

Research on the Application and Benefits of Financial Cloud in Small and Medium Sized Enterprises

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Abstract. With the development of Internet technology, traditional accounting work is facing great pressure, and the emergence of financial cloud has brought many conveniences to financial work and more flexible and efficient solutions for enterprises, not only realizing the combination of Internet and financial work, but also helping enterprises achieve centralized management and collection of information. In the Internet era, the characteristics of the financial cloud can be summarized as "more stable, faster and better", so that industry insiders and the public's understanding of intelligent finance is constantly refreshed. This article compares and analyzes ZTE's new cloud financial cloud system and Kingdee's financial cloud system, and obtains the positive impact of financial cloud on financial work, thereby accelerating the process of financial sharing for Chinese small and medium-sized enterprises, helping them stand invincible in fierce market competition. Financial cloud can also help enterprises achieve seamless integration between finance and business, improve business efficiency and financial management efficiency, and create greater enterprise value.

Keywords: Financial Cloud, ZTE New Cloud FOL Financial Cloud, Kingdee Financial Cloud.

1. Introduction

With the development of science and technology, financial cloud has made rapid progress in the field of accounting and has gradually become the top ten information technologies affecting the accounting profession. In the contemporary financial system, financial work is an essential part of enterprise development. In other words, enterprises attach more importance to the online development of financial work. However, due to various factors such as technology, it will be difficult to carry out online financial work. Therefore, the emergence of financial cloud has brought more convenience to enterprises, improved the efficiency of financial work, accelerated the process of financial sharing for Chinese enterprises, and helped them stand undefeated in fierce market competition. Do not number your paper: All manuscripts must be in English, also the table and figure texts, otherwise we cannot publish your paper. Please keep a second copy of your manuscript in your office. When receiving the paper, we assume that the corresponding authors grant us the copyright to use the paper for the book or journal in question.

2. The Connotation of Financial Cloud

2.1. Concept of Financial Cloud

Financial cloud refers to the application of various emerging technologies such as big data, artificial intelligence, mobile internet, cloud computing, and the Internet of Things on the basis of the financial shared service management model, providing users with a "5A" financial service experience - financial services can be obtained anytime, anywhere, and anyone through any tool, and it transforms and develops into the big data center of enterprises, promoting their integration into the era of digital innovation [1]. Through high-tech means such as Internet big data, the financial cloud has achieved the goal of integrating financial sharing, financial management and capital management, and has also synergistically used accounting, settlement and reimbursement, capital management, and decision deployment [2].

2.2. Overview of the Development History of Financial Cloud

The term "Financial Cloud" was first formally proposed by ZTE Financial Cloud in 2011. In 2005, due to the rapid expansion of ZTE's global business and the need for financial transformation in company strategy and business operations, the ZTE New Cloud • Financial Cloud team helped ZTE Communications standardize and streamline the financial work of various business units, and centralized it in the Financial Shared Service Center for unified processing, thus establishing the first financial shared service center for Chinese enterprises [2].

In 2010, ZTE established a cloud computing center. When discussing the development trend of cloud computing technology, the ZTE New Cloud Finance Cloud team found that the shared service center is the integration of internal financial computing capabilities of enterprises, which is very in line with the characteristics of cloud computing - always present, ubiquitous, and on-demand. Just like "invisible finance", you don't know where it is or who provides it, but if you make a service request, you will respond in real-time and obtain financial services that meet your needs at any time.

Therefore, in 2011, ZTE Financial Shared Service Center was officially renamed as "Financial Cloud Service Center", abbreviated as "Financial Cloud". This is the first introduction of the concept of "financial cloud", which means that finance can be as ubiquitous and accessible as water and electricity. Nowadays, more and more enterprises are dedicating themselves to the practical application of financial cloud to improve the efficiency of company financial information statistics. The role of financial cloud is to promote the transformation and upgrading of enterprise financial management, achieve the concentration and sharing of financial capabilities, become the largest data center within the enterprise, and support diversified data collection, organization, and analysis, thereby promoting the digital development of enterprise financial management [3].

3. Application Analysis of Financial Cloud in Practice

3.1. ZTE New Cloud FOL Financial Cloud Information System

ZTE's new FOL financial cloud information system is divided into eight modules, as shown in Figure 1:

(1) The business and finance connection module includes areas such as employee reimbursement, purchase payment, sales receipt, asset reimbursement, and human compensation. The module includes a ticketing system, financial cloud mini program, intelligent ticket box, procurement sharing - intelligent accounts payable cloud, procurement sharing - online procurement mall, revenue audit, and other core systems. It can intelligently collect front-end business information, and enterprises can use this method to connect stakeholders and open online channels for business and finance data.

(2) The financial control module mainly includes a contract settlement system and a budget control system. The two systems are integrated with the accounting system, with embedded control rules to standardize enterprise contract execution management. Through process control and analysis of the budget, it ensures that the enterprise's business is standardized and controllable.

(3) The shared core module includes electronic imaging system, electronic archive system, intelligent acquisition system, intelligent audit system, shared operation system, and reimbursement system. This module corresponds to the data transmitted by the front-end system, processes and processes tasks, standardizes business processes and operations, and records data generated by financial transactions for unified management, promoting the improvement of operational efficiency and quality for enterprises, and precipitating operational data and information.

(4) The invoice tax module includes an output invoice management system, invoice pool, and input invoice authentication system. It provides enterprises with a full process service guarantee from input management, output management to tax declaration, tax big data analysis, and tax warning, efficiently supporting enterprise invoice management and accumulating invoice value data.

(5) The accounting module mainly includes the integration of accounting system, consolidated report system, and shared operation system, achieving automation of accounting processing and intelligent accounting, and can generate real-time account books and reports under different calibers.

(6) The fund management module includes the bank enterprise interconnection system and the fund management system. On the one hand, by using system direct connection technology to connect with various banking systems, the interconnection between banks and enterprises can be achieved; On the other hand, operational management is carried out for fund planning, fund scheduling, and fund settlement, achieving visualized bank accounts and centralized fund operation management, improving the efficiency of enterprise fund utilization, and preventing fund risks.

(7) The tax management module includes tax big data and tax warning. Based on a unified tax information sharing platform, it establishes a full lifecycle tax management system, providing full process support and guarantee for input management, output management, and tax declaration. At the same time, integrating and precipitating tax data to form the group's tax big data, providing support for more effective tax cycles, and achieving monitoring and early warning of tax risks.

(8) The financial cloud map module can achieve the visualization display of massive data, gathering internal and external data of enterprises, mining valuable information from the data, and combining big data analysis models and algorithms to provide support for enterprise data management, analysis, and application [4].

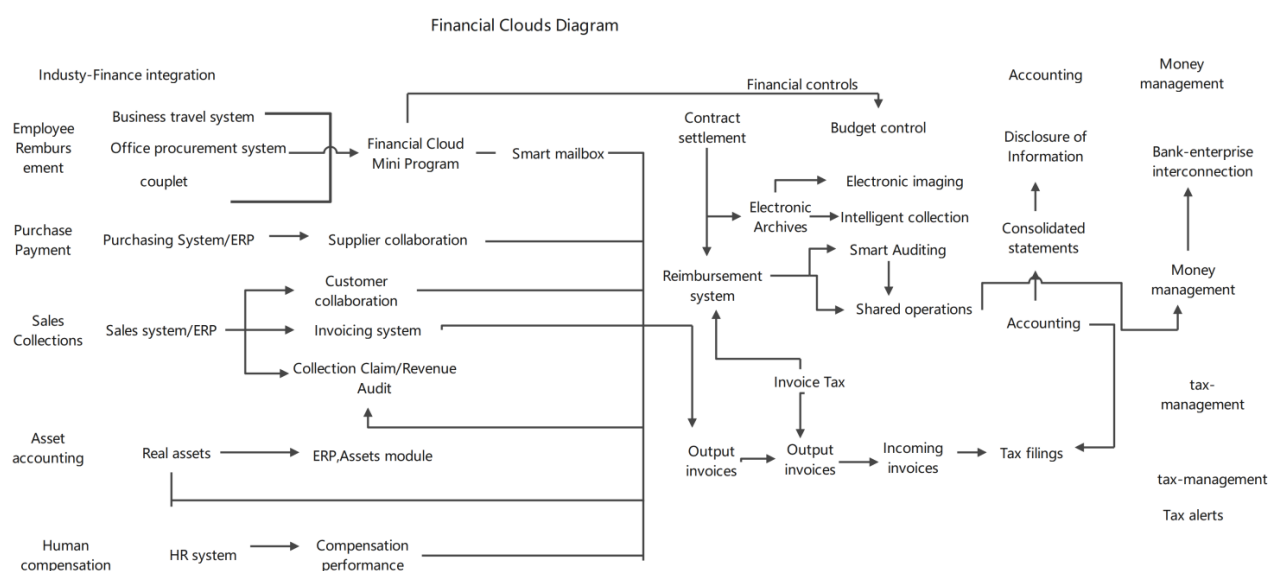


Figure 1. Eight modules in ZTE's new FOL financial cloud information system

3.2. Kingdee Financial Cloud System

(1) Integration of business and finance: Abstract the financial capabilities of enterprises, build a financial capability engine that can be quickly assembled with heterogeneous systems, such as an accounting engine, for flexible reuse of business and finance applications, fully utilize intelligent technology, achieve standardized and efficient processing of business and finance, and support agile business innovation.

(2) Digital Experience: Utilizing innovative technologies such as AI, RPA, OCR, NLP, and physical robots to provide support for financial accounting and management accounting, improving accounting efficiency and quality, and providing insight, risk, and predictive data support for decision-making.

(3) Collaborative operation: Starting from multiple perspectives such as organization and business processes, construct a dynamic business accounting model with multiple legal entities and business units, and adapt to the enterprise's operational management architecture.

(4) Accurate decision-making: Building a financial management system that visualizes fund business, real-time controls fund risks, coordinates financial resources globally, and drives data-

driven precise decision-making, to help enterprises manage their funds "visibly, effectively, effectively, and effectively".

(5) Ecological Link: By connecting with internal and external ecosystems such as business, taxation, and banking, we achieve the integration of industry, finance, and taxation, enabling finance to have the ability to manage and drive business

3.3. Comparative Analysis between ZTE New Cloud Financial Cloud and Kingdee Financial Cloud

The ZTE New Cloud Financial Cloud Information System is divided into eight modules, namely Business Finance Connection, Financial Control, Shared Core, Invoice Taxation, Accounting, Fund Management, Tax Management, and Financial Cloud Map. The Kingdee financial cloud system is divided into five modules: financial integration, digital experience, collaborative operation, precise decision-making, and ecological linkage. They all combine finance with digital technology, achieving public disclosure of financial information in the cloud, greatly improving the efficiency of enterprise financial work. The booming development of financial cloud has greatly reduced labor costs and reduced the requirements for the number of employees, job skills, and educational qualifications in financial work. In addition, financial cloud also reduces production costs and improves the efficiency of financial work. The ZTE New Cloud Financial Cloud Information System more accurately and specifically subdivides financial work, and the refined division makes work more standardized and professional, so there will be no unreasonable or unclear work allocation. Secondly, it also enables employees to have a more professional and high-level professional level in their work [5]. The Kingdee financial cloud system mainly focuses on voucher processing and calculates account budgets, transaction items, financial statements, etc. Real time analysis technology enables companies to timely understand the problems that arise in their business processes, make decisions in a timely manner, and facilitate management personnel to query the company's financial data at any time. Kingdee Financial Cloud's powerful data analysis capabilities can generate various financial reports in a timely manner, providing analysis of data changes [6].

4. Analysis of the Effectiveness of Financial Cloud in Assisting Financial Work

4.1. Improve Financial Operational Efficiency and Promote Comprehensive Transformation of Financial Management Models

Financial cloud provides financial basic services in a shared manner, improving the financial operational efficiency of enterprises through process integration, organizational restructuring, and group collaboration. The improvement of financial efficiency is reflected in two aspects. Firstly, the transformation of financial tools has promoted the liberation of financial personnel, and the application of automation and intelligence has continuously broken through the limitations of human resources, with extremely high scalability; The second is the establishment of a financial shared service center, which greatly promotes the professional division of financial functions and releases financial manpower from basic operational work. Financial organizations can establish specialized transaction processing teams (i.e. shared service centers), business finance teams, and strategic finance teams, which is conducive to the professional operation of management accounting, unleashing financial value, and achieving comprehensive transformation of financial management models.

4.2. Improving the Quality of Financial Accounting and Strengthening the Risk Control Capability of Enterprises

Financial cloud helps enterprises move many repetitive and tedious offline tasks to online processing, collect and organize data information in real-time, and achieve centralized sharing of accounting business across multiple countries and regions, with a coverage rate of up to 100%, achieving overall financial informatization of the enterprise. At the same time, the construction of a

unified financial information platform has promoted the deep integration of enterprise business systems and financial systems, unified data sources, data processing, and data reporting, eliminated internal information silos, improved data quality, and unleashed data value. The data capability of the finance department has been improved, forming a certain predictive ability for financial risks and even non-financial risks. The finance department has continuously moved from "behind the scenes" to "in front of the scenes", from providing post event financial data to pre-budget control and standardized management in the process. With the help of sound prevention and internal control mechanisms, the enterprise's risk response ability has been greatly improved.

4.3. Building a Management Data Center to Promote the Digital Transformation of the Group

With the advent of the big data era, massive data has become an effective supplement to traditional production factors and an asset for enterprises. With the development of enterprises, business activities are becoming increasingly complex, and the connections between enterprises and stakeholders are becoming more extensive, resulting in the generation of a large amount of data in the business process. The value of the finance department lies in obtaining and analyzing these massive amounts of data to depict the value map of the enterprise. As an enterprise financial big data center, the financial cloud ensures the consistency of basic data caliber through standardized processing processes and operational norms. Based on big data analysis, Financial Cloud provides standardized financial analysis reports for various demand parties. Through in-depth exploration of financial data, it provides comprehensive management data for the group's strategic finance and business finance, supporting management decisions.

4.4. Promoting the Development of Core Businesses and Enhancing the Comprehensive Competitiveness of Enterprises

Based on a shared center, the financial cloud establishes efficient process operation capabilities through standardized and specialized operations, ensuring the execution of company strategies while saving costs. At the same time, after the implementation of shared services, the time for repetitive work is greatly reduced, releasing more energy for employees to invest in decision support and business support and other management activities, providing high-level decision analysis, evaluation and support for enterprise strategy, as well as rich decision related information, promoting the development of core business of the enterprise and enhancing its comprehensive competitiveness.

4.5. Establish a Financial Data Security Mechanism to Ensure the Effective Application of Financial Cloud

When applying financial cloud technology, small and medium-sized enterprises need to consider the security of financial data. Specifically, they can start from the following aspects: choosing a provider with good brand reputation. When choosing a technology provider, small and medium-sized enterprises need to consider the provider's reputation and brand credibility, as well as the provider's commitment and measures to data information security management and privacy protection for the enterprise. Regularly conducting inspections and evaluations to ensure the security of enterprise data information, as well as updating software in a timely manner to enhance one's own defense capabilities, is also sufficient to prevent some unsafe factors [7].

5. Conclusion

In today's era of complex information, cloud computing, as an emerging information technology, has played an extremely important role in the financial information management construction of small and medium-sized enterprises. In the context of the booming development of financial cloud, small and medium-sized enterprises should broaden their horizons and improve their ability to collect and integrate data. For the financial accounting department, the rapid development of informatization has provided them with more precise and fast methods to complete data collection, and the emergence of

financial cloud has provided a powerful source of power for the informatization of financial work. Through the research in this article, enterprises can better understand the role of financial cloud in enterprise development, and it can also provide convenience for the application of financial cloud in future enterprise management, thereby improving the efficiency of enterprise financial management. At the same time, it helps enterprises to thrive and remain invincible in the increasingly competitive environment in the future.

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