

Research on the Integrated Development of Enterprise Management Accounting and Financial Accounting in the New Era

Yulan Liu

Hainan Vocational University of Science and Technology, Haikou, Hainan 571126

Abstract: With the rapid development of economy and the continuous improvement of enterprise management requirements, the role of management accounting and financial accounting in enterprises has become increasingly prominent. This paper analyzes the connotation and connection of management accounting and financial accounting, discusses the necessity of their integration and development in the new era, analyzes the problems existing in the current integration process, and puts forward strategies to promote the integration and development, aiming at providing useful references for enterprises to improve their financial management level and comprehensive competitiveness.

Keywords: New period; Enterprise management accounting; Financial accounting; Integrated development

1. Introduction

In today's complex and changing business environment, enterprises are facing increasingly fierce competition. Accurate and efficient financial management is very important for the survival and development of enterprises. As two important branches of enterprise accounting system, management accounting and financial accounting have become an inevitable trend. Management accounting is an accounting information system that provides decision support for internal managers of enterprises, with the purpose of helping managers to formulate reasonable business strategies, plan resource allocation, control costs, improve economic benefits and evaluate the performance of departments and employees. Financial accounting is mainly to recognize, measure, record and report transactions or events that have occurred in an enterprise in accordance with generally accepted accounting principles and accounting standards^[1]. It mainly serves external stakeholders, such as investors, creditors, government regulators and so on. In the new era, the integration of the two can provide enterprises with more comprehensive and in-depth financial information, support enterprises' strategic decision-making, cost control, performance evaluation and other management activities, and help enterprises better adapt to market changes and achieve sustainable development.

2. Correlation between enterprise management accounting and financial accounting

The correlation between enterprise management accounting and financial accounting is mainly manifested in three aspects:

First, have the same sources of information. Most of the information sources of management accounting and financial accounting are the production and operation activities of enterprises. For example, the data generated by the procurement, production, sales and other business links of an enterprise is not only the basis of financial accounting for accounting processing, but also the basis of management accounting for analysis and decision support^[2].

Second, the goal of consistency, although the two service objects are different, but fundamentally, to improve the economic benefits and value of the enterprise. Financial accounting provides accurate financial information for external users, which helps enterprises to attract investment and obtain credit, thus creating good external conditions for the development of enterprises. Management accounting improves the profitability and competitiveness of enterprises by optimizing the internal management of enterprises.

Third, their functions complement each other. The accounting and supervision functions of financial accounting provide basic financial data for enterprises, while management accounting conducts further analysis and processing on the basis of these data to

provide support for management activities such as planning, decision-making, control and evaluation of enterprises. For example, the cost data calculated by financial accounting and management accounting can further analyze the composition and change trend of costs to provide a basis for cost control decisions.

3. The necessity of the integration of the two in the new era

On the one hand, in the new era, the strategic management of enterprises has been paid more and more attention. Enterprises need to formulate long-term development strategies, which need comprehensive and accurate financial information as support^[3]. The historical financial data provided by financial accounting alone cannot meet the requirements of strategic decision-making, while management accounting can provide forward-looking suggestions for strategic formulation through the analysis of market trends, competitors and other information, combined with the internal financial data of enterprises. The integration of the two can enable enterprises to better grasp the financial situation and development direction in the process of strategic planning, implementation and adjustment.

On the other hand, financial accounting focuses on the record and report after the cost accounting, while management accounting can use activity-based costing, target costing and other advanced cost management methods to predict the cost in advance, control the cost in the event and analyze and improve the cost after the event. The integration of the two can realize the timely sharing and effective use of cost information, improve the efficiency and effect of enterprise cost management, reduce costs, and enhance the cost competitiveness of enterprises.

4. Problems existing in the integration and development of enterprise management accounting and financial accounting

4.1 Lack of conceptual understanding

In some enterprises, managers and accountants do not have a deep understanding of the integration of management accounting and financial accounting. Some managers still limit their financial work to traditional financial accounting and statement preparation, ignoring the important role of management accounting in enterprise management. Accountants may also get used to the traditional working mode and lack the awareness of active integration, which makes it difficult to carry out the integration work effectively^[4].

4.2 Imperfect accounting information system

Most of the existing accounting information systems of enterprises are designed based on financial accounting, focusing on the recording of financial data and the generation of statements. These systems are often unable to meet the diversified needs of management accounting for information, such as data analysis, forecasting models and other functions are insufficient. Moreover, there may be data compatibility problems between different information systems, which hinders the effective integration and sharing of management accounting and financial accounting information.

4.3 Uneven quality of personnel

The integration of management accounting and financial accounting requires interdisciplinary talents who understand both financial accounting knowledge and management accounting skills. However, at present, the quality of enterprise accounting personnel is uneven, many accounting personnel lack of professional training and practical experience in management accounting, and can not effectively carry out the integrated accounting work. At the same time, the lack of investment in talent training and introduction also affects the promotion of integration work.

4.4 Lack of uniform norms and standards

Compared with financial accounting, management accounting lacks unified accounting standards and norms. In the process of their integration, due to the diversity of management accounting methods and tools, it is easy to lead to inconsistencies in information processing, analysis and reporting. This lack of uniform norms and standards increases the difficulty of integration, and may also affect the quality and reliability of accounting information.

5. Strategies of integrating financial accounting with enterprise management accounting in the new period

5.1 Change ideas and raise awareness

Enterprise managers should strengthen the understanding of the importance of the integration of management accounting and financial accounting, and integrate the accounting work into the important content of enterprise strategic management. Through organizing training, seminars and other forms, to publicize the concept and significance of integration to accounting personnel and

other relevant personnel, so that they realize the positive role of integration in the development of enterprises, and stimulate their initiative to participate in the integration work.

5.2 Improve the accounting information system

Enterprises should increase the investment in accounting information system and establish a comprehensive information platform that can meet the needs of the integration of management accounting and financial accounting. This platform should have the functions of data collection, storage, analysis and sharing, and be able to integrate various financial and non-financial information inside and outside the enterprise^[5]. At the same time, we should pay attention to solving the problem of data compatibility between different information systems, and realize the seamless docking and efficient flow of information. For example, an advanced enterprise resource planning (ERP) system can be introduced and customized according to the actual situation of the enterprise.

5.3 Strengthen personnel training and introduction

Enterprises should pay attention to the construction of accounting personnel, cultivate and improve the comprehensive quality of accounting personnel through internal training, continuing education, cooperation with universities and other ways. The training content should not only include the update of financial accounting knowledge, but also strengthen the training of management accounting theories and methods, such as budget management, cost control, performance evaluation and other aspects. At the same time, actively introduce professional talents with rich management accounting experience, enrich the accounting talent team of enterprises, and provide talent guarantee for integrated development.

5.4 Establish uniform norms and standards

In order to promote the effective integration of management accounting and financial accounting, enterprises should establish a set of accounting norms and standards suitable for their own actual conditions. In the information collection, processing, analysis and reporting, the work flow and methods of management accounting and financial accounting are clearly defined to ensure the coordination and unification of the two. For example, unified cost accounting standards, budgeting processes and performance evaluation index systems can be developed to improve the quality and consistency of accounting information.

Conclusion

In the new era, the integration of enterprise management accounting and financial accounting is the inevitable choice for enterprises to adapt to market competition and improve management level. By understanding the connotation and connection of the two, clarifying the necessity of integration, analyzing the current problems, and adopting effective integration strategies, enterprises can achieve more efficient financial management, provide more powerful support for strategic decision-making, cost control, performance evaluation and other management activities of enterprises, so as to enhance the comprehensive competitiveness of enterprises and achieve sustainable development. Enterprises should actively promote the integration of management accounting and financial accounting, and constantly optimize the integration process to adapt to the changing economic environment and the needs of enterprise development.

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About the author:

Yulan Liu(1994.9.24), Female, Han Nationality, born in Guizhou, Intermediate Accountant, Research direction: Financial Accounting; Management Accounting.