

Research on enterprise financial management innovation under the background of new economy

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Keywords: New economy, Innovation, Financial management

Abstract: With the continuous development of The Times, the continuous development of the economy, the upsurge of the new economy continues to ferment. Under the background of new economy, the financial management of enterprises is facing a new challenge. This paper expounds the significance, necessity, and importance of enterprise financial management under the background of new economy, analyzes the existing problems of current enterprise financial management and puts forward the development strategy of financial management innovation under the new economy.

1. Introduction

With the continuous development of the world economy, the competition between enterprises is becoming more and more fierce (Gao 2022). To enable enterprises to stand up in the new economic wave, we should not only strengthen the core competitiveness of enterprises, but also innovate and improve the financial management mode of enterprises constantly, so as to enable enterprises to develop in the long run in the new economic background. In the face of the challenges and opportunities brought by the new economy, what enterprises need to do is to improve their development speed and level, improve their ability to adapt to the development of the new economy, better avoid development risks, and formulate more realistic financial management methods and strategies to maximize the economic benefits of enterprises. Provide strong support and help for better and faster development of enterprises^[1].

2. Characteristics of enterprises in the development process of China's new economy

2.1. Invest in high-tech fields and high-level human resources

China is a new economic country driven by scientific and technological progress, and its sustainable development cannot be achieved without high-level talents. For example, based on new technologies, a large number of technical managers will be employed, which requires new economy enterprises to increase investment in human capital and high technology, and obtain huge financial support.

2.2. The use of asset light should be flexible

Asset-light refers to intangible assets in corporate culture, customer relationship, management experience, corporate governance structure, etc. This is the difference between new economy enterprises and traditional enterprises.

2.3. Meet the requirements of the sustainable development strategy

In the current economic situation, the environmental factors for traditional companies are very unfavorable. The rate of change slows down over time. Due to the asset-light management approach, new economy companies have stronger core competitiveness and are able to achieve sustained and rapid development in the context of changing national policies and economic markets. In addition, new economy enterprises also meet the requirements of market development. They are the new energy industry, energy conservation and environmental protection industry and other areas in urgent need of development in the world, and can better reflect the theme of coordinated development between contemporary people and nature^[2].

3. The significance of enterprise financial management innovation

To advance to the direction of information, service and modernization, "reform and innovation" has become a new requirement for enterprise development under the new economic environment (Zhao, Xia and Zhang 2021). In addition to giving full play to the advantages of their core competitiveness, enterprises should also improve their ability of financial management innovation under the new economy through the leading role of financial management. These abilities mainly include: some advanced scientific research and technology, perfect corporate system, and clear strategic goals. At present, due to the continuous development of the domestic external market economic environment, the internal business environment is also changed because of the change of the external environment, thus promoting the continuous innovation and development of enterprise financial management. Social attribute and natural attribute are the main factors to ensure the longevity and feasibility of financial management innovation.

4. The importance of enterprise financial management innovation

4.1. To help enterprises reduce the distortion of accounting information

Internal control is the most important part in the process of financial management development of enterprises, its implementation in place determines the quality of enterprise financial management (Vovchenko, Holina, Orobinskiy and Sichev 2017). Therefore, enterprises should conduct a comprehensive audit and analysis of their internal financial information accurately and effectively to prevent the occurrence of distortion of the quality of financial information, to enable the management of enterprises to make more accurate decisions^[3].

4.2. To help strengthen the ability of enterprises to resist financial risks

Financial risk and operational risk are the most likely economic risks in the production process of enterprises (Dvorsky, Belas, Gavurova and Brabenec 2020). To ensure the normal and sustainable operation of the enterprise, the enterprise should take active defensive measures to resist such risks. At the same time, the enterprise must conduct strict and serious inspection of all the contents involved in the internal financial management, in-depth analysis of the risk occurrence probability of each

stage in the operation of the enterprise, take effective preventive measures in view of the existing problems, strictly control the risk, and reduce the significant economic losses caused to the enterprise^[4].

4.3. The more direct impact on the future development of the company is also more important for its production and operation

Enterprises obtain greater profits by manufacturing products, thereby promoting the rapid development of society. This paper believes that with the development of state-owned commercial banks in China, the financial situation of state-owned commercial banks will improve. On this basis, this paper proposes a method to enhance the overall efficiency of the company, reduce operating expenses, and maximize the company's benefits. This is also consistent with the operational and management objectives of the enterprise. In order for enterprises to achieve maximum profits, they must have a good business operation mechanism^[5].

5. The status of enterprise financial management

5.1. The financial management model is outdated

The current object of corporate financial management in China is a simple and rigid method, which can no longer meet the needs of corporate financial management in the new era (Fasnacht 2018). In the actual operation of enterprises, the problems that exist in the enterprise cannot be avoided and oriented. This not only has a negative impact on the diversified development of the enterprise, but also has an impact on the focus of the management's execution work, thereby increasing the workload of the enterprise's business and causing a systematic and comprehensive disconnect between management and execution.

5.2. The level of professionalism of staff is relatively low

In the current situation, the company can only develop its financial management system through independent innovation by continuously introducing senior financial talents (Stringer 2000). Although ordinary accounting staff in general enterprises already possess sufficient work abilities, it is difficult to find senior financial talents who can integrate with relevant financial management knowledge and provide scientific solutions to problems in taxation, investment and financing, enterprise operation, and other aspects for enterprises in practical work. Therefore, it is particularly necessary to strengthen the cultivation of professional literacy for accounting professionals^[6].

5.3. The content of information technology is relatively low

Although many companies are continuously building their internal informatization in today's information society, they are still in the initial stage and need further improvement and improvement (Shkarlet and Dubyna 2017). There are still many issues in the process of data collection, extraction, and integration. To enable users of financial data to obtain the information they need, it is urgent to use financial Big data to transform financial data from presentational data to real information.

5.4. The purpose of financial operations is unclear

Although the company has achieved greater profits after achieving its financial operation goals, the purpose of traditional financial management is not clear enough, and the goals of each functional department are not consistent with the company's goals, which is even more contradictory to the

company's financial governance goals, making it impossible for the company to maximize its value. In addition, in traditional financial management, the purpose of financial management is material based and value based. In different financial management processes, the purpose of financial management is not clear, which restricts the development of financial management^[7].

6. The importance of enterprise financial management innovation

6.1. Proactive transformation of financial management philosophy

To promote the company's continuous updating of financial management concepts, the company can provide more learning opportunities for financial personnel, so that they can keep up with the pace of the times, keep up with the development needs of the economic era, and actively play their own role to promote the innovation of the company's financial management system. Secondly, in the new economic environment, how to effectively control and manage the company's finances, thereby effectively reducing the company's risks and expenses (Hallikas, Karvonen, Pulkkinen, Virolainen and Tuominen 2004).

6.2. Innovation in financial management methods and means

In order for the company to develop steadily in the market, it needs to undergo continuous improvement to adapt to the new economic environment (Trkman 2010). Firstly, based on this, a company financial information webpage is constructed according to the actual situation of the company, allowing the company's leaders and accounting staff to better understand the company's financial information, thereby improving the company's financial information processing efficiency. Secondly, with the help of network information technology, we can grasp the current economic development trends in the world, and on this basis, make timely adjustments to the company's operations and methods of operation, thereby improving the company's management and level of operation, and achieving maximum value for the company^[8].

6.3. Improving the overall quality of financial professionals

Accounting work requires both professional knowledge and comprehensive knowledge and skills. In order to obtain more senior financial talents, companies can conduct regular vocational skills training to enhance their data analysis and financial risk control abilities, so that they can integrate with financial management policies in the new economic environment, thereby maximizing the company's value.

6.4. Strengthen the company's information construction

Information is the only way to innovate financial management. In the new economic situation, companies should continuously improve and improve the information technology required in their financial management system, ensuring that the data and information of the company's financial management can be effectively and accurately integrated, allowing information users to make the most accurate and reliable decisions. Secondly, the company can understand through an instant information reporting system^[9].

In this process, we need to learn the financial management ideas of other companies and compare them with our own company's financial management ideas, in order to make our financial management work more effective.

6.5. Improve the financial management system of enterprises

The company establishes a comprehensive financial management system to restrict the business activities of its financial management personnel, with the aim of ensuring the safety of the company's funds and preventing financial risks. However, the financial management system is not static, but has been updated and adjusted in a timely manner with the development of the new economic situation, allowing the company to further improve and improve its own financial management system, thereby exerting greater restrictive effects on the company's financial management system and promoting its sustainable development.

7. Conclusion

In the operation of a company, finance is the most crucial part of its business activities, and the level of its operating efficiency is related to whether the company can obtain the maximum profit. So, in the new economic situation, the financial management methods of enterprises still face many problems. To achieve sustainable development of the company, it is necessary to innovate its financial management. The article analyzes some problems in the current financial management mode of Chinese enterprises, mainly including outdated financial management mode, low professional level of personnel, low level of informatization, and unclear financial management objectives of enterprises. This article innovates financial management from five aspects: actively changing financial management concepts; Innovative financial management methods and technologies; Improve the comprehensive quality of financial personnel; Improve the level of enterprise informatization; Improve the financial management system.

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