

The Realization Path of the Integration of Business and Finance Under the Background of Internet +

Yi Shen^{1,*}

1 Shanghai Advanced Research Institute, Chinese Academy of Sciences (CAS), Shanghai,
201210, China

2 Zhejiang University of Finance & Economics Dongfang College, Zhejiang, 314000, China
E-mail: 435436493@qq.com.edu.cn

Abstract: In recent years, with the deepening of the concept of Internet +, "artificial intelligence", "big data" and other technologies are profoundly affecting the business management and financial management mode of enterprises. How to make good use of "Internet +" technology to realize the integration of business and finance is the future trend of enterprise development under the background of Internet +. Based on the understanding of the influence of Internet + on the integration of business and finance, this paper analyzes the problems existing in the integration of business and finance under the background of Internet +, and proposes that enterprises should realize the close integration of business and finance through the transformation to management accounting, the establishment of a shared database, and the training of professionals in the integration of business and finance.

Keywords: Internet +; Integration of industry and wealth; Problem; The path

1. Introduction to the integration of business and finance under the background of Internet +

With the popularization of the concept of Internet +, advanced information technology makes the already difficult market competition become more intense. It is necessary for each enterprise to strive hard for becoming a high-quality enterprise, which makes the decision-makers hope to have more useful information to support their decisions and fully realize the effective allocation of resources^[6]. In order to adapt to this change, and allow themselves to get in the "Internet +" era of competition advantage, companies with rich fusion of financial reform path, no longer blindly immersed in afterwards supervision and accounting aspects of the business. Instead, they make use of advanced information processing technology to organically combine business departments and financial departments to accurately evaluate and forecast the actual situation of the enterprise to promote the overall development of enterprises. However, because of the late start of the integration of industry and finance development, enterprises still have shortcomings in exploring and analyzing their own business activities, so the implementation of the integration of industry and finance is still facing problems to be solved.

2. Problems existing in the application of the integration of business and finance in enterprises under the background of Internet +

2.1 The business department and the financial department have different objectives

In the past, the financial and business information of enterprises were separated, and the daily work of the financial department of enterprises was only to participate in the financial accounting control of enterprises, with little involvement in the business process^[7]. So far, most enterprises only have a superficial understanding of the integration of business and finance: the sales department pays too much attention to sales share and increases market sales risks, while the financial department carries out comprehensive control over financial risk control and budget execution. The disunity of the goals of the two departments leads to the constant game between the financial budget and the sales benefit, which leads to the unbalanced operation and affects the development of modern enterprises. This leaves companies unsure of where to start.

2.2 There will be more costs in realizing the connection between business and finance

Business department will not use a lot of energy to focus on selling products production, research and development costs. However, if the enterprise carries out comprehensive management accounting work, the cost is relatively high and the business and finance need to be deeply integrated. That is to say, enterprises need to invest a lot of capital and technical support, and need to have professional management accounting workers in the operation process, which will cause certain resistance to the realization of business and financial integration of small and medium-sized enterprises. Therefore, at present, only some communication enterprises with strong technology or groups with strong funds have formed a relatively perfect management accounting system, and there is still room for greater progress in the practice and promotion of the integration of industry and finance.

2.3 Lack of financial database integrating business and finance

The business department and the finance department have different sources of data. Business departments can directly obtain real and effective business information and data due to their business activities, while financial departments, influenced by traditional accounting ideas, pay more attention to post-accounting and only participate in the post-collation, collection, accounting and assessment of the data after the completion of the business, and there is a lag in the data available. The data caliber used by the two departments is not consistent, the standard is not uniform, and they use different office systems. As a result, the business and financial systems of enterprises are often relatively independent, resulting in incomplete business and financial databases, and enterprises cannot share and communicate information and data in real time. This kind of information data can not truly reflect the business situation of the enterprise in the decision-making and financial budget, which ultimately affects the future development of the enterprise^[8].

2.4 The shortage of comprehensive financial management talents

2.4.1 Under the background of "Internet +", the general information technology level cannot meet the needs of business and financial integration management.

Big companies invested heavily to build information sharing center, many small and medium-sized enterprises under the environment of big data increased difficulties of information processing, and this leads to the transformation of the financial personnel to the management accounting as soon as possible, is no longer just familiar with financial knowledge, but with financial, business, management and coordination ability, to adapt to the industry is rich in resource allocation, performance evaluation, cost control, risk management in areas such as infiltration^[9]. This requires the introduction of management accounting talent framework, for the realization of the integration of business and finance to provide more talent reserves.

2.4.2 We will strengthen the cultivation of new technologies and new ideas.

Accounting and financial personnel should keep up with the pace of the development of Internet technology, cultivate their own Internet thinking and master the application of big data and artificial intelligence, truly give play to the advantages of management accounting, realize the integration of business and finance, and form a pattern of mutual cooperation and win-win development.

3. The guarantee of the realization path of the integration of business and finance under the background of Internet +

3.1 Perfect the construction of management accounting framework

The construction of management accounting framework is conducive to the transformation of enterprise financial system^[10]. Under the background of "Internet +", the integration of industry and finance can be used to increase the service level. A large number of information tools have emerged successively, and management accounting has become more automated, which reduces the time and resources of system accounting and improves efficiency. Data, on the other hand, is also the most basic, the most core framework of management accounting, the elements of the transformation of management accounting requires the enterprises pay more attention to the data, accounting workers should strengthen the cloud computing, big data and other technical data management should be implemented in every link, deepen the "Internet +" under the background of industry integration application of management accounting framework. Finally, enterprises should play the function of management accounting at three levels of risk prevention, cost control and budget management, strengthen the pre-event, in-event and after-event risk control of enterprise business, and enhance the guidance and risk prediction for enterprise operation decisions.

3.2 All employees attach importance to budget management

Due to the comprehensive management accounting work, enterprises need relatively high cost, they should adopt in the process of the implementation of the financial center of shared system of scientific comprehensive support, technical support and Personnel protection. At the same time, enterprises should carry out fine cost management to each process of accounting management. Enterprises should subdivide the cost control management into inter-enterprise negotiation, product design, raw material procurement, human resources construction and employee work efficiency. On the basis of cost accounting, enterprises should carry out fine supervision and management on every operation link^[11].

3.3 To build a safe business and financial integration of mass data

Huge data is the basis for realizing the integration of business and finance. In order to realize the integration of business and finance, an enterprise needs to establish a database that can be shared, efficient and safe, which lays the foundation for the realization of business and financial sharing. Enterprises can establish cloud technology to analyze customer information in a multi-dimensional way, formulate management plans, sort and collect customer needs and preferences as the source of business data, and conduct dynamic monitoring of these data, so as to provide security guarantee for the data required by enterprise marketing strategy. Enterprises can also obtain basic customer information and customer evaluation of products through hardware facilities, such as the construction of points of sale, collect multi-dimensional customer information and obtain massive data through multi-channels and multi-modes, so as to lay a foundation for the construction of industry-finance integration system and help enterprises to make optimal business decisions.

3.4 Promoting financial sharing services

Financial sharing services are developing rapidly under the background of "Internet +", which improves the quality of accounting information, deepens financial management and enterprise control, and realizes organizational flexibility management. Financial Shared improved backward technology level, make the enterprise accounting information become more comprehensive, accurate and timely, Financial departments of enterprises will pay more attention to the quality of accounting information. Enterprises can accurately check and automatically correct accounting information and business performance through intelligent identification of invoice information by professional equipment and automatic entry into the accounting system, which greatly improves the efficiency of basic accounting processing. Financial sharing promotes the deepening development of financial management, draws closer to the business step by

step, constructs management accounting, and further improves the enterprise accounting system; The financial sharing center should be built to correctly handle the management and control of enterprise's multi-dimensional information, refine the work arrangement, and gradually stimulate the working motivation of employees. Thus it can be seen that financial sharing can make the financial function better focus on the result to focus on the process, and promote the financial work both internally and externally, so as to realize the fundamental change.

3.5 Introducing artificial intelligence to strengthen talent team construction

With the rapid development of the information age, the Internet has been deeply integrated into the accounting work, and artificial intelligence has gradually replaced the simple, repetitive and low-value accounting work. Financial personnel will also face more opportunities and challenges and become management accountants. Enterprises can improve the overall utilization rate of human resources through human resources released by artificial intelligence through restructuring, and realize the supervision of accounting personnel on various businesses.

4. Conclusion

With the rapid development of information technology, under the background of Internet + and massive data, the integration of business and finance is a new financial management mode. Enterprises establish the concept of management accounting, using cloud computing and other information technology. This mode creates more value for the enterprise, and effectively integrates human resources and technical resources. The integration of industry and finance enables the integration of financial sharing service center to realize the internal and external information of the enterprise, so that all areas of the company form an organic whole, which provides a solid foundation for the strategic decision of the enterprise to promote the development of the enterprise and to achieve profit maximization.

References

- [1] Guo Yongqing. Research on the Integration of Business and Finance in Chinese Enterprises [J]. Friends of Accounting, 2017.
- [2] Shao Liling. Discussion on the Integration of Business and Finance in Modern Enterprises under the "Internet +" Environment [J]. Finance. 2020.
- [3] Zhang Jun. New Value of Financial Sharing under "Internet +" [J]. Finance and Accounting, 2017.
- [4] Zhao Peipei. Exploration of Business and Finance Integration in Small and Medium-sized Enterprises under the Background of "Internet +" [J]. Modern Enterprise. 2020.
- [5] Zhang Weixia. Discussion on the Integration of Business and Finance Management Accounting Framework under the Background of "Internet +" [J]. China's small and medium-sized enterprises. 2019.
- [6] He Shupin. Research on the Implementation Path of Enterprise Financial Sharing Platform Integration under the Background of "Internet +" [J]. China Township Enterprise Accounting. 2020.