



Research on Internal Control of WZW Financial Shared Service Center

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Summary

With the development of China's market economy, all industries are in a state of perfect competition. In this context, more and more enterprises are facing different degrees of competition and cost pressures. How to use advanced management concepts and technical means to enhance its core competitiveness, minimize operating costs and expenses, manage and control financial risks, and ensure the consistency of strategic goals between the group headquarters and branches has become an important issue for corporate management. Top questions to consider. In this form and background, the establishment of a financial shared service center can not only manage the financial business of the enterprise in a unified manner, use standardized processes to manage the products and services of the enterprise, but also promote the realization of the overall strategic goals of the group. However, changes in the business process of an enterprise will transfer and add many risk points, which will increase the financial risk of the enterprise, and the internal control problems will also increase accordingly. Therefore, we should pay attention to the internal control of the financial shared service center, and actively explore optimization and countermeasures.

This article adopts literature research method and survey research method. First, it expounds the research background and significance of the internal control of financial shared service centers; secondly, it summarizes the achievements of related research issues at home and abroad, defines the research scope of internal control issues of financial shared service centers and expounds the basic theory, Then, taking WZW Finance Shared Service Center as an example, it conducts an in-depth

analysis of its internal control operation status, and according to the five elements of internal control, researches the current situation and problems of WZW Finance Shared Service Center's internal control, and analyzes the extracted problems The reasons behind it; Finally, combined with internal control theory and practice, suggestions for improving the internal control of the WZW Financial Shared Service Center are put forward, and efforts are made to improve the internal control of the Financial Shared Service Center to help companies achieve corresponding financial goals.

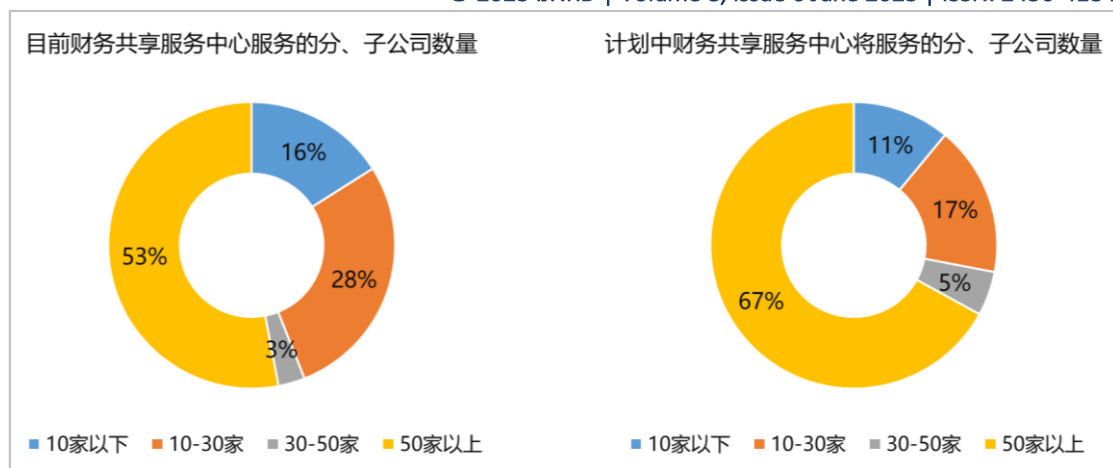
Key words: financial shared services; internal control; risk management and control

Chapter 1 Introduction

1.1 Research Background

Since 2010, financial shared service centers have developed rapidly in China, especially in the past five years, the construction of financial shared service centers has shown a rapid growth trend. Among the respondents, 44% of financial shared service centers rely entirely on their own exploration to establish financial shared service centers. As shown in Figure 1, 53% of financial shared service centers currently support more than 50 branches. It is estimated that 67% of financial shared service centers will reach this scale in the future, and at least 10% of financial shared service centers will only serve less than 10 branches. This shows that financial shared service centers still attach great importance to the development of scale. Large enterprises prefer or are easy to establish a financial shared service center, while small enterprises also have the feasibility of establishing a financial shared service center in practice.

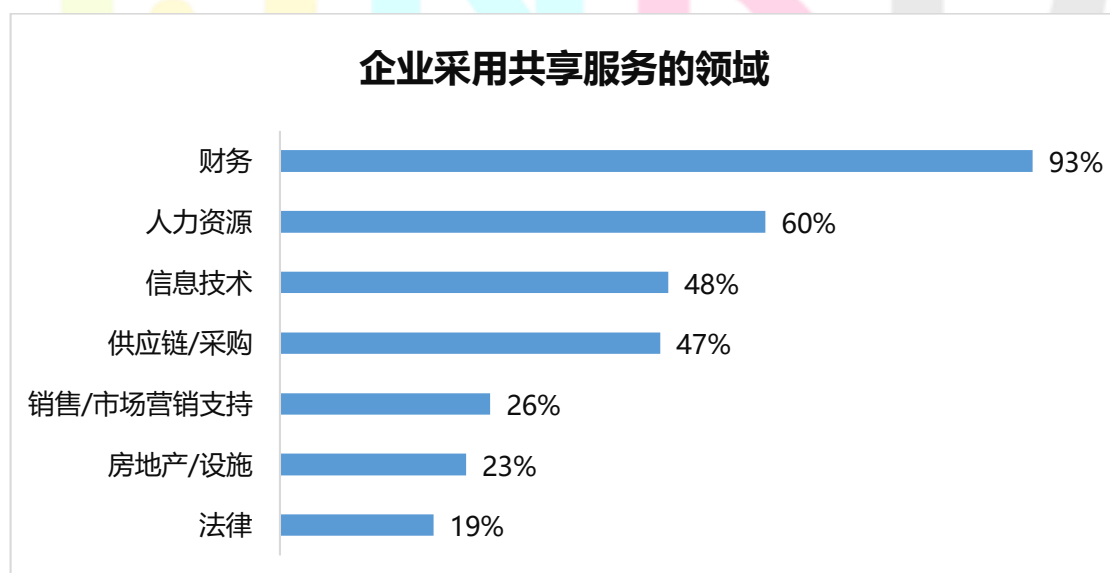
Figure 1: Current and planned number of branches and subsidiaries served by the financial sharing service center



Source: Ernst &Young research and analysis

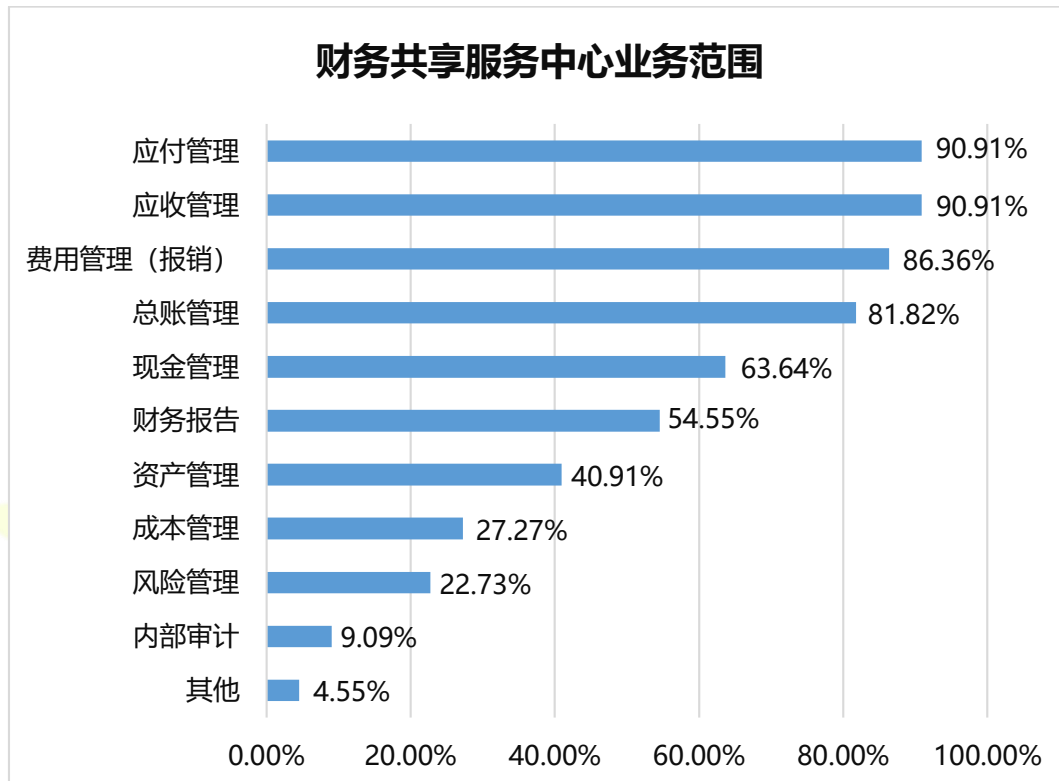
Shared service is to integrate resources and businesses scattered in different business units of the enterprise, and adopt the same operation mode, business process and rules. This requires that these businesses must be businesses that can or can be easily standardized. This is also a condition for the application of shared service mode. At present, the shared service centers established by global enterprises can be classified as financial shared service centers, information technology shared service centers Human resource sharing service center, customer service sharing service center, procurement/supply chain sharing service center and industrial service sharing service center. As shown in Figure 2, Deloitte's global shared service survey in 2011 showed that the most common areas of shared service model adopted by the surveyed enterprises are finance (93%), followed by human resources (60%), information technology (48%) and supply chain/procurement (47%), which is related to the characteristics of easy integration and standardization in these areas.

Figure 2: Areas where enterprises adopt shared services



In 2012, ZTE and CIMA found in a survey of domestic enterprises implementing financial sharing services (as shown in Figure 3), that the business scope of financial sharing services can include the entire accounting business, such as receivables, payables, assets, expenses and Other accounting work, while some interviewed companies have incorporated some standardized, repetitive and cyclical businesses in the field of financial management into the operation of financial shared service centers.

Figure 3: Business scope survey of domestic financial sharing service industry



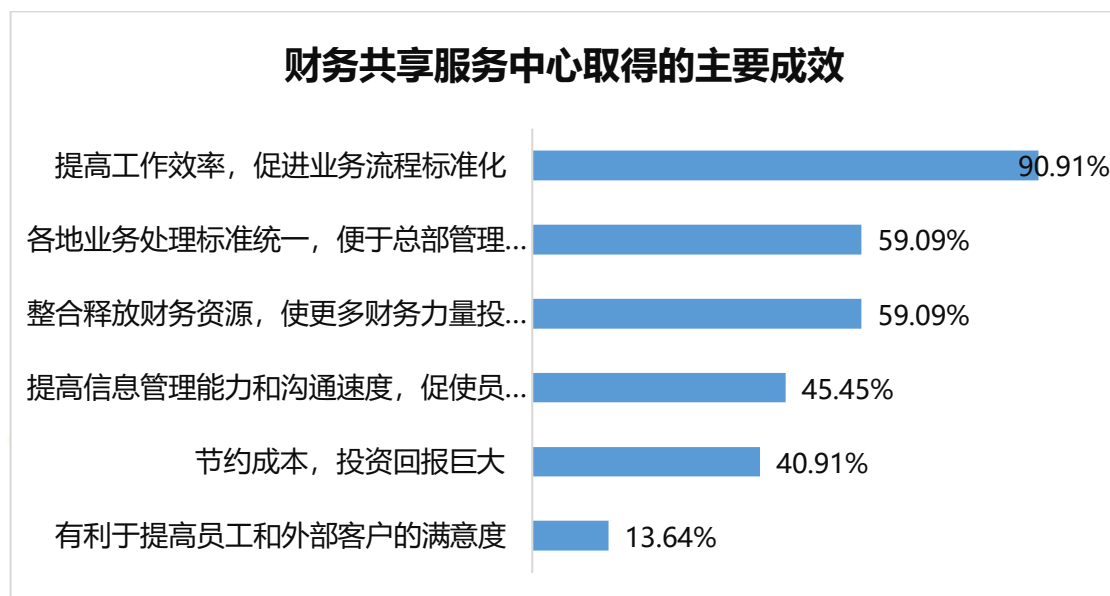
According to the survey results, we can see that the top six businesses mainly include: receivables, payables, expense reimbursement, general ledger, cash management and financial reporting. This shows that these six business contents will be the easiest to include and the most representative process in the construction of the financial shared service center.

The implementation of financial shared services provides a prerequisite for financial transformation. Financial personnel are separated from basic business and invested in business decision-making, business support and other activities that create value for the enterprise, creating an environment for improving financial capabilities.

In 2012, ZTE Corporation and CIMA found in a survey of domestic enterprises implementing financial sharing services (as shown in Figure 4), more than 90% of the interviewed enterprises believed that financial sharing services improved work efficiency and facilitated the integration of

business processes. Standardization; 59% of the interviewed enterprises believe that they have released financial resources and put more financial personnel into the strategic support of the enterprise. Due to the standardization of business processes in different regions, it is convenient for the management and monitoring of the headquarters; more than 40% of the interviewed companies believe that they have saved costs, improved information management capabilities and communication speed, and brought better services to customers.

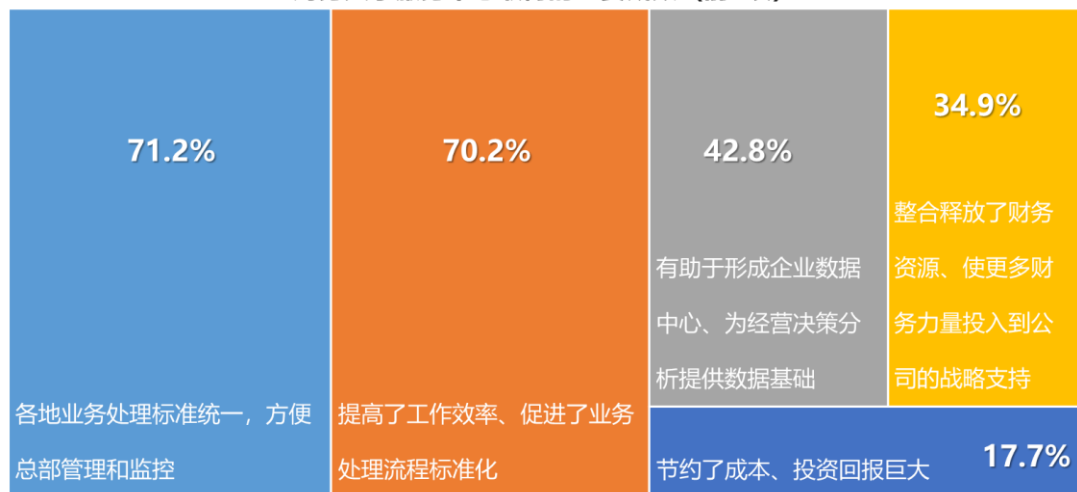
Figure 4: Main achievements of domestic enterprises in implementing financial sharing services



In 2017, the survey results of the global operation of ZTE Financial Cloud, ACCA and General Electric (GE) in the field of financial shared services in China (as shown in Figure 5) show that for the interviewed companies that have established financial shared service centers, the implementation of shared services The top five achievements are: strengthening the management and monitoring of the headquarters, improving efficiency, promoting process standardization, establishing an enterprise data center to support business decision-making, and investing more energy to support the company's strategy and cost savings.

Figure 5: Top 5 important goals of a finance transformation strategy using financial shared services

财务共享服务中心取得的主要成效（前5项）



In summary, the application of the financial shared service model can improve efficiency, promote process standardization, facilitate headquarters management, and can give full play to the value of data, release more financial personnel to engage in higher value-added work, promote the transformation of financial functions, and ultimately promote corporate the overall value of .

1.2 Research Significance

1、Theoretical significance

According to the COSO internal control framework, the concept of internal control can be understood as: the objective of the company's board of directors, management and other positions is to obtain the reliability of operating results and financial reports, and to provide reasonable assurance in accordance with appropriate regulations, etc., that it is not a mechanized and simplified specifications, but a dynamic process of discovering and solving problems. According to the differences between enterprise business processes, internal control mechanisms are usually created by creating business cycle models, studying common risks, pointing out internal control points, and planning internal control texts.

At this stage, financial shared service centers are still in their infancy in China. Most companies that implement financial shared service centers do not pay enough attention to the new risks after process reorganization, but consider reducing labor costs and improving business efficiency.

By analyzing the construction of the internal control system of the financial shared service center, this paper has the following two aspects of significance.

(1) Improve internal control theory. The establishment of financial sharing services will change the organizational structure of the enterprise, update the business process of the original enterprise, and have different degrees of impact on the internal control of the enterprise at the company level and business level. Through the research of this topic, the actual practice of internal control theory can be enriched. application.

(2) Improve the theory of financial sharing. Through the analysis of the internal control of WZW financial sharing services, it can help enterprises better understand and build financial sharing services, improve the risk management system of financial sharing services, and promote the enrichment of financial sharing theories.

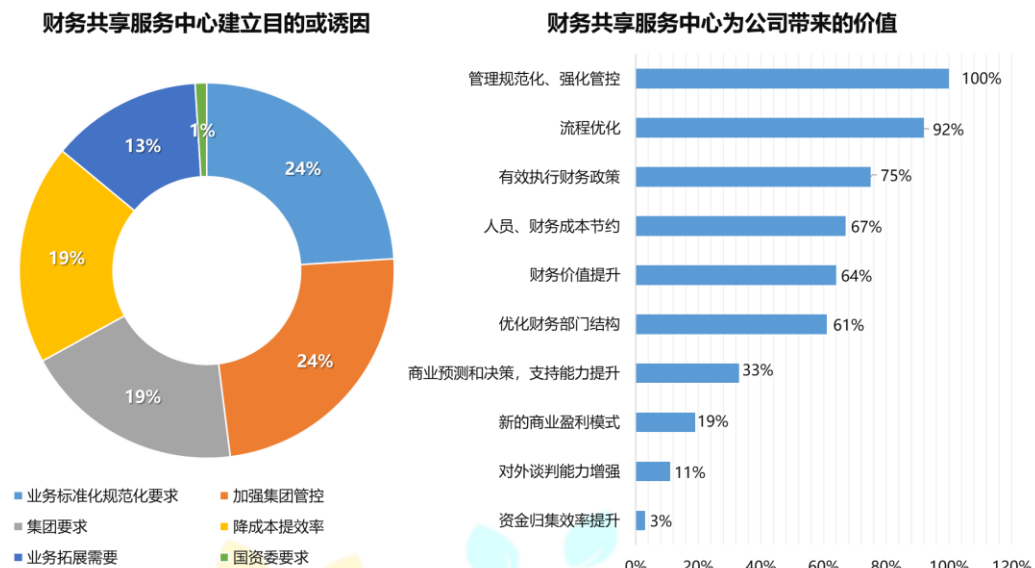
2、Practical significance

The WZW Financial Shared Service Center has started construction and pilot projects since 2021. The company is currently in the early stage of exploring and developing the Financial Shared Service Center. It will investigate and evaluate the internal system construction of the WZW Financial Shared Service Center and analyze the company's current internal control Risk and response to risk, in order to supervise and improve the existing internal control system of WZW financial shared service center, further optimize the company's financial shared service center, and provide reference for the construction and improvement of financial shared service centers of other types of enterprises.

1.3 Research Purpose

As shown in Figure 6, financial sharing can standardize management and strengthen group control; optimize business processes and save costs; effectively implement financial policies, optimize the structure of financial departments, and enhance financial value; integrate financial data and operating data of enterprises to improve their business forecasts and decision support capabilities to realize a new business profit model.

Figure 6: Purpose and value of financial shared services



Source: Ernst &Young research and analysis

According to the survey results, the purpose of enterprises establishing financial shared service centers is diversified. Except for a few options required by the SASAC, the distribution ratio of other options is relatively balanced. Among them, business standardization and standardization requirements and strengthening group management and control accounted for the highest proportion. In terms of value, standardization of management, strengthening of management and control, and process optimization are the most prominent values of financial shared services; secondly, effective implementation of financial policies, personnel, saving financial costs, improving financial value, and optimizing the structure of financial departments have become the second-tier choices. It can be seen that cost saving is not the primary purpose of the financial shared service center, but standardization and strengthening management and control are the core motivation and value embodiment of the establishment of the financial shared service center.

This article will introduce the implementation of internal control of WZW Financial Shared Service Center from the perspective of the five elements of internal control through the combination of theory and practice, summarize the internal control problems of WZW Financial Shared Service Center, and put forward practical suggestions for improvement. WZW's questions can be divided into the following five parts:

- (1) Problems in the internal environment.
- (2) Problems in risk assessment.

- (3) Problems in control activities.
- (4) Information and communication issues.
- (5) Problems in internal supervision.

This article aims to provide a reference for other enterprises implementing the financial sharing model in the future by introducing the financial sharing theory and related practical cases, so as to help the same type of financial sharing service centers to better improve the internal control system of the enterprise.

1.4 Research Content

The research on internal control of WZW Financial Sharing Service Center in this paper mainly includes the following five parts:

part	content
Introduction	Research Background、Research Significance Research Purpose 、Research Content
Concept definition, Literature Review and Theoretical Basis	Conceptual definition of financial shared services and internal control, review of relevant research at home and abroad, and theoretical basis of research
Research Methods	Case introduction, research tools, data collection, data analysis, data analysis and statistics Mainly analyze the problems and causes related to the internal control of the Financial Sharing Service Center: internal environment, risk assessment, control activities, information and communication, and internal supervision
Optimization Scheme	Optimize the internal control environment, improve the risk assessment mechanism, promote the integration of industry and finance, improve information communication channels, and improve the quality of internal supervision
Conclusion and Research Suggestions	Summarize research issues, put forward research suggestions, and put forward suggestions for future relevant research

Chapter 2 Concept definition, Literature Review and Theoretical Basis

2.1 Definition of related concepts

2.1.1 Conceptual definition of financial shared service center

1、The concept of financial shared service center

The concept of financial sharing is a new management concept that has been recognized and promoted by the financial community. It has broad and narrow meanings. In a broad sense, it specifically includes financial shared service centers (in a narrow sense, refers to financial shared service capabilities built by enterprises), outsourcing, and a mixed mode of self-built and outsourced shared services. In a narrow sense, it refers to the financial shared services operated within the enterprise, excluding any form of service outsourcing.

There is an essential difference between financial shared service centers and centralized accounting. Centralized accounting is to gather the financial accounting personnel of each branch company to handle the financial accounting business of the group company. It is a simple combination of daily repetitive work and does not involve the standardization and reconstruction of financial processes. The construction of financial sharing involves the reconstruction of various business processes. The standardization and reconstruction of processes is an important feature of financial sharing. Through financial sharing, the financial department of the enterprise acts as a financial data center to transmit unified, standardized data to the group and its subsidiaries. Realize the transformation from business finance to strategic finance, and meet the needs of corporate financial monitoring, investor relations, financial planning and strategic decision-making.

Based on the above analysis, this paper defines the Financial Shared Service Center (FSSC) as an independent organization within the enterprise, which integrates the originally scattered financial processes of the enterprise and provides standardized and process-based financial support services for the group company. It is not only an organization It is also a management mode of accounting and financial reporting, as shown in Figure 7.

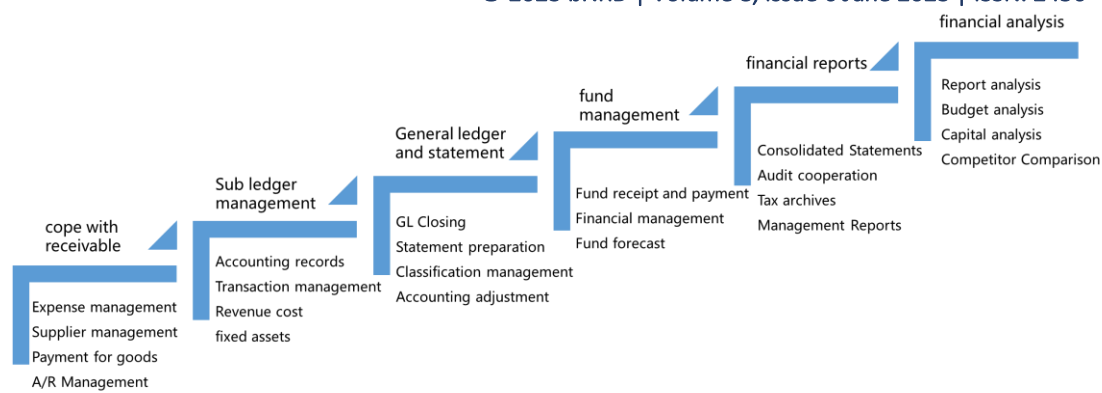


Figure 7 Financial shared service center processing business types

Source: Chen Hu, Sun Yancong, "Financial Shared Services" (2010)

2. Features of financial shared service centers

(1) Centralization of financial accounting

Financial sharing unifies the management and accounting of the specific and tedious financial work of each branch, and transfers the financial management function to the headquarters, which not only enhances the financial monitoring ability of the headquarters for each branch, but also provides strong support for the realization of corporate strategic goals. Centralized financial accounting is conducive to the comprehensive and unified management of enterprises, and minimizes the operating costs and financial accounting costs of enterprises through scale effects.

(2) Informatization of financial data

The establishment of financial sharing is based on the ERP system, making full use of the advantages of the ERP system, standardizing the financial process, ensuring that the financial receipts of all business departments and branches can be summarized to the headquarters, realizing the integration of transmission, receiving, storage and extraction, and making financial information The transmission and sharing of accounting information is more real-time and transparent, and the quality of accounting information is improved.

(3) Financial process standardization

Financial sharing integrates the financial processes scattered in various branches into management, formulates, publishes and implements unified rules and standards, and standardizes financial processing processes, document submission and delivery into unified and repeatable rules,

so that Complicated financial processes can be operated in a standardized manner, work efficiency is improved, the accuracy of financial information is enhanced, and service quality is improved.

3. Internal control objectives of financial sharing

(1) Reduce operating costs

Implementing standard workflows on the information platform will centralize the scattered financial work of the branches. While reducing financial personnel, it will also reduce manpower expenditure, reduce operating costs, and improve work efficiency.

(2) Improve management efficiency

With the help of standardized and unified management of branches and subsidiaries, it participates in the authority approval and authorization of different modules of business, and centralizes relevant financial information in the sharing center to ensure the financial leadership and control of the group headquarters; at the same time, the intelligent information technology platform also helps enterprises to review Financial data, making remote data sharing more timely and accurate, ensuring the timeliness of finding and solving financial problems, effectively preventing risks, and improving the overall management level.

(3) Promote financial transformation

Financial managers get rid of heavy, trivial and repetitive mechanical accounting work, and shift their work focus to financial analysis and strategic management, which enhances the flexibility of corporate financial activities and can better adapt to future social development.

2.1.2 Conceptual definition of internal control

1. The meaning of internal control

Article 3 of the "Basic Standards for Internal Control of Enterprises" states: Internal control is a process implemented by the board of directors, board of supervisors, managers and all employees of an enterprise to achieve control objectives. This process has three basic implications:

(1) Refers to the whole process of the production, operation and management activities of the enterprise, that is, the internal control is the control over the whole process of the operation and management activities of the enterprise.

(2) Refers to the whole process of risk control, that is, internal control is the control of the whole process of risk control such as goal setting, risk identification, risk analysis and risk response.

(3) Refers to the whole process of financial report preparation, accounting information disclosure, collection and transmission of management information, that is, internal control is the control over it.

2. Objectives of internal control

Enterprise internal control should achieve the following objectives:

(1) Establish and improve the internal organizational structure that meets the requirements of modern management, form a scientific decision-making mechanism, execution mechanism and supervision mechanism, and ensure the realization of business management goals.

(2) Establish an effective risk control system, strengthen risk management, and ensure the healthy operation of various business activities of the enterprise.

(3) Plug loopholes, eliminate hidden dangers, prevent and promptly discover and correct various frauds and malpractices, and protect the safety and integrity of corporate property.

(4) Standardize the accounting behavior of enterprises, ensure the authenticity and completeness of accounting data, and improve the quality of accounting information.

(5) Ensure the implementation of relevant national laws and regulations and internal rules and regulations of the enterprise.

3. Elements of internal control

The basic elements of internal control include internal environment, risk assessment, control activities, information and communication, and internal supervision.

(1) Internal environment

Internal environment is a general term for various internal factors that affect and restrict the establishment and implementation of an enterprise's internal control system, and is the basis for implementing internal control. It mainly includes corporate governance structure, organizational structure and distribution of powers and responsibilities, corporate culture, human resources, internal audit, etc.

(2) Risk assessment

Risk assessment is the process of timely identifying and scientifically analyzing various uncertain factors that affect the realization of corporate strategy and business management goals, and adopting countermeasures. It is an important link and guidance for implementing internal control. It mainly includes goal setting, risk identification, risk analysis and risk response.

(3) Control activities

Control activities are the core of internal control, which means that the enterprise adopts corresponding control measures according to the results of risk assessment to control the risk within the tolerable level. Control measures generally include incompatible job separation control, authorization approval control, accounting system control, property protection control, budget control, operation analysis control and performance evaluation control, etc.

(4) Information and communication

Information and communication is the process of timely, accurate and complete collection of various information related to enterprise management, and the timely transmission, effective communication and correct application of this information among relevant levels of the enterprise in an appropriate manner. The link of internal control. It mainly includes information collection mechanism, communication mechanism with relevant parties inside and outside the enterprise, etc.

(5) Internal supervision

Internal supervision is the process by which an enterprise supervises, inspects and evaluates the soundness, rationality and effectiveness of its internal control system, forms a written report, and makes corresponding handling. It is an important guarantee for the implementation of internal control. It mainly includes continuous supervision and inspection of the overall situation of the establishment and implementation of the internal control system, special supervision and inspection of a certain aspect or aspects of internal control, submission of corresponding inspection reports, and proposed targeted improvement measures.

2.2 Literature review

2.2.1 Summary of foreign related research

1、 Research on financial shared service centers

Research on financial sharing services in foreign countries is relatively early. Scholars such as Kris (2003) pointed out that financial sharing services will enable enterprises to reduce operating costs, improve operational performance, and standardize production processes, thus enhancing the company's market competitiveness and continuously providing services for enterprises. Create value. Soalheira et al. (2013) believed that traditional Chinese financial management methods have long delayed the financial accounting of accounting accounts, and a large number of complex transaction management also made financial management more cumbersome, and the financial shared service center also helps to improve financial management. Enable enterprises to invest more limited resources and benefit from it. Lazar Timea (2017) believes that financial shared services are a brand-new service concept, but there are still several shortcomings in this service model: there may be a large transition cost when creating a public service management center, and it is difficult to determine the value of the public service. Specific areas of responsibility and priorities within the Management Center. The research results of foreign companies on financial sharing, from the essential meaning of financial sharing to financial sharing services are related to the company's benefits, service quality, cost reduction, etc. The organizational capabilities of financial sharing companies also put forward higher requirements for companies' technology and talents. This has laid a theoretical and practical foundation for international financial sharing for domestic and foreign companies to jointly build an international financial sharing center.

2、 Research on internal control

Gillr (2011) believes that the implementation of financial sharing has changed the company's internal control methods. In the process of forming a financial shared service center, the risk points and control points of the company's internal control have also undergone complete changes. Ian Pherbert (2012) believes that the business nature and financial management methods of the financial sharing center will change with the company's new management structure, which will also change the

financial responsibilities and work content. Therefore, the company should do a good job Work that divides responsibilities based on financial status, while also focusing on financial future career prospects. Santami Hossain (2016) also believes that the establishment of financial sharing puts forward new requirements for the company's internal control, and has a new impact on the five elements of internal control. H. Gutling et al. (2017) believe that financial sharing should strengthen the control of the information system by the internal control system, use technical means to identify potential risks in business activities in a timely manner, and formulate corresponding countermeasures according to the types of risks discovered. Increase competitiveness.

2.2.2 Summary of relevant domestic research

1. Research on financial shared service centers

Domestic research on financial sharing services is relatively late. Chen Hu (2011) created the overall structure of financial sharing from six aspects, pointing out that if the implementation of financial sharing is to be successful, it must pay attention to six aspects: business process, implementation strategy, information systems, organizational structures, risk management and business operations. Tongyao (2012) pointed out that an important factor for an enterprise to establish financial sharing is the selected mode, supported technology and specific process design of the enterprise group's financial sharing. Efficiency in financial management. Sui Yuming (2014) pointed out that finance has become the most critical and powerful source of data information for enterprises. Nowadays, financial activities are becoming more and more complex, and the scale of enterprises is becoming larger and larger. The effectiveness and security of financial information processing are tested and restricted. For the higher development of enterprises, the new era of enterprise financial information sharing model marked by cloud computing technology will help companies and groups redesign financial management processes in the information society and improve financial management performance. Chen Xiaoyi and Li Ying (2017) believe that financial shared services are a product that integrates modern computer technology and advanced financial management ideas, and its essence is a new financial management model driven by modern information network technology.

2. Research on internal control

Yang Bozhen (2013) pointed out that enterprise groups can enhance their control capabilities through financial sharing. One is to use network technology to strengthen the concentration of funds, so as to realize the control of operational risks; the other is to manage accounting business in the form of flow work, to prevent the interpersonal relationship between business personnel and accountants to the greatest extent, and to go beyond the limitation of geographical conditions to realize Financial risk control within the enterprise group. Li Huizhi (2016) believes that under the financial sharing model, the optimization of organizational structure, the standardization of processes, the improvement of efficiency, and the reduction of costs are all welcome. An Ning (2019) believes that financial sharing can improve the internal control construction of enterprises, and can also improve the risk prevention effect of enterprises. Today, with the continuous promotion of internal control, enterprises need to strengthen management capabilities, further supervise the construction of internal control, and clarify investment decisions and implementation. The rights and responsibilities of links, reasonable definition of functions, and reasonable organization of various tasks. In financial management, the company needs to standardize front-end service operations and enhance risk control awareness.

2.2.3 Literature review

In short, for the research on financial shared service centers, foreign papers mainly focus on clarifying the importance of developing financial sharing, or proposing theoretical research on the development of corporate financial sharing, while the research literature on internal control mainly focuses on efficiency, management system design, and information construction. The implementation of financial sharing can strengthen the control of the business risk and financial risk of the enterprise group, and improve the internal control of the enterprise; however, there are still risks such as economic activity risks, industry risks, and brain drain, and enterprises need to be fully prepared for possible risks and formulate countermeasures. measure.

This paper combines the theory of enterprise financial sharing and internal control with previous research results, and takes specific enterprise WZW financial sharing as the main research object. In-

depth analysis of the problems faced by enterprises in the internal control of financial sharing provides specific countermeasures for the transformation and improvement of internal management of enterprises, which will help financial sharing to improve the quality of internal control and the overall effectiveness of internal control of the company. I hope to complement research in this area.

2.3 Theoretical basis of the study

2.3.1 Scale economy theory

It is mainly a phenomenon of increasing economic benefits and reducing average costs by expanding the scale of production and operation. Financial sharing integrates the financial accounting departments of the group and each subsidiary, forming a new business unit, expanding the scale and output, avoiding duplication of labor, improving financial efficiency, reducing average financial costs, and further improving financial services quality, achieving a cost advantage.

2.3.2 Process Reengineering Theory

Originally proposed explicitly by Michael Hammer and Jame Champy. It mainly refers to the decomposition and redesign of the company's original business processes to achieve cost savings, improve service quality, and improve work efficiency. At the same time, five stages of process change are pointed out, including setting up environment, designing process, setting up organization, pilot operation, promotion and realization.

2.3.3 Theory of division of labor

It was first clearly proposed by Adam Smith in "The Wealth of Nations", he proposed the concept of division of labor, and put forward the theory of division of labor that requires employees to work independently throughout the labor process, with the purpose of repeating the same actions continuously to improve Productivity, the division of labor system can simplify the responsibilities of workers, allowing them to focus more on individual tasks. Specifically, the division of labor refers to the technical cooperation mode of human beings in the process of economic activities, that is, the cooperative mode of utilizing labor. In financial sharing, the company reorganizes the financial

process and brings together all financial personnel to assign their responsibilities in more detail. In the traditional mode, a financial manager can mainly manage all business processes of the company, while in financial sharing, the financial manager can only manage a certain module. Therefore, in order to greatly improve efficiency and accuracy, the general financial sharing center personnel are only responsible for handling the corresponding business of a certain subject, and the division of labor is more precise and detailed, which greatly saves the time for labor conversion.

In the production and operation activities of enterprises, there is a complementary relationship between the financial sharing model and internal control. How to build an internal control system under the financial sharing model is a crucial issue.



Chapter 3 Research Methods

3.1 Case introduction

This study chooses WZW Company as a case for data collection and data analysis, using interview survey method, network information collection method, etc. to collect data, mainly to understand where the problems of WZW Company's financial sharing internal control come from, analyze and improve.

1. Introduction to the basic situation of WZW

Founded in 2005, WZW is a teaching software and service provider with strong professional strength, perfect service system and complete product categories in the field of domestic financial education. It is a holding subsidiary of ZB Education. Focusing on financial education for 16 years, WZW adheres to the concept of "openness, integration, innovation, and sharing", integrates government, government, enterprise, school, research and other institutions and expert resources, independently develops more than 300 financial education products, and is a ZB 1+ X "Financial shared services, RPA financial robots, enterprise management consulting" vocational skill level certificate pilot work to provide technical support and implementation of operational services.

WZW currently has subsidiaries in Beijing and offices in Shijiazhuang, Wuhan and other places. It will work with more than 3,000 partner universities across the country to create a comprehensive financial education service ecosystem integrating professional foundation, joint construction and operation, and collaborative education. , continue to promote education and teaching reform, and cultivate financial professionals and business elites in the new era.

WZW adheres to the original mission of "financial life, cultivate people for a hundred years"; has the future vision of "a century-old leading enterprise in the field of financial education"; advocates the basic action of "doing good deeds every day, saving one province every day"; pursuing "all employees' material and Spiritual happiness, while contributing to the development of society" business philosophy; this is WZW's corporate values.

2. Introduction of WZW Financial Shared Service Center

In 2021, WZW established a financial shared service center with its office located in Xiamen, Fujian Province. It was established as ZB deepened corporate reform and promoted management transformation and development.

(1) Business scope

WZW Financial Shared Service Center has invested in 4 foreign companies and has 1 branch. At present, it involves computer system development, information technology consulting, intellectual property services, enrollment assistance services, information consulting services, enterprise management consulting, conference and exhibition services, digital cultural and creative content application services, education consulting and other general projects; it involves publication retail, Licensing programs such as Internet sales of publications. WZW Financial Shared Service Center consists of purchasing and payable department, sales receivable department, salary and expense accounting department, fund management department, order dispatcher, manager approval and other business departments.

(2) Strategic positioning

WZW financial sharing is an important part of ZB Group's comprehensive transformation of its financial management model, with the long-term planning of giving priority to ensuring the overall financial status of the company as the main strategic policy. On the basis of building a WZW financial sharing center that promotes the centralized management of the company's overall finance, it further standardizes and improves the effective management of corporate financial management risks, improves the guarantee of corporate strategic decision-making, and effectively achieves strategic goals. WZW Financial Sharing will adhere to the principle of "unified organization, unified work process, unified system, unified technical standard, unified service, and unified evaluation" in accordance with the construction and overall planning and deployment of the company's resource sharing service system, and comprehensively absorb and summarize the The experience and excellent practice in the construction of the company's financial sharing system will steadily promote the pilot work of enterprise resource sharing services, gradually establish a scalable and reproducible enterprise resource sharing business module system, cultivate enterprise resource sharing business construction capabilities and management teams, and further improve the enterprise The professional value of

resource sharing services has gradually formed an enterprise financial sharing system with WZW characteristics and professional service capabilities, providing high-quality services for all employees, and striving to build a first-class intelligent enterprise resource sharing service system.

3. Sample selection

This article is full of innovative awareness in the topic selection. The sample of this article chooses WZW Financial Shared Service Center as the key research object, and analyzes the particularity of WZW's internal financial accounting, and also has specific internal control problems in its actual operation process. gave an opinion.

At present, most of the enterprises that implement financial shared service centers in my country are still in the process of exploration and construction, and have not further established and improved the internal control system of financial shared service centers. This paper combines the financial shared service center with internal control, analyzes and studies the current situation and problems of the internal control of the WZW financial shared service center, and aims at the existing problems, starting from the five elements of internal control, and proposes an internal control optimization plan for the financial shared service center. Improve efficiency and quality, reduce potential risks, and fill the vacancy of internal control case studies of financial shared service centers.

3.2 Research Tools

The research methods adopted in this paper are qualitative methods, mainly including literature research method, investigation research method and case analysis method.

(1) Literature research method

By consulting, sorting out and analyzing a large number of papers and documents on the internal control of financial shared service centers, master the theory and methods of internal control of financial shared service centers. For the problem of internal control of WZW Financial Shared Service Center, put forward perfect countermeasures, and provide ideas for perfect countermeasures.

(2) Investigation and research method

Through the opportunity of working in WZW Company, the author obtained a large number of detailed first-hand data on the internal control of the financial sharing service center of WZW

Company by means of leadership interviews, consulting materials, business participation, etc, and combined with the relevant theoretical basis and internal control framework of this paper, summarized them to guide the subsequent analysis of cases.

Among them, the leadership interviewed a total of 5 people, with the aim of gaining a better understanding of the impact of the establishment of WZW Company's financial shared service center on the enterprise. The interview was conducted face-to-face. Some of the questions and relevant personnel information for this interview are as follows:

➤ **First place: Zhao Ya**

Department: Sharing Center

Position: General Manager

Working experience: 25 years

Question: What are the potential issues that internal control may encounter when applying the Financial Shared Service Center?

Answer question: There are three types of issues that may be encountered: length issues, depth issues, and information security issues. The length issue refers to the time issue of the application of financial sharing systems in enterprises, which will decrease as the application time of financial sharing systems in enterprises increases; Deep issues refer to the extent to which the effectiveness of a financial sharing system has been determined since its establishment, and such issues can have a long-term impact on the financial sharing system; The issue of information security is the security protection of enterprise financial information under the financial sharing system.

➤ **Second place: Lin Yue**

Department: Finance Department

Position: Financial Director

Working experience: 22 years

Question: What are the impacts of financial shared service centers on the financial functions of enterprises?

Answer: Financial sharing can be seen as a revolution in enterprise financial management, with significant advantages in improving efficiency, reducing costs and increasing efficiency, and

controlling risks. After the implementation of financial sharing, the workload of financial personnel has been reduced, which can avoid long-term repetitive work and transform the financial function of the enterprise into a management function.

➤ **Third place: Chen Huaifu**

Department: Administration Department

Position: Chief administrative officer

Working experience: 20 years

Question: What are the impacts of financial shared service centers on enterprise management reflected in?

Answer question: The first one is process reengineering, which can improve the efficiency, data quality, and operational costs of existing business and financial processes by implementing financial shared services; The second is organizational and personnel optimization. In the organizational design of financial shared services, it is necessary to consider the functional division, structural positioning, and subordinate relationships of other organizations in the enterprise; The third is change management, including the evolution of enterprise organizational forms, the implementation of new technologies, and the application of new management ideas, etc; The fourth is information system adaptation.

➤ **Fourth place: Zeng Ronghui**

Department: Technical Department

Position: General Manager

Working experience: 18 years

Question: What impact will the financial sharing model have on the development of enterprise informatization?

Answer: Enterprises should fully realize their own shortcomings in development, combine their own technological advantages, keep up with the development direction of the times, and fully tap the characteristics of Internet technology. Technology development should actively build and improve the financial sharing system by using the analysis technology of Big data to promote the coordinated and

standardized development of enterprise financial management, and realize the effective use of enterprise resources.

➤ **Fifth place: Lin Xiaobin**

Department: Finance Department

Position: Accountant

Working experience: 10 years

Question: What impact does the financial sharing center have on accounting personnel?

Answer: The financial sharing center has a significant impact on enterprise accounting personnel, directly affecting their functions and work. Under the financial sharing center, the mechanized accounting and recording functions of accounting personnel have gradually weakened, while their accounting management functions have become more prominent. The financial institutions of enterprises will undergo significant changes with the construction of financial shared service centers. Enterprises only need fewer financial personnel to complete accounting records and calculations. As a result, enterprises will need more financial personnel with strategic vision and diverse knowledge.

(3) Case analysis method

For the internal control case of WZW Company's financial shared service center, the current situation and existing problems of the internal control of WZW Company's financial shared service center are first analyzed, and then the root cause of the problems is analyzed, and finally countermeasures and suggestions for solving the existing problems are put forward.

3.3 Data collection

In this study, the methods of leader interview, consulting materials and business participation were used to collect data. Like other data collection methods, the main purpose is to obtain a lot of information, collect a lot of data, and understand everyone's views and ideas on the problem.

(1) Interview with leaders: First, prepare questions in advance, then record them, jot down answers, and finally analyze them, so that the author can better understand and understand the research topic. Although the interview time is limited, the questions directly hit the key points and priorities of the enterprise. Compared with other data collection methods, this method can find corresponding, rich

and comprehensive information, better control the process of questioning, and leaders' answers can better help us analyze. Interviews also have some shortcomings. It is necessary to find appropriate leaders in advance and communicate with them about the interview time and duration.

(2) Data access: go deep into WZW Financial Shared Service Center to investigate, consult the various processes of the shared center, understand various management regulations, conduct in-depth analysis of the mastered processes, and communicate with relevant personnel of different departments. In this way, you can quickly master the process operation of WZW Financial Shared Service Center.

(3) Business participation: participate in the internal communication meeting of the sharing center, conduct in-depth communication with the management and employees, master the relevant information of front-line personnel, communicate with the relevant business personnel of the branch, find out the problems of business personnel, and conduct targeted research.

The above three data collection methods are used to summarize the status quo of internal control problems of WZW's financial sharing service center, and analyze the five elements of internal control including internal environment, risk assessment, control activities, information and communication, and internal supervision.

3.3.1 Internal environment

The internal environment is an atmosphere that guarantees the effective implementation of internal control, and will have a direct impact on the implementation of internal control and the achievement of operational goals.

(1) Organizational structure

The financial shared service center is an independent organizational department of WZW. The director of the financial department is also the person in charge of the shared center. Each branch and subsidiary arranges a financial backbone to undertake the business review and communication of the subsidiary. The specific organizational structure is shown in Figure 8 The responsibilities and powers of each department are clearly demarcated.

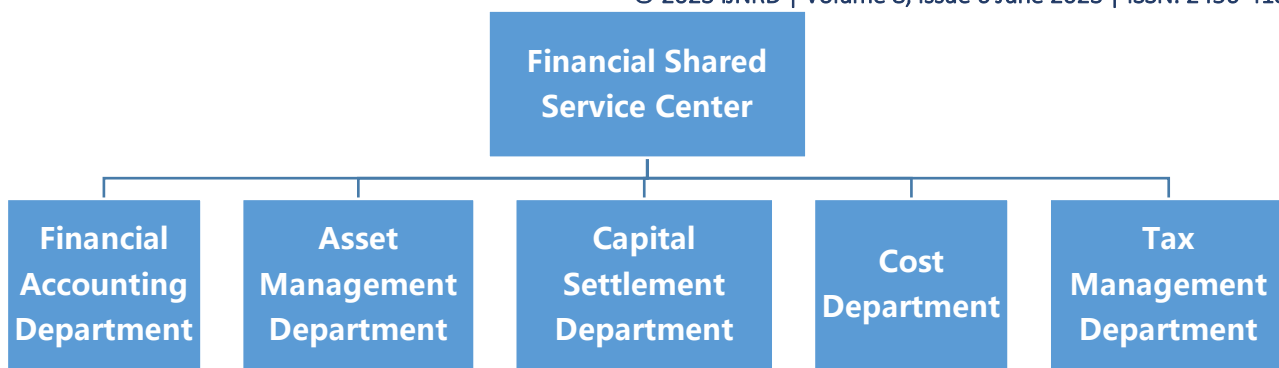


Figure 8 Organizational Structure of WZW Financial Shared Service Center

Source: WZW Corporate Finance Shared Service Center

Financial Accounting Department: Responsible for formulating and improving income accounting systems and processes, reviewing income-related accounting vouchers and auxiliary account sheets, and performing end-of-period closing of income-related accounts; analyzing income-related accounting information and business information, and identifying abnormal situations.

Assets Management Department: Responsible for formulating and improving fixed assets-related accounting systems and processes, standardizing fixed assets-related financial accounting, collecting information related to fixed assets procurement and disposal, preparing fixed assets-related accounting vouchers, ensuring timely and accurate accounting of fixed assets Closing accounts at the end of the period, understanding the status of fixed assets, regularly checking the value of book fixed assets, timely discovering depreciation status or signs, and performing correct accounting treatment.

Fund Settlement Department: Responsible for organizing the company's settlement analysis and planning work, ensuring timely, accurate and valuable settlement data analysis reports are provided to the company's management, and checking fund settlement information.

Cost and Expenses Department: responsible for preparing accurate and timely expense accounting vouchers according to the requirements every month, executing and tracking the payment of large-amount markets and technical contracts, entering the market expense ledger and amortization table, reviewing and summarizing the national expense amortization table, and listing expenses Accurate, timely and error-free tracking records of expenses.

Tax Management Department: responsible for the calculation, declaration and payment of value-added tax and income tax of the group and each subsidiary, as well as the preparation and submission of relevant tax statements, maintaining the relationship between the company and tax authorities and

tax consulting agencies, and implementing tax incentives 1. The implementation of financial rebates, management of final settlement and payment, handling of corresponding tax exemption applications, ensuring timely and accurate tax declarations, accurate and complete tax refunds, drafting tax inspection and tax clearance content, and formulating corresponding measures to ensure that tax policies and tax Processes are effectively executed.

(2) Human resources

Human resources play an important role in improving the labor productivity of enterprises, promoting the development of production and operation of enterprises, and ensuring the maximum economic benefits of enterprises. The recruitment of WZW Financial Shared Service Center is under the responsibility of the Human Resources Department. When WZW establishes the Financial Shared Service Center, it first conducts internal transfers according to the individual wishes of employees, and recruits part of the financial personnel of each branch, followed by external recruitment through campus recruitment, and social recruitment to absorb outstanding talents. After personnel transfer, recruitment, and centralization, the financial shared service center has reengineered standardized processes, clarified the responsibilities of each position, and carried out a series of targeted training, including business process standardization training, corporate culture training, etc., to comprehensively improve accounting personnel Professional skills, comprehensive quality and organizational values.

3.3.2 Risk assessment

Risk assessment is a process for the internal supervision department to determine, test and evaluate the internal and external risks of each entity in the financial shared service center. The management of the enterprise determines the impact of the risk according to the results of the risk assessment, so that it can formulate a response plan in time to reduce the risk The impact will ensure the efficiency of the internal control of the financial sharing center and ensure the standardized operation of the financial sharing service center.

WZW Financial Shared Service Center does not have a dedicated risk control identification department to assess and manage its risks. In the financial shared service center, risk identification

must be carried out continuously according to the changes in the internal and external conditions of the financial shared center, and according to the information accumulated in the normalized business and targeted investigations, the risks that may affect the achievement of the goal must be identified. Financial shared service centers usually include risks such as personnel loss, change, law, culture, information distortion, process, system, communication, technology, process control, and emergencies. We can divide risks into three levels according to their importance: business risk, strategic risk and execution risk, As shown in the following table.

Risk level	Specific category	Risk content
Business risk	Institutional risk	Whether the design of the system is perfect and
	Process risk	operable
	Information	Does process design lead to efficiency gains
	Distortion Risk	Invoice identification relies on manual labor,
	Communication risk	and the risk of invoicing cannot be avoided
Strategic risk		Differences in understanding caused by the
		separation of finance and business
	Change risk	Risks brought about by changes in
	Attrition risk	organizational structure and employee
	Cultural risk	psychology
Execution risk		Recruitment and training issues due to high staff
		turnover
		Integration of people and company culture
	Information	The operation of the sharing center relies on
	Technology Risk	information technology and information
Execution risk	Process control risk	systems
	risk of emergencies	Implementation of processes and systems and
		their effects
		Document backlog, power outage and other
		emergencies

Through the understanding of the WZW Financial Shared Service Center, its risk assessment is still mainly based on the analysis of accounting statements, and the risk management is mainly based on business and follow-up management issues. Because there is no risk control and identification

department, the risks existing in the sharing center cannot be identified. Develop targeted and effective risk response measures. The collection of risk identification data by WZW Financial Sharing Center is still mainly manual operation, and only a few qualified and experienced professionals can identify and deal with risks.

3.3.3 Control activities

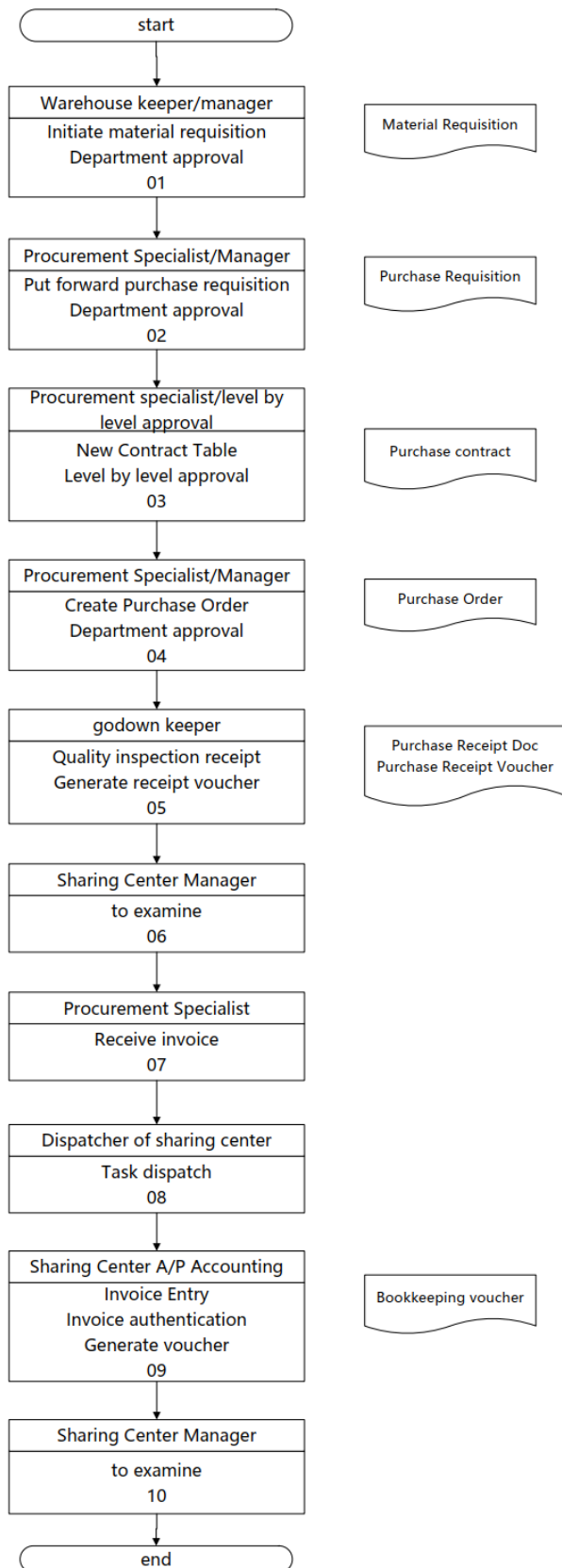
Control activities are the core of enterprise internal control. Enterprises should implement various control activities according to the results of risk assessment and risk response plans to ensure the compliance of the company's business and avoid controllable risks.

The control activities of WZW Financial Shared Service Center are mainly divided into the following modules: purchase and payment module, sales and collection module, expense reimbursement module, salary management module, etc.

(1) Purchasing and payment module

The main process is that the business managers of each branch of WZW select the corresponding business type in the business platform system, create a purchase requisition, and in the system, the staff of each branch take photos and upload relevant business picture attachments, and select the corresponding The service content such as the unit name, amount, payment information, etc., and the management system will also assign corresponding approvers to the content of the service according to each service section and unit, and the system will automatically submit it to the approver according to the purchase budget amount. After that, hand over the paper documents to the local for receipt. There are two methods of purchase and payment: cash on delivery and payment on delivery. According to different payment methods, the process mode is different. The business process that has been verified and confirmed to be correct will be automatically transferred to the financial sharing center, and then the personnel in the relevant positions of the sharing center will Carry out document review, voucher production and review, and complete fund payment or account suspension. The specific process operation and corresponding responsible positions are shown in Figure 9 and 10.

Purchase and payment - process in the purchase stage



01: The warehouse keeper initiates the material application, fills in the Material Application Form, submits it to the warehouse manager for approval, and then pushes it to the purchasing specialist.

02 : The purchasing specialist shall fill in the Purchase Requisition according to the Material Requisition and submit it to the purchasing manager for approval. If the budget is exceeded or large amount exceeds the budget, it shall also be submitted to the Financial Director and the General Manager for approval.

03 : The procurement specialist creates the Procurement Contract according to the approved Procurement Application Form, drafts the contract content, and submits it to the Procurement Manager, the Financial Manager and the Legal Department for approval.

04 : The procurement specialist shall create a Purchase Order according to the approved contract and submit it to the procurement manager for approval.

05 : Different process modes can be selected according to different payment methods. The warehouse administrator performs quality inspection and warehousing according to the Purchase Order, fills in the Purchase Receipt, and clicks voucher posting. The system automatically generates a purchase receipt voucher. After the voucher is generated, it is submitted to the sharing center manager for approval.

06: The manager of the sharing center reviews the purchase receipt document and the accounting voucher of the purchase receipt, and pushes them to the purchase specialist.

Debit: raw materials

Credit: material procurement

07: The purchase specialist clicks Collect Invoice and pushes the invoice to the dispatcher of the sharing center.

08: The dispatcher of the sharing center sends the task of purchase invoice to the A/P accountant of the sharing center.

09: The A/P accountant of the sharing center enters the invoice information in the system and

	<p>authenticates the invoice. The system automatically generates bookkeeping vouchers and submits them to the manager of the sharing center for approval.</p> <p>Debit: material procurement Tax payable - VAT payable (input tax) Credit: accounts payable/prepayments</p> <p>10: The manager of the sharing center clicks View Voucher, and then clicks Approve Voucher to complete the purchase process.</p>
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Figure 9 Procurement business process

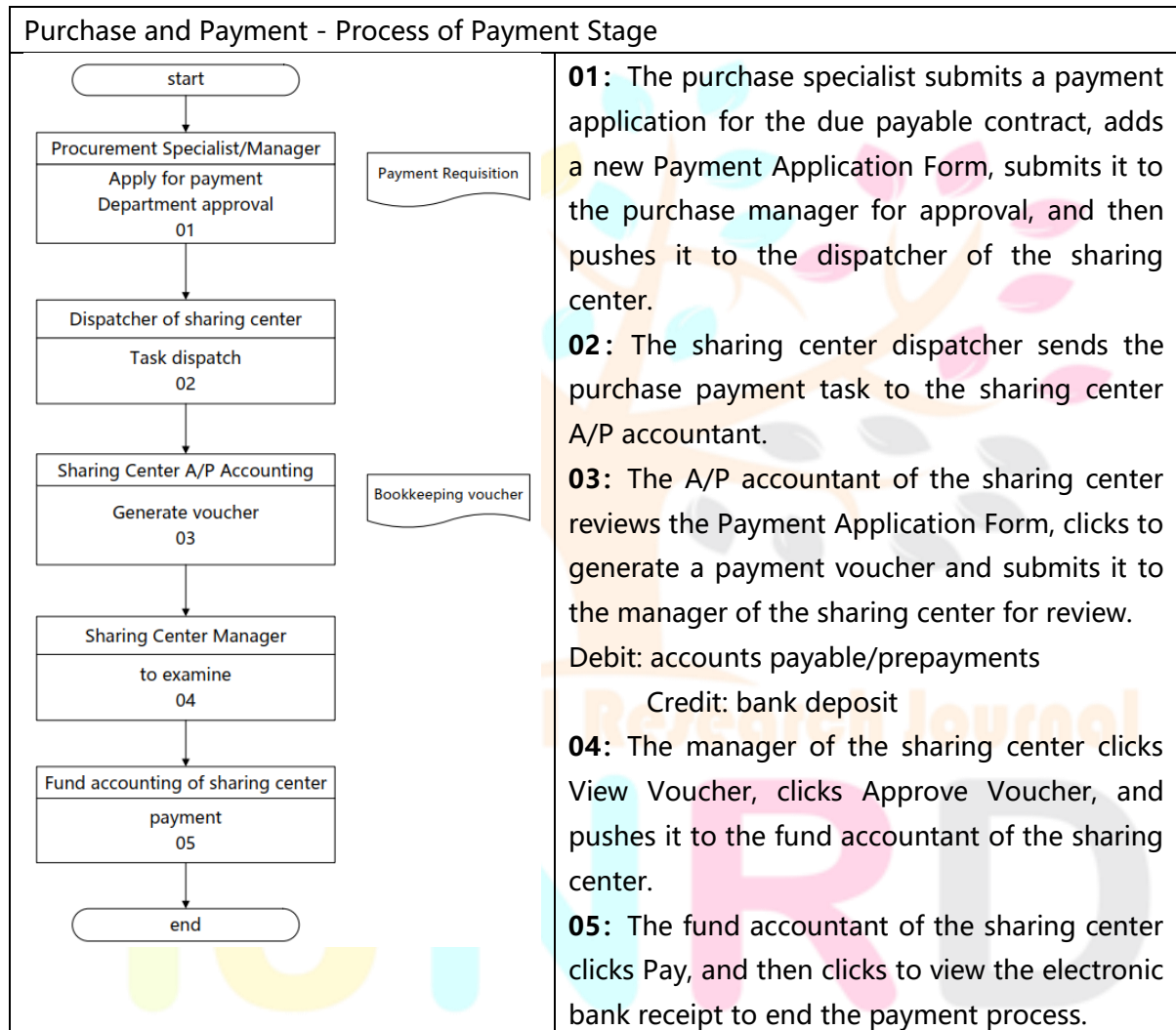
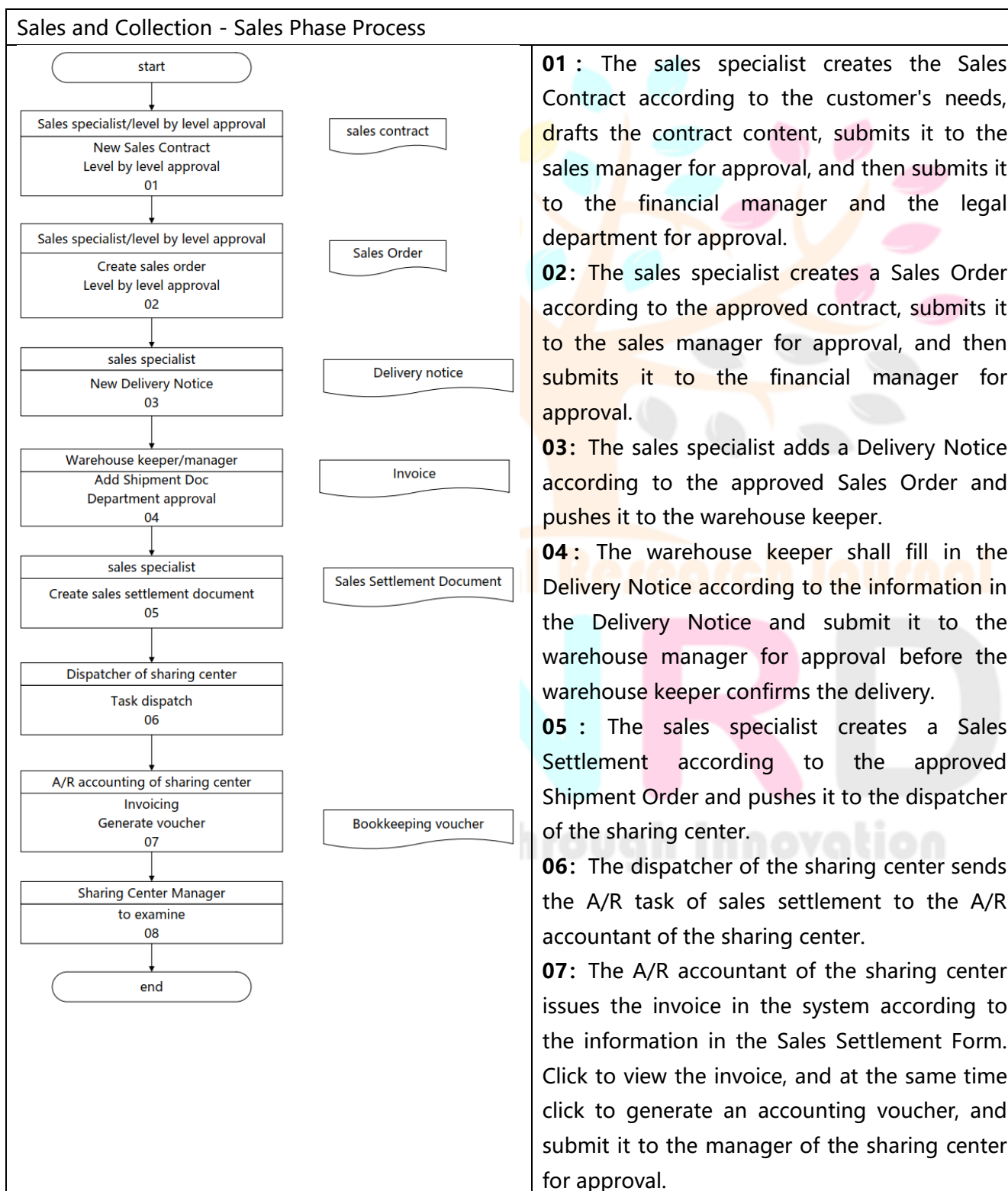


Figure 10 Payment business process

(2) Sales and collection module

As the core source of corporate income and the fundamental cornerstone of profits, sales revenue is one of the most important business links in the blood circulation of an enterprise, so the management and control of sales by the enterprise is particularly important. In the sharing center, a sales transaction often requires the cooperation of the sales department, warehousing department, finance department, and legal department to complete it. The process is initiated by the business

managers of each branch, and the overall process is similar to the purchase and payment module. There are two methods of sales collection: cash on delivery and payment on delivery. Depending on the collection method, the process mode is different. The business process that has been verified and confirmed to be correct will be automatically transferred to the financial sharing center, and then the sharing center will Post personnel review documents, create and review vouchers, and complete fund collection or payment. The specific process operation and corresponding responsible positions are shown in Figure11 and 12.



	Debit: accounts receivable Credit: main business income Tax payable - VAT payable (output tax) 08: The manager of the sharing center clicks View Voucher and Review Voucher to end the sales process.
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Figure 11 Sales business process

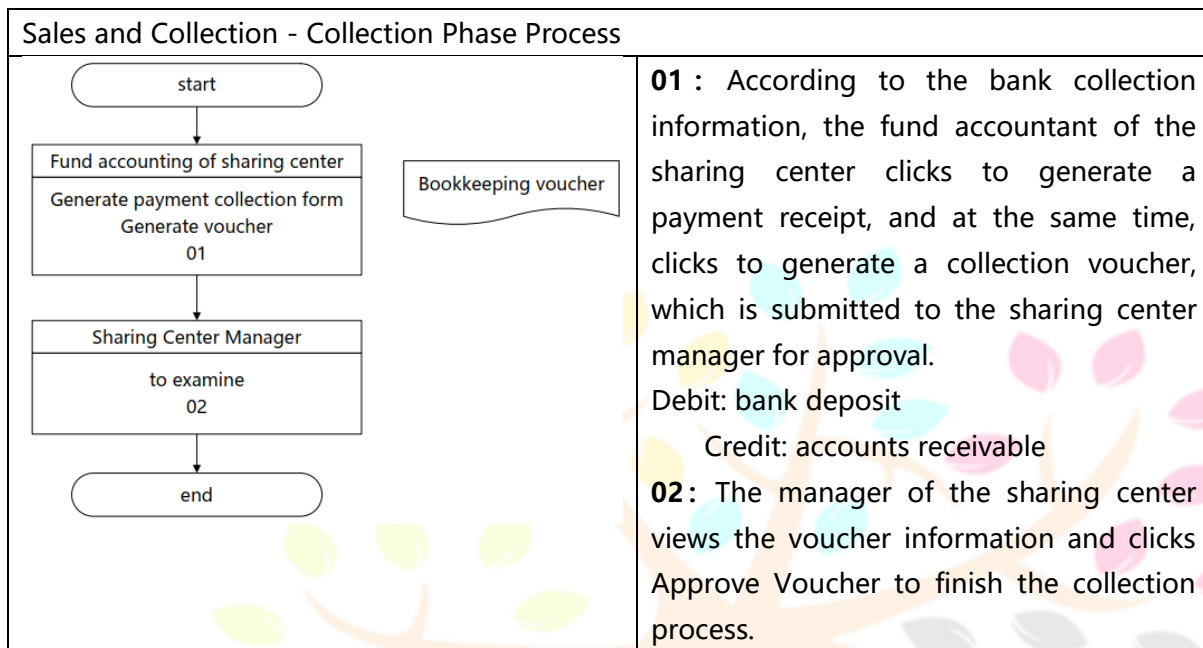


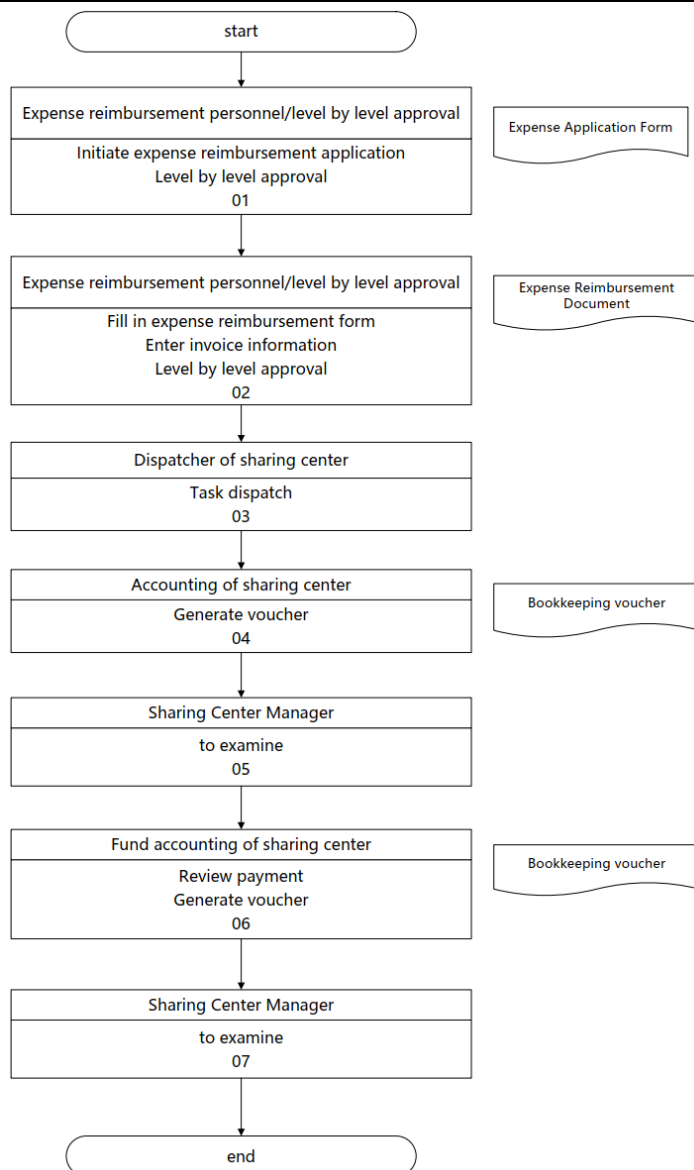
Figure 12 Collection business process

(3) Expense reimbursement module

The expense reimbursement business process is coordinated and controlled by the business department, financial department, and sharing center of the group's various accounting companies, and is given from the aspects of expense authenticity, expense standard compliance, and expense control. Professional audit suggestions for expense reimbursement, so as to effectively control expense risks, control expenses and increase efficiency.

There are many types of expenses, and there are many tax risks and frauds in expense reimbursement. Expense reimbursement auditing occupies a large workload in daily work. The sharing center platform integrates business travel application, reservation, and financial settlement automation. Create intelligent management of expenditure control and expense reimbursement, which reduces the risk of enterprise expense reimbursement. The specific process is shown in Figure 13.

Expense reimbursement process



01 : The expense reimbursement personnel shall initiate the expense reimbursement application, fill in the Expense Application Form, and submit it to the department manager for approval. If the reimbursement amount is large and over budget, it shall also be submitted to the financial director and the general manager for approval.

02 : The expense reimbursement personnel shall fill in the Expense Reimbursement Form according to the approved Expense Application Form, enter the invoice information and submit it to the department manager for approval before submitting it to the financial manager for approval. After approval, it will be pushed to the dispatcher of the sharing center.

03: The sharing center dispatcher sends the expense reimbursement task to the sharing center accounting accountant.

04 : The accounting accountant of the sharing center clicks to generate bookkeeping vouchers based on the expense reimbursement documents and invoices received, and submits them to the manager of the sharing center for approval.

Debit: sales expense/management expense/manufacturing expense
Credit: other payables reimbursement personnel

05: The manager of the sharing center views the bookkeeping voucher, clicks Approve Voucher, and pushes the expense reimbursement business to the fund accountant of the sharing center for payment.

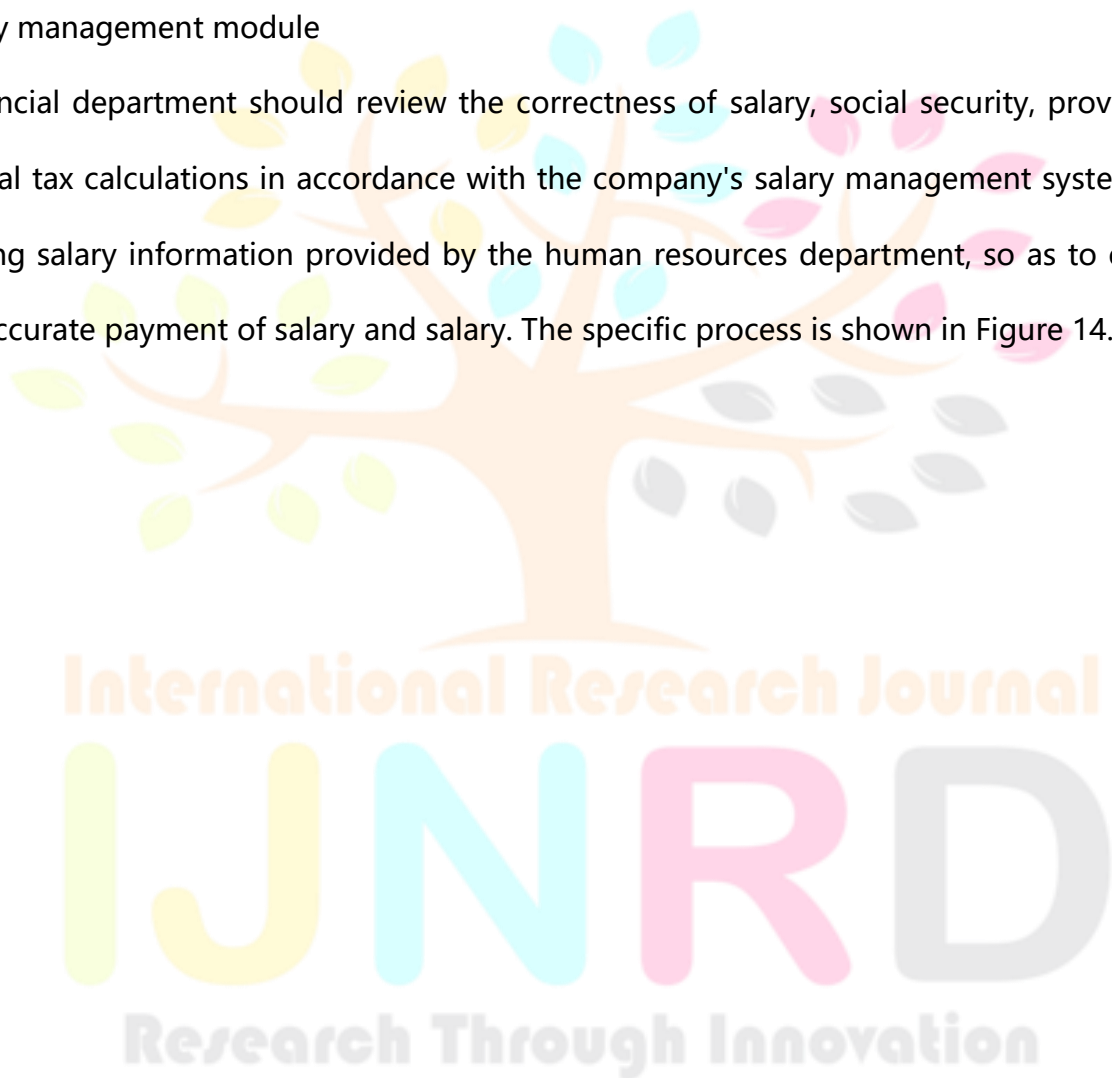
06: The fund accountant of the sharing center reviews the Expense Reimbursement Form. After the review is correct, the fund payment is made, and click to view the bank electronic receipt. At the same time, the reimbursement is

	<p>cleared. Click Generate Payment Voucher. After the voucher is generated, it will be submitted to the sharing center manager for approval.</p> <p>Debit: Other payables - reimbursement personnel</p> <p>Credit: bank deposit</p> <p>07 : The sharing center manager clicks View Voucher and Approve Voucher to complete the expense reimbursement process.</p>
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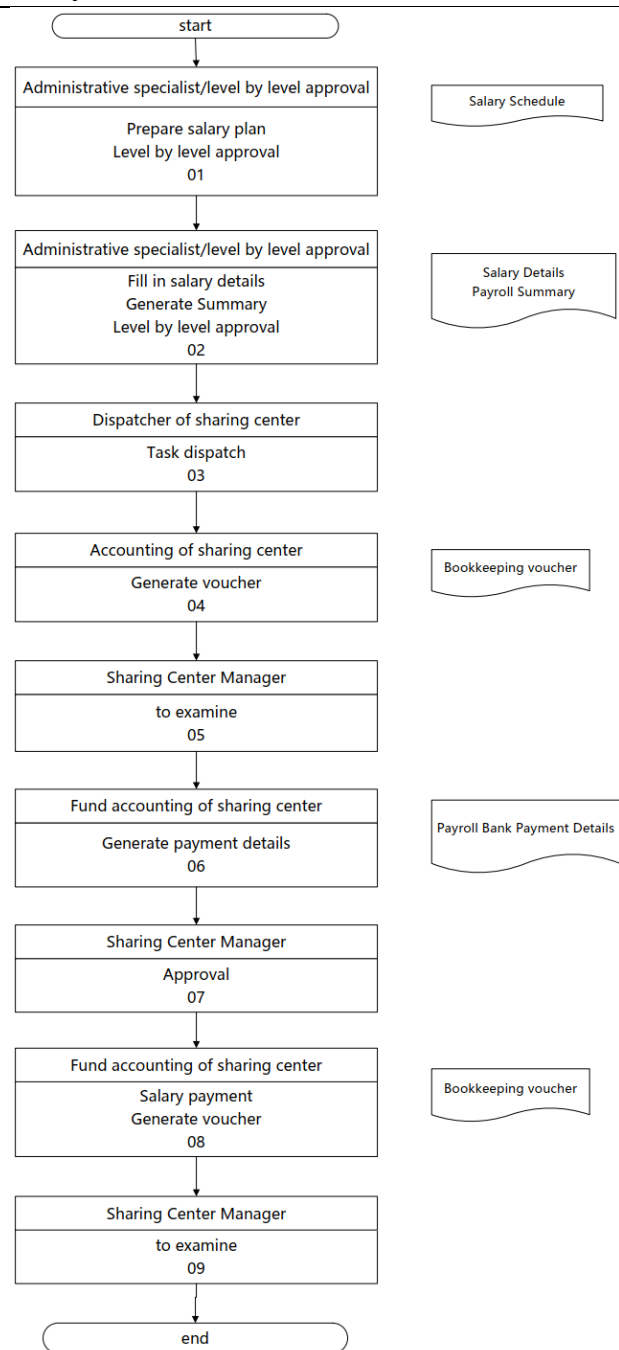
Figure 13 Expense reimbursement business process

(4) Salary management module

The financial department should review the correctness of salary, social security, provident fund and individual tax calculations in accordance with the company's salary management system and the corresponding salary information provided by the human resources department, so as to ensure the timely and accurate payment of salary and salary. The specific process is shown in Figure 14.



Salary



01: Before the 5th day of each month, the administrative commissioner shall prepare the Salary Plan according to the specific situation of the company, submit it to the administrative manager for approval, and then submit it to the general manager for approval.

02: According to the approved Salary Plan Form, the administrative commissioner downloads the Salary Details template in the system to fill in. After filling in, click Upload Salary Details, which is uploaded successfully. Click Generate Summary, the system automatically generates the Salary Summary, and submits it to the administrative manager, financial manager, and general manager for approval. After approval, it will be pushed to the dispatcher of the sharing center.

The key points of the audit are: the total amount of wages payable in the Salary and Remuneration Details and Salary Summary cannot exceed the total amount of the salary plan of this month in the Salary Plan. If the plan is exceeded, it needs to be approved by the administrative manager, financial manager, financial director and general manager.

03: The sharing center dispatches the payroll task to the sharing center accounting accountant.

04: The accounting accountant of the sharing center clicks Generate Voucher in the system according to the approved Salary Details and Salary Summary, and the system automatically generates bookkeeping vouchers and submits them to the manager of the sharing center for approval.

Debit: Administrative expenses - salary

Sales expense - salary

Production cost - direct labor

Credit: payroll payable - wages

Payroll payable - five insurances and one fund

05: The manager of the sharing center reviews the bookkeeping voucher for salary accrual and pushes it to the fund accountant of the sharing

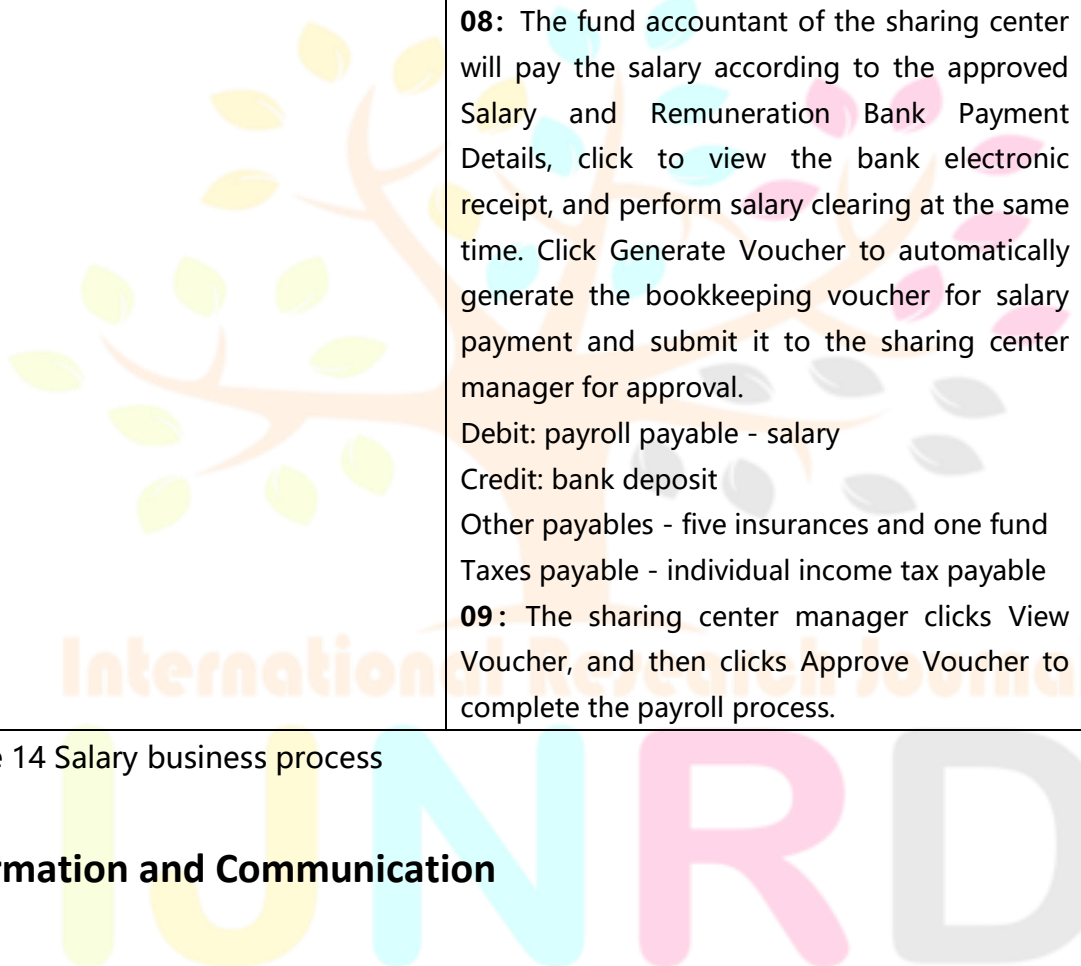
	<p>center.</p> <p>06: According to the Salary and Remuneration Details, the fund accountant of the sharing center clicks Generate Payment Details to automatically generate the Salary and Remuneration Bank Payment Details and submit it to the sharing center manager for approval.</p> <p>07: The manager of the sharing center shall review and approve the Payroll Bank Payment Details. After approval, it will be pushed to the fund accountant of the sharing center for salary payment.</p> <p>08: The fund accountant of the sharing center will pay the salary according to the approved Salary and Remuneration Bank Payment Details, click to view the bank electronic receipt, and perform salary clearing at the same time. Click Generate Voucher to automatically generate the bookkeeping voucher for salary payment and submit it to the sharing center manager for approval.</p> <p>Debit: payroll payable - salary Credit: bank deposit Other payables - five insurances and one fund Taxes payable - individual income tax payable</p> <p>09: The sharing center manager clicks View Voucher, and then clicks Approve Voucher to complete the payroll process.</p>
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Figure 14 Salary business process

3.3.4 Information and Communication

The information and communication of the financial shared service center means that the financial shared service center is responsible for collecting, sorting, analyzing, and transmitting financial information, and realizes the sharing of financial information in the financial shared service center, group headquarters, branches, external suppliers and customers with the help of information means. smooth transfer between.

The financial sharing center can be regarded as a platform for information sharing and communication. Through the connection with multiple business systems, the main business data of

each subsidiary is collected, the data barriers between subsidiaries are broken, the perspective from the subsidiary to the group is changed, and the sharing of information resources is realized. When the company formulates relevant internal management systems, it has clear regulations on communication. WZW Financial Shared Service Center has top-down information communication:

(1) Notification issued by the headquarters: the operation headquarters issues documents through the collaborative office platform, and the General Department of WZW Sharing Center distributes the documents to the undertaking department for information transmission according to the contents of the documents.

(2) Center reporting process: The content reported by the general department of the WZW sharing center to the headquarters will be managed by the general department of the headquarters. For example, the general department of the center will report the business application form to the general department of the operation headquarters through the office platform.

(3) Regular meeting communication: WZW Sharing Center conducts monthly internal operation analysis meetings, and bimonthly conducts operation analysis meetings within the headquarters of the operating company. During the meeting, the financial and human business data of the companies in each region, the achievement of service indicators, and the problems in daily business were reported to the operation headquarters for discussion. The information communication procedures were cumbersome and the timeliness of communication was low.

3.3.5 Internal Supervision

The WZW Financial Shared Service Center is supervised by the Headquarters Audit Department, which is independent of the control implementation, and an external consulting company is hired to carry out daily and special supervision of the Financial Shared Service Center, to make an overall evaluation of the effectiveness of internal control and to propose a rectification plan, and to supervise financial sharing. The service center rectifies and reports to the management. Since the establishment of the WZW Financial Shared Service Center is based on the information system, the audit department and external agencies will check and evaluate the security and effectiveness of the company's management information system. The main contents include:

- (1) General control of information security;
- (2) Separation of duties for information system operations;
- (3) Control of system development and program modification;
- (4) Program access, data processing and control of data calls.

3.4 Data analysis

Corresponding to the content of the data collection, this data analysis mainly focuses on the internal control of the financial shared service center of WZW Company.

Although the internal control system of WZW's financial shared service center has been basically established, it has played its due role in the financial risk management system, ensuring the standardization of financial accounting, improving the company's overall operating efficiency, and reducing financial costs. However, after investigation, it is found that there are still some problems in the internal control system of WZW Company's financial shared service center, which may affect the healthy development of WZW Company's financial shared service center. These problems involve both the company level and the business level, We cannot simply divide problems at the company level or at the business level.

In this paper, according to the constituent elements of the "Basic Standards for Enterprise Internal Control" issued by five ministries and commissions, namely internal environment, risk assessment, control activities, information and communication, and internal supervision, the design and implementation of the internal control of WZW's financial shared service center will be analyzed. The problem is analyzed in detail and its causes are explored.

3.4.1 Problems in the internal environment

The internal environment is the basis for the smooth implementation of internal control, including the design of the corporate governance structure, the establishment of the organizational structure, the distribution of powers and responsibilities for each position, the management system and mechanism of human resources, and the cultural atmosphere of the enterprise. Without a good internal environment, control activities cannot be implemented smoothly, information communication

lacks smooth channels, and internal supervision is useless. In terms of the internal environment of WZW Company, there are two major problems: high staff turnover rate and disconnection between business and finance.

(1) The problem of personnel loss

Like the problems faced by most financial shared service centers, WZW's financial shared service center currently has frequent staff turnover. Most of the financial personnel transferred from various subsidiaries at the beginning of the establishment of the financial shared service center have left. Employees are not proficient in business skills, the talent structure of various departments is unreasonable, the talent echelon is out of gear, and there are a large number of talent gaps. In large-scale recruitment, the human resources department is often unable to accurately judge whether the professional quality of financial personnel meets the needs of the financial shared service center during the recruitment process. The lack of follow-up training mechanism makes the human resource allocation unable to fully meet the business of the financial shared service center development needs.

(2) Separation of business and finance

The financial shared service center of WZW Company is separated from the group headquarters by two places, and there is little communication with the business department, and the financial personnel do not know enough about the business. It is difficult to enter financial information in a completely truthful and compliant manner. Due to the wide range of business of WZW Company, the principles of revenue recognition are also different. Before the establishment of the financial shared service center, the financial personnel of each branch were responsible for financial accounting and had a better understanding of their respective operations. The financial staff of the financial shared service center Personnel are far away from the front end of the business, affecting the authenticity and accuracy of financial accounting.

3.4.2 Problems in risk assessment

Risk assessment is a key part of internal control. The purpose of establishing internal control in an enterprise is to manage risks and ensure the smooth realization of strategic goals. Risk assessment is to clarify the risk management objectives to identify, determine, and evaluate the risks related to the

objectives, and conduct qualitative and quantitative analysis to make appropriate risk response strategies. In WZW company's risk identification, there are problems such as the lack of close integration between the financial sharing system and risk assessment, and weak risk management capabilities.

(1) After the financial sharing system goes online, it greatly promotes the informatization and intelligence of the internal control of the enterprise, but it is not very closely integrated with the risk assessment work, and the real advantages of the financial sharing system have not been brought into play. Enterprise risk management still focuses on in-process control and post-event control, and fails to prevent financial risks in advance through the financial sharing system. risks and problems.

(2) Most of the data analysis of financial risk control still relies on manual collection and analysis. Risk identification and risk response mostly rely on professionals. Although these financial personnel have strong ability and work experience, the company's risk management personnel It is still a small number, and the specific risks are often more complicated and the workload is heavy, which leads to some problems in the effect of specific risk warnings.

(3) The risk assessment of WZW Company is still based on the data analysis on the basis of accounting statements to analyze and predict potential financial risks, which is less time-sensitive than the real-time data sharing of the financial sharing system.

3.4.3 Problems in control activities

Control activities are the core elements of internal control, which means that the enterprise adopts corresponding control measures according to the results of risk assessment to control the risks within the tolerable level. Enterprises should combine the results of risk assessment and use corresponding control measures to control the risk within the tolerable level through the combination of manual control and automatic control, preventive control and discovery control. In the internal control activities of the financial shared service center of WZW Company, the unified process design of the sharing center is out of touch with the specific business, and the business process lacks financial pre-examination links and other problems.

(1) There is a disconnect between the unified process design of the financial shared service center and the specific business

The financial shared service center operation manual unifies similar and identical businesses. Although the opinions of some business personnel have been considered, the operation manual was formulated by experienced financial personnel who still lacked understanding of related businesses. Moreover, the feedback from business personnel is almost timeless after steps such as statistics, sorting and classification, reporting, compilation of a new version of the operation manual, release, promotion and training. Therefore, when formulating accounting procedures, it will inevitably be separated from the actual situation of specific business. For example, the collection of project funds is an important part of the business of WZW Financial Shared Service Center. At the end of this month, due to the establishment of the project closing time, but the payment unit did not receive the closing information, or the salesman was on the road, resulting in project acceptance. There is no expected time for the unit, so there is a discrepancy between the parties in the transaction. In addition, in the account receivable module, because the design of the account receivable module did not fully consider the difference period between the company and the customer, resulting in the difference between the book amount of the account receivable customer and the payable amount of the actual customer do not match, resulting in a corresponding deviation. There is a long-term discrepancy between business data and financial data.

(2) The business process lacks a financial pre-examination link

WZW's current business authenticity review work is mainly undertaken by the financial sharing center, and the financial personnel of the sharing center are far away from the business site, so it is difficult to verify whether the business activities have actually occurred. The staff of branches, subsidiaries and project departments Closer to the actual business site, relatively familiar with the reality, and setting up a financial pre-examination position in the business unit, it is possible to conduct a preliminary review of whether the business has actually occurred. The lack of financial pre-examination link will not be conducive to the development of follow-up audit work, and the audit efficiency will be greatly reduced.

3.4.4 Problems in information and communication

Information and communication run through all aspects of internal control at the company level and business level to ensure the efficiency and effectiveness of internal control implementation. Information and communication is the process of collecting and transmitting production, operation and management information between various levels within an enterprise or between internal and external enterprises. In the process of information transmission, WZW Company has the problems of loss of information transmission and low efficiency of internal communication.

(1) The information transmission chain is easily broken

A major feature of the financial shared service center is the multi-regional transmission of information, and the stability of the information transmission chain is crucial to it.

WZW has a wide range of business scope and various business forms, and the vouchers involved in actual economic activities are not the same. The business department often just passes the vouchers involved in business activities to the financial shared service center through the system. After the financial shared service center receives them, The integrity of the certificates required by the contract is not reviewed, resulting in the omission of financial information transmission, and the integrity of financial information cannot be guaranteed. The frequent turnover of personnel in the financial shared service center also leads to the fact that once the financial personnel responsible for the missing information leave, the replacement staff cannot provide a reasonable explanation for the lack of financial information, which affects business compliance. Missing financial information may also reduce the effectiveness and accuracy of financial analysis, ultimately affecting management decision-making.

(2) Insufficient communication within the financial shared service center

The current internal communication system adopted by WZW Company is infrequently used, with imperfect functions, lack of mobile terminals, and poor user experience for business personnel, while financial personnel can only rely on the current internal communication system for information communication and exchange, resulting in financial personnel and business The personnel are out of touch, and the business activities recorded in various contracts are complicated, and the standards

implemented are not the same. Financial personnel lack understanding of emergencies and special situations in the business, and the records are not timely, which affects the accuracy and integrity of financial information. However, when financial personnel encounter the problem of lack of business information, they often first search the information of the main person in charge of the business department on the intranet, contact the person in charge of the department through instant messaging software, and then transfer to specific business personnel. This practice often cannot be timely. Getting timely feedback from the main person in charge of the business department is inefficient and seriously affects the timeliness of accounting information.

In addition to the unsmooth communication channels between business personnel and financial personnel, there are also certain obstacles in the communication between various departments within the financial shared service center of WZW Company and between the upper and lower levels of the department. The standard process-based division of labor ensures a clear division of labor among the various groups in the financial shared service center, but also makes employees in each group lack proper understanding of the business of other working groups. When financial problems occur, it is impossible to find the corresponding department in time to solve. The frequent changes of personnel also increased the cost of internal communication. The heavy work of the financial shared service center leads to less communication among employees. The content of communication between superiors and subordinates is mainly the arrangement of daily business work. There is a lack of communication on employee care and career development planning. There is no in-depth understanding of high-incidence areas of financial risks. The lack of communication and exchanges among financial personnel leads to a lack of understanding of the company's financial risk level. When encountering business changes, due to the lack of experience of financial personnel and other reasons, it is impossible to discover possible financial risks in time, so it is impossible to communicate with the superiors in a timely manner.

3.4.5 Problems in Internal Supervision

Internal supervision is the mechanism guarantee for the smooth implementation of internal control, and it complements other elements. Internal supervision means that the enterprise sets up a

full-time institution to supervise and inspect the internal control system, prevent, discover and rectify problems and weak links in the design and operation of internal control, and conduct self-evaluation of internal control.

Although WZW Company has set up an internal audit agency, the internal audit agency has not yet connected to the financial shared service center platform, and cannot monitor the financial data of the financial shared service center in real time. The daily supervision and audit of the financial shared service center is carried out every six months. The audit frequency Low, narrow coverage, the audit mode still stays in the post-event audit under the traditional mode, lacks the supervision and control of the design and operation of the internal control system, does not realize the follow-up audit of the financial process, and the efficiency of internal supervision is low.

3.5 Data Analysis Statistics

This article mainly combines the five elements of data analysis to analyze the causes of internal control problems in the financial shared service center of WZW Company.

3.5.1 Insufficient human resources management mechanism

The overall human resources planning of WZW's financial shared service center is out of touch with the company's development strategy, and cannot support the development strategy of the financial shared service center. The structure is unreasonable. The financial shared service center has not established a long-term mechanism for employee training. The existing training cannot meet the strategic development of the financial shared service center and the needs of employees' own development. The management has not created a cultural atmosphere that respects talents and cares about the development of employees. Financial shared services There is no scientific and orderly flow mechanism between employees and posts in the center.

3.5.2 Weak risk awareness of management and employees

WZW's management and employees at all levels have weak awareness of risk management and have prejudices against risk management. Some managers do not have a correct attitude towards risk

management, lack of understanding of the importance, urgency, and necessity of risk management, and believe that risk management is a dead letter, which does not help the company's operation and management, but only increases the workload. Grassroots employees think that risk management is "superior" and has nothing to do with their basic work, and they don't understand the relationship between risk management and business activities. The financial shared service center has not established a complete risk management system and a complete risk management matrix. The concept of risk management has not yet been deeply rooted in the hearts of the people. The focus of work of employees at all levels is still at the business level. concept.

3.5.3 Business personnel did not participate in the design of internal process processing

The internal process of WZW Financial Shared Service Center is improperly handled, making it difficult for business personnel to effectively participate in the process of internal process design of the Financial Shared Service Center. The financial shared service center is far away from the front-end business. The reason why financial personnel and business personnel communicate less is that there are differences in business types in different regions. Financial personnel have no opportunity to deeply understand the company's business and have misunderstandings about the business. At the same time, for business personnel, because they are not familiar with financial policies, they often provide documents or applications that do not comply with financial policies. Therefore, in the WZW financial shared service, due to the insufficient understanding of the actual processing process after the business process change, the business process processing design often cannot correctly reflect the real situation of the customer. Although some business personnel's suggestions were also adopted in the design of the actual processing procedures, the processing flow of the financial shared service center is still independently designed and completed by the financial personnel, so it is inevitable that the investigation of the specific details is not comprehensive enough and the design defect etc. It also has a certain negative impact on the accuracy of the company's financial data.

3.5.4 The internal communication mechanism is not smooth

As an important part of the other four elements of internal control, internal communication is of positive significance to the implementation of corporate strategy and the identification of internal and external risks in the course of business operations. However, WZW's internal information transmission and communication mechanism needs to be further improved. Mainly due to two reasons. On the one hand, the current information system of WZW's financial shared service center is not perfect enough. The image system for bill transfer can only realize some functions. The information acquisition and conversion rate is low, and it is inconvenient to use. It has not been applied to WZW. In all operating links of the company, when the business department transmits information to the financial shared service center, there are often lags or missing situations. On the other hand, the instant messaging tool in WZW's internal network office system has a single function and cannot be integrated with the company's organizational structure. The communication procedures between the financial shared service center and business departments are cumbersome and inefficient. There is no unified information platform for the integration and sharing of internal information, and the lack of a scientific internal information circulation system affects the efficiency of enterprise management and the correctness of decision-making.

3.5.5 Incomplete internal supervision system

Internal supervision should be based on the internal control environment of the enterprise, and the management should create a good atmosphere for internal control and internal supervision. The focus of WZW's internal audit department's supervision of the financial shared service center is still the design or operational defects of the internal control. It does not pay attention to the weak links of the internal control of the financial shared service center, and only analyzes and reports the defects of the internal control. In addition, there is a single reporting target for internal control deficiencies. Except for reporting major deficiencies to the board of directors and the audit committee, other deficiencies are only reported to departments directly related to the deficiencies. superior unit. Internal audit lacks special supervision and relies more on daily supervision. The frequency of special

supervision on important economic matters and high-risk areas is too low, the interval between daily supervision is long, and the supervision of various branches and departments is not timely.

Chapter 4 Optimization Scheme

This paper mainly gives the optimization plan of internal control of WZW's financial sharing service center based on the relevant issues of the five elements of internal control in Chapter 3.

4.1 Optimize the internal control environment

1. Improve internal organizational structure

The current organizational structure of WZW's financial sharing service center is relatively complete, which has realized the role of internal departments, and conforms to the basic requirements of the internal organizational structure. The organizational structure is relatively complete, and the rights and responsibilities of each department are basically clear, but there is still room for optimization. As an Internet high-tech enterprise, WZW has a rapid development rate, a high frequency of business changes, and its risk control is often lagging behind. Therefore, WZW should set up a risk management committee to assess and prevent the risks faced by the enterprise from the macro level, and set up branches to be stationed in the financial sharing service center to manage financial risks and prevent financial fraud, Give better play to the function of internal control.

2. Optimize human resources system

The loss of human resources has always been the focus of the Financial Sharing Service Center. Building a financial team with reasonable structure, clear division of labor, effective operation and positive performance can improve the core business capability of the Financial Sharing Service Center. WZW's financial sharing service center should focus on the introduction and maintenance of human resources. In terms of talent introduction, establish a strict recruitment system, improve the human resources development mechanism, and ensure that the overall human resources planning of the Financial Sharing Service Center conforms to the enterprise development strategy. In terms of talent

maintenance, we should establish a perfect incentive and restraint system for human resources, set a clear career development plan for financial personnel, and establish a talent team echelon.

3. Establish a good corporate culture

The financial sharing service center has a frequent turnover of personnel, and a large number of financial personnel do not have a deep understanding of the specific business model of WZW, and lack of recognition of the corporate culture of WZW. Therefore, the financial sharing service center should strengthen the cultural construction of WZW's financial sharing service center based on the existing corporate culture of WZW, cultivate employees' positive values, and strengthen the professional ethics of financial personnel. In the process of corporate culture construction, we should clarify the construction orientation of corporate culture, highlight corporate characteristics, emphasize the team awareness, integrity awareness and risk awareness of financial personnel in the cultural construction of the financial sharing service center of WZW Company, and ensure that the cultural construction of the financial sharing service center is consistent with the corporate strategy of WZW Company. The management should not only be the shaper of the corporate culture, but also the practitioner of the corporate culture. In daily work, the management of the Financial Sharing Service Center should set an example to help the grass-roots financial personnel understand and practice the corporate culture, and organically integrate the corporate culture, development strategy and financial work.

4.2 Improve the risk assessment mechanism

WZW's risk assessment and financial sharing system should be combined to establish a risk early warning assessment mechanism. With the continuous development of enterprise financial sharing, the traditional risk assessment method has been unable to cope with the changing risks, and the financial sharing system is providing an opportunity for the transformation of the traditional risk assessment method. The financial sharing system itself contains a large amount of financial information. The risk assessment conducted in combination with the financial sharing service system is more close to the real situation of the enterprise. Enterprises can organically combine risk assessment with the financial sharing service system, establish a corresponding risk early warning assessment system, and timely

identify, analyze and evaluate the risks in production and operation through information interaction with the financial sharing system.

(1) According to the objectives of internal control, identify the various risks faced by the enterprise, set the risk level, and establish the risk database respectively. A risk assessment model is built by computer. According to the set relevant data, the risk is divided into early warning intervals according to the severity of the risk. When the risk in operation exceeds the predetermined warning value, the system will automatically detect and send an alarm to the manager.

(2) The risk assessment report can be automatically generated through the risk early warning assessment system. The system can also carry out cost-benefit analysis for the identified potential risks and recommend the most beneficial risk response methods to managers. Through the risk early warning and evaluation system, enterprise managers can conduct real-time detection of enterprise risks and effectively improve WZW's risk prevention and evaluation capabilities.

4.3 Promote the integration of industry and finance

The integration of industry and finance refers to the scientific integration of enterprise business and finance, and the process reengineering of company business and finance, so as to promote the forward movement of management and control, make financial personnel better understand business work, and better carry out business research and business decision-making. At the same time, financial guidance should be provided to business personnel in a timely manner to make them familiar with financial work and carry out business work on the basis of following the financial work process. WZW Financial Sharing Service Center can strengthen the process of industrial and financial integration from the following perspectives:

(1) The management should attach importance to the integration of industry and finance, set an example, hold regular learning and exchange meetings for the management, learn the theoretical knowledge of the integration of industry and finance, provide guidance for practical work, and create a good basic environment for the integration of industry and finance.

(2) Improve the corresponding management system and control the risks in this process. Relevant financial information can be transformed into familiar language for business personnel, and business

personnel also need to convey relevant market information to financial personnel in a more reasonable way. It is recommended that the financial personnel accurately calculate the operation status of each business item and timely feed back to the business personnel. At the same time, the financial personnel shall be organized to study in the basic business units to further master the basic situation of each business. The business personnel should also explain the specific process of the business to the financial personnel, so that the financial personnel can accurately determine the financial processing method of the business.

(3) Promote the connection between financial system and business system, coordinate with relevant information software companies to develop specific connection plans, and realize the resource sharing of financial and business data.

4.4 Improve information communication channels

(1) Promote internal information communication

At present, WZW has not yet established an OA system covering the financial sharing service center and all business departments. The internal information transmission mainly relies on instant messaging software, and there is a risk of information leakage. Therefore, it should introduce a comprehensive OA system, establish an internal communication platform within the scope of all employees, strengthen the communication and interaction between the financial personnel of the financial sharing service center and the business front-end departments, reduce the risk of separation of industry and finance, and improve the authenticity of information transmission Accuracy and timeliness. The establishment of the OA system helps to ensure the security of confidential information about the operation, financial status and related major issues within the enterprise.

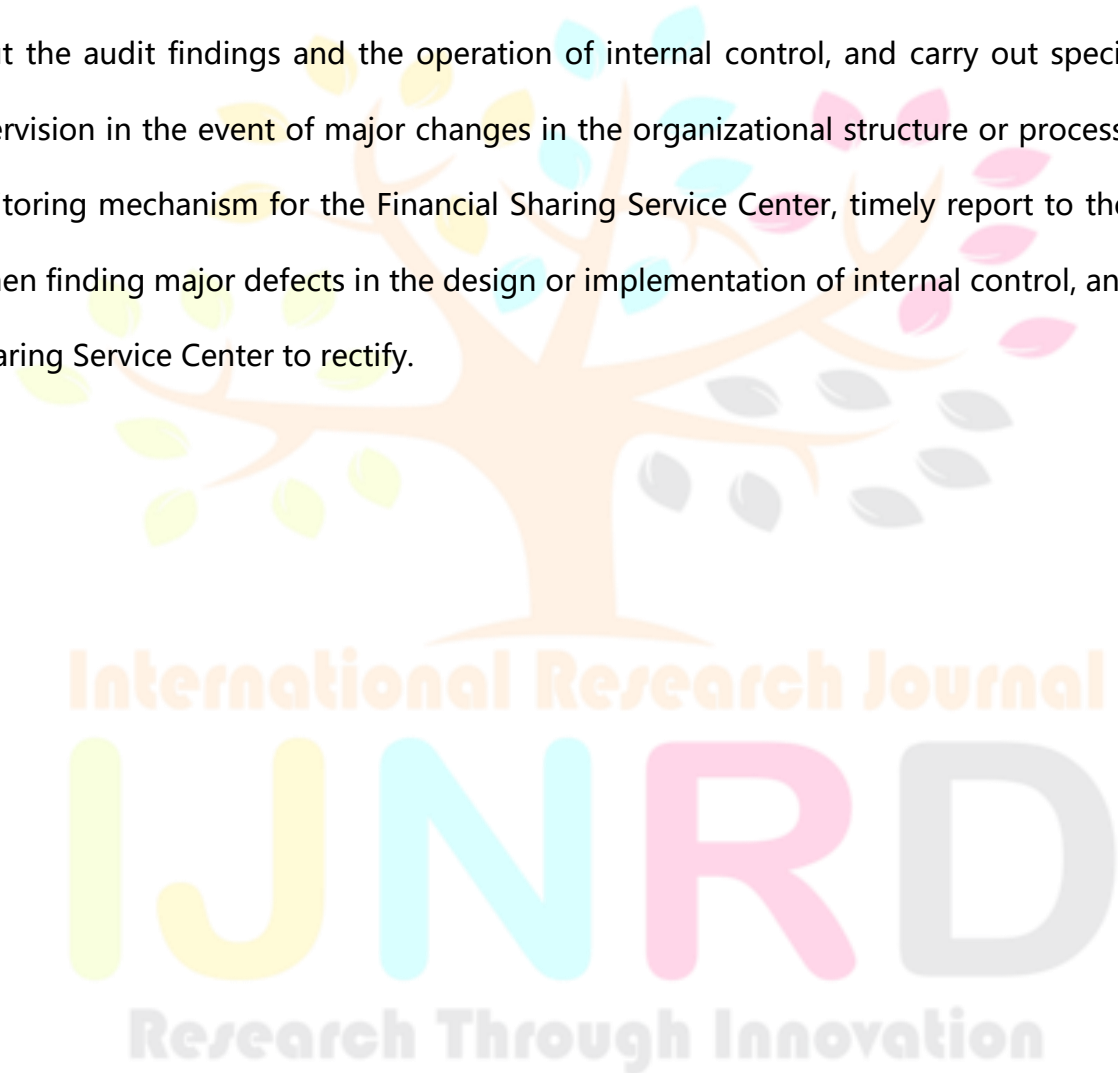
(2) Establish fraud high-voltage line

Since the Financial Sharing Service Center collects all the financial information of the enterprise, once fraud occurs, the consequences will be very serious. Therefore, the Financial Sharing Service Center should establish an effective anti-fraud mechanism to prevent, detect and deal with fraud in a timely manner, including the improper disposal of assets, intentional improper related party transactions, tax fraud and the preparation of false financial reports. Conduct ethics training for

employees, severely punish fraud found, establish fraud high-voltage line in the company, establish anti-fraud reporting system, and regularly hold anti-fraud briefing meetings.

4.5 Improve the quality of internal supervision

The internal audit organization of WZW Company reports directly to the Board of Directors and is independent of the Financial Sharing Service Center. However, the role of internal audit in internal control supervision is not specified in the internal audit charter. Therefore, the internal audit department of WZW Company should regularly communicate with the Financial Sharing Service Center about the audit findings and the operation of internal control, and carry out special internal control supervision in the event of major changes in the organizational structure or process, Establish a daily monitoring mechanism for the Financial Sharing Service Center, timely report to the Board of Directors when finding major defects in the design or implementation of internal control, and urge the Financial Sharing Service Center to rectify.



Chapter 5 Conclusion and Research Suggestions

5.1 Conclusion

This paper focuses on the field investigation of WZW's financial sharing service center. According to the theoretical framework of internal control, combined with the current theoretical research on the financial sharing service center at home and abroad, it summarizes the problems in the internal control system of WZW's financial sharing service center, as follows:

(1) In terms of internal environment, the loss of financial personnel is serious, and business and finance are separated.

(2) In terms of risk assessment, the management pays insufficient attention to risk identification, the financial sharing system is not closely integrated with risk assessment, and the risk management ability is weak.

(3) In terms of control activities, the unified process design of the financial sharing service center is disconnected from the specific business, and the business process lacks the financial pre-review link.

(4) In terms of information and communication, internal information transmission is incomplete, information transmission is lost in the process of information transmission, and internal communication efficiency is low.

(5) In terms of internal supervision, the audit of the internal audit department is not in place and lags behind.

5.2 Suggestions

Through an in-depth analysis of the causes of the internal control problems of WZW's financial sharing service center, the author puts forward targeted suggestions for improving the internal control system of WZW's financial sharing service center. These include:

(1) Optimize the internal control environment, improve the internal organizational structure design, establish a good internal control and risk management culture, and optimize human resources policies and measures.

(2) Improve the risk assessment system, clarify the risk management objectives of the financial sharing service center, and improve the risk early warning assessment system.

(3) The management should attach importance to the integration of industry and finance, improve the corresponding management system, and promote the connection between the financial system and the business system.

(4) Improve information communication channels, promote the collection, transformation and transmission of internal information, and establish fraud high-voltage lines.

(5) Improve the quality of internal supervision, and pay equal attention to daily supervision and special supervision.

5.3 Suggestions for future research

Based on the five elements of internal control and the relevant theories of the financial sharing service center, this paper analyzes the internal control system of the financial sharing service center of WZW Company, and puts forward practical suggestions for many problems existing in the current internal control of the financial sharing service center of WZW Company, so as to promote the improvement of the internal control system of the financial sharing service center of WZW Company, and help enterprises better realize their strategic vision, Improve the level of corporate governance. Due to the limited personal time and ability, the understanding of the information system of the financial sharing service center is not sufficient, the mining of the problems in the financial sharing service center of WZW Company is not sufficient, and the analysis of the causes of the problems may not be deep enough. I hope that in the future, we can further study and analyze the internal control construction and the use of information system of the financial sharing service center in practical work. The internal control construction of the Financial Sharing Service Center is related to the risk management of all financial processes. A sound internal control system can escort the healthy development and sustainable development of enterprises. It is hoped that this paper can provide help for the improvement of the internal control system of the financial sharing service center of WZW Company, and provide some suggestions for other enterprises when building the internal control

system of the financial sharing service center, so as to promote the good development of the financial sharing service center.

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