

Challenges and Strategies of Enterprise Financial Management under the Background of Big Data

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Keywords: Big Data; Enterprises Financial Management

Abstract: With the globalization of information technology and network technology in contemporary society, the society of information and intelligence has arrived. Big data technology and its application have become the basic strategic resources of enterprises and even countries. Big data industries such as data production, collection, storage, processing, analysis, and economic activities related to services will have important development opportunities. In order to meet the needs of the development of the new era, enterprise financial management personnel must continue to conduct in-depth research and actively turn to compound talents who master both big data and financial management at the same time. They have to break the inherent typical changes, make full use of innovative applications in the big data industry chain, and create a new advantage for their enterprise-data force.

1. Advantages and Disadvantages of Big Data Background

1.1 Analysis on the Advantages of Big Data to Enterprise Development

Under the background of big data, the development of Chinese enterprises has great advantages. With the development of economic globalization, Chinese enterprises are facing the challenges from domestic and foreign enterprises. As for big data, a great deal of data information flows into the Chinese market. The initial management level of financial enterprises is far from adapting to the evolution of the modern market. The financial management department of an enterprise must equip more effective information processing capability to adapt to the further development of the data analysis market, make scientific decisions for the enterprise and manage the enterprise better.

1.2 Analysis on the Disadvantages of Big Data to Enterprise Development

Everything has two sides, and the big data is naturally the same. The big data brings new challenges to the development of enterprises and new opportunities to the financial management of enterprises. However, its biggest shortcoming is that it challenges the right to privacy. In the process of financial management of enterprises, there are often violations of the privacy rights of others. Under the background of big data, people's privacy is directly violated without permission, and even some organizations sell people's personal information directly. In addition, enterprises should also consider the accuracy of the collected information and data. The results of analysis without accurate information are of course not comprehensive enough. In the long run, it will affect the decision-making and development of enterprises.

2. Challenges to enterprise Financial Management under the Background of Big Data

2.1 Challenges in Data Processing

The data are constantly updated every day, and the speed of updating is getting faster and faster, which brings many problems to the financial data management, such as data processing problems. With the rapid development of data, the demand for storage space is increasing, and the demand for energy and storage technology is also increasing. In addition, in the context of big data, enterprises not only need to collect data related to finance, but also ensure that data are free from errors, such as the integrity and accuracy of the data. As a result, the demand for data storage space is increasing,

and enterprises are facing great challenges in data processing. Under the background of big data, how to screen and analyze the data timely, accurately and completely, and how to make a better decision scheme according to the obtained data are big challenges for enterprises. It is far from enough to store and analyze the fast-changing data. It is more important for enterprise financial management to make plans according to the obtained data.

2.2 Challenges in Data Security

Because the amount of data is too large, it is difficult for enterprises to accurately judge the authenticity of the data, which has a great impact on the financial management of enterprises. The environment of big data is based on the fact that data are facts, but in fact, this is not true. People cannot guarantee the authenticity of all data, so the data collected by enterprises may not be correct. If wrong data are collected, the data provided to the financial management department will naturally be wrong, and then the financial decisions made by enterprises based on the data will also be wrong.

Although it is the era of big data, data are all related to the privacy of everyone and every enterprise. For enterprises, more private data are involved now. One of the problems faced by enterprises is how to ensure the safety of the collected data. Data security situation is not optimistic, judging from the bad data eliminated in China. If the website where the enterprise stores data is a website with security vulnerabilities, the result is inconceivable. Therefore, it can be concluded that data leakage is another major problem faced by enterprises in the context of big data.

2.3 Challenges in Useful Data Collection

The arrival of the big data era has brought a sharp increase in the amount of information, making it easier for enterprises to collect financial data. It also brings a problem, how to collect useful data for enterprises from a large amount of data. Since the big data era was announced in 2012, the growth of data can be said to be leapfrogging. Although the means of enterprise data management and analysis are improving, they cannot keep up with the growth rate of data. Therefore, enterprises are facing a major challenge when analyzing and screening valuable data from massive information. In addition, the cost of storage, counting and analysis of PB-level data is huge, which is difficult to bear for ordinary enterprises. If most of the stored data is useless, the data cost will increase even more. The data value density will be low and the low data value density is not conducive to the long-term development of enterprises.

2.4 Challenges in Technological Innovation

Under the background of big data, the data volume is not processed by previous methods, so it is necessary to design new data processing and analysis methods and establish advanced data processing technologies to reduce the cost of data analysis and processing for enterprises. At the same time, it will also improve efficiency and provide effective tools for enterprise financial management in a timely manner, enabling enterprises to make correct decisions timely, thus promoting the long-term development of enterprises.

3. Strategies of Enterprise Financial Management Reform under the Background of Big Data

3.1 Raise the Awareness of Enterprise Decision-Makers on Big Data.

In most cases, the smooth progress of a company's financial management work often depends on the support of decision makers. In the traditional financial management mode, the enterprise decision makers can easily make decisions by analyzing approximate data. However, the emergence of the big data era has greatly increased the cost of data processing and analysis tools, which has a certain impact on the economic benefits of enterprises. Decision makers are often reluctant to manage a large amount of financial information, thus forming an attitude of rejecting big data. In the fierce market competition, a company's decision makers must make it clear that big data is important to their company. Only by quickly recognizing their own financial management risks and exploring potential business opportunities can the enterprise have competitive and invincible

specific advantages in the future market competition under the current big data background. The decision-making level of an enterprise should improve the manager's understanding of big data, improve their leadership and the ability in organization, and constantly update the awareness of big data throughout the enterprise.

3.2 Change the Function of Enterprise Financial Management.

The rapid development of online information technology provides rich channels for obtaining financial data of the company and a new direction for developing a company's financial management function. The functions of a company's financial management personnel include measuring, recording and confirming financial lists and preparing financial statements for decision-making. The concepts related to management accounting concepts are involved for most enterprises. However, at present, the actual work of enterprise financial management is still in the exploration stage. The scope of application is very small, the level is not high. In terms of big data, the company's financial managers, on the basis of big data, completely carry out various accounting management functions, such as capital budget, central management and internal control, in order to ensure the sustained, efficient and stable running of the financial management of the enterprise. Therefore, the company's managers pay more attention to management accounting and constantly encourage the transformation and development of the company's financial management functions, thus gradually transforming financial accounting into management accounting.

3.3 Improve the Construction Level of Financial Management Informatization

Under the background of big data, improving the construction of information is a necessary means to promote a company's financial management reform. First of all, enterprises must establish a sound financial information management system. Enterprises should improve the intranet environment and realize the standardization and unification of financial data acquisition methods, systems and business procedures, so as to effectively improve the quality and efficiency of enterprise financial management, and ensure the openness and transparency of the company's internal financial statements. Second, the financial management department of the enterprise must attach great importance to sharing information with other departments of the enterprise and publicly establish a special financial information platform within the enterprise in order to record customer information, work information and decision-making information on the platform. The company's manager should formulate a strategic development plan so as to provide accurate financial statement information.

3.4 Establish a large Team of Data Finance Talents

In order to adapt to the changes in financial management in the era of big data, corporate finance personnel must get rid of the traditional thinking mode of finance and think about how to improve their work from a commercial perspective. They cannot be just satisfied with accounting, supervision, identification and data generation. However, most enterprises do not have financial professionals related to big data at present. Therefore, high-quality human resources that can analyze corresponding standard data are far from meeting the actual needs of enterprise financial management changes. Therefore, enterprise managers must pay attention to training financial staff, raise their understanding of management and actual operation of big data, and establish a team of high-quality talents as soon as possible. Only in this way can we really recognize the basic value of big data technology, thus improving the storage and distribution of financial resources. Big data technology provides the best guarantee for making enterprise financial decisions, promoting smooth implementation and changing corporate financial management.

In short, as for big data, enterprises are facing new development prospects. They must seize this favorable opportunity, adapt to the characteristics of the big data era as much as possible, and change and modify the financial management mechanism as soon as possible, in order to increase the economic benefits of the company.

Acknowledgements

Fund Project:

1)2018 "Research on the Application of Management Accounting in Enterprises in internet plus under the Background of" the belt and road initiative "(ProjectNo.: 2018KY0940) Project to Enhance the Basic Ability of Young and Middle-aged Teachers in Guangxi Universities

2) 2018 "Research on the Construction of Internal Control System from the Perspective of Big Data Platform and Management Accounting" (ProjectNo.: 2018KY0941) for Guangxi University Young and Middle-aged Teachers' Basic Ability Promotion Project

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