

Exploring the Application of Management Accounting in the Financial Management of Universities

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Abstract: With the rapid development of the information age, more and more knowledge and technology is currently changing, and the changes in knowledge and technology have led to numerous universities implementing educational reforms. The changes and developments in financial management in colleges and universities in the context of management accounting also enable the financial environment of colleges and universities to be enhanced. The rapidity of the current changes in simplified accounting has made the process of financial decision making perhaps faster, which has also led to a certain degree of security in universities. Therefore, universities also need to improve and enhance the strengthen the application of financial management.

Keywords: Management accounting; Universities; Financial management

Introduction

Management accounting contains both knowledge and economic aspects, and it also has the characteristics of timeliness and digitalization, which have become a major challenge for efficient financial management. At present, with the popularity of management accounting, the financial management activities of universities affect the normal operation of universities. Therefore, universities need to be controlled in the development process of financial management, so that the development of universities can adapt to the current economic changes, thus enabling universities to develop in a stable and forward-looking manner, and to enhance their competitiveness in the process of development.

1. Overview of management accounting

In management accounting, accounting is included in it and is an indispensable presence. The wide range of applications of management accounting is used by many business units and therefore management accounting is more professional^[1]. In the process of applying management accounting, often the data and information of the enterprise is regulated, so that the company's financial capital and company projects can be integrated with each other, and this data and information can provide important data support to various departments. The application of management accounting in financial management can not only rectify the shortcomings of traditional financial management methods, but also promote the financial management of universities.

2. Impact of management accounting on efficient financial management

2.1 Improve the overall quality of students

As we all know, students in colleges and universities will have numerous professional courses and professional skills to learn and master, and many colleges and universities currently have some problems in the curriculum, colleges and universities tend to focus on theoretical knowledge education, ignoring the cultivation of students' practical skills. In the financial management courses in colleges and universities, students tend to understand and master a large amount of theoretical knowledge, but the practical ability is often poor. Therefore, colleges and universities need to train students in the skills of financial management courses, in the education through theoretical knowledge and economics knowledge, so as to make students' theoretical knowledge and practical ability to get greater improvement^[2]. At the same time, the application of management accounting in financial management in colleges and universities not only enables students to have strong practical skills, but also strengthens their skills knowledge. Not only that, when students have higher practical skills, their thinking ability can also be improved, which in turn makes the overall quality of students also get an all-round improvement.

2.2 Enhance students' problem-solving skills

Traditional teaching methods, in which the teacher explains the theory in the classroom and the students receive the knowledge from the teacher in their seats, tend to reduce the motivation of the students and make them less receptive. The use of management accounting in financial management courses in higher education will increase students' motivation and allow them to complete the learning tasks set by the teacher by using various methods of learning through mutual discussion among students, while at the same time, stimulating their learning potential and allowing them to develop their maximum learning ability.

3. Problems associated with efficient financial management

3.1 Deficiencies in the system

It is well known that there are no rules and regulations and that various industries have rules and regulations that are not all correct. Currently, the flaw in the system of efficient financial management is the lack of an owner. The education funds of universities are generally supported by the state, so the owner of university funds belongs to the state, and the state will

give the universities corresponding funds for the better development of universities. The owner of the funds in colleges and universities is absent, and colleges and universities only travel the power of legal persons to the relevant education funds, and do not undertake the relevant entrusted responsibilities, which leads to the problem of lack of management and supervision of the funds in colleges and universities^[3]. The duty of colleges and universities is to educate and nurture people, and there is no profit-making nature, so there is greater flexibility in finance, which makes the financial management function of colleges and universities not play to the best.

3.2 Lack of systematic evaluation indicators

With the development of various market-based economic activities in higher education, the financial management of higher education is becoming increasingly risky and at the same time, the financial management of higher education will be greatly challenged. Currently, higher education has its own unified financial indicators and is able to make financial analysis of current business performance, but the system of these indicators does not include the actual situation of higher education. For example, the scale and speed of development of higher education^[4]. However, this, coupled with the lack of attention paid to these aspects of financial management analysis within the school, has led to a failure to improve the efficiency of financial management within the school, which in turn has led to a lack of rationalisation and standardisation of financial management within the school. At the same time, if there are problems in the system, it can also make it impossible for the financial management department of a higher education institution to fully perform its functions.

3.3 Lack of sound operational mechanisms

At present, the financial management of universities is managed and deployed by the president, so the financial department of universities is directly connected to the president or senior leaders. When the economy of universities are all controlled by the president or senior leaders, there will be contradictions in the distribution of financial power. Not only that, when the finance of the university is managed by the leader in a unified manner, it will lead to the deficiencies of the management system and the problems of small group interests. As the financial allocation of the university is managed by the headmaster and senior management, the power will be concentrated in the hands of the headmaster. Although there is a relevant accountability system, it is only a formality and does not play its real role, thus making the operation mechanism of the university's finance defective, unable to be sound and perfect, and thus limiting the development of the university.

4. Importance of applying management accounting in financial management of universities

4.1 Contribute to the improvement of accounting management in universities

Management accounting is inseparable from financial accounting, the two complement each other, and there is a clear difference between the two, financial accounting information is external, generally to provide relevant financial information to external personnel, while management accounting is internal, generally to improve relevant information to internal personnel, so that internal senior personnel have a basis for making decisions. In the financial management of colleges and universities, management accounting can not only manage internally, but also provide relevant information externally. When colleges and universities have completed relevant accounting, managers of colleges and universities can use the relevant financial information provided by management accounting to control and plan the financial management of colleges and universities^[5]. For example, management accounting can help universities introduce relevant teaching equipment, and also mobilise the enthusiasm of teachers and students, etc. When the university's teaching equipment is improved, the level of scientific research will achieve certain results and the school's popularity will increase, thus forming a good cycle.

4.2 Facilitates management and decision-making in universities

With the development and changes in the social economy, competition between universities is becoming more and more intense, leading many universities to implement educational reforms. As a result, the finance staff of universities need to account for the financial and economic aspects of the university, as well as providing economic budgets for the future development of the university. When management accounting is applied to the financial management of universities, it can integrate the relevant financial information of universities and use scientific and reasonable methods to analyse the relationship between the cost of education and the number of students and teachers, so that financial costs can be detailed and accurate data can be provided for efficient budgeting, thus promoting the rapid development and reform of universities. In addition, management accounting can also make relevant economic assessments of the efficient introduction of relevant research technology and the renewal of laboratory equipment.

4.3 Good for staff appraisal

The use of management accounting in the financial management of colleges and universities can not only control the overall operational aspects of the school, but also analyse the budgetary costs of college management, and then combine all the analytical data to establish perfect rules and regulations to strictly control the financial accounting and analysis of colleges and universities. Therefore, management accounting can provide a scientific and reasonable working plan for the accounting work of universities, which not only enables universities to avoid the occurrence of financial risks, but also enables universities to achieve sustainable development.

4.4 Management accounting can provide security for university finances

Any enterprise needs to save financial costs so that it has sufficient funds to explore a wider market, and universities are more special enterprises that also need sufficient funds to expand. The social economy has led to fierce competition between universities, for example, competition between schools in terms of research costs and research projects. Therefore, the use of management

accounting in the financial management of universities can control the capital cost of universities and provide a strong guarantee for the development of universities.

5. Application of management accounting in the financial management of universities

5.1 Teaching management accounting in university financial management courses

The integration of management accounting into the financial management of universities requires a rationalisation of the university financial management curriculum. The integration of management accounting into the university curriculum requires certain reforms to the university curriculum. For example, elective courses on management accounting can be added and extra-curricular activities on management accounting can be organised as appropriate [6]. At the same time, schools can also use videos to disseminate management accounting, for example, by broadcasting knowledge about management accounting on the school's publicity screens. In addition, universities also guide students to use relevant strategies and improve the theoretical knowledge of university financial management courses, so as to improve students' enthusiasm for financial management and make management accounting have a better use in university financial courses.

5.2 Establishing an educational base for financial management courses, allowing dual training and education for the base and the school

In addition to traditional education courses, universities can also establish educational bases for relevant financial management courses, so that students have an environment where they can turn theoretical knowledge into practical knowledge, and where they can consolidate the theoretical knowledge they have acquired in greater depth once they have a place to practice. Before universities can train students in the professional skills of management, first of all students need to understand and master the theoretical knowledge, so that they have professional knowledge. In addition to strengthening the training of students' theoretical knowledge of finance, it is also necessary to train students' knowledge of financial management. Therefore, universities should increase the training of students' knowledge of financial management in the educational base of financial management courses. For example, relevant financial management activities can be developed, so that each student can participate in them, so that students can supplement their own deficiencies in the activities, and these practical activities, which can also improve the quality of teaching and learning of financial management courses in universities, can kill two birds with one stone.

5.3 Integrating the teaching objectives of management accounting and basic accounting courses

Generally speaking, the most basic task of the financial management course in universities is to try to give students a full understanding of accounting knowledge and to be able to master it, so that they have the most basic accounting application skills and can use the knowledge they have to solve problems when they encounter accounting problems. Universities, on the other hand, need to change this mode of teaching accordingly, incorporating management accounting in the traditional classroom, and incorporating the teaching objectives of basic accounting alongside management accounting. In taking advantage of management accounting, students will be able to gain a comprehensive understanding of the basics of accounting and promote more hands-on skills in accounting office software. Under the influence of the information age, students can take advantage of the computer to solve difficult problems encountered in accounting. For example, when the teacher is explaining basic accounting, he or she can use the first few minutes of class to record management accounting. Through this method, students can prepare for class and, at the same time, lay a strong foundation for the learning and mastery of key knowledge points. The teacher needs to be aware of the knowledge points that are difficult for students to understand and master during the course of the class, and the teacher is able to create management accounting for these more difficult knowledge points so that students can attack these difficult knowledge points. In addition to this, teachers can also use management accounting to create lessons on difficult points of knowledge so that students can use the theoretical and practical knowledge they have learned to understand management accounting as a way to improve their practical skills.

5.4 Strengthening the work of the management accounting team

As management accounting involves financial management work, accounting personnel need to have strong professionalism. Therefore, universities need to strengthen the construction of the management accounting team and provide professional training to the accounting staff, so as to give them more room for growth and learning opportunities. For example, the regular organization of exchange meetings between accounting departments of universities, so as to enhance the professionalism of the accounting staff team, so that the comprehensive quality of financial management work can be improved, so as to provide good accounting work services for high efficiency.

Conclusion: Due to the special nature of management accounting, it is necessary to integrate the professional skills of university students and the theoretical knowledge of financial management in the process of education efficiently, so as to promote the overall development of students. With the increasingly fierce competition among universities, universities need to reform their management system in conjunction with the actual situation of financial management, solve the problems found in a timely manner and establish a perfect management accounting system, so as to give a strong guarantee for the development of universities.

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