Development Strategy Evaluation of Financial Information Disclosure in Colleges and Universities Based on SWOT Method

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Abstract. Although financial information disclosure in colleges and universities has received increasing attention, there are still many problems in practice. In this paper, the SWOT method of modern management is used to analyse the external environment and internal resources (strengths, weaknesses, opportunities, and threats) of financial information disclosure in Chinese universities and colleges systematically and propose the development strategy for financial information disclosure in colleges and universities as follows: improve and perfect the financial information disclosure system in colleges and universities; establish clear disclosure standards, strengthen the supervision and incentive mechanism of financial information disclosure in colleges and universities; promote standardized development; guide financial personnel at all levels in colleges and universities to change the concept of information disclosure; and establish a sense of proactive disclosure, cultivate professional talents and improve the business level.

Keywords: Colleges and Universities, Financial Information, Information Disclosure, SWOT Analysis

1. Introduction
In May 2010, the Ministry of Education officially promulgated the “Measures for the Disclosure of Information in Higher Education Institutions”, which clearly stipulated that colleges and universities should take educational fees, funding sources, budget and final accounts, and material procurement as proactive information, laying a foundation for the disclosure of financial information in colleges and universities. The principle basis provides a guiding basis [1]. In December 2012, the Ministry of Education issued the “Notice on Proper Financial Information Disclosure in Colleges and Universities”, which further clarified the significance and specific requirements of the disclosure of
financial information in colleges and universities [2]. Although the current financial information disclosure in universities has received more and more attention and attention, there are still many problems in actual work, and the content, approach and quality of financial information disclosure are still not optimistic [3-4]. The SWOT analysis method is also known as the situation analysis method. It was first proposed by scholars of the University of San Francisco in the 1960s [5-6]. It is an objective and accurate investigation and analysis of the actual situation and development situation of an organization, unit. Methods. The four English letters of SWOT represent: Strength, Weakness, Opportunity, Threat, that is, “advantage”, “disadvantage”, “opportunity”, “threat”. Strength and Weakness mainly reflect the internal resources of the research object, while Opportunity and Threat mainly reflect the external environment of the research object.

In this paper, the SWOT analysis method is used to analyze the external environment and internal resources of the current financial information disclosure in Chinese colleges and universities comprehensively and systematically and match their internal strengths and weaknesses with external opportunities and threats.

2. SWOT Analysis
The SWOT analysis method is shown in Figure 1, a comprehensive, systematic, and accurate study of the situation in which the research object is located can be made based on the research results to develop corresponding development strategies, plans, and countermeasures.

![Figure 1. SWOT analysis model.](image)

2.1. Strengths: Analysing the advantages of financial information disclosure in colleges and universities
The disclosure of financial information in colleges and universities helps to strengthen financial supervision and promotes the construction of college financial internal control. The disclosure of financial information in colleges and universities is conducive to enhancing the openness and transparency of college financial work, and improving college financial work under the supervision of teachers and students of the school and all sectors of society. Disclosure of financial information in colleges and universities gives the financial department a sense of urgency and responsibility, so that a series of financial work has attracted great attention from university leaders and the financial department, which helps to urge the financial department to seriously check and treat the financial management process. Existing problems and deficiencies, proactively conduct the management of
integrity risk prevention and management, and gradually build and improve internal financial control systems and mechanisms; externally, it can ensure that higher education administrative departments and social stakeholders monitor the financial information and related work of universities, propose suggestions for improving financial work from all aspects, and promote the establishment of a system for preventing and punishing corruption in universities. Hence, the disclosure of financial information in colleges and universities is conducive to establishing strong internal control and effective social supervision, thereby standardizing and improving financial management.

2.2. Weaknesses: Analysing the disadvantages of financial information disclosure in colleges and universities
The quality of financial information disclosure in universities is not optimistic, mainly including: the content of information disclosure is not comprehensive enough. Although most universities (about 75%) have set an “information disclosure column”, nearly 80% of the universities that have opened an “information disclosure column” have not disclosed the “funding sources, annual budget and final accounts, and specific use of financial funds” Information, and financial funds, the use and management of donated property “and other information are rarely published by universities. It can be said that the content of financial information disclosure in colleges and universities is still very limited.

2.3. Opportunities: Analysing the opportunities for the development of financial information disclosure in colleges and universities
At present, the open work of college financial information is facing good development opportunities.

Firstly, to ensure that colleges and universities implement the scientific concept of development thoroughly, great importance should be attached to the disclosure of financial information. The core of the scientific development concept is people-oriented. For universities to thoroughly implement the scientific development concept, they must strengthen the ideology of “all for the masses, all believe in the masses, all depend on the masses” to prevent the imbalance of power and damage to the interests of the masses. To achieve this, colleges and universities need to strengthen their work in many aspects, and publicizing relevant financial information in the field of financial management, improving the construction of financial internal control systems, and ensuring that schools develop various policies and policies under the supervision of the people are one of the important contents.

Second, to maintain and enhance their social credibility, universities must proactively promote the disclosure of financial information. Although colleges and universities have independent decision-making and domination power over running school funds, it does not mean that they can handle it as they wish. Multi-channel funding for running schools is an important content of higher education reform. Funding providers of all parties have the right to know the financial information in colleges and universities and supervise related financial activities. Colleges and universities proactively and proactively make financial information transparent and open, which helps colleges and universities win the trust of the public and the affirmation of relevant interest groups, and encourages and mobilizes the multi-society forces to participate in running schools proactively.

It can be seen that the disclosure of financial information is a work that should be highly valued
The disclosure of financial information in colleges and universities needs to be further deepened and developed. At present, this work is facing good development opportunities.

2.4. Threats: Analysing the threats of financial information disclosure in colleges and universities
Firstly, the legal system for the disclosure of financial information in colleges and universities is incomplete. Although the content and level of information disclosure in colleges and universities have been stipulated in the “Measures for the Disclosure of Information of Higher Education Institutions”, many requirements and regulations are excessively simple. They are only principles and general requirements, not sufficiently specific or clear, and there is no disclosure of financial information. The detailed content and specific specifications of the specific project may lead to omissions in the implementation of the method; the information regulations required to be disclosed in accordance with the application often result in the guise of the operation not being disclosed; the integrity, authenticity of financial information, The quality requirements in terms of timeliness and related reporting systems have not been clearly defined; independent institutional norms and a sound accountability mechanism have not been formed. Therefore, the current lack of specific, complete and scientific guidance specific methods and legal systems for the generation, processing, and disclosure of financial information in colleges and universities has made financial information disclosure face many development difficulties.

Secondly, there is a cognitive difference and a conceptual backwardness in the financial information disclosure of relevant personnel in universities. For a long time, financial issues have always been sensitive areas in the field of information disclosure in China's universities. Financial information has always been “confidential information”, just like personal privacy. When the financial information of the university is completely and clearly displayed in front of the public, it is inevitable that university leaders feel uneasy, uneasy, and subjectively opposed. Some universities also believe that public information will affect their own school autonomy and independence. Financial information is unwilling to be disclosed in a comprehensive and timely manner. In addition, the government and schools' propaganda efforts are not enough, leading to the lack of correct understanding and understanding of financial information disclosure by university managers, the financial information disclosure is progressing slowly, and universities and colleges are watching each other.

3. Development strategies for financial information disclosure in colleges and universities
According to the foregoing analysis, the “strength” and “weakness” of the disclosure of financial information in colleges and universities, and the external “opportunity” and “threat” of development Integrate, compare, and make SWOT strategic choice analysis tables for university financial information disclosure.

To promote the in-depth and healthy development of the disclosure of financial information in colleges and universities, it is necessary to make full use of its inherent strengths, effectively grasp and use external opportunities and positive promoting factors, properly examine weaknesses and existing problems, and strive to overcome threats and Restrictive factors, from the two aspects of promoting the optimization of internal resources and the improvement of the external environment, and do a good
job.

3.1. Improve and perfect the financial information disclosure system of colleges and universities and establish clear disclosure standards

Further strengthening the construction of the financial information disclosure system in colleges and universities is a prerequisite for improving the quality of financial information disclosure. First, to vigorously promote the reform of the accounting system, information management can be listed as a chapter in the accounting system in colleges and universities, and the establishment and improvement of financial information systems in colleges and universities, and financial information according to procedures, as shown in Table 1.

Table 1. SWOT analysis table of university financial information disclosure

| Internal conditions | Opportunities | Outside condition |
|---------------------|---------------|------------------|
| Strengths           |               |                  |
| 1. Conducive to strengthening financial supervision and promoting the construction of financial internal control in colleges and universities | 1. Colleges and universities thoroughly implement the inherent requirements of the scientific development concept | 1. The legal system is not yet perfect |
| 2. Conducive to improving financial information communication and creating harmonious financial relationships | 2. The inherent requirements of universities to maintain and enhance their social credibility | 2. There are cognitive differences and conceptual lags |
| 3. Conducive to protecting the right to information, participation, expression, and supervision of all relevant stakeholders, and improving the financial management level in colleges and universities | 3. Inherent requirements of universities to promote the construction of a clean government and ensure the healthy development of education | 3. Insufficient regulatory incentives |
| Weaknesses          | 1. The content is not sufficiently comprehensive | 4. Variety of personnel quality |
| 2. Time is not enough | 2. The level is not sufficiently clear | |
| 3. Not abundant in form | 3. Not abundant in form | |
| 4. The level is not sufficiently clear | 4. Not abundant in form | |

Solvency analysis of financial information in colleges and universities includes current ratio, quick ratio, asset-liability ratio, etc.

Where the equation for calculating the current ratio is shown in equation (1):

$$B = \frac{T}{H} \times 100\%$$

(1)

B stands for current ratio, T is current assets, and H is current liabilities. The quick ratio is calculated as shown in equation (2):

$$C = \frac{R}{H} \times 100\%$$

(2)

C is the quick ratio and R is the quick asset. The calculation of the asset-liability ratio is shown in equation (3):

$$D = \frac{M}{N} \times 100\%$$

(3)

Among them, D is the asset-liability ratio, M is the total debt, and N is the total assets.
3.2. Strengthen the construction of supervision and incentive mechanism for financial information disclosure in colleges and universities and driver its standardized development

Strengthening supervision and incentives is an important guarantee to promote the healthy and in-depth development of the disclosure of financial information in colleges and universities. First, the competent education department should set up a scientific and reasonable performance evaluation index system based on the measures for the Disclosure of Information of Higher Education Institutions, and completeness, authenticity, and timeliness of financial information disclosure of universities, and conduct performance evaluation work on time; Second, colleges and universities should build a detailed and operable information disclosure supervision and management system and specific accountability schemes according to their own circumstances, and special agencies and personnel are responsible for implementing them; finally, strengthen the disclosure of college financial information Research on incentive mechanism, constructing a multi-dimensional monitoring system of the “Trinity” of the state, society and universities, introducing a supervision and management model focusing on government supervision and internal audit, supplemented by social supervision, practically implementing the accountability and effectiveness mechanism, and encouraging openness in universities. The inherent motivation of financial information urges universities to conduct financial information disclosure in a complete, truthful, timely, continuous and proactive manner.

3.3. Guide financial personnel at all levels in colleges and universities to change the information disclosure concept and establish a sense of proactive information disclosure

Guide financial personnel at all levels in universities to change the concept of information disclosure is the ideological basis for promoting the further development of financial information disclosure in universities. On the one hand, education authorities and universities should strengthen publicity, education, and training, promote the significance of financial information disclosure in various ways through various channels, and improve the ideological understanding of financial information disclosure among university leaders and financial workers, so that they can establish proactive disclosure. Awareness of information; on the other hand, financial personnel at all levels of universities should clarify the purpose of financial information disclosure, carefully study the content of the Measures for the Disclosure of Information in Higher Education Institutions, grasp its requirements, understand its spirit, and agree with it in thought and support finance in action. Make the information public, consolidate and sort out various financial statements, financial reports, financial systems, business processes and other financial information for disclosure as required, and proactively promote the development of university information disclosure to ensure that the Measures are effectively implemented.

3.4. Strengthen the training of professionals for financial information disclosure in colleges and universities and improve their business competency

Strengthening the training of financial information disclosure professionals is an important part of advancing the in-depth development of financial information disclosure in universities. Firstly, colleges and universities should pay attention to the business training of personnel involved in financial information disclosure, and proactively open courses in modern management science,
computer applications, higher education, finance, etc., or organize special training courses in this area, so that they can receive courses or training to further Master professional technical knowledge related to information disclosure; secondly, encourage university financial information disclosure personnel to proactively track the latest research progress in this field at home and abroad, so that they actively participate in scientific research on information disclosure; finally, the competent education department should regularly organize the development of university financial information Open experience exchange and work seminar activities, compile excellent cases and advanced experience into a book, and continuously improve the business level of staff involved in financial information disclosure.

4. Conclusions

Although the financial information disclosure in colleges and universities is still in progress, more openness is required. This paper uses the SWOT method of modern management to analyze the external environment and internal resources (strengths, weaknesses, opportunities, and threats) of financial information disclosure in Chinese universities and colleges systematically and propose the development strategy for financial information disclosure in colleges and universities as follows: improve and perfect the financial information disclosure system in colleges and universities, establish clear disclosure standards; strengthen the supervision and incentive mechanism of financial information disclosure in colleges and universities to promote standardized development; guide financial personnel at all levels in colleges and universities to change the concept of information disclosure, and establish a sense of proactive disclosure; cultivate professional talents and improve the business level.

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