

The Application of Financial Management Informatization in Airport Industry

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Abstract: Financial management is based on business data. By data integration and process optimization, financial management informatization can remove barriers among systems of business, tax, banking and accounting. Not only financial work efficiency can be improved by eliminating inefficient operations, but also the quality of financial figures can be kept stable through aligning financial data with business data. Managers can make management decisions effectively based on financial analysis of integrated data to realize enterprise value.

Keywords: Informatization; Process optimization; Data integration; Analysis and decision-making

1. Meaning of Financial Management Informatization

Financial management informatization means a process with the objective of improving the management, financial efficiency, and economic benefit. During the process, the enterprise establishes an information integration system by making full use of developed information technology. The barriers among business system and financial system are removed to make all information of the enterprise integrated.

Financial management informatization is designed for the development strategy and operation strategy of the enterprise. It is just a part of the overall informatization construction system of the enterprise. And by intercommunication of business system and financial system, it can obviate isolated information. By the financial management informatization, we can realize all-sided, dynamic and fine financial management in the process of business operation.^[1]

2. The Pain Points of Traditional Financial Management in Airport Industry

2.1 The inaccuracy of financial data

The non-aviation income are calculated based on business data such as the service time of special vehicle, VIP service type and the like. It is difficult to ensure the continuity and accuracy of manually recorded business data due to frequent changes in the ground service staff outsourced. Due to the business system, cashier system, invoice system and accounting system are independent of each other, there may be a data inconsistency and even the risk of fraud, as well as under-charging that jeopardize the interests of enterprises. Meanwhile the time-consuming and tedious work of typing-in and checking data is not beneficial to improve personal professional ability and develop talents internally.

2.2 Long financial reimbursement cycle

When applying for reimbursement offline, applicant fills in the expense claim form manually, attaching invoices and related materials, which needs signature confirmation of the leaders in charge, then deliver it to the financial department for paying. There are audit risks when the signatures with illegible handwriting or the repeated or false invoices can't be recognized precisely. And it's easy to cause the cost out of control when in-process budget control cannot be achieved effectively. Lastly, the accounting files may be incomplete if the paper-based materials which is the only materials for accounting treatment are damaged or lost without electronic materials available for future reference.^[2]

2.3 The instability of financial analysis quality

Various analysis reports of income, cost, fund or tax needs to be provided to managers. It may result in the conflict of analysis conclusions or even invalid analysis with different data sources, data range and adjustment rules. It takes a lot of time and energy to ask different departments to collect scattered business figures for deep exploration of business information, impacting the timeliness of analysis.

3. The Application of Financial Management Informatization

3.1 Reducing ineffective operations

The financial management activities are further subdivided into reimbursement, budget management, tax management, accounting treatment, contract management, fund payment and other specific activities. Ineffective operations can be reduced to improve work efficiency relying on optimizing the process.

3.1.1 Simplifying the process of withholding individual income tax

The original process of calculating manually individual income tax ought to be changed into the method of using the tax filing system directly for pre-filing individual income tax. The payroll process is simplified and the accuracy of tax filing is improved by optimizing the process of rechecking and adjusting payroll.

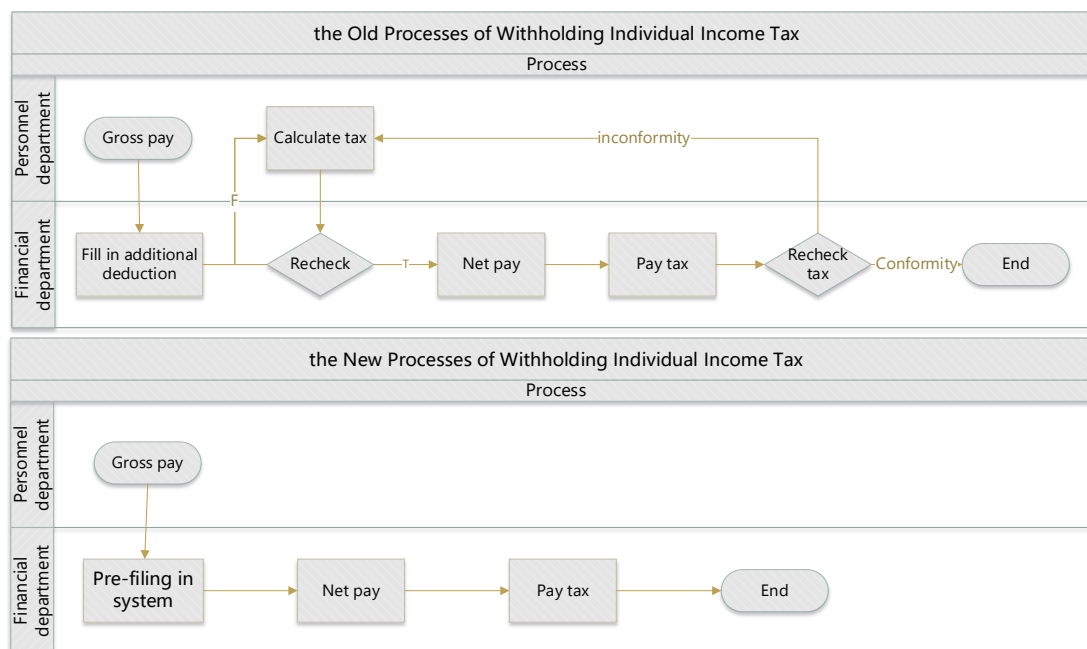


Figure 1: Comparison of the Processes of Withholding Individual Income Tax

3.1.2 Designing the online reimbursement system

The online reimbursement system is designed for solving the pain points of offline reimbursement. The cost can be controlled well through in-process budget control automatically. The invoice is checked automatically whether true and repeated or not. It can prevent operational risk that the expense is paid directly via bank-corporate direct connection system. The system can make automatically accounting documents accompanied by electronic record to improve the accounting efficiency and ensure the integrity of accounting files. In addition, approval process can be done directly by the mobile client on a business trip, greatly shortening the reimbursement cycle.

3.2 Building the Information Integration System

The essence of financial analysis is business analysis and data analysis. All data of the entire business flow can be integrated by the information integration system. Fundamental analysis from all angles can be made quickly by the customized analysis template, and based on abnormal results of it, in-depth analysis can be made manually, thus providing effective information for enterprise business decisions.

3.3 Connecting business and financial systems

The business system generates receivable amount according to service content and delivered it to the cashier system, cashier scans customer's payment code to collect the money, then an electronic invoice of the same amount can be issued immediately, in the end, accounting voucher is automatically generated according to the nature of the business. The amount receivable, the amount received and the invoice amount are consistent with each other, and the accounting document is associated with the corresponding business event one by one, which can effectively prevent the risk of fraud and provide customers with efficient services.

4. Conclusion

Financial management informatization is a continuous optimizing process based on concept of blending business and finance, embedding rules and regulations into business process to in order to reduce the risk of fraud and audit and improve work efficiency. A lot of basic work can be realized through financial information construction, such as data entry, data verification, voucher making, basic analysis, etc., which can not only ensure the accuracy of data, but also allow financial personnel to spare more time and energy for management, such as: system establishment, business control, policy research, financial analysis, etc. In the process, personal professional ability and management ability can be promoted, the economic value of financial management can be given full play, and internal control objectives can be achieved, ultimately, to the win-win situation of staff and enterprise.

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