Implementation of the Integration of Business and Finance

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Abstract. With the continuous transformation and upgrading of the national economy, the market competition environment is becoming more and more fierce. The response method adopted by each enterprise is to promote the integration of industry and finance, and continuously improve the efficiency of the company's use of resources and its own decision-making level. In order to ensure that the overall management level of the enterprise has been improved to a certain extent. Based on the importance of business-finance integration for enterprises, this paper analyzes the realization of business-finance integration in detail, puts forward some problems that may be encountered in the realization of business-finance integration, and puts forward some solutions based on the lessons learned in the classroom.

Keywords: industry and financial integration; enterprise management; financial transformation.

1. Introduction
The financial management of enterprises provides important data support for the development of enterprises. With the rapid economic development, my country's enterprises have entered a period of rapid development. In order to better meet the management requirements of enterprises, their financial management work urgently needs to be upgraded and transformed.

1.1. The Macro Environment.
In October 2017, the Ministry of Finance promulgated the "Government Accounting System" to provide clear guidance for the in-depth reform of the financial management system of administrative institutions in my country. In order to achieve this reform, reliable financial information is the foundation. However, for many years, the financial management of public institutions in my country has generally shown a state of post-management and post-accounting[1]. It has not reached the forefront of business and it is difficult to meet the current national reform requirements. In order to improve economic efficiency and create value for the unit, it is urgent to rely on advanced information technology to deeply integrate finance and business, so that the entire process of using various funds can be effectively managed and exert greater effectiveness.

1.2. The Micro Environment.
The concept of industry-financial integration has been reflected in the financial management of various industries. The integration of industry and finance proposed value creation and value integration are
highly integrated with the industry's comprehensive budget management, quality management, cost management and process management, which will help various industries to reduce costs, reasonably control risks, and enhance corporate value. The financial management of enterprises should seize this opportunity to advance the deepening reform of financial management as soon as possible.

In traditional enterprises, business and finance are two relatively independent elements, but the purpose of the two is the same: reducing costs and increasing efficiency. Finance is to reduce the production cost of the enterprise and allow the enterprise to operate normally, and the business is to increase the income of the enterprise and realize the purpose of enterprise profitability [2]. Because there is such an inevitable connection between the two, the trend of integration of financial management and business activities are becoming more and more obvious. There is a big difference in the work content between corporate management accounting and ordinary financial accounting. The focus of its work is

To provide profit-maximizing and decision-making through accounting calculations, improve the economic efficiency of the enterprise, fill the loopholes in the operation and management, and improve the enterprise Financial situation.

To improve the scientific of enterprise decision-making, control the production cost of the enterprise, and optimize the supply chain structure of the enterprise.

To Record and analyze the business of the enterprise, accurately capture and quickly report important management information, and directly participate in the decision-making process of the enterprise when necessary.

In the process of business and financial integration, it is difficult for corporate management accounting to locate itself in the contradiction between business and finance, which may reduce work efficiency and increase management costs after the integration. Therefore, in the process of business and financial integration, corporate management accounting must innovate its work model and get rid of the shackles of outdated ideas, and enterprises also need to make adjustments in their organizational and management methods.

2. Meanings of The Integration of Business and Finance

2.1. Summary of The Integration of Business and Finance

The integration of business and finance, as the name suggests, is to organically combine business and finance [3]. The financial sector of enterprises need break through their normal single data collection and settlement accounting work. Based on customers’ requirement and market development, safeguard the expansion of their business activities. Meanwhile, the business sector need walk out of the traditional mode of operation and a single thought -dimensional model, based on the perspective of value creation, cooperate with the financial sector. The integration of business and finance has the following characteristics:

The consistency of the target of the business and the finance. Which is to ensure the consistency of corporate business objectives and financial goals and avoid chaos of their targets.

The reciprocity of measures. Which means that the allocation of resources must ensure mutual cooperation, mutual support, and avoid independent governance.

The matching of results. Which is to focus on creating more economic and social benefits, and to strengthen the company's position in market competition.

2.2. The Meaning of the Integration of Industry and Finance

(a) Meet the needs of internal control management: The main goal of internal control is to continuously improve the management level of the enterprise and standardize internal management behavior. Internal management is a comprehensive management work, and the collaborative work of various departments should be realized to show the value of internal management. The implementation of industry-financial integration needs to predict and assess risks from multiple angles, and not just
focus on economic benefits. It is necessary to do a good job of risk judgment beforehand and prepare a reasonable sol

(b) Ution plan. On the basis of advancing the in- depth integration of industry and finance, we will truly improve the weak links of financial.

Enhance the quality of financial information: Financial information mainly refers to the accounting and classification of the various business operations of the enterprise by the financial department, and displaying the data information of each department in the form of statements, reflecting the business results of the enterprise, and providing information for business managers and external personnel to refer to. Although financial information is provided by the financial department, financial information has a direct relationship with each department, especially the business department. If the operation of the business department is not standardized and the entire business process is not scientifically planned, the accuracy of the financial data will be lacking. Therefore, through the implementation of industry- financial integration, pay attention to the needs of finance and business, and effectively improve the quality of corporate financial information.

Enhance the market competitiveness of enterprises: To improve the market competitiveness of enterprises, it is necessary to carry out overall analysis work in accordance with the actual situation of the market. If a company does not have strong competitiveness, it will be eliminated by the market. The implementation of industry-financial integration can increase the internal management of the enterprise, improve the level of financial management, and provide an accurate basis for the business decision-making of the enterprise. For example, in this management process, businesses can produce business information back to the financial sector, in order to carry out costing and analysis to ensure reasonable production cost of accuracy and product prices.

3. Implementation Path of Industry-financial Integrating

3.1. Construction of Financial Sharing Center
The construction of the corporate financial sharing center is a prerequisite for the integration of business and finance, and its benefits to the integration of business and finance are mainly reflected as follows:

Firstly, the financial sharing center constructed by the enterprise can effectively centralize the accounting work of the enterprise and has a unified standard, Process and information system, greatly reducing the accounting cost of enterprises and further improving the efficiency of accounting. This accounting of nuclear personnel demand is reduced, so that more financial accounting personnel change work to business type, greatly promoted the enterprise business conduct fiscal integration work to enhance the degree of refinement of corporate finance.

Secondly, the financial sharing center is a large centralized database. By sharing financial center, first-hand business data can fully guarantee the authenticity of the information, so as to perform the financial industry to provide reliable data protection integration work permit, in favor of the financial division conducted the latter analysis work.

3.2. Change the Traditional Management Concept
The key of conducting the integration of business and finance is the integration thinking consciousness. Therefore, enterprise managers should attach great importance to the improvement of employees' thinking and awareness, plan and design the work of industry-financial integration from the beginning, and implement the work of industry financial integration in an orderly manner according to the planned plan. Different stages need to be developed. Only in this way can we ensure the orderly progress of the integration of industry and finance. At the same time, in actual work, in order to reduce the corresponding risks and enhance the enjoyment of other employees of the enterprise, such a difficult task cannot be delegated to a single system or department to operate. It is also necessary to arrange other personnel such as enterprise management and financial personnel to participate in specific work together to lay the foundation for the overall project implementation[4]. Take the specific process of
financial personnel participation as an example. To change the traditional financial thinking concept, it is necessary to analyze the actual work and business from the perspective of enterprise development, and give full play to their professional expertise to conduct effective evaluation and performance management of related work, so as to propose effective solutions.

3.3. Unify Information Standards
From the actual work point of view, there are certain differences between the methods of corporate financial and business data statistics, and some standards and procedures will cause certain conflicts, which is not conducive to the integration of corporate business and financial work[5]. So the moment the main work is to develop a unified standard information accurate, make sure to communicate financial and business information data smooth. Specifically, we should start with the following points:

Firstly, formulate a standardized information system to ensure the consistency of the data statistics path of all departments of the enterprise, so as to provide reliable guarantee for the sharing of data between the financial and business systems of the enterprise.

Secondly, formulate a standardized management system. With the deepening of corporate business and financial integration, a standardized management system must be established. From the perspective of corporate management, a standardized approval process is required to ensure that related work is carried out in a standardized manner.

3.4. Select the Appropriate Management Tools
Only when enterprises choose the right management tools can they give full play to the important role of business-finance integration and provide powerful data support for the company's decision-making. At present, there are many management tools of the integration of business and finance[5]. For example, budget management includes comprehensive budget management and operation budget management; cost management includes activity cost management, standard cost management, etc.; investment and financing management includes project management and capital cost management; operation management includes marginal analysis and cost-volume-profit Analysis etc. Enterprises should have a more in-depth understanding of these business-financial integration management tools, and fully combine their own actual conditions to choose appropriate business-financial integration management tools. If conditions permit and possible, the corresponding management tools can be scientifically and reasonably adjusted to meet the needs of the enterprise's business and financial integration work and ensure that it matches the development of the enterprise.

4. Problems that May Arise in the Integration of Industry and Finance

4.1. The Management Objectives of the Financial Department and the Business Department are Inconsistent
Some enterprises have inconsistent management objectives and different emphases of their work between financial sector management and business sector management[6]. The business department pays more attention to the performance improvement, while the financial department pays more attention to the overall operation of the company, the financial department has formulated operating indicators, budget management objectives and cost management objectives for the business departments from the perspective of corporate strategy. At the same time, it also forecasts the risks that may occur in the economic business and gives relevant countermeasures. But the reality is that there are some differences in their financial management departments when develop a series of indicators, targets. The business sector has poor acceptance of the subject, which deepens contradiction between the two departments and slows the development of the integration of industry and finance, which affects the transformation of corporate financial management.
4.2. Lack of Communication Between the Finance Department and the Business Department
In actual work, the financial data of the financial department of an enterprise contains more professional vocabulary, which cannot be effectively understood by the business department. The caliber of the data is inconsistent, and the data analysis and processing methods between the financial department and the business department are different. The financial personnel of some companies do not have enough knowledge about the business of the company, fail to collect business data accurately, and still perform financial analysis on the financial statements, making it difficult to obtain effective information from the business management system, which is not conducive to the development of the financial department. Enterprise financial personnel are not familiar with the operation of the business information management system. If the financial department wants to obtain accurate business data, it needs to be provided by the business department, but this adds more work to the business department personnel, and even affects the management mode of the business department, resulting that the business department personnel do not agree with the implementation of the integration of industry and the lack of enthusiasm. Meanwhile when the financial sector corrects the business sector, the business sector believe that financial service personnel do not understand the business case, so that they do not accept the financial sector’s guidance, deepen the conflicts between two departments, and then on led bad effect on the integration of financial industry and the business industry.

4.3. The Overall Quality of Financial Personnel Needs to be Improved
Realizing financial transformation by the integration of finance and industry, financial managers also proposed more stringent requirements, financial officers should not only have a high professional quality, but also have deep understanding of the operation flow, but with the advancement of the integration of industry and finance, the abilities of financial personnel are gradually exposed[7]. Some financial personnel have a partial understanding of the work of business departments. Financial personnel lack information technology capabilities and are difficult to effectively operate business management information systems to obtain business data. To a certain extent, financial personnel’s overall quality is limiting the financial industry convergence, thereby is affecting the transformation of financial management.

5. Suggestions for Problem Solving

5.1. Coordinate the Management Objectives of the Financial Department and the Business Department
The financial department and the business department's management objectives are inconsistent, and the work focus is inconsistent. The fundamental reason is that there is less communication between the financial department and the business department. The financial department does not fully understand the management mode of the business department. The development of a series of management indicators, budget goals, and cost control goals from the angle of view conflicts with the management of business departments, which in turn affects the transformation of financial management under the integration of business and finance. Therefore, companies should strengthen the communication between the financial department and the business department, and arrange for financial personnel to go deep into the front line of the business to learn the management mode and process of the business department. The business personnel also need to learn relevant financial knowledge, and the business personnel should stand from the perspective of corporate strategy, the relevant indicators formulated by the financial department are comprehensively considered to make business decisions. In the process of business-finance integration, financial personnel must accurately position themselves, clarify their functions and responsibilities, and provide accurate business data to the management of the company in a timely manner so that the management can understand the current business conditions of the company in real time and make decisions based on the data. Coordinating the value of finance and business departments and unifying management goals are the keys to achieving the integration of industry and finance to promote financial management transformation.
5.2. **Realize the Transformation of Financial Personnel**

Enterprises should strengthen the transformation of financial management personnel. In addition to training financial personnel in information technology, business knowledge, and professional ethics, they also need to strengthen the awareness of independent learning. Financial personnel are the key to achieving the integration of industry and finance. Financial personnel need to strengthen their professional capabilities to ensure that the efficiency of financial work can be improved, and at the same time provide financial management support for business departments. In addition, in the process of independent study, financial personnel should change their thinking mode and pay attention to the relevant fiscal and tax policies issued by the government in order to provide more accurate guidance for the development of business departments. Financial personnel should not focus their work on financial statements, bills, financial accounting, etc. Financial personnel should use information technology to obtain business data, improve data analysis capabilities, and dig deeper into business data with higher value. In addition, financial staff also need to pay attention to the improvement of communication level in order to strengthen the communication between the business department and the financial department.

5.3. **Improving the Industry-finance Integration System**

Industry financial integration of the implementation of the need to improve financial integration of industry support system, enterprises should be combined with the actual situation of enterprises, the establishment of industry financial integration system to ensure financial management and corporate financial services to effectively connect, financial management to drive business development companies. Enterprises in the industry fiscal integration system should be clear industry financial integration of specific processes, related job functions of the arrangement and management, while enterprises should also be for the industry fiscal integration to develop appropriate evaluation and reward and punishment system for industry financial integration of the work of examination and evaluation, according to examination results, for the fiscal convergence industry through the show process prominent departments and personnel certain material rewards in order to enhance the enthusiasm of the staff, the business sector and the financial sector can be motivated to participate in the financial industry integration work, Effectively promote the transformation of financial management. In addition, companies should also use internal audits to monitor the specific implementation of business-finance integration, and timely discover the process of business-finance integration.

6. **Conclusion**

With the development of the information age, the integration of industry and finance has gradually become a trend, which is a guide for the current management transformation and optimization of manufacturing enterprises, and it also brings obstacles to the management of manufacturing enterprises. The current manufacturing companies’ deficiencies in management concepts and capabilities make it difficult to implement industry-finance integration, but manufacturing companies must be calm and calm, both in the positioning of industry-financial integration and the construction of a system platform. In line with the actual development of the company, a scientific and reasonable top-level design of industry-financial integration is formulated in accordance with the company's own business characteristics, development potential and real needs. In addition, manufacturing companies should increase talent training, emphasize departmental collaboration, and strengthen horizontal communication, so that finance and business can understand each other, reach consensus, and integrate finance into business processes to provide effective financial services for business development.

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