

On the Transformation of Enterprise Financial Management in the Era of Artificial Intelligence

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Abstract: The era of artificial intelligence and the development of some new technology industries promote the transformation and upgrading of enterprise financial management. At present, the financial management concept of Chinese enterprises is old, high-quality compound talents are scarce, the management system is imperfect, and the security risks of financial data are great. The arrival of the era of artificial intelligence has an impact on the financial management of enterprises, making enterprises realize the importance of improving the data information system, and providing favorable conditions for the transformation of financial management. In the increasingly fierce competition of enterprises, whether the financial management can smoothly transform is of great significance to the development of enterprises.

1. Introduction

1.1 Literature Review

Nowadays, with the continuous improvement of information technology such as artificial intelligence and big data, many changes have taken place in the means of financial work of enterprises. The traditional financial work mode has been unable to meet the needs of the new era. One of the core of enterprise management is financial management, so it is of great significance to improve the professional quality of financial personnel. By analyzing the opportunities and challenges faced by the financial work of enterprises in the information age, this paper explores how to complete the transformation of financial personnel and create higher benefits for enterprises (Liu, 2018). The coming of the era of artificial intelligence has a profound impact on all walks of life. For securities companies, AI has greatly improved the efficiency and accuracy of their accounting practice. Traditional financial accounting can not meet the actual needs of securities companies in the era of AI (Mou, 2019). Where will the development of artificial intelligence lead financial management? In fact, financial management has been the cornerstone and core of human affairs. A government, a company or even a family with poor financial management cannot operate in an orderly manner. People's daily life is always dependent on financial management. Thus, the importance of financial management does not decrease with time (Wang, 2019). In recent years, with the rapid development of it information technology, new technologies such as artificial intelligence, block chain and big data are gradually applied to all walks of life. The application of these new technology products, to a large extent, promotes the development of enterprises and improves the competitiveness of enterprises. Therefore, in the aspect of financial management, enterprises should conform to the times, combine with the reality, make full use of artificial intelligence technology to promote and improve the financial management level of enterprises. Enterprises should fully understand the impact of artificial intelligence on accounting functions; analyze why financial accounting should transform to management accounting in the era of artificial intelligence; finally, come to the conclusion that the strategy of financial accounting transforming to management accounting in the era of artificial intelligence will ultimately improve

the financial management level of enterprises and lay the foundation for the long-term sustainable development of enterprises (Gao, 2018).

1.2 Research Purpose

With the rapid development of modern information technology, the relationship between enterprise financial management and advanced technology is increasingly close. A large number of financial management data can be processed by artificial intelligence technology. After the application of artificial technology in the accounting field, it can continuously improve the business level, effectively reduce work errors, and then enhance the competitiveness of the company. Therefore, the transformation of enterprise financial management is very important to the development of enterprises in the era of artificial intelligence.

2. Prospect of Enterprise Financial Management Development in the Era of Artificial Intelligence

The development of the era of artificial intelligence accelerates the information construction of enterprise finance and greatly improves the technical convenience of management accounting. Internet technology brings enterprise financial work into the information age. The intelligent financial information sharing system not only improves the accuracy of management accounting analysis indicators, but also further optimizes the analysis system (Xie and Cheng, 2018). Artificial intelligence instead of artificial to carry out basic financial accounting work is conducive to training management accounting talents. Artificial intelligence will replace artificial financial accounting work such as basic tax declaration and planning, basic audit, document approval and financial accounting in different degrees, which will promote many financial workers to change from the original single financial accounting to management accounting, and become an all-round talent integrating operation, finance and management (Liu, 2019).

3. Problems in Current Financial Management of Enterprises

3.1 Old Concept of Financial Management

At present, business operators do not pay attention to the core position of financial management in the information age, so they ignore the significance of extracting, analyzing and compiling some valuable information. In addition, there are some problems, such as lack of internal information, information leakage, lack of internal and external information, which will undoubtedly increase operational risk. If enterprises do not put forward new plans for the continuous development and innovation of financial management in time, and lack of risk awareness, it is easy to cause business crisis, which is extremely adverse to the development of enterprises.

3.2 Lack of High-Quality Accounting Talents

One of the difficulties in the process of enterprise development is that at present, the ability to use the relevant professional knowledge of financial personnel is insufficient, they do not have the ability and thinking to use information technology to process data, and their knowledge level and comprehensive quality cannot meet the needs of the development of big data financial management. In today's big data environment, the financial department will come into contact with a large number of private data of the company, including logistics, manufacturing, marketing, design and other information, which requires financial managers to have certain professional ethics and literacy.

3.3 Potential Security Risks of Enterprise Information

With the continuous expansion of the enterprise scale, the amount of information and data of the enterprise is also increasing, which makes the protection of these massive data more difficult. First of all, most business management processes are completed through computer network, but in fact, the security of network can not be guaranteed at all. These factors will cause the leakage of operation information, customer data and even business secrets. And the financial activities of

enterprises are becoming more and more complex. Financial data has gradually become the largest and most important source of data and information for an enterprise.

4. Financial Transformation Strategy of Enterprises in the Era of Artificial Intelligence

4.1 Integration of Enterprise Finance and Business

For a long time, the financial function of an enterprise only includes the basic financial accounting, and only reflects the relevant economic business passively, which leads to the long-term absence of the strategic management function of accounting. At the beginning of 2018, Ren Zhengfei put forward the concept of “financial integration into business” to Huawei's corporate finance personnel, which requires that the staff of the business department should master the knowledge of corporate financial management, and the staff of the corporate finance department should actively integrate into the logistics, sales, production, procurement and other departments, so as to realize the functional transformation from “post accounting” to “value creation”. The emergence of financial function robot can replace the mechanical and procedural after financial accounting, but it can not replace the prediction, planning, analysis and decision-making of Finance in the business strategy of enterprises. With the rapid development of the era of artificial intelligence, financial transformation must be accelerated.

4.2 Constantly Improve the Quality of Financial Personnel

The era of artificial intelligence has changed the traditional work content and concept of the accounting industry, but many financial personnel have not realized this change and the increasingly strong competitive environment, and still maintain the original working state, which is likely to be eliminated by the era. Facing the challenge of the new situation, the financial personnel of the enterprise should change their own perspective, change the traditional management concept, and actively participate in the business activities. In the process of overall planning of enterprise financial management, the overall development of the enterprise is realized. In addition, the financial personnel should constantly strengthen their professional knowledge, pay close attention to and analyze the relevant financial and economic situation; the financial personnel should have a certain understanding of the main business of the enterprise, understand the operation process of the enterprise and the development prospect of the industry. On this basis, financial personnel can fully understand the development strategy of the enterprise and gradually participate in the financial financing, investment, budget, strategic management and other work of the enterprise. Financial accounting personnel should take the initiative to adapt to the changes of network, digitalization and informatization, and strive to transform to management accounting. In the process of work, they should collect, analyze and mine financial data through informatization means, so as to put forward policy opinions for enterprises and play their role in the work to the maximum extent.

4.3 Create an Environment for the Transformation of Financial Personnel

Wu Jinglian, a famous economist, pointed out that vocational education is an important way to improve the professional quality of professional and technical personnel. It not only helps to realize the diversification of education forms, but also enhances the ability of workers, improves their overall quality, and further promotes the development of the labor market. Only by increasing the investment capital of management accounting manpower, can enterprises better reserve high-level management accounting talents and help them learn relevant professional knowledge quickly. Enterprise managers should attach importance to the accounting work and do a good job in personnel transformation. First of all, we should vigorously cultivate and introduce accounting personnel, and strengthen the professional skills training of existing personnel. In addition to actively promoting financial personnel to learn from large-scale advanced personnel in financial management, it is necessary to train financial personnel, through specialized management courses and normal financial training, and carry out planned and targeted training of accounting personnel. Secondly, the financial management department must play its core role. In the information age of

rapid development, enterprises must strive to improve work efficiency to stand out in the fierce competition. However, this kind of competition is essentially information competition. Enterprises should establish a sound information management platform centered on financial management. The financial department leads other departments to participate in the development, use and design work, realizes the information system to fully connect the external and internal financial data, and promotes the big data platform to serve the enterprise in an all-round way.

4.4 Improve the Accounting Performance Appraisal Mechanism

At present, most enterprises only focus on business personnel and business level, which leads to the lack of evaluation system for financial department. Therefore, financial personnel have low enthusiasm and long transformation process. In the process of changing from financial accounting to management accounting, enterprises should constantly improve the internal management mechanism system and develop a special performance appraisal system for management accounting, so as to encourage the work transformation of financial personnel and ensure the smooth progress of the work. Enterprise managers should start from problem-solving, team cooperation, professional ability, professional quality and other aspects, set up reasonable assessment indicators, and divide them into four grades: excellent, good, qualified and unqualified. Finally, through the comprehensive performance statistics, the financial personnel will be assessed fairly, fairly and reasonably, and the staff with excellent assessment results will be rewarded, while the unqualified personnel will be given certain punishment. The financial personnel will be supervised and managed through the assessment mechanism with distinct rewards and penalties.

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