform according to the functions, so as to effectively guard the first gateway into the internal system. In addition, encryption technology, SMS gateway, fingerprint identification, digital signature technology, etc., should be properly applied to provide more powerful protection for the safety and security of information data.

4.3.7 Service Needs (S)

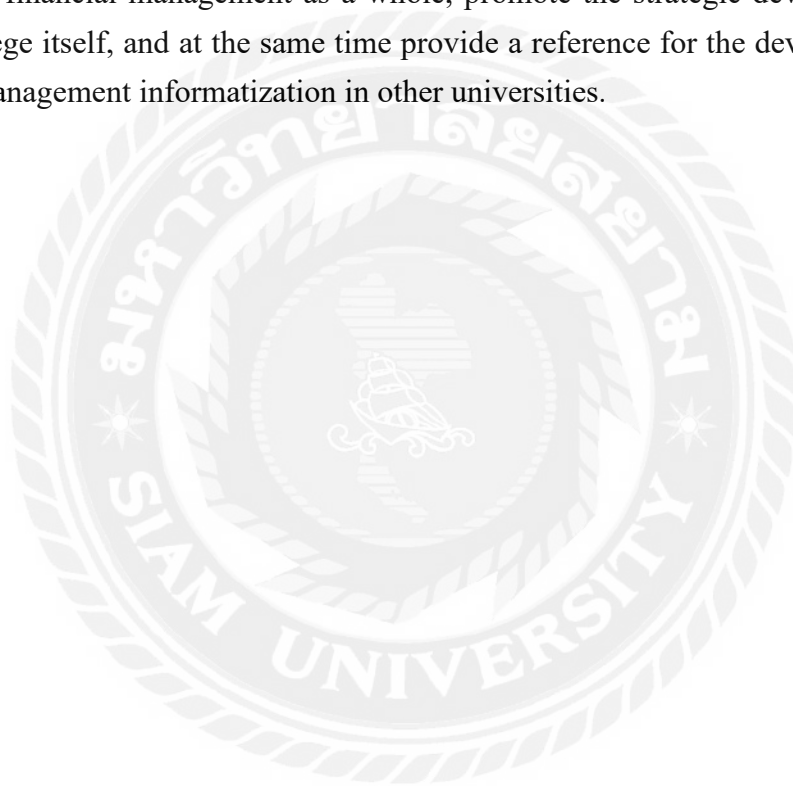
At present, according to the conditions of scale, automation, standardization and control requirements of the financial business of Hechi College, it is possible to entrust the financial shared service center to deal with the budget management module, accounting module, payroll management module, student tuition fee module, fund management module, fixed asset management module, etc., so as to realize the transformation of financial personnel to business finance and strategic finance, i.e., to the service of front-line business and to realize the "Business Finance Integration". At the same time, through performance management and other means, the service of front-line business and the implementation of financial strategies are integrated, and the management of the aftermath is changed into the participation beforehand, the service during the incident and the feedback after the incident, so as to realize the support for the development strategy of the school. Prior to the operation of the shared center, it is necessary to formulate a practical, feasible and clear service level agreement recognized by both the service provider and the recipient, the specific contents of which include the detailed definition of the scope of services (what services are included, what systems and rules are followed in the implementation of the services, the cycle of service

provision, the system requirements, the constraints and requirements of both the recipient and the provider, and so on), the service charges (depending on the complexity of the business process), the service settlement method, the service level assessment criteria (what process control points are included, and so on), and so on. The service fee (depending on the complexity of the business process, not exceeding the financial management fee of the original model of the university), the service settlement method, the service level evaluation standard (specifically including which process control points, etc.), etc. This is not only the communication between the two parties and the business operation, but also a way of communication. This is not only an important basis for mutual communication and business evaluation, but also an important foundation for continuous evaluation of customer satisfaction. If the service level agreement is not clearly defined, it will easily lead to confusion of responsibilities within the shared center and between the shared center and the business units, and the phenomenon of shirking responsibilities will occur, making it difficult to ensure that the role of the financial shared service center is effectively played.

4.4 Conclusion

With the implementation of transformation and development of universities, Hechi College has also actively explored the direction of transformation in conjunction with its own development status quo, and put forward the construction goal of high-quality transformation and development to serve the local community and cultivate applied talents, which makes the college have higher requirements in increasing the flexibility of financial management, improving the utilization rate of funds, and supporting decision-making with financial data. Therefore, this study analyzed the integration of financial shared service and financial management informatization from the perspective of financial shared service, studies the financial informatization system of Hechi College and other related business systems in depth, identified the problems of data transmission between budget management, online reimbursement, direct linkage between banks and schools, tuition fee setup, payroll management, and comprehensive query system, etc. and uses this as the entry point to analyze the current status of financial informatization construction of Hechi College, and explores the overall framework of constructing a financial shared service center for Hechi College from aspects of organization, staffing, standardized process, and system assessment. College's current status of financial information construction, and explore attempts to build the overall framework of the financial shared service center for Hechi College from the organizational structure, staffing, standardized processes, system assessment,

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



Chapter 5 Recommendation

Financial informatization construction of universities is the core of the smart campus, is a key link to effectively improve the level of financial management of universities, to enhance the overall management level of the school, professional construction, scientific research and development, etc. has a positive role in promoting the role and significance of reality. However, the development and improvement of financial informatization system is a systematic project, cannot be rushed, blindly follow the relevant cases to carry out, but need to be combined with the actual situation of each school to carry out integrated planning, develop practical implementation strategies, and gradually promote the construction of information technology. At the same time, through the smart campus to enhance the internal management of universities, strengthen interdepartmental communication and collaboration, to achieve information resource sharing, to promote the efficient operation of the financial work of universities, and truly realize the financial management of universities, "scientific", "standardization", "Informatization", to ensure the sustainable development of universities.

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

In the future, it is suggested that Hechi College should make further exploration in the following aspects: (1) Conduct a further in-depth study on the integration and fusion of business and finance; (2) Strengthen the network security of the Financial Shared Service Center. (3) Strive to create a more reasonable, more perfect, more in line with the development of university financial management information technology model, to ensure the healthy and sustainable development of colleges and universities.



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