

# *Study on the problems and countermeasures of industry-finance integration based on financial sharing mode*

*Yelong Jin\*, Qiqi Li*

*Chengdu Jincheng College, Sichuan, China*

## **ABSTRACT**

The integration of business and finance under the financial sharing model refers to the integration of business and finance departments while implementing the financial sharing model, so as to achieve a seamless connection between business and finance. In this mode, enterprises can achieve efficient synergy between finance and business through the integration of business processes, data and systems, improve the efficiency of financial operations, reduce costs and enhance the competitiveness of enterprises. At present, more large enterprises in China have already used the financial management mode of business-finance integration supported by the financial sharing platform, and have indeed achieved intelligent transformation through this advanced financial management concept. This paper analyses the problems existing in the process of financial sharing digital upgrading of enterprises at this stage. Taking the above content as an entry point, it considers the perspective of industry-finance integration, and studies the path to improve the digital upgrading of financial sharing in various aspects.

**Keywords:** Financial Sharing; Integration of Business and Finance; Problems and Countermeasures

## **1 INTRODUCTION**

In the context of the deep popularisation and wide application of the Internet, many enterprises have incorporated the Internet platform into their working system in the process of production, operation and management. With the continuous improvement of information technology, the number of tools that can be used for enterprise management has increased, which has greatly improved the development level of enterprises. By closely integrating business and finance, enterprises can better understand the characteristics and needs of business and provide more accurate financial support for business [1]. At the same time, enterprises can also better manage financial processes and improve the efficiency and accuracy of financial management. Enhancing the integration of business and finance under the financial sharing mode is conducive to improving the economic efficiency of enterprises and realising the ultimate economic goals, and the integration of business and finance under the financial sharing mode is an inevitable trend of the development of enterprises at the present stage, which is also the inevitable requirement to enhance the competitiveness of enterprises in the market and comply with the changes in the international market [2].

## **2 THE MAIN PROBLEMS OF INDUSTRY-FINANCE INTEGRATION UNDER THE FINANCIAL SHARING MODEL**

### *2.1 Poor information exchange*

Due to the different financial management methods and technical levels adopted by various branches, there are certain barriers to information transmission and communication, which can lead to poor information transmission, affecting the efficiency and accuracy of corporate decision-making [3]. Similarly, under the financial sharing model, the integration of business and finance requires information sharing and collaboration, but due to the different job responsibilities of business departments and finance departments, there is a problem of inadequate information exchange. Business departments tend to pay more attention to business development and market changes, while the finance department pays more attention to the financial status of the enterprise and risk control [4]. Therefore, it is difficult for the finance department to understand the needs and actual situation of the business department, and it is unable to provide effective support and services for the business department.

## ***2.2 Inconsistent departmental goals***

Under the financial sharing model, business departments and finance departments often have different goals and targets. Business departments tend to pay more attention to market share and business growth, while the finance department pays more attention to the financial status of the enterprise and risk control [4]. Therefore, when the business department needs the support and services of the finance department, the finance department may find it difficult to provide effective support and services because of the inconsistency of goals.

## ***2.3 Unstandardised internal management***

Due to the different financial management methods and technical levels adopted by each branch, there may be irregular management. This can lead to confusion in the internal management of the enterprise and affect its operational efficiency. Each enterprise has its own different concept of enterprise value management, financial sharing under the construction and improvement of industry and finance integration cannot be separated from the support of the financial management system, small and medium-sized enterprise financial work and business work disconnected from the integration, by the management mode of the enterprise managers more influence, a considerable number of small and medium-sized enterprise managers believe that the financial work is only a simple record of the preservation and payment of taxes, and is not able to give small and medium-sized enterprises to create a new enterprise Value, internal decision-making and business forecasting needs of financial information is not comprehensive, financial information and there is a certain lag, further solidified the financial management thinking of managers.

## ***2.4 Insufficient synergy***

The financial sharing mechanism relies on data analysis and processing, and only when business data analysis is in place can scientific business operation decisions be made. However, in the actual operation of the process, due to the lack of synergy between the various departments, may lead to data analysis is not in place, affecting the accuracy of corporate decision-making [5]. Whether it is the financial process sorting, optimisation and re-engineering at the initial stage of business-finance integration, or the optimisation and performance enhancement of business-finance integration at the later stage, the communication flexibility, reasonable and complete organisational structure and human resource allocation is the guarantee of business-finance integration operation under financial sharing [6]. Many enterprises in the management process, because of its small size, lack of personnel, a considerable portion of small and medium-sized enterprises departmental setup is incomplete, the management mode is sloppy, the communication path between jobs and positions, functions and functions is not clear, the articulation of business processes is not

smooth, resulting in the enterprise resources can not be effectively integrated and utilised, which will make the industry and finance fusion work can not be better integrated into the financial management system [7]. Therefore, it is necessary to clearly define the responsibilities and communication paths of each department according to the company's production process.

### ***2.5 Lack of high-quality professionals***

Industry financial integration for the quality of financial personnel requirements are high, at present, the excellent financial personnel are also involved in the financial position of the enterprise, professional knowledge, although solid, but also be able to grasp and operate the financial management proficiency, but by the constraints of the management model, the enterprise financial personnel focus on the accounts of the enterprise accounting, lack of business-related knowledge, the company's business can not be fully understood, if the industry financial integration model needs to be implemented, it will also be Because of the lack of comprehensive quality leads to business financial integration management model can not be effectively implemented in a timely manner to the various projects.

## **3 COUNTERMEASURES TO STRENGTHEN THE INTEGRATION OF BUSINESS AND FINANCE UNDER THE FINANCIAL SHARING MODEL**

### ***3.1 Strengthen information exchange and promote information sharing.***

The integration of industry and finance under the financial sharing model is an important means for enterprises to achieve seamless integration of finance and business, which can improve the comprehensive competitiveness of enterprises. In order to achieve the integration of business and finance, enterprises need to strengthen the exchange of information and establish a good communication mechanism to ensure information sharing and collaboration between the business and finance departments. The business and financial departments need to strengthen communication and establish a mechanism for information exchange. Establish unified data standards and processes. Enterprises need to standardise the data of the business and financial departments and establish a unified data process to ensure the accuracy and consistency of the data [8].

First of all, enterprises need to establish an information sharing platform so that the business and financial departments can share information in a timely manner. The platform should include data and reports from business and finance departments, as well as relevant internal management systems and processes. This can help business and finance departments better understand each other's work content, coordinate work plans, and promote information interoperability and communication [9]. Secondly, companies need to establish a good communication mechanism and hold regular meetings and discussions so that the business and finance departments can work together. Meetings and discussions should include the heads of business and finance departments and relevant staff. In this way, the business and finance departments can solve problems in a timely manner, work together to develop work plans, and ensure the seamless integration of finance and business [10]. Finally, the enterprise should also establish a special business-finance coordination group, responsible for resolving conflicts and problems between the business and finance departments. The group should be composed of the heads of business and finance departments and relevant staff, and meet regularly to study solutions and promote the implementation of business-finance integration.

### ***3.2 Determine common goals and establish effective mechanisms***

First of all, enterprises need to clarify the work priorities and objectives of the business and finance departments. These objectives should be consistent with the strategic and development goals of the enterprise, and can reflect the work priorities and key indicators of the business and finance departments [11]. At the same time, these objectives should be specific and measurable to facilitate performance evaluation and monitoring. Second, companies need to establish common objectives so that business and finance departments can work together to achieve common goals. These objectives should be in line with the common interests and needs of the business and finance departments and reflect the synergistic relationship between the business and finance departments. In addition, companies need to establish an effective performance evaluation index system to assess the work of the business and finance departments in a comprehensive and objective manner. These indicators should include key indicators of finance and business, such as sales, gross profit margin, net profit margin, etc. Finally, companies need to establish an effective performance evaluation mechanism to evaluate and monitor the work of the business and finance departments in a timely manner. The mechanism should include regular performance evaluation meetings and reports, as well as improvement and adjustment measures for the performance evaluation results. In this way, the enterprise can understand the work of the business and financial departments in a timely manner, identify problems in a timely manner, and take timely measures to ensure the smooth implementation of the integration of business and finance.

### ***3.3 Standardise the management process and improve work efficiency***

In order to solve the problem of irregular management, enterprises should standardise the internal management process. This can be achieved in the following ways. First of all, the development of a unified management system: enterprises should develop a set of unified management system to clarify the responsibilities and authority of each department. In this way, each department can work according to a unified standard and improve management efficiency. Secondly, strengthen the training and supervision: enterprises should strengthen the training and supervision of employees to ensure that employees can work in accordance with the provisions [12]. In this way, irregularities can be avoided and management efficiency can be improved. Finally, establish an effective incentive mechanism: enterprises should establish an effective incentive mechanism to encourage employees to work in accordance with the regulations. In this way, the employees will be more active and proactive in carrying out their work, and improve the operational efficiency of the enterprise.

### ***3.4 Improve synergy and strengthen departmental cooperation***

In order to better implement the work of industry and finance integration, management personnel, financial personnel, business personnel to participate in the same time, but also should be optimized and adjusted to the existing organizational structure, the company needs to sort out the existing product research and development, procurement, manufacturing, sales and other processes, clearly define the responsibilities of the departments, create a new industry and finance integration department as part of the corporate organisational structure, a clear delineation of the departmental positions and personnel Work responsibilities, reasonable arrangement of departmental personnel, the allocation of certain work authority, industry and financial integration of members of the Department should include the Department of Business, the Department of Finance, backbone members and high-quality management personnel, so that industry and financial integration of the Department has a solid theoretical foundation, but also has a strong business capacity, aimed at breaking the original financial sector, the business sector of the information barriers between the Department to ensure that the use of the accounting, financial indicators are closely linked to the current

business work, laying a solid foundation for the smooth implementation of the integration of industry and finance.

### ***3.5 Cultivate composite talents for industry-finance integration, and promote the orderly development of related work.***

The implementation of the integration of industry and finance for the financial personnel put forward higher requirements and standards, professional and experienced composite talents should be more to dig and cultivate, with the initiative of the awareness of the financial personnel will take the initiative to familiarise themselves with the company's business, to understand the procurement, production, sales, and other links, and take the initiative to seek to optimise the financial accounting and analysis system, and then according to the company's existing business accounting processing, extracting Statistics business data, to obtain more accurate business operations data. In addition, in the process of optimising the financial accounting system and carrying out the integration of industry and finance, financial personnel need to clearly and accurately grasp the direction of the company's development, establish a large financial view, overall view, and make clear the unique profitability advantages of the company's operations as well as the existence of unreasonable problems. The training of financial personnel should focus on the comprehensive quality, but also with more professional talent selection system to screen out the composite talent, so as to lay the foundation for the management of the enterprise, so that the industry can better carry out the work of financial integration.

## **4 CONCLUSION**

The integration of industry and finance under the financial sharing model is an important part of the implementation of financial sharing by enterprises, which can improve the comprehensive competitiveness of enterprises, and at the same time can provide enterprises with a better way of capital flow and information sharing, improve the operational efficiency and effectiveness of enterprises, and promote the sustainable development of enterprises. In the face of the current problems, enterprises should do to strengthen the exchange of information, promote information sharing; determine the common goal, establish an effective mechanism; standardise the management process, improve work efficiency; improve the synergy effect, strengthen departmental co-operation; cultivate the industry and finance integration of composite talents, and promote the orderly development of related work. In order to better adapt to the changes and challenges of the market, effectively avoid compliance risks, and realise improved economic benefits and enhance the competitiveness of enterprises.

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