

Leveraging the Computer Financial Management Technology Tools to Develop Effective Applications for Financial Management

Saksham Agarwal

Montfort Sr. Sec. School, Ashok Vihar, Delhi

ABSTRACT

With China's continuous development of information technology, the country has progressively entered the information age. In this context, Chinese government departments actively promote informatization reforms across various societal and commercial enterprises. By gradually integrating computer technology based on information technology into enterprise management systems, enterprise management and development efficiency can be significantly enhanced, thereby driving overall social and economic progress. Financial management, a crucial aspect of corporate management, significantly impacts a company's profitability. Consequently, business managers must prioritize research on financial management information reform and effectively implement computer financial management technology. This approach can significantly enhance the effectiveness and timeliness of corporate financial management, improve accuracy, and reduce complexity. This study focuses on Wenzhou Wangyi Network Company as a case study to analyze the application of computer financial management technology in financial management. The aim is to improve the application of this technology further and enhance the quality of corporate financial management.

INTRODUCTION

As China's comprehensive national strength and economic market grow, competition among enterprises has increased yearly. In this highly competitive environment, enterprise managers must focus on building core competencies in the market. One effective way to achieve this is by enhancing the quality of financial management through information technology, which improves the accuracy of financial management and ensures better cost control and investment management effectiveness. To accomplish this goal, adopting computer financial management technology becomes essential. This technology improves financial management processes and imposes new demands on enterprise financial management personnel. Managers must embrace financial management information reform and foster a conducive environment for the application of computer financial management technology.

ANALYSIS OF THE APPLICATION STATUS OF ENTERPRISE COMPUTER FINANCIAL MANAGEMENT TECHNOLOGY

Antnet, a new enterprise in Wenzhou and a provincial-level e-commerce company affiliated with the Zhejiang District, exemplifies the integration of information technology into business. Operating a business in the service industry, Antnet's encompasses website planning and analysis, online marketing guidance, and online promotion strategy training. The company places significant importance on applying computer financial management technology. Surveys indicate that Antnet's economic management is complex due to the large volume of financial data. Relying solely on manual financial management would substantially decrease the timeliness and accuracy of financial management. The following table, Table 1, illustrates Antnet's asset liquidity performance.

Table 1 Net Ant's Asset Liquidity Performance Table

Project	Year 2017	Year 2018	Year 2019
Accounts Receivable Turnover Rate	69	43	46
Accounts Receivable Turnover Days	5	8	8
Inventory turnover	0.4	0.5	0.3
Inventory Turnover Days	947	800	1440
Liquid Assets Turnover Rate	0.4	0.3	0.3
Liquid Assets Turnover Days	947	1200	1241
Turnover Rate of Fixed Assets	7	39	51
Turnover Days of Fixed Assets	54	9	7
Total Asset Turnover	0.4	0.3	0.3
Total Asset Turnover Days	1000	1241	1286

The data in the table above is extensive, and the calculations involved are highly complex and cumbersome. However, with the efficient use of information-based financial management technology, these tasks can be managed effectively. All the mentioned data are computed using computer technology, ensuring vital accuracy, significantly reducing the calculation cycle, and enhancing the overall work efficiency of the enterprise. This research aims to highlight the potential benefits of computer financial management technology and its effective application paths.

This study investigated two main aspects. First, it examined the ability of computer financial management technology to be applied among financial managers. Seventy-five respondents (75%) reported not receiving professional training and needing more proficiency, while 21 respondents (21%) had received training but found it ineffective, citing low information literacy. Only four respondents (4%) had regular professional training and demonstrated some capability in applying computer financial management technology. Second, the study assessed the application management system for computer financial management technology. Eighty-seven respondents (87%) noted the absence of a joint accountability system for informatization financial management, 89 respondents (89%) reported a lack of an information-based financial security management system, and 96 respondents (96%) indicated that system maintenance was only performed reactively, not regularly. These findings underscore the importance of addressing these challenges to maximize the potential of computer financial management technology.

ANALYSIS OF OBSTACLES IN THE APPLICATION OF COMPUTER FINANCIAL MANAGEMENT TECHNOLOGY

Ongoing research into computer financial management technology applications in Chinese enterprises reveals a less-than-optimistic outlook after extensive investigation. Significant issues persist, which, if not resolved promptly, will severely affect the application and accuracy of computer financial management technology. These issues include:

A. Lack of High-end Computer Financial Management Talent

Financial management personnel are the primary users of computer financial management technology, and their qualifications directly impact its effectiveness. Many financial managers need more skills and information literacy, and there is a shortage of high-end talent with regular professional training. By 'high-end talent', we refer to individuals with advanced knowledge and skills in financial management, as well as a deep understanding of computer technology and its application in financial management. This disparity leads to inefficient collaboration and hinders the practical application of computer financial management technology.

B. Inadequate Application System for Computer Financial Management Technology

The application of computer financial management technology requires a supportive financial management system. For this technology, many companies need joint liability management, supervision, and risk management systems, preventing its effective standardization and application.

C. Low Promotion of Computer Financial Management Technology

The practical application rate of computer financial management technology could be higher. Many managers must prioritize its application or research, and relevant staff need timely access to necessary information. This hinders the comprehensive informatization of financial management and the full potential of the technology.

D. Insecure Application of Computer Financial Management Technology

The introduction of computer financial management technology also brings new challenges, notably information security risks. Many companies are unaware of these risks' adverse effects and lack effective management, leading to frequent security issues that negatively impact overall financial management.

EFFECTIVE APPLICATION PATHS FOR COMPUTER FINANCIAL MANAGEMENT TECHNOLOGY

A. Establish a High-end Computer Financial Management Team

Building a team with solid computer financial management capabilities is crucial. Companies should invest in hiring experienced financial management talents, improving their salaries to encourage skill acquisition, and focusing on practical workability and information literacy during recruitment. Financial managers should also enhance their information literacy and modern financial management skills through regular self-reflection and professional training.

B. Improve the Application System of Computer Financial Management Technology

A robust application system is essential for standardization and effectiveness. Companies should implement joint liability systems, detailed module responsibilities, and transparent management authority. Establishing independent supervision teams and risk management systems is also necessary to monitor and manage the application effectively.

C. Strengthen the Promotion of Computer Financial Management Technology

Promotion should occur both internally and externally. Internally, integrate computer technology elements into departmental cultures, publish application information regularly, and conduct seminars to emphasize its importance. Externally, collaborate with social media to enhance publicity and establish information-sharing mechanisms with other enterprises to improve overall application effectiveness.

D. Strengthen Security Management of Computer Financial Management Technology

Regular software and hardware security management is vital. Companies should address system vulnerabilities, conduct regular upgrades and anti-virus processes, and maintain hardware properly. Establishing a secure information database with access and data processing permissions helps prevent unauthorized data tampering and enhances security management.

CONCLUSION

In summary, the informatization of corporate financial management is an inevitable trend and crucial for accuracy and effectiveness. Computer financial management technology offers new opportunities but also presents challenges. Financial management personnel, as key players in this process, must seize these opportunities and address the challenges to maximize the technology's potential. Resolving current obstacles is essential, and enterprises must strengthen research and develop strategies to apply computer financial management technology effectively. Your role in this process is invaluable, and your efforts will contribute significantly to the successful application of this technology.

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