

# Construction of Performance Evaluation Index System of University Financial Management Based on Performance Prism Model

Li Yilian<sup>a</sup>, Mi Wenhong, Xiong Na, Tian Yinghong, Ji Yunrui<sup>\*</sup>

Kunming Medical University, Kunming, Yunnan, 650500, China

<sup>a</sup> email: 841263709@qq.com

<sup>\*</sup>corresponding author

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**Abstract:** With the continuous development of education in our country, there are more and more colleges and universities today. How to make colleges and universities stand firm in the competition of many colleges and universities, in addition to the need for excellent teachers, and the financial management of colleges and universities is also an important foundation to determine the development of colleges and universities. This is because the development of education can not be separated from the basic economic support, so in the financial management of colleges and universities, we should establish a good performance evaluation index system to improve the financial management of colleges and universities. However, the financial management of colleges and universities is different from the financial management of other enterprises, so the performance prism model is more suitable for the construction of the performance evaluation index system of financial management in colleges and universities. This paper discusses the construction methods of financial management and performance evaluation index system based on performance prism.

## 1. Introduction

With the continuous progress and development of society, people pay more and more attention to the cause of education, therefore, the Ministry of Education is also persevering in education, investment and support. From the current form, the development trend of higher education in China is better. In recent years, the number of colleges and universities in China, the scale of colleges and universities, and the number of students in colleges and universities have been in the rising stage. However, the number of colleges and universities in which development stops is also large, in addition to the problems of teachers, there are also great reasons in the financial management of colleges and universities. In general, the development of colleges and universities and enterprises in general, are to see the benefits. And the economic and social benefits also have a direct relationship, when the economic development is better, colleges and universities can develop steadily, and then can create better social benefits and make the brand of colleges and universities [1]. When the social benefits of colleges and universities are good, it is also of great help to the development of college students. Therefore, to do a good job of financial management in colleges and universities, to students and even society has a great significance. In the actual financial management of colleges and universities, it is found that using the concept of performance prism to carry out financial management in colleges and universities can achieve better results.

## 2. Concept of Performance Prism

Performance prism model is to use five sides of prism to represent the existence relationship between performance. can be seen through the model. It does not involve the benefit of production and production, but from one to two interest-related concepts, gradually designed to all important interests. It can be seen that the advantage of performance prism model is that it can not only emphasize the direction of subject value related to interests, but also measure the contribution value

of relevant interests. In short, the concept of performance prism is mainly influenced by five key factors: business process, organizational capability, organizational strategy, stakeholder satisfaction and contribution [2].

Through the concept of performance prism model, it can be seen that this relationship framework is more suitable for financial management in colleges and universities. It can extend the relationship of things related to the interests of colleges and universities based on the principle of the interests and development path pursued by the school as a whole. And then in the case of meeting, to ensure the interests of each other, and to work out the relevant university financial management process.



Figure 1 Performance prism model

### **3. Current Situation and Existing Problems of Financial Management in Universities**

#### **3.1. Lack of Science and Rationality in Decision-Making Systems**

After all, colleges and universities are different from enterprises and will not require financial departments too early, so most of the key decision-making direction of university decision-makers is basically biased with the management of colleges and universities and the management of college students, thus neglecting the importance of financial management in colleges and universities. With the continuous development of colleges and universities, because the decision-making system of colleges and universities is not scientific and reasonable, and more and more financial problems are caused. This is also because the financial management work in colleges and universities is relatively naive, in the corresponding economic decision-making process with university decision-makers, do not pay attention to the interests of long-term development, so in the arrangement of funds will appear unreasonable phenomenon. Moreover, the administrative management of financial management is not comprehensive, the feasibility of economic decision-making is not comprehensive, and the basic science and rationality are lacking [3].

#### **3.2. The Financial Management System in Colleges and Universities Lags Behind**

The financial management system of colleges and universities (see figure 2) has been lagging behind in the overall financial development of colleges and universities, the most fundamental reason is that the internal management system of financial administration in colleges and universities is more chaotic. It can be seen from figure 2 that the management system of colleges and universities should be considered from many aspects. Overall to achieve unified management, and then node control. The overall financial control should be timely, convenient and accurate, and the university finance should be controlled anytime and anywhere. However, in colleges and universities, most of them have backward management system, poor executive ability of related personnel, and a series of administrative problems such as improper distribution of financial management power. This is also because most colleges and universities, are too dependent on the concept of unified management, the differences between the various departments are not clearly divided. Therefore, the corresponding management system can not be constructed, or the financial management system is too one-sided to play the role that the management system should play, which makes the financial management system of colleges and universities lag behind as a whole.



Figure 2 University financial management system

### **3.3. Lack of an Effective Performance Appraisal System and Corresponding Appraisal Mechanisms**

Because the main source of university funds is the support of the government funds, the state has also carried out continuous reform and improvement of the financial accounting system of colleges and universities. But each university still has its own factors, so the system stipulated by the state can only be controlled from the general aspects. With this change, colleges and universities gradually began to pay attention to the rational use of funds, but also increased the internal control of university finance and prevention work, but from the present point of view, the existing performance evaluation system and assessment mechanism of university finance, most of them do not meet the current development situation and development requirements. However, in this type of problems, most can not attract the attention of school leaders, thus increasing the difficulty of financial management in colleges and universities. And some colleges and universities, basically comply with the school leadership arrangements for performance evaluation and assessment of the corresponding work, financial management work infiltration is not enough, or even basically in an overhead state [4].

## **4. Methods of Constructing Financial Management Performance Evaluation Index System in Colleges and Universities**

### **4.1. Construction of Financial Management Evaluation System Using Performance Prism**

As financial managers of colleges and universities, we should make clear the concept of performance prism model and combine the concept to manage the financial affairs of colleges and universities, understand the application object and application environment of performance prism model, and make corresponding improvement to the object and environment of its application (Fig .3). Therefore, in the construction of financial management evaluation system, the five elements of the performance prism model should be regarded as the basic theory, and the formulation of the scheme should be carried out. It is necessary to consider all kinds of interest relations which are closely related to the financial affairs of colleges and universities, and make a comprehensive evaluation of the overall performance contribution while ensuring the satisfaction of the interests, so as to construct a complete evaluation system of the financial management of colleges and universities[5].



Figure 3 Application of performance prism

#### **4.2. Improving the Financial Management System in Colleges and Universities**

It can be seen from Fig .2 that the application premise of performance prism model is to perfect the financial management system of colleges and universities. And it can be seen from the actual situation that most colleges or enterprises with poor operation effect are all because there is no good financial management system, so we can see the importance of financial management system. Therefore, as the decision-maker manager of colleges and universities, we should make clear the prospect and goal of school development, pay attention to the overall development strategy, clarify the specific process of financial work, and take the performance prism model as the basis, and take into account all aspects related to the interests. Combining with the actual development of colleges and universities, the corresponding financial management system of colleges and universities is worked out, so as to perfect the financial management of colleges and universities and close the financial affairs of colleges and universities.

#### **4.3. Develop an Effective Performance Evaluation System and Indicators**

The performance evaluation system of colleges and universities and the formulation of evaluation indexes must be based on the basic situation of colleges and universities. All departments in colleges and universities can conduct self-evaluation first, and the process of self-evaluation should be carried out according to the corresponding assessment standards formulated by financial management in colleges and universities. During the period of department self-evaluation, the relevant financial personnel should strictly check the accuracy and authenticity of the data indicators. After completing the self-assessment, the finance department should also make the collation, and feedback the results to the superior department in time. It is necessary to communicate and resolve the disputed results in time, so as to ensure that both stakeholders and benefit contributors can get fair, fair and open financial judgment. At the same time, it is also necessary to implement the assessment system according to the final evaluation results, so as to enhance the rationality of university finance and the scientific nature of financial management[6].

#### **4.4. Strengthening the Concept of Financial Management in Colleges and Universities**

In the construction of financial management performance evaluation index system in colleges and universities, excellent management concept is the foundation. Therefore, as financial managers and decision makers in colleges and universities, we should promote our own concept of financial management. It is necessary to understand the importance of financial management in colleges and universities, and to manage financial management in colleges and universities as the key management work in colleges and universities. To clarify the financial post responsibility system, no longer blindly unified management. We should pay attention to the particularity of financial work, and give corresponding management supervision system to this system. Regular supervision and assessment of financial personnel to avoid the occurrence of financial risks. It is necessary to understand that financial funds are the source of the development of colleges and universities, and

to protect the financial system is the vane of the development of universities at the helm.

## **5. Conclusion**

To sum up, in our country's colleges and universities continue to develop and progress, we should do a good job in the financial management of colleges and universities. Based on the performance prism model, we should construct a perfect financial management process, formulate a reasonable financial management system, and at the same time, strengthen the financial management concept of university managers. So as to carry out the financial management of colleges and universities, control the financial control of colleges and universities, and apply every cent of funds to reasonable work. In order to help colleges and universities for better development, and then create excellent social benefits.

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