A STUDY ON THE FINANCIAL MANAGEMENT OPTIMIZATION BASED ON PERFORMANCE MANAGEMENT THEORY—A CASE STUDY OF NANNING UNIVERSITY

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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 on the Financial Management Optimization Based on Performance Management Theory—A Case Study of Nanning University

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ABSTRACT

In the context of increasingly intense global competition for educational resources, university financial management faces numerous challenges, such as low efficiency and insufficient financial effectiveness. As a local university, Nanning University also struggles with issues including imprecise budget management, ineffective cost control, and unbalanced fund allocation. To address these problems, this study introduced the performance appraisal theory and explored ways to optimize the university's financial management model. The research objectives were: (1) To explore the impact of the scientific rationality of budget management on the financial management optimization of Nanning University; (2) To explore the impact of the effectiveness of cost control on the financial management optimization of Nanning University; (3) To explore the impact of the effectiveness of performance appraisal on the financial management optimization of Nanning University. A quantitative research method was adopted, and data were collected through an online questionnaire survey. A total of 350 questionnaires were distributed, with 310 valid responses collected. Statistical analysis revealed that budget rationality, cost control effectiveness, and performance appraisal effectiveness all have a significant positive impact on financial management optimization, with performance appraisal being the most influential. Based on the findings, three recommendations are proposed: first, enhance the scientific and refined nature of budget management by establishing a systematic budgeting process; second, set up a cost warning mechanism to strengthen cost control; third, improve the

performance appraisal system by linking financial goals with individual performance to boost employee motivation and efficiency. This study provides theoretical support and practical insights for promoting the scientific and refined development of financial management in universities.

Keywords: performance management theory, university financial management, budget management, cost control, performance appraisal.

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YE XIAOMEI

DECLARATION

I, YE XIAOMEI , hereby declare that this Independent Study entitled "A *Study on the Financial Management Optimization Based on Performance Management Yheory—A Case Study of Nanning University*" is an original work and has never been submitted to any academic institution for a degree.

YE XIAOMEI

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CONTENTS

LIST OF TABLES

LIST OF FIGURES

Chapter 1 Introduction

1.1 Background of the Study

In the context of rapid global economic development and the accelerating process of education internationalization, higher education has gradually become an important component of national comprehensive strength competition. With increasingly fierce competition for educational resources, universities worldwide are facing more severe financial pressures and challenges in resource allocation. Yu (2021) pointed out that common bottlenecks in university financial management include low efficiency, poor effectiveness of fund utilization, and uneven resource distribution. To improve financial management performance and optimize fund allocation, many countries have successively introduced the concept of performance evaluation into higher education financial management systems. Nicolaides (2006) proposed that scientific and reasonable management tools should be employed to enhance fund utilization efficiency, thereby strengthening universities' overall competitiveness and sustainable development capability.

In the United States, the financial management system of higher education is relatively complete, and the government funding mechanism is performance-oriented, emphasizing the impact of the results of fund use on the quality of education. According to data released in Outcomes-Based Funding Formula: *Fiscal Year 2024 Allocation Model* and *State Higher Education Finance (SHEF) Report* by the U.S. Department of Education in 2024, the total funding for higher education from the federal and state governments in the United States in 2023 is about 116 billion U.S. dollars, of which the federal government provides about 73 billion U.S. dollars, mainly for Pell Grants, student loan subsidies, and scientific research projects, and the state government provides about 43 billion U.S. dollars, focusing on supporting the operation and development of public colleges and universities in the state. Most states adopt the "Performance-Based Funding" (PBF) system, which allocates funds based on the performance of colleges and universities on key performance indicators such as graduation rate, credit completion, STEM professional development, and support for disadvantaged students. Li and Kennedy (2018) pointed out that the performance funding policy has a certain role in promoting the completion rate and academic outcomes of community college students, but the effect varies depending on the policy design and implementation environment. Based on the *Outcomes-Based Funding Formula: Fiscal Year 2024 Allocation Model* and the *State Share of Instruction: Funding Formula* Overview, Tennessee has achieved 100% performance-based

funding allocation, while Ohio links approximately 85% of its funding to higher education institutional performance. This model, which combines “basic funding” and “performance funding”, has encouraged colleges and universities to pay more attention to educational output and social responsibility, effectively improved student completion rates and educational equity, and reflected the transformation of financial management of American colleges and universities from a traditional input-oriented to a results-oriented approach.

In Europe, higher education funding is gradually becoming performance-oriented. Jongbloed and Vossensteyn (2016) pointed out that many European countries are shifting from traditional “historical cost funding” to “performance-based funding”, linking part or all of the funding to indicators such as student graduation rate, credit completion, and employment rate, which will help motivate colleges and universities to improve teaching quality, reduce dropout rates, and strengthen support for students' studies. Data show that performance funding accounts for 76% and 80% in Finland and Denmark, respectively. According to the data from *Performance-Based Funding of Higher Education in Europe*, the proportion of performance-based funding in countries such as Finland and Denmark reaches 76% and 80%, respectively. Among the 27 European countries, 21 have incorporated performance elements into their core funding systems; 13 countries have performance-based funding proportions ranging from 15% to 60%, while 6 countries exceed 60%. *Education at a Glance 2021: OECD Indicators* released by the OECD in 2021 pointed out that most countries adopt a combination of basic funding and performance incentives, which not only guarantees the daily operation of colleges and universities but also guides colleges and universities to pursue teaching and scientific research results through performance improvement. At the same time, the EU has strengthened regional higher education cooperation through the “Erasmus+” program and invested approximately 387.2 million euros (equivalent to approximately 416 million US dollars) in the “European University” project in 2023 to support the construction of 44 “European University Alliances”. Each alliance can receive up to 14.4 million euros in funding, which will be allocated through a competitive mechanism, with a focus on rewarding universities with outstanding teaching and scientific research performance. This series of systems and investment measures not only promotes the linkage between university financial management and performance, but also promotes the improvement of education quality, the deepening of cross-border cooperation, and the innovation of talent training systems, helping European higher education to develop towards high quality and internationalization.

In China, with the rapid development of higher education and the continuous growth of education investment, colleges and universities have gradually established an institutionalized and modernized financial management system. According to data published by the Ministry of Education of the People's Republic of China in 2024 in the *Statistical Bulletin on National Education Development (2023)*, the total national education expenditure in 2023 reached 6,459.5 billion yuan, representing a year-on-year increase of 5.3%; among this, expenditure on higher education amounted to 1,764.0 billion yuan, a year-on-year increase of 7.6%. The government still occupies a dominant position in the fiscal revenue of colleges and universities, usually accounting for more than 60%, and mainly undertakes the financial support functions of teaching, scientific research, and infrastructure construction. However, there are still structural imbalances in the efficiency and performance of the use of fiscal funds in colleges and universities. Wang et al. (2019) pointed out that the evaluation of the financial performance of colleges and universities needs to establish a scientific and systematic indicator system to comprehensively reflect the efficiency and management level of the use of funds in colleges and universities. Some "double first-class" universities have concentrated a lot of resources, while middle- and lower-level universities are facing the dilemma of relatively scarce resources. Li (2021) emphasized that some universities currently have problems with low efficiency in the use of funds and lax budget execution, which affects the realization of the goal of "double first-class" construction. To this end, it is necessary to introduce the concept of performance appraisal into the financial management system of universities. Qu (2018) proposed to improve the efficiency of university financial management and promote educational equity and quality improvement by building a funding allocation and utilization mechanism with "performance orientation" as the core.

Therefore, this study introduces the performance appraisal theory into the financial management of colleges and universities and constructs a "university financial performance management model", that is, a management framework guided by performance goals, based on budget management, and supported by cost control. It systematically integrates financial budgeting, cost accounting, and performance appraisal. Combined with the actual situation of Nanning University, this study explores the specific problems existing in its financial operations, and it optimizes the existing financial management system and implements performance appraisal in financial budgeting, cost control, performance appraisal, etc., which will greatly improve the school's financial management performance and provide strong support for the school's sustainable development.

1.2 Questions of the Study

In the context of globalization and informatization, higher education faces multiple challenges, such as limited channels for fundraising, rising education costs, and the urgent need to improve financial management efficiency. The optimization of financial management has become an important issue in the governance of universities. The rationality of financial budget management is the basis for improving the efficiency of resource allocation. It is related to whether the budget preparation is scientific, reasonable, and accurate, and whether there are problems such as uneven distribution of funds, overspending, or surplus in the actual implementation process. The degree of perfection of the cost control system directly affects the resource management level of the school in teaching input, operating costs, logistics, and infrastructure. Whether it can effectively control costs and avoid waste of resources and repeated investment is an important indicator to measure the degree of management refinement. As a supervision and incentive tool for financial management, the integrity and effectiveness of the performance appraisal mechanism are not only related to the work enthusiasm and sense of responsibility of faculty and staff but also have important significance for the standardized operation of the financial system and the improvement of the overall management level. Therefore, this study focuses on Nanning University and proposes the following research questions:

1) Does the rationality of budget management have an impact on the optimization of financial management of Nanning University?

2) Does the effectiveness of cost control have an impact on the optimization of financial management of Nanning University?

3) Does the effectiveness of performance appraisal have an impact on the optimization of financial management of Nanning University?

1.3 Objectives of the Study

This study aims to explore the application of the performance evaluation theory in financial management within higher education, specifically focusing on the financial management model of Nanning University by analyzing the rationality of budget management, the cost control system, and the performance evaluation mechanism. The research objectives are as follows:

1) To explore the impact of the scientific rationality of budget management on the financial management optimization of Nanning University;

2) To explore the impact of the effectiveness of cost control on the financial management optimization of Nanning University;

3) To explore the impact of the effectiveness of performance appraisal on the financial management optimization of Nanning University.

1.4 Scope of the Study

This study surveyed all faculty and staff of Nanning University, focusing on financial department personnel, middle-level college leaders, and administrative managers. First-hand data were obtained through an online questionnaire survey. A total of 350 questionnaires were distributed. The study mainly explored the role and practical path of the performance orientation in the financial management of colleges and universities based on the performance appraisal theory. At the same time, nearly 36 related literatures were systematically reviewed, covering multiple fields such as higher education financial management, performance evaluation mechanism, and resource allocation efficiency, which built a solid theoretical foundation and research background for the paper.

1.5 Significance of the Study

In the current research on financial management of Chinese universities, although there have been many achievements, most of them are still at the traditional level of system construction and budget control, lacking systematic research on the optimization of financial management under performance orientation. In the context of increasingly tight resources and increasing management difficulties, how to guide the transformation of financial management and improve the efficiency of resource allocation through performance appraisal has become a practical problem that needs to be solved urgently. Based on this, this study takes the performance appraisal theory as the basis, focuses on its specific application in budget preparation, cost control, performance appraisal, etc., and strives to expand the research paradigm of financial management from the perspective of performance and provide theoretical support for building a university financial management system with clear goals, efficient operation, and strong supervision.

This study took Nanning University as a case study, empirically analyzed its management shortcomings in budget arrangement, cost control, performance mechanism, etc., and proposed a feasible performance-driven financial management optimization plan. By streamlining the budget process, strengthening cost accounting, and improving the performance appraisal mechanism, the study aims to promote the

transformation of financial management to refinement and standardization and improve the efficiency of fund use and management transparency. The research results not only have practical guiding significance for Nanning University but also can provide useful reference for other local universities, helping to improve the financial governance capabilities of universities and deepen the reform of systems and mechanisms.

1.6 Definition of Key Terms

University financial management refers to the rational allocation of educational resources, ensuring the steady development of teaching, scientific research, and service, and achieving the orderly unification of educational, social, and economic goals through a series of management activities such as budget preparation, cost accounting, fund raising and allocation, supervision and evaluation, on the basis of complying with relevant national financial laws, regulations, and policy requirements.

Budget management refers to the process of planning, allocating, and controlling resources through budget formulation, implementation, and adjustment. Scientific budget management is characterized by clear objectives, effective execution, and flexible adjustments, which contribute to improving the efficiency of fund utilization and the overall operational effectiveness of the institution.

Cost control refers to the process of analyzing and managing expenditures to reduce resource waste and improve the input-output ratio while ensuring the quality of education and teaching. In higher education institutions, cost control not only emphasizes economic efficiency but also takes into account social responsibility and public interest, reflecting a conscious commitment to the rational use of educational resources.

Performance evaluation refers to the systematic assessment of an organization's or individual's achievement of work objectives within a specific period, based on a scientifically designed and reasonable set of evaluation indicators. It not only focuses on the attainment of results but also emphasizes the standardization and efficiency of the process. As a vital tool of internal management and control, performance evaluation in higher education institutions covers multiple dimensions, including financial management, teaching quality, and research output.

Chapter 2 Literature Review

2.1 The Development Context and Core Significance of Performance Appraisal Theory

Performance Appraisal Theory refers to a set of systematic theories that evaluate employees' work behavior and work results at their jobs by setting specific standards and indicators and taking scientific methods. It aims to provide a decision-making basis for the organization's human resource management and resource allocation through objective and fair evaluation of employee performance, thereby improving organizational efficiency and overall performance. The development of Performance Appraisal Theory has undergone a deep evolution from "tool-based appraisal" to "comprehensive management system" and can be mainly divided into five stages: embryonic stage, scientific management stage, structured development stage, strategic transformation stage, and intelligent development stage.

The earliest performance appraisal practice can be traced back to the early 19th century. In Scotland, Owen (1970), an advocate of the new social movement, proposed to use a "performance record board" to evaluate the quality of workers' work and disciplinary performance in the cotton mill he managed. This is the prototype of the modern performance evaluation system. In the early 20th century, Taylor (1919) proposed the scientific management theory, which optimized the work process and production efficiency through time and motion research and emphasized the improvement of management effectiveness through quantitative performance data. Although its method focuses on efficiency, it established the performance appraisal logic with "standard-measurement-motivation" as the core, laying the foundation for the development of theory. From the 1950s to the 1970s, performance appraisal theory gradually rose from a technical tool to an important part of the management system. Drucker (1954) proposed the concept of "Management by Objectives (MBO)", which emphasizes that managers and employees jointly set measurable goals and conduct performance evaluations based on results, linking employee goals with organizational goals for the first time. This stage also saw the birth of theoretical frameworks such as the balanced scorecard, which promoted the transformation of performance appraisal from a single dimension to a multi-dimensional structure. Subsequently, in the late 1970s, American behavioral scientist Daniels (2000) proposed the concept of "performance management", emphasizing that performance is not only an assessment result but also a collection of continuous feedback, behavior guidance, and incentive mechanisms, marking the transformation of performance appraisal from an evaluation

tool to a systematic management platform. Since the beginning of the 21st century, performance appraisal theory has gradually evolved towards “developmental management”. The research focus has gradually expanded from the past result-oriented to the process, behavior, ability growth, and organizational learning. A variety of systems have emerged, including 360-degree feedback, competency models, situational performance management, and key performance indicators (KPIs). Armstrong (2022) proposed multi-source evaluation, dynamic tracking, and continuous motivation, emphasizing that aligning personal goals with organizational strategies can achieve "win-win" performance results. In recent years, the integration of artificial intelligence and performance systems has also become a new research hotspot. Camilleri and Camilleri (2018) proposed a university intelligent performance system model that achieves accurate allocation of human and financial resources in universities through data-driven, visual feedback and intelligent early warning mechanisms. The development of these theories continues to promote the transformation of performance appraisal from a traditional “control tool” to an organizational “governance mechanism” and places more emphasis on the leading role of performance management in strategic implementation, organizational coordination, and value creation.

2.2 The Main Components of Performance Appraisal Theory

As an important theoretical basis for financial management in modern universities, Performance Appraisal Theory mainly consists of three core aspects: financial budget rationality, cost control effectiveness, and performance appraisal effectiveness. It also covers key dimensions such as resource allocation efficiency, information disclosure transparency, strategic goal alignment, result orientation, continuous improvement mechanism, etc., to build a more systematic and scientific performance evaluation framework.

2.2.1 The Rationality of Budget Management

Budget management is the management process of an organization’s forecasting, planning, controlling, and evaluating financial revenue and expenditure within a certain period of time. It rationally allocates resources, controls costs, improves the efficiency of fund use, and achieves organizational goals through budget preparation, execution, adjustment, and feedback. Budget management is an important part of financial management and an important tool for achieving effective allocation of financial resources and risk control.

The rationality of the financial budget is the starting point of the performance appraisal system of colleges and universities. It determines the scientific nature of

resource allocation and the effectiveness of fund arrangement. When preparing budgets, colleges and universities should base their budgets on development plans and actual operation needs, combine historical data, financial goals, and policy orientations, scientifically calculate various expenditures, and clarify the priority of fund investment. Chen (2024) pointed out that a reasonable budget can not only improve the execution of financial plans but also enhance the foresight and coordination of the overall resource allocation of colleges and universities and provide institutional guarantees for subsequent performance evaluation and cost control.

2.2.2 The Effectiveness of Cost Control

Cost control refers to the management activities of an enterprise or organization to plan, monitor, analyze, and adjust various costs in the production and operation process through scientific methods and means, aiming to reduce unnecessary cost expenditure, improve resource utilization efficiency, and maximize economic benefits.

Cost control is an important part of university financial management and the key to achieving efficiency and benefits in the use of funds. Effective cost control should include system construction, execution supervision, and risk warning and achieve full-process supervision by establishing a budget execution approval system, a financial disclosure mechanism, and a responsibility traceability system. Liu (2018) believes that cost control in higher education is an important means to improve the operating efficiency and economic benefits of higher education. Effective cost control can promote the rational allocation of university resources and promote the improvement of education quality.

2.2.3 The Effectiveness of Performance Appraisal

Performance appraisal, also known as performance evaluation, performance assessment, performance evaluation, etc., refers to the transformation of strategy into a set of executable performance measurement standards and systems and the use of scientific assessment methods to evaluate employees' work goal completion, employee job responsibilities, employee development, etc. The main purposes of performance appraisal include improving employee work enthusiasm, promoting the realization of organizational goals, and providing a basis for promotion and salary decisions.

The effectiveness of performance appraisal is the key to achieving refined financial management and closed-loop management in colleges and universities. Colleges and universities should establish a goal-oriented performance evaluation system, linking financial input with teaching achievements, scientific research performance, and social service output to enhance the transparency and sense of responsibility of resource use. Guthrie and Reed (1986) pointed out that an effective

performance appraisal system can not only strengthen accountability but also serve as a basis for redistributing funds and formulating policies, thereby promoting the unity of fairness and efficiency. By introducing quantifiable performance indicators, education administrators can more scientifically evaluate the "input-output ratio" and promote the establishment of a financial governance model that emphasizes both incentives and accountability.

2.3 The Application of Performance Appraisal Theory in Financial Management

In recent years, as the theory and practice of enterprise management continue to deepen, the theory of performance appraisal has gradually extended from the field of human resource management to a broader category of organizational management. More and more scholars have begun to explore the application of performance appraisal theory in the field of financial management, aiming to enhance the efficiency and effectiveness of financial management. Spangenberg (1994) proposed that the performance management system should include multiple factors, such as culture, corporate strategy, industry characteristics, and human resource characteristics. In financial management, this multi-dimensional integration is particularly important because finance, as the core function of enterprise resource and risk control, has highly strategic and sensitive performance goals. Huselid and Becker (1995) stated that performance management cannot be analyzed and designed without the inherent culture of the enterprise itself. When formulating performance evaluation criteria and methods, the financial culture and values of the enterprise should be fully considered. For example, enterprises that value stable operation may pay more attention to the risk control ability of finance, while innovative enterprises pay more attention to the efficiency of capital use and cost-output ratio of investment. Nickols (2012) synthesized the principles for selecting performance-related indicators, encompassing recognizability, operability, flexibility, and guidance, providing methodological support for the scientific construction of a financial performance indicator system. As more empirical studies began to focus on performance evaluation tools in the financial domain, Khan (2024) proposed in his research that scientific financial performance indicators, such as budget execution rate, fund utilization efficiency, and service satisfaction, can effectively reflect management performance. By reversing performance data, it helps to identify the optimization space of management processes and contributes to establishing a performance-oriented management culture. The application of performance evaluation in financial management has become one of the

current hotspots in academic research and practical exploration. In combination with the university financial management practice focused on in this study, the exploration of the effectiveness of performance evaluation emphasizes the management of the goal-setting and achieving process, which helps to promote the university financial management mechanism towards a more scientific, efficient, and transparent direction.

2.4 The Application of Performance Appraisal Theory in University Financial Management

Due to the continuous deepening of global higher education reform, research on the application of performance evaluation theory in higher education financial management has gradually been given attention. In western countries, the research on the application of performance management theory in higher education financial management started earlier, and the viewpoints of relevant scholars are widely spread and applied, especially in the aspects of budget management, cost control, and financial transparency, which has achieved some significant effects.

The Balanced Scorecard (BSC) theory proposed by Kaplan and Norton (1992) initially served corporate strategic management and was later widely introduced into the public sector, especially higher education institutions. For colleges and universities, BSC provides a framework for evaluating financial management from multiple dimensions, which can break through the limitations of a single financial indicator and enable colleges and universities to achieve more scientific and comprehensive evaluations in terms of budget management, fund allocation, resource utilization, etc. For example, the London School of Economics and Political Science (LSE) in the UK has included “unit student cost”, “scientific research output-input ratio,” and “National Student Survey (NSS) satisfaction score” as important reference indicators for fiscal appropriations and budget allocation, thereby linking teaching quality with funding. The University of California, Berkeley (UC Berkeley) in the United States evaluates the financial performance of each academic unit through “research funding output rate”, “budget execution rate”, and “cost center performance score”, and pays special attention to the scientific research input-output ratio to achieve the precise allocation of research resources and enhance the financial autonomy of each department. Some researchers emphasized that the financial management of universities should build a performance closed loop with “goal-execution-evaluation-feedback” as the main line, continuously optimize resource allocation, and improve the efficiency of public funds (Iqbal et al., 2019). At the same time, it is pointed out that performance appraisal, as an important part of the feedback mechanism, can help universities dynamically adjust

their financial strategies to adapt to the external policy environment and the needs of internal teaching and scientific research development. Alam (2010) believes that in the field of higher education, especially in the United States and some European countries, the reform of financial management has gradually introduced performance appraisal theory, which has improved the financial transparency of colleges and universities by setting reasonable performance indicators and optimizing the appraisal mechanism. Performance appraisal helps to dynamically monitor and evaluate the financial performance of various departments and ensure the rationality of resource allocation and use.

In China, the application of performance appraisal theory in the financial management of colleges and universities started late but has made significant progress in recent years. Some researchers emphasized that the application of performance appraisal in colleges and universities is not limited to the preparation of financial budgets but should also extend to budget execution, expenditure performance evaluation, and feedback on the effects of fund use, forming a closed-loop management process (Li et al., 2018). A perfect performance appraisal mechanism can not only improve the efficiency of fund use but also help to build an internal responsibility mechanism and transparency in colleges and universities. Wang (2001) believes that performance appraisal can effectively improve the financial transparency of colleges and universities, especially in budget management, cost control, and audit supervision. Chang (2007) further pointed out in his research that regular performance evaluation and assessment feedback mechanisms can guide colleges and universities to form a continuous improvement mechanism in financial management, promote the transformation of the financial system from “approval type” to “service type”, better serve core functions such as teaching, scientific research, and social services, and promote continuous innovation in the financial management model of colleges and universities. Mai (2009) suggested introducing performance appraisal theory and combining it with specific practices in budget preparation, cost control, and fund use to form a complete financial performance appraisal system to promote the modernization of financial management in universities.

2.5 The Application of Performance Appraisal Theory in Financial Management at Nanning University

Nanning University is located in Nanning, Guangxi Zhuang Autonomous Region, China. It is an undergraduate university oriented to serving the regional economy and cultivating applied talents. As of October 28, 2024, Nanning University has 22,555 full-

time students, covering 38 undergraduate majors. The scale of school operation continues to expand, and the demand for funds is growing. The financial income of the college mainly depends on government grants and tuition income. Among them, the government grants in 2023 are about 346 million yuan, and the tuition income is about 428 million yuan. Other sources of income are relatively limited, and the income structure is relatively simple. The annual budget expenditure is 381 million yuan, of which 78% is used for education expenditure, 9.5% is used for scientific research, and the remaining 12.5% is used for student activities and other expenditures. Due to the relatively single source of income, the financial management of the college faces certain pressure. At present, Nanning University faces great challenges in terms of insufficient budget preparation, poor cost control effect, and unreasonable allocation of funds, which restricts high-quality development and strategic implementation. In order to improve management efficiency, modern financial management methods such as performance management and cost control should be introduced to promote the transformation of financial work towards refinement and scientificization and build a performance-oriented resource allocation mechanism to provide strong support for the realization of the college's connotation-oriented development and regional application-oriented talent training goals.

As a local applied undergraduate university, Nanning University's financial management has been facing a series of structural and institutional challenges in recent years as higher education reforms continue to advance, especially in budget management, cost control, and financial transparency. Combining the comparative analysis of the financial information publicly released by Nanning University with relevant research literature, it can be seen that although the university has made some attempts to promote the integration of performance appraisal theory into financial management, it is still in the primary exploration stage as a whole.

In terms of budget management, Nanning University has begun to implement a more detailed budget preparation system in recent years, especially in terms of special funds, scientific research funds, teaching business funds, etc., introducing the “limit control + indicator decomposition” mechanism to improve the scientific nature and execution of budget preparation. This practice exemplifies the concept of “budget process performance management,” which has been widely articulated by scholars in the field (Li et al., 2018), that is, linking budget targets with performance appraisals. However, from an overall perspective, the scientific nature of the university’s budget preparation is still insufficiently connected to its strategic goals, and there is a lack of a budget-performance linkage mechanism based on the target responsibility system, and

the “budget-execution-feedback-adjustment” full-process performance closed loop has not yet been achieved.

In terms of cost control, Nanning University has initially established a cost control framework including departmental responsibility budgets and project classification accounting and has tried to introduce basic cost collection and performance comparison mechanisms in teaching, scientific research, logistics, and other sectors. As Wang (2001) proposed, the current cost management still suffers from an overemphasis on qualitative analysis and a lack of quantitative measurement, and has yet to establish the dynamic management mechanism of cost performance indicators. The college lacks mature cost analysis tools, and data collection and processing still rely on manual accounting and annual summaries, making it difficult to achieve real-time evaluation and control of the rationality and efficiency of expenditures.

In terms of performance appraisal, Nanning University has gradually introduced financial performance appraisal attempts with job responsibilities, project goals, and budget execution completion rates as the core. In recent years, the school's financial department has set some KPI indicators in special fund management, procurement expenditure control, and budget execution supervision, and has tried to establish a monthly performance appraisal system based on departments. This practice draws on the basic methods of performance budget management that Chang (2007) proposed in some Chinese universities. But from the actual operation effect, the appraisal indicator system is still relatively simple, mainly based on financial expenditure ratio and budget completion rate, lacking multi-dimensional indicators such as “service quality” and “capital output efficiency”. The correlation between the appraisal results and resource allocation and incentives is not strong, and a performance-oriented management culture has not yet been truly realized.

In recent years, as the Ministry of Finance and the Ministry of Education of China have promoted the policy requirements of “comprehensive implementation of budget performance management” in colleges and universities, Nanning University also issued the “*Nanning University Comprehensive Budget Management Measures (Trial)*” in 2024 and clearly proposed in the “*Nanning University 2024 Audit Report*” to build a performance management mechanism of “pre-target, in-process monitoring, and post-evaluation”. This shows that the school has initially established a financial management reform framework based on performance appraisal, but compared with the mature practices of some Chinese universities such as Sun Yat-sen University, Nanjing University, and Southern University of Science and Technology, there is still a large gap in institutionalization, information support, and evaluation system construction.

In summary, Nanning University has already demonstrated the preliminary application of performance appraisal theory in financial management, mainly in the aspects of refined budget management, cost control exploration, and performance evaluation system construction, but it is still in the exploration and pilot stage. The university needs to further improve the performance indicator system, strengthen the linkage between budget targets and performance feedback, enhance the practical application value of appraisal results, and gradually realize the modernization of the financial management system and the improvement of governance capabilities.

2.6 Conceptual Framework

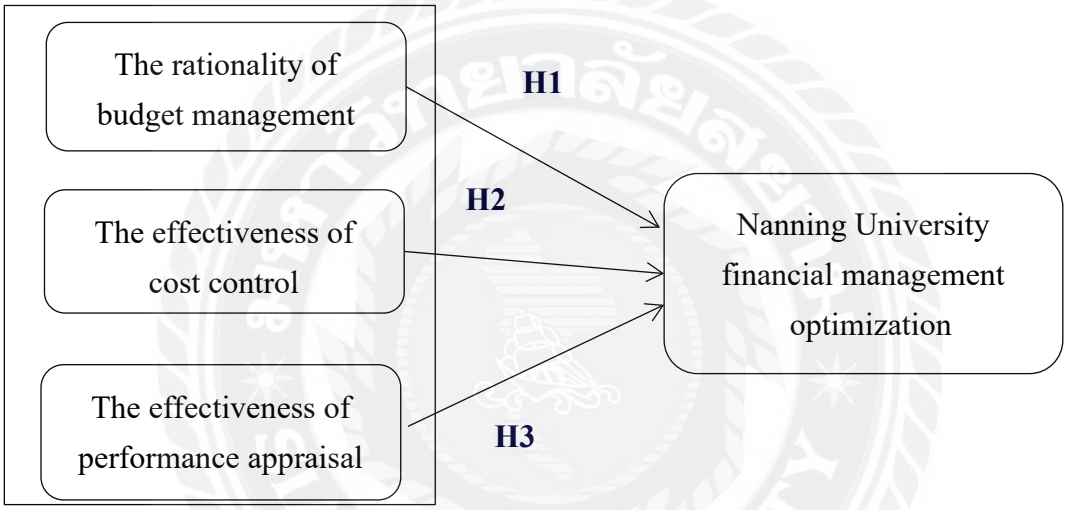

Figure 1. Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study adopted a quantitative research method to collect key data in the financial management of Nanning University through a structured questionnaire, focusing on the actual impact of the three dimensions of financial budget rationality, cost control effectiveness, and performance appraisal effectiveness on the optimization of university financial management. The purpose of the study was to verify through empirical analyses whether these three variables played a positive role in promoting the financial efficiency, transparency, and strategic coordination of universities so as to provide theoretical support and practical suggestions for the financial reform of universities.

To ensure the scientificity and measurability of the data, the study designed 24 measurement items around the above four dimensions, covering financial system, process execution, feedback mechanism, resource allocation, etc. All items are scored using a five-level Likert scale, where 1 point means "strongly disagree" and 5 points means "strongly agree." The higher the score, the higher the respondent's recognition of the problem statement, which is convenient for quantitative analysis and model construction.

3.2 Population and Sample

This study took the faculty and staff of Nanning University who are engaged in financial management and performance appraisal as the research population, covering the management and execution personnel in the Finance Department, Personnel Department, various secondary colleges, and related functional departments who are responsible for budget preparation, fund use, and performance evaluation. This group has a key position in the financial operation system of colleges and universities and can directly reflect the implementation effect of the performance appraisal system. To ensure the representativeness of the sample, the study adopted a stratified sampling method and divided the sample according to departmental functions and job levels, including middle-level managers, financial and personnel specialists, and front-line business personnel. In order to improve efficiency and coverage, the convenience sampling method in non-probability sampling was adopted to ensure that the sample was extensive and diverse. According to the statistical data of the staff in the relevant departments of the school, the total number of people in the study was about 480.

Referring to the sample ratio estimation principle commonly used in questionnaire surveys (the sample size is not less than 60% of the total, and the valid questionnaires are not less than 300 copies), combined with the actual survey conditions, the study determined that the target sample was 350.

3.3 Hypothesis

The following hypotheses explore the impact of independent variables (the rationality of budget management, the effectiveness of cost control, and the effectiveness of performance appraisal) on the dependent variable (financial management of Nanning University).

H1: The rationality of budget management has a positive impact on the financial management optimization of Nanning University.

H2: The effectiveness of cost control has a positive impact on the financial management optimization of Nanning University.

H3: The effectiveness of performance appraisal has a positive impact on the financial management optimization of Nanning University.

3.4 Research Instrument

This study uses a structured questionnaire as the main data collection tool and designs measurement items based on the performance appraisal theory from three dimensions: financial budget rationality, cost control effectiveness, and performance appraisal effectiveness. The selected variables all have clear theoretical support and can be observed and quantified through subjective cognitive scoring, which can effectively measure the operating effect of the performance mechanism in university financial management.

The questionnaire structure is divided into two parts: the first part is basic information, investigating the demographic variables including the respondent's occupational role, department, and years of work experience; the second part is the formal measurement part, which contains 24 closed-ended items on the above four variables, with 6 questions for each dimension. The questionnaire uses a five-level Likert scale for scoring, with the scoring method being 1=strongly disagree, 2=disagree, 3=neutral, 4=agree, and 5=strongly agree, and the higher the value, the stronger the degree of agreement.

The questionnaire design has a clear structure, specific measurement content, good operability, and a quantitative basis, which helps the subsequent statistical processing, including reliability, validity testing, and regression analysis, and provides an empirical

basis for the optimization path of the financial management of Nanning University. The measurement items are shown in Table 1.

Table 1 Research Variable Measurement Items

Study Variable	Number	Measurement item
Budget Rationality	Q1	The school's budget preparation can fully reflect the actual needs of each department.
	Q2	The budget preparation process is transparent and all departments can fully express their opinions.
	Q3	The budget adjustment mechanism is flexible and can respond to emergencies in a timely manner.
	Q4	During the budget execution process, funds are allocated reasonably without obvious waste.
	Q5	The budget is compiled on a scientific basis and reflects the school's development goals.
	Q6	Budget execution results can be made public in a timely manner, making it easier for all departments to understand and supervise.
Cost Control Effectiveness	Q1	The school can effectively control costs in daily operations.
	Q2	The cost control measures have received positive responses and cooperation from all departments.
	Q3	The school regularly evaluates and provides feedback on the effectiveness of cost control.
	Q4	The cost control process is clear and well implemented.
	Q5	Cost control measures can promote the optimal allocation of various school resources.
	Q6	The school uses technical means (such as information management) to improve cost control effects.
Performance Appraisal Effectiveness	Q1	The school's performance appraisal indicators are scientific and reasonable, and can reflect the actual work.
	Q2	The performance appraisal process is fair and transparent, and the results are acceptable.

	Q3	The performance appraisal results are linked to the reward and punishment mechanism, which has a significant incentive effect.
	Q4	Performance appraisal can effectively promote departmental and individual work improvements.
	Q5	Performance appraisal results can provide reference for budget preparation and resource allocation.
	Q6	Performance appraisal results can be fed back to the appraised department or individual in a timely manner.
Financial Management Optimization	Q1	The school's financial management processes are efficient and capable of meeting the needs of various departments.
	Q2	Financial management decisions are scientific and reasonable, effectively promoting the overall development of the university.
	Q3	Financial information is disclosed transparently, facilitating supervision and accountability.
	Q4	The financial management system has a high level of informatization, supporting daily management operations.
	Q5	The financial management team possesses strong professional capabilities and is able to effectively address complex financial issues.
	Q6	The financial management has a well-established continuous improvement mechanism that enables timely adjustments to management strategies based on feedback.

3.5 Reliability and Validity Analysis of the Scale

In order to ensure the reliability and validity of the questionnaire data in this study, reliability and validity analysis is a necessary step.

Reliability refers to the stability and consistency of a measurement tool when repeatedly measuring the same object. If a questionnaire has high reliability, the results of multiple measurements under the same conditions should be basically consistent. In questionnaire surveys, reliability is usually tested by Cronbach's α coefficient. The value range of Cronbach's α coefficient is 0 to 1, and it is generally believed that an α

value greater than 0.7 indicates good internal consistency. The higher the reliability, the more stable and repeatable the description of the measured variables by each item in the questionnaire is.

Table 2 Reliability Analysis Results

Variable	Number of items	Cronbach's α	Result Explanation
Rationality of financial budget	6	0.83	Good consistency
Effectiveness of Cost control	6	0.78	Better internal consistency
Effectiveness of performance appraisal	6	0.85	Excellent consistency
Financial Management Optimization	6	0.81	Good internal consistency
Overall reliability (total questionnaire)	24	0.86	Excellent overall reliability

The reliability of the questionnaire was tested by Cronbach's α coefficient to evaluate the internal consistency between the measurement items of each variable and ensure the scientificity and stability of the data. The results showed that the α coefficient of the performance appraisal effectiveness dimension was 0.85, with the highest reliability, indicating that its measurement items were highly consistent and could stably reflect the respondents' cognition of performance management. The α of financial budget rationality was 0.83, which also showed good consistency and could effectively measure the rationality of budget formulation and implementation. The α of cost control effectiveness was 0.78, which was slightly lower than the other two items but still within the acceptable range of social science research (>0.7), indicating that the measurement structure was reasonable. The α coefficient of financial management optimization was 0.81, indicating good internal consistency and suggesting that the items could reliably reflect the respondents' perceptions of the effectiveness and improvement of financial management practices. The overall reliability coefficient was 0.86, indicating that the entire questionnaire design performed well in terms of structure and stability and had a good reliability level, which could provide reliable support for subsequent data analysis and research conclusions.

Validity refers to the extent to which a measurement instrument accurately reflects the theoretical constructs it is intended to measure and serves as a core criterion for evaluating the scientific rigor and applicability of a scale. High validity indicates a strong correspondence between measurement indicators and latent variables, enabling effective differentiation among distinct constructs and minimizing measurement bias that could affect research conclusions. To ensure the measurement accuracy of the questionnaire used in this study, a multidimensional validity assessment was conducted, systematically evaluating construct validity, convergent validity, and discriminant validity. Through the application of exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and other statistical techniques, combined with key fit indices and correlation coefficients, the measurement model and theoretical framework of the questionnaire were comprehensively validated, thereby providing a robust theoretical and methodological foundation for subsequent empirical analysis.

Table 3 Methods and Tools for Validity Analysis

Validity Assessment Content	Specific Method	Key Metrics and Thresholds	Purpose Description	Tools Used
Data Suitability Test	KMO Test	KMO = 0.88 (> 0.7)	Assess whether the sample data are suitable for factor analysis	SPSS
	Bartlett's Test of Sphericity	χ^2=1324.56, $p < 0.001$	Test whether variables are sufficiently correlated for factor analysis	SPSS
Construct Validity Test	Exploratory Factor Analysis (EFA)	Factor loadings all > 0.6, no significant cross-loadings	Verify that items are reasonably assigned to corresponding	SPSS

			latent variables	
	Confirmatory Factor Analysis (CFA)	$\chi^2/df = 2.14$ (< 3), RMSEA = 0.063 (< 0.08), CFI = 0.94 (> 0.90), TLI = 0.92 (> 0.90), GFI = 0.91 (> 0.90), SRMR = 0.052 (< 0.08)	Validate model fit and theoretical structure rationality	AMOS
Convergent Validity Test	AVE and CR Calculation	AVE: 0.52–0.60 (> 0.5), CR: 0.81–0.86 (> 0.7)	Measure explanatory power and internal consistency of latent variables	AMOS/ Excel / SPSS
Discriminant Validity Test	Fornell-Larcker Criterion	Square roots of AVE for each latent variable are greater than their correlations with other latent variables	Verify good discriminant validity between different latent variables	AMOS/ Excel

As shown in Table 3, to examine the validity of the questionnaire, this study first conducted tests for data suitability by applying the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity to assess whether the sample data were appropriate for factor analysis. The results indicated a KMO value of 0.88, which is well above the threshold of 0.7, demonstrating good sampling adequacy. Bartlett's test yielded a chi-square value of 1324.56 with $p < 0.001$, significantly rejecting the null hypothesis and indicating that the variables were sufficiently correlated to justify factor analysis. Subsequently, exploratory factor analysis (EFA) was employed to assess the construct validity of the questionnaire. The analysis showed that all factor loadings

exceeded 0.6 without significant cross-loadings, indicating that items were appropriately assigned to their respective latent constructs and that the measurement dimensions were clearly defined. Further, confirmatory factor analysis (CFA) was conducted to validate the theoretical model fit. The model fit indices—$\chi^2/df = 2.14$ (< 3), RMSEA = 0.063 (< 0.08), CFI = 0.94, TLI = 0.92, GFI = 0.91 (all > 0.90), and SRMR = 0.052 (< 0.08)—all met the recommended criteria, demonstrating a reasonable model structure and good fit. Regarding convergent validity, the average variance extracted (AVE) ranged from 0.52 to 0.60, all exceeding the 0.5 threshold, indicating good explanatory power of the latent variables over the observed indicators. The composite reliability (CR) ranged from 0.81 to 0.86, surpassing the 0.7 criterion, reflecting satisfactory internal consistency of the scale. For discriminant validity, the Fornell-Larcker criterion was applied, revealing that the square roots of the AVE for each latent variable were greater than their correlations with other latent variables, which confirms clear distinction among the latent constructs and supports the rationality of the measurement model.

In summary, the questionnaire used in this study met satisfactory standards in terms of data suitability, construct validity, convergent validity, and discriminant validity, thereby validating the scientific rigor of the questionnaire design and the robustness of the measurement model and providing a solid foundation for subsequent empirical analysis and theoretical verification.

3.6 Data Collection

This study collected data through a questionnaire survey. A structured questionnaire was designed based on the research variables, covering the rationality of financial budget, effectiveness of cost control, effectiveness of performance evaluation, and financial management optimization. The five-level Likert scale was used for scoring. The questionnaire was distributed through the Questionnaire Star platform and distributed through QQ and WeChat push to ensure wide coverage and a high recovery rate. A total of 350 questionnaires were distributed, with 40 invalid responses excluded, resulting in 310 valid responses, resulting in an effective response rate of 88.57%, indicating the active participation of all participants in the adjustment, providing a solid data foundation for this study.

3.7 Data Analysis

The data analysis of this study revolved around three aspects: descriptive statistics, inferential statistics, and quantitative analysis. First, descriptive statistical methods

were used to present the questionnaire data, reflecting the basic information of the respondent and the basic characteristics and distribution of Nanning University in terms of financial budget rationality, cost control effectiveness, and performance appraisal effectiveness. Second, inferential statistical methods, including correlation analysis, significance testing, and regression analysis, were used to explore the relationship between variables and their impact mechanism on financial management optimization. Finally, combined with structured items of the questionnaire, the method of content analysis was used to distill the realistic feedback and suggestions of financial personnel and managers on the implementation of performance appraisal, enhancing the current operation of the appraisal system.

Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Respondents

To gain a comprehensive understanding of the key factors in university financial management, this study first adopted descriptive statistical analysis to systematically organize and preliminarily summarize the collected questionnaire data. The following analysis is based on 310 valid questionnaires, as shown in Table 4.

Table 4 Basic Information of Respondents (n=310)

Project	Classification	Sample size (people)	Percentage (%)
Gender	Man	181	58.39%
	Woman	129	41.61%
Age	25 years and below	13	4.19%
	26–35 years old	89	28.71%
	36–45 years old	133	42.90%
	46 years and above	75	24.19%
Education	College degree and below	0	0%
	Undergraduate	34	10.97%
	Master	168	54.19%
	PhD	108	34.84%
Professional title	Primary and below	41	13.23%
	Intermediate	113	36.45%
	Deputy Senior	81	26.13%
	Senior	75	24.19%
Job structure	Middle management cadres	37	11.94%
	General management personnel	94	30.32%
	Teacher	163	52.58%
	Financial staff	16	5.16%
Department	Finance Department	28	9.03%
	Administration	90	29.03%
	Teaching support department	71	22.90%

	Secondary College	121	39.03%
Years of working experience	1 year and below	18	5.81%
	2-5 years	81	26.13%
	6-10 years	125	40.32%
	10+ years	86	27.74%
Participate in budget preparation	Yes	196	63.23%
	No	114	36.77%
Participate in performance appraisal	Yes	118	38.06%
	No	192	61.94%
Participate in financial management	Yes	221	71.29%
	No	89	28.71%

As shown in Table 4, a total of 310 valid questionnaires were collected. The overall sample structure of the questionnaire was scientific and reasonable, with a wide coverage and high representativeness. In terms of gender, males accounted for 58.39% and females accounted for 41.61%, with a relatively balanced gender ratio. The age structure was mainly 36-45 years old, accounting for 42.90%, reflecting that the sample group was mainly composed of middle-aged and young backbones. In terms of education, the majority of the respondents had a master's degree, accounting for 54.19%, and a doctorate degree was 34.84%, indicating that the overall educational level of the respondents was high and they had strong research and management capabilities. In the distribution of professionals, the total proportion of intermediate and above professional titles exceeded 86%, reflecting a high level of professionalism and job competence. In the job, the teacher group accounted for 52.58%, followed by general management personnel (30.32%), covering teaching, scientific research, and administrative personnel, ensuring the comprehensiveness of the questionnaire collection. The department distribution was mainly secondary colleges (39.03%) and administrative departments (29.03%), basically covering the core functional departments of the school. In terms of years of work experience, 68.06% of the respondents have more than six years of experience, and most of the respondents have a stable working background. In terms of participation, 63.23% participated in budget preparation, 38.06% participated in the performance appraisal process, and 71.29% participated in financial management affairs, indicating that the sample has strong practical experience and financial cognition. Overall, the sample structure is scientific, providing a solid data foundation for subsequent correlation and regression analysis.

4.1.2 Correlation Analysis

Correlation analysis is usually used to describe the non-deterministic relationship between variables and reveal the degree of linear correlation between different variables. Through Pearson correlation analysis, the relationship between the rationality of financial budget, the effectiveness of cost control, the effectiveness of performance appraisal, and financial management optimization was tested. The coefficient range is -1 to +1. The closer the absolute value is to 1, the stronger the correlation is. A positive value indicates a positive correlation, and a negative value indicates a negative correlation.

Table 5 Correlation Analysis Results

Variable	Rationality of financial budget	Effectiveness of cost control	Effectiveness of performance appraisal
Financial management	0.68**	0.62**	0.75**
P value	<0.01	<0.01	<0.01

Note: * * indicates significant correlation, p<0.01

As shown in Table 5, the three core independent variables all show a significant positive correlation with "financial management optimization" ($p < 0.01$). The correlation coefficient between financial budget rationality and financial management optimization is 0.68 ($p < 0.01$), indicating that financial budget rationality has a strong promoting effect on financial management optimization, indicating that scientific and reasonable budget formulation and implementation are key factors in optimizing college financial management. The correlation coefficient between cost control effectiveness and financial management optimization is 0.62 ($p < 0.01$), indicating that cost control effectiveness has a significant impact on financial management optimization, but the correlation is slightly lower than other variables, indicating that strengthening cost control is an important direction for improving the efficiency of college financial management. The correlation coefficient between performance appraisal effectiveness and financial management optimization is 0.75 ($p < 0.01$), indicating that performance appraisal effectiveness has the strongest impact on financial management optimization, indicating that a scientific performance appraisal system plays an important role in optimizing college financial operations and resource allocation.

4.1.3 Regression Analysis

The results of regression analysis are statistical indicators obtained after modeling sample data, which are used to reveal the strength, direction, significance, and explanatory power of the relationship between independent variables and dependent variables. Common results include the coefficient of determination R^2 (measures the degree of explanation of the model on the dependent variable), the regression coefficient β (indicates the direction and strength of the influence of the variable), the t value (determines whether the coefficient is significantly non-zero), and the p value (tests the significance of the influence of the variable). Through these data, it is clear which factors have a significant impact on the dependent variable, the direction and magnitude of the impact of each variable, and whether the model is effective, and they provide a basis for prediction or management decisions.

Table 6 Regression Analysis Results

Variable	Standardized regression coefficient（β）	T value	P value	Remarks
Rationality of financial budget	0.32**	4.23	<0.01	Significant
Effectiveness of cost control	0.26**	3.56	<0.01	Significant
Effectiveness of performance appraisal	0.38**	5.01	<0.01	Significant
Model Fit Statistics				
Coefficient of determination (R^2)	-	-	-	0.65
Multiple correlation coefficient (R)	-	-	-	0.8062

As shown in Table 6, the regression analysis results show the impact of financial budget rationality, cost control effectiveness, and performance appraisal effectiveness on financial management optimization. The standardized regression coefficient (β)

reflects the relative contribution of each independent variable to the dependent variable (financial management optimization). The larger the coefficient, the more significant the impact of the variable on the dependent variable. Performance appraisal effectiveness has the highest regression coefficient (0.38), indicating that it has the most significant impact on financial management optimization; the t value is 5.01, and $p<0.01$, indicating that the regression coefficient of this variable is highly significant. The impact of financial budget rationality on financial management optimization is second, with a regression coefficient of 0.32. The impact of cost control effectiveness on financial management optimization is the smallest, but still significant, with a regression coefficient of 0.26. Therefore, improving the scientific nature of budget preparation, strengthening cost management methods, and improving the performance appraisal mechanism are important paths to promote the financial management level of colleges and universities. The model's coefficient of determination $R^2=0.65$ and multiple correlation coefficient $R=0.8062$ indicate a high level of goodness-of-fit and explanatory power. The three core independent variables exert not only statistically significant but also practically meaningful effects on the optimization of financial management in higher education institutions. These results provide strong empirical support for the formulation of improvement strategies and the validation of the proposed research hypotheses.

4.1.4 Hypothesis Test Results

This study took financial management optimization as the dependent variable, selected financial budget rationality, cost control effectiveness, and performance appraisal effectiveness as independent variables, and constructed a multivariate linear regression model as follows:

Financial management optimization = β_0 + β_1 (Rationality of financial budget) + β_2 (Cost control effectiveness) + β_3 (Effectiveness of performance evaluation) + ε

The results of regression analysis show that the coefficient of determination of the model is $R^2 = 0.65$, which means that the model can explain 65% of the variation in financial management optimization and has strong explanatory power. It verifies that financial budget, cost control, and performance appraisal have a significant impact on financial management optimization, and the overall model fits well.

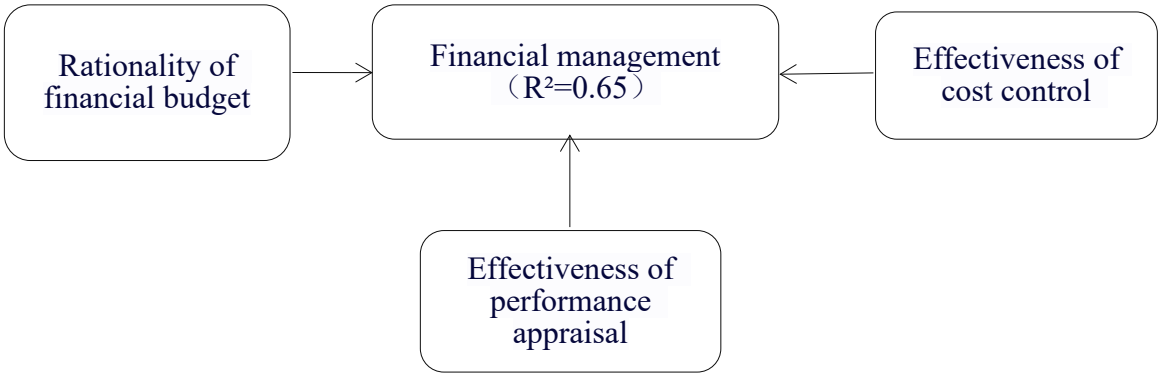

Figure 2. Model Structure for Hypothesis Verification

Figure 2 illustrates the regression model structure for hypothesis testing, reflecting the direct impact of various factors on financial management optimization. The R^2=0.65 in the chart shows that the three variables of financial budget rationality, cost control effectiveness, and performance appraisal effectiveness can jointly explain 65% of the changes in financial management optimization. This shows that the model has a high explanatory power and the research framework can effectively reveal the relationship between variables. The three variables work together from the three levels of planning, execution, and feedback to form a "budget-cost-performance" closed-loop management path, which improves the systematicness and scientificity of college financial management optimization.

4.2 Discussion

This study constructed a multivariate linear regression model with financial budget rationality, cost control effectiveness, and performance appraisal effectiveness as independent variables and financial management as the dependent variable. The regression results showed that the model's coefficient of determination, R^2, was 0.65, indicating that the three variables can jointly explain 65% of the variation in financial management optimization, with strong explanatory power. From the regression coefficient, the effectiveness of performance appraisal has the most significant impact on financial management optimization, indicating that performance feedback plays an important regulatory and guiding role in the process of budget execution and cost control. In contrast, the impact of cost control effectiveness is slightly lower, which may be due to the fact that universities still have deficiencies in system implementation, departmental collaboration, and resource integration, resulting in limited marginal effects on improving management efficiency. In addition, although budget rationality, as the basis of financial management, has been widely recognized, this study found that

its impact is not higher than other variables, suggesting that only paying attention to budget preparation itself is not enough to achieve management optimization, and it is necessary to strengthen the linkage with execution and performance. Therefore, universities need to build a “budget-cost-performance” closed-loop management system to achieve systematic and efficient financial management.

This study shows that the rationality of the financial budget, the effectiveness of cost control, and the effectiveness of performance appraisal all significantly affect the optimization of financial management in colleges and universities. However, the regression coefficient of cost control effectiveness is relatively low, revealing that there is still room for improvement in the implementation of the system, departmental collaboration, and information support in colleges and universities. At the same time, there are differences in the perception of performance appraisal among different positions, especially the low scores of financial personnel, reflecting that they may be marginalized in the appraisal design, and their participation and sense of gain are insufficient. Therefore, it is recommended to pay more attention to job characteristics and fair coverage when designing the performance appraisal system in the future. Overall, the three variables should work together from the three stages of "planning-execution-feedback" to build a closed-loop financial management system. This study emphasizes the importance of collaborative management perspectives and recommends that colleges and universities optimize financial budgets with performance as the guide, strengthen the construction of data-driven and feedback mechanisms, and promote budget transparency and normalization of appraisals so as to improve the scientificity, systematicness, and sustainability of college financial management.

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

Based on the above analysis, this study concludes the following:

1) The rationality of financial budgeting has a significant positive impact on the optimization of financial management at Nanning University. Rational financial budgeting serves as the fundamental guarantee for optimizing financial management in higher education institutions.

2) The effectiveness of cost control has a significant positive impact on financial management optimization. Effective cost control is an essential support for optimizing financial management in higher education institutions.

3) The effectiveness of performance evaluation has the greatest impact on financial management optimization. Effective performance evaluation is the core driving force for optimizing financial management in higher education institutions.

The research findings further clarify the critical roles of financial budgeting, cost control, and performance evaluation in the optimization of financial management, enriching the theoretical framework of financial management in higher education institutions. By adopting the logical sequence of "fundamental guarantee—essential support—core driving force," the study reveals the hierarchical influence of financial budgeting, cost control, and performance evaluation on financial management optimization. Additionally, it highlights the deep interconnection between financial management, human resource management, and organizational performance in higher education, thereby expanding cross-disciplinary research in university governance and management.

In the practice of financial management in higher education institutions, integrating budgeting, cost, and performance creates a comprehensive optimization system that is planning-driven by budgeting, supported by cost control, and performance-oriented. These three dimensions complement the theoretical research on financial management in higher education and provide specific pathways for practical optimization. This approach not only enhances the efficiency of financial resource utilization in universities but also contributes to achieving sustainable development goals. Furthermore, it holds significant reference value and driving significance for the reform of financial management in Chinese higher education institutions.

5.2 Recommendation

Based on the analysis of the current financial management situation at Nanning University and the research conclusions, this study proposes the following three recommendations to further optimize financial management, improve management efficiency and resource utilization, and promote the transformation of Nanning University's financial management toward refinement and scientific management. These recommendations aim to provide strong support for enhancing the overall management level of the university.

1) Strengthen the scientific and rational nature of budget management to reduce resource waste and ensure effective use of funds.

In budget management, Nanning University should focus on establishing a systematic and refined budget preparation process to ensure that the budget is both scientific and reasonable and closely matches the development goals and actual needs of the college. First, formulate a detailed budget preparation system and operating specifications, clarify the time nodes, division of responsibilities, and approval process of budget preparation, and promote various departments to carry out budget declaration and summary in accordance with unified standards. Secondly, actively introduce and apply advanced budget management software to realize the digital and information management of budget preparation, review, execution, and feedback. The system can monitor the progress of budget execution in real time, automatically generate data reports, help management to find deviations and adjust them in time, and improve the efficiency of fund use. Thirdly, the college should strengthen the budget management awareness of various departments, regularly organize financial management and budget knowledge training, enhance the staff's understanding of the importance of budget and standardized operation ability, and ensure the rigorous and standardized budget execution. By establishing a cross-departmental communication mechanism, promote the effective connection between budget preparation and actual implementation, and reduce resource waste and blind expenditure. After implementing the above measures, Nanning University will significantly improve the scientificity and transparency of budget preparation, realize the reasonable allocation and efficient use of funds, provide solid financial guarantees for the sustainable development of the college, and promote the smooth implementation of various teaching and scientific research tasks.

2) Strengthen the effectiveness of cost control, establish a cost warning system, and reduce financial risks.

Cost control is a key link in optimizing the financial management of colleges and universities and is directly related to the rational use of funds and the prevention of

financial risks. Nanning University should introduce a more stringent cost accounting and control mechanism to ensure full-process and all-round monitoring of various cost expenditures. First, establish a scientific and complete cost control indicator system, covering key expenditure areas such as personnel expenses, equipment procurement, and teaching operations, and formulate reasonable cost standards and budget limits. Secondly, implement a regular cost analysis system, conduct a comprehensive review of the cost execution of various departments and projects on a monthly and quarterly basis, and promptly discover abnormal fluctuations and potential risks. Finally, incorporate the cost control effect into the performance appraisal system, promote various departments to actively implement cost-saving responsibilities, and improve the initiative and self-discipline of cost management. For key large-scale projects, the college should establish a special cost early warning mechanism, monitor the difference between project budget and actual expenditure in real time, and promptly warn and take corrective measures to prevent cost overruns and waste of resources. Through the above measures, Nanning University can not only effectively control and reduce cost expenditures but also identify financial risk points in advance, improve the level of refinement of financial management, ensure the safety of funds and maximize benefits, and promote the stable operation and sustainable development of the college's finances.

3) Improve the performance evaluation system to motivate employees to enhance work effectiveness and management efficiency.

The effectiveness of performance appraisal is the core driving force for promoting the optimization of financial management in colleges and universities. Nanning University should continuously improve the performance appraisal system to ensure that the appraisal mechanism can scientifically reflect the contribution of employees and promote the rational allocation and efficient use of financial resources. First, build a performance appraisal system that is closely integrated with the overall development strategy of the college, concretize the financial management goals, and link them with individual job responsibilities; formulate hierarchical and differentiated appraisal indicators; and design performance standards that meet the responsibilities of different positions and departments to ensure that the appraisal content is accurate and targeted. Secondly, use the information platform to realize the automatic collection, statistics, and analysis of performance data to improve the efficiency and transparency of the appraisal. Through the online performance management system, timely feedback on the appraisal results can enhance the sense of participation and recognition of employees. Thirdly, improve the appraisal feedback mechanism, conduct regular performance review meetings, and formulate personalized improvement plans and incentives based

on the appraisal results to stimulate the enthusiasm and sense of responsibility of employees. Finally, establish a dynamic adjustment mechanism to continuously optimize the appraisal indicators and processes according to environmental changes and performance feedback and improve the fairness and incentive effect of the appraisal. Through these measures, Nanning University can not only motivate employees to improve work effectiveness and management efficiency but also promote scientific and standardized financial management and provide a solid guarantee for the sustainable development of the university.

5.3 Further Study

This study explored the impact of three key variables, namely, the rationality of financial budget, the effectiveness of cost control, and the effectiveness of performance appraisal, on the optimization of financial management, providing an empirical basis for the optimization of financial management in colleges and universities, but there are still certain limitations. In order to deepen and expand research in this field, the following three directions are proposed as the focus of future research, aiming to provide more forward-looking and practical theoretical and practical support for the reform of financial management in colleges and universities.

1) Sample diversity and research method expansion

This study conducted an in-depth analysis of the impact of financial budget rationality, cost control effectiveness, and performance appraisal effectiveness on the optimization of university financial management. However, due to the limitations of sample scope and data sources, future research can expand the sample size to cover more types of universities and regions and improve the universality and representativeness of the research results. At the same time, combined with quantitative analysis and qualitative interviews, the performance differences of various variables under different university cultures and management environments are deeply explored to reveal more potential factors affecting financial management optimization. Through multi-perspective research, it can provide more comprehensive and accurate theoretical support and practical guidance for the reform of university financial management.

2) Dynamic exploration of closed-loop management mechanism

Although this study constructed a closed-loop management framework of "budget-cost-performance", future research can further explore the interactive relationship and dynamic evolution of each link in the closed-loop management mechanism. For example, how to achieve real-time linkage between budget execution and performance appraisal through information technology, how to embed risk warning mechanisms in

cost control, and how performance feedback can effectively promote budget adjustment and resource reallocation are all worthy of in-depth exploration. Methods based on system dynamics or big data analysis will help simulate and optimize the overall operating mechanism of university financial management and improve management efficiency and scientific decision-making.

3) Adaptability and innovation of financial management optimization

In addition, future research should also focus on the adaptive adjustment of financial management optimization in different stages of university development and changes in the external environment. With the diversification of university governance models and the advancement of the internationalization of higher education, financial management faces new challenges and opportunities. Research should explore differentiated financial management strategies and performance appraisal system designs based on factors such as the policy environment, marketization process, and changes in talent structure; promote continuous innovation and capacity improvement in university financial management; and provide a solid guarantee for promoting high-quality development.

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Appendix

Appendix : Questionnaire survey on financial management optimization of Nanning University

Dear teacher:

Hello! Thank you for taking the time out of your busy schedule to fill out this questionnaire. This questionnaire is anonymous. There is no right or wrong answer to each item in the questionnaire. The answers you fill in are only for research and statistical analysis. In order to ensure the reliability of this survey, please fill in each information completely. The information you provide will be strictly confidential. Please feel free to fill it out.

Instructions: This questionnaire aims to understand the current situation of school financial management. It uses a 5-level rating scale. Among the options, 5 means strongly agree, 4 means agree, 3 means general, 2 means disagree, and 1 means strongly disagree. Please choose the option you think is most appropriate from the five options in the questionnaire based on your opinion. Thank you very much for your participation and support!

Part I: Basic information of the respondents

1. Your gender

1) Male 2) Female

2. Your age

1) 25 years old and below 2) 26-35 years old

3) 36-45 years old 4) 46 years old and above

3. Your highest level of education

1) College or below 2) Bachelor's degree

3) Master's degree 4) Doctorate

4. Your professional title

1) Junior or below 2) Intermediate

3) Associate senior 4) Senior

5. Your job title

1) Middle-level management cadre 2) General management personnel

3) Teacher 4) Financial personnel

6. What department are you in?

1) Finance Department 2) Administrative Department

3) Teaching Auxiliary Department 4) Secondary College

7. How many years have you worked in your current position?

1) 1 year or less 2) 2-5 years

3) 6-10 years 4) More than 10 years

8. Have you participated in the budget preparation of the school or department?

1) Yes 2) No

9. Have you participated in the performance appraisal process of the school or department?

1) Yes 2) No

10. Have you participated in the financial management of the school or department?

1) Yes 2) No

Part II: Questionnaire

Number	Measurement items	Alternative Answer				
Study Variables 1：Budget Rationality		1	2	3	4	5
Q1	The school's budget preparation can fully reflect the actual needs of each department.					
Q2	The budget preparation process is transparent and all departments can fully express their opinions.					
Q3	The budget adjustment mechanism is flexible and can respond to emergencies in a timely manner.					
Q4	During the budget execution process, funds are allocated reasonably without obvious waste.					
Q5	The budget is compiled on a scientific basis and reflects the school's development goals.					
Q6	Budget execution results can be made public in a timely manner, making it easier for all departments to understand and supervise.					
Study Variables 2：Cost Control Effectiveness						
Q1	The school can effectively control costs in daily operations.					
Q2	The cost control measures have received positive responses and cooperation from all departments.					

Q3	The school regularly evaluates and provides feedback on the effectiveness of cost control.					
Q4	The cost control process is clear and well implemented.					
Q5	Cost control measures can promote the optimal allocation of various school resources.					
Q6	The school uses technical means (such as information management) to improve cost control effects.					
Study Variables 3：Performance Appraisal Effectiveness						
Q1	The school's performance appraisal indicators are scientific and reasonable, and can reflect the actual work.					
Q2	The performance appraisal process is fair and transparent, and the results are acceptable.					
Q3	The performance appraisal results are linked to the reward and punishment mechanism, which has a significant incentive effect.					
Q4	Performance appraisal can effectively promote departmental and individual work improvements.					
Q5	Performance appraisal results can provide reference for budget preparation and resource allocation.					
Q6	Performance appraisal results can be fed back to the appraised department or individual in a timely manner.					
Study Variables 4：Financial Management Optimization						
Q1	The school's financial management processes are efficient and capable of meeting the needs of various departments.					
Q2	Financial management decisions are scientific and reasonable, effectively promoting the overall development of the university.					
Q3	Financial information is disclosed transparently, facilitating supervision and accountability.					
Q4	The financial management system has a high level of informatization, supporting daily management operations.					
Q5	The financial management team possesses strong professional capabilities and is able to effectively address complex financial issues.					

Q6	The financial management has a well-established continuous improvement mechanism that enables timely adjustments to management strategies based on feedback.					

บันทึกข้อความ

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ที่ มส 0210.01 / 0246 **วันที่** 11 กันยายน 2568

เรื่อง ขออนุมัติสำเร็จการศึกษาประจำปีการศึกษา 2567

เรียน ท่านอธิการบดี

เรื่องเดิม นักศึกษาหลักสูตรบริหารธุรกิจมหาบัณฑิต MRS. YE XIAOMEI รหัสนักศึกษา 6617195728 ได้ศึกษารายวิชาครบถ้วนสมบูรณ์ และได้ปฏิบัติตามเกณฑ์สำเร็จการศึกษาตามที่มหาวิทยาลัยสยามกำหนดเรียบร้อยแล้ว ทั้งนี้พร้อมยื่นเรื่องขออนุมัติสำเร็จการศึกษา โดยมีรายละเอียด ดังต่อไปนี้

1. ผ่านการตรวจสอบความซ้ำซ้อนด้วยโปรแกรม Grammarly เมื่อวันที่ 22 กรกฎาคม 2568
2. ผ่านการสอบประมวลความรู้ข้อเขียน เมื่อวันที่ 26 กรกฎาคม 2568
3. ผ่านการสอบปากเปล่าขั้นสุดท้ายวิชาการค้นคว้าอิสระ เมื่อวันที่ 18 กรกฎาคม 2568
4. ผ่านเกณฑ์มาตรฐานความรู้ภาษาอังกฤษ Oxford Placement Test score 45 CEFR B1 เมื่อวันที่ 21 กุมภาพันธ์ 2568
5. ผ่านการประชุมวิชาการระดับนานาชาติ at The 1st Thailand –Sino International Conference and The 17th National and International Academic Conference on "Innovation and Management for Sustainability" Subject : Study on Financial Management Optimization Based on Performance Management Theory --- Taking Nanning University as an Example on 14-16 November at Siam University, 2024, Bangkok Thailand

เรื่องพิจารณา เพื่อพิจารณาเข้าประชุมสภามหาวิทยาลัย และอนุมัตินักศึกษาสำเร็จการศึกษา ประจำปีการศึกษา 2567 ดังรายละเอียดเอกสารประกอบการสำเร็จการศึกษาตามที่แนบมา

จึงเรียนมาเพื่อพิจารณาอนุมัติ และให้ดำเนินการต่อไป

(รศ.ดร.จอมพงศ์ มงคลวนิช)
คณบดีบัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

ตรวจทานแล้วถูกต้อง
19 ก.ย. 68

สำนักงานอธิการบดี
เอกสารฉบับนี้สามารถสแกนเข้าฐานข้อมูลได้
ลงชื่อ
วันที่ 19/9/68