

Research on Enterprise Financial Accounting Innovation Based on the New Normal Economic Environment

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Abstract: When the new normal was first proposed, it showed that our country's economy has begun to present new characteristics at this stage, which namely is the optimization and adjustment of industrial structure, innovation and evolution has become to be the main orientation, and market competition focused on brand characteristics. A good developmental model is created with scientific industrial structure, stable economic development and reasonable social division of labor. Therefore, in this economic environment, corporate financial accounting work has ushered in new development opportunities and challenges. Based on this, this article has conducted an in-depth exploration of corporate financial accounting work innovation under the new normal economic environment.

Keywords: New normal economy; Enterprise; Financial Accounting; Innovation

Introduction:

At present, the financial and accounting work of Chinese enterprises is facing many problems, which have also caused a series of crises, which seriously hinder the long-term and stable development of enterprises^[1]. General Secretary Xi Jinping pointed out in the financial work conference that as an accountant, he needs to have good forecasting and analysis capabilities, and he should learn to participate in management, create value, and provide enterprises with higher added value. To further clarify in the planning outline, to accelerate the transformation of the work of enterprises and accounting units is a major task of the current accounting reform and development in our country, to improve the level of enterprise management in order to maximize benefits. To this regard, the financial accounting work of enterprises must embark on the road of reform and innovation.

1 Environmental analysis of corporate financial accounting under the new normal economy

1.1 Economic environment

Under the new normal economy, the economic environment faced by corporate financial accounting has become more and more complex. The extensive economic development model dominated by expansion of production capacity in the past which has long been unable to meet the needs of modern economic development. With the deepening of economic globalization, the government is changing its functions at the right time to avoid excessive intervention, and the economic growth rate has also begun to move toward a state of medium-to-high speed growth^[2]. In addition, in the development of the socialist market economy, it is more dependent on the market itself to rationally allocate resources. In order to promote the reform of the fiscal and taxation system, reduce taxation links, and reduce the tax burden, the whole nation has implemented a comprehensive tax policy for the reform of business tax.

1.2 Legal environment

With the implementation of our country's rule of law policy, market rules are becoming more and more perfect. In order to adapt to this legal environment, the accounting industry has formulated relevant laws and set strict standards for accounting standards and accounting procedures, which has promoted the development of legalization and standardization of accounting treatment.

1.3 Technological environment

In the new normal economy, innovative thinking and technology based on big data, cloud computing and the Internet have enabled the integrated development of traditional industries and the Internet, which promoted the deepening of innovation and reform of business models and business activities, and added new vitality to management accounting innovation and system construction.

2 Situational analysis of corporate financial accounting under the new normal economic environment

The new normal economy was proposed by Mohamed Elia and Bill Gross of the United States. Under the impact of the 2008 financial crisis, capital countries tried their best to find a new economic structure in order to restore economic stability, although developed economies ushered in a certain economic situation recovery, but it is unable to contain the outbreak of social contradictions

or even intensification day by day, making the economy usher in a bottleneck period in which there is no way to develop. However, our country can still maintain a GDP growth rate of 7% under this trend of global economic decline. The booming speed and volume of the world's second largest economy have begun to receive active attention from the international market. Countries around the world have also begun to try to understand the charm and vitality of the socialist line with Chinese characteristics. New normal economy of our country was proposed by the General Secretary during his inspection in Henan, and he once again clarified the new normal at the non-party forum, summarized the current economic situation in my country with the concept of the new normal, and further extended it to a strategic height, showing that our country's profound appointment of timely changes in the socialist market economy has put forward new requirements for the macro economy, and has had a huge impact on the transformation of various industries and national development [3].

In 2015, our country's economy showed a state of slowing growth, which providing more sufficient time to further adapt to the new normal economic environment. Under the new normal economic environment, our country's economic development has shown obvious differences compared with the rapid progress in the early period of reform and opening up, which is the economic growth rate has gradually changed from high-speed to medium-high speed, and the development model has changed from extensive to economical. In order to meet the requirement for quantity to quality, the business model has changed from labor-intensive to high-tech industries. .

These rapid changes are the achievements of our country after we ushered in the new normal economy. From policy to the market, the impact of the new normal economy on my country's economy cannot be underestimated. While corporate financial accounting work is closely related to the market economy, it is also vigorously cooperating with the development of the new normal economy.

3 Analysis on the problems of enterprise financial accounting work under the new normal economic environment

3.1 Lack of attention

In the process of economic development, some companies pay too much attention to economic benefits and ignore the importance of financial work. They simply allow accountants to perform basic calculations and statistics, and fail to effectively play the inherent potential of financial accounting. The multi-faceted role of corporate decision-making and big data analysis has not been fully utilized. Even though a small number of enterprises have accepted and introduced modern management models, they have not realized the innovation and reform of enterprise management, making it difficult for financial accounting work to be carried out smoothly and effectively, resulting in serious waste of funds and manpower, and thus restricting the survival and development of enterprises.

3.2 The enterprise foundation is severely restricted

Enterprises in China are mainly private companies. Due to their own capabilities and capital constraints, they have not formed a complete fund management mechanism, and financial accounting systems are relatively scarce, even have not set up a dedicated accounting department. When making decisions, the managers that directly delivered important instructions, and there was no collective discussion and analysis at all. At the same time, due to corporate philosophy and financial constraints, when recruiting and absorbing financial accounting talents, there is no clear stipulation that they must have good abilities and qualifications, which directly causes financial accounting personnel to frequently make mistakes in their work. As a result, it is bound to hinder the stable development of enterprises [4].

3.3 Lack of financial accounting talents

Existing financial accounting personnel usually have the ability of statistical accounting and financial accounting, which can meet the talent requirements of the enterprise. However, under the new normal economy, the requirements and standards for financial accounting talents continue to increase. Some financial and accounting talents have not kept up with the pace of the times, neither continue to absorb new knowledge nor improve my professional ability on a daily basis. As a result, there is a serious shortage of talents in the entire financial accounting industry. In addition, some financial accountants violated their original intentions, lacked a good sense of responsibility and integrity, and did things that violated professional ethics and even laws, which caused irreparable losses to the economic interests and reputation of the company.

3.4 Imperfect laws and management systems

Although our country's financial laws and regulations have been improving and penalties have been increased, there is still a certain degree of lag and imperfection in the formulation of laws and regulations, which causes most companies to still have a fluke mentality, and the low cost of violating is also the main reason. It is easy to cause autonomy and independence of accountants with the lack of a complete financial and accounting supervision and management system within the enterprise. And coupled with an imperfect management system, it will also cause financial accounting personnel to falsify data and information, transfer corporate property, and harm corporate interests.

4 The innovative strategies of enterprise financial accounting in the new normal economic environment

4.1 Strengthen the construction of talent team

Under the new normal economic environment, companies can build a complete corporate accounting data information system based on big data and artificial intelligence, and abandon the traditional single-type information transmission mode. In corporate financial business, relevant information technology can be used to directly transmit relevant accounting information and status to financial accountants which is based on the system to ensure the efficiency of corporate business and financial work. Fully understand the work attitude, efficiency, and quality of financial accounting personnel, and develop targeted talent education and training activities

to continuously improve the professional knowledge and professional quality of financial accounting personnel. At the same time, set up a feasible and appropriate reward system, and give appropriate rewards to financial accounting personnel with excellent work ability and good performance. In order to mobilize his work enthusiasm and initiative, so that the efficiency and level of financial accounting work has been significantly improved.

4.2 Improve the financial accounting system

Based on the new normal economic environment, companies can build a complete financial and accounting-related system. Especially the fund management system must be strengthened and perfected in all directions. Regarding the internal liquidity of the enterprise, it should be settled regularly and recorded in detail. Only in this way can the financial and accounting work encounter problems in a timely and effective manner, and to minimize the impact of financial accounting work problems, so as to avoid the decline in the economic and social benefits of the enterprise.

4.3 Strengthen internal system construction

From the perspective of the new normal economy, the construction of corporate internal supervision and management plays a key role in the development of financial accounting work. The development of financial accounting work needs to strictly abide by accounting standards and systems, and implement the relevant internal rules and regulations of the enterprise^[5]. In addition, it is necessary to build a division and cooperation system for financial and accounting personnel with separate positions to ensure that their work is incompatible and does not affect each other. At the same time, a supervision responsibility mechanism should be adopted, with specific responsibilities for individuals, strengthen supervision and management, and strictly curb corruption of public funds. Based on this, companies should also strengthen financial risk system management, establish risk assessment teams, and design complete risk assessment indicators and standards that are consistent with the actual situation of the company, so as to deeply analyze the financial risks that the company may encounter and take timely measures and make effective countermeasures to prevent and control. As the core group of the supervision and management department, the internal auditors of the enterprise must have solid professional ability and good comprehensive quality to ensure the rigor of internal audit, and they should effectively communicate and exchange accounting information during the audit process to ensure the audit work omnidirectionality.

4.4 Improve awareness of risk prevention and control

Based on the new normal economic environment, companies can provide a large amount of data and information, use financial risk as an important part of financial accounting, reduce financing risks, clarify the best financing mechanisms and channels consistent with the development status, and formulate clear long-term goals and strategic development channels, formulate appropriate financial accounting plans and financial risk management standards at all stages of the enterprise, so as to provide powerful help for the enterprise to achieve healthy economic development.

4.5 Enhance the circulation of accounting information

In order to promote the significant improvement of the quality of corporate financial accounting information and the level of corporate management, the flow of financial accounting information needs to be further enhanced in the process of corporate financial accounting information management. Through artificial intelligence or cloud computing, the system can integrate business processes and financial processes to integrate into efficient operation and financial systems, scientifically and rationally allocate labor, and transfer redundant labor to financial analysis to improve financial accounting Value, laying a good economic foundation for enterprises to deal with the new normal economic environment.

4.6 Introduce technological innovation model

Combining financial accounting theory with practical scientific and technological innovation, It can effectively deal with undesirable phenomena such as low efficiency, complicated procedures, and high cost. Corporate financial accounting can make full and reasonable use of information technology to optimize and improve management methods, promote the development of information innovation, and improve the efficiency and level of financial accounting. Not only the cost is low, but the procedure is simple, which can effectively promote the long-term and healthy development of the enterprise economy^[6].

4.7 Innovative financial accounting reform

The so-called financial accounting work in traditional enterprises, the basic functions are accounting and bookkeeping. Therefore, under the new normal economic environment, companies must innovate and reform financial accounting work, promote the transformation of financial accounting functions, and deeply analyze corporate strategic management, marketing, customer value, etc., and summarize and integrate comprehensive accounting information. This will lay a strong technical foundation for enterprise innovation and reform, transformation and upgrading, and new business development. In addition, the innovation and reform of corporate financial accounting can be realized by means of management, that is, the establishment of corporate financial accounting information system, which encourage enterprises based on the sharing of financial and accounting information to collect statistics and standardize the information of accountants and financial accounting data, so as to effectively improve work efficiency. It is convenient for low-cost management of enterprises, and at the same time, it can effectively curb the financial and accounting risks of enterprises. At the same time, it can also centralize management and control of funds, which can effectively improve the efficiency of capital use and save financing costs, and the centralized management model can enhance the flexibility of capital flow. However, the innovation and reform of corporate financial accounting is closely related to the financial accounting function itself. Any channel needs to be based on the financial function as the core, with corporate strategy as the background, and the ultimate goal of maximizing corporate economic benefits. Only in this way can we realize innovative reforms in the true sense of financial accounting, and then promote the sustainable development of the enterprise economy.

5 Conclusion

All in all, with the advent of the new normal economic era, corporate economic development and financial accounting have

ushered in new development opportunities and challenges. Therefore, enterprises need to actively respond to challenges while making full and reasonable use of development opportunities. The innovation of corporate financial accounting work under the new normal economic environment is an inevitable trend. In the process of stable development of the socialist market economy, market competition has become increasingly fierce. Therefore, enterprises must innovate and reform, transform and upgrade financial accounting work, and promote the transformation of financial accounting into management accounting, so as to strengthen the core competitiveness of the enterprise and ensure that the enterprise has an invincible position in the market competition. At the same time, improve the overall level of the corporate financial accounting department and create a good working environment to promote the stable construction of the corporate economy and lay a solid foundation for the long-term and healthy development of the national economy.

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