

Research on the Impact of Government Accounting System on the Construction of University Financial Information System

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ABSTRACT

In order to improve the construction level of financial informatization in universities, the impact of the government accounting system on the construction of financial informatization in universities and the problems that exist in it are comprehensively analyzed. The anchor point is studying the background and characteristics of the government accounting system. This paper makes recommendations on optimizing financial informatization from three aspects, including improving the comprehensive quality of accountants, promoting the construction of industry-financial integration and information sharing platform, and updating financial software informatization functions.

Keywords: Financial Informatization; Government Accounting System; University; Finance

1. INTRODUCTION

In 2018, the Ministry of Finance of China issued the "Government Accounting System", which established a new accounting model that "appropriately separate and connect with each other" between financial accounting and budget accounting [1]. The finance department of colleges and universities mainly develops from accounting to management. Informatization methods help financial management systems of university to actively adapt to the new government accounting system. Then the systems become more process-oriented, refined and intelligent, to improve the efficiency of university financial work, and to ensure the quality of accounting information. At the same time, the implementation of the government accounting system provides institutional guarantees for the construction of financial informationization and provides guiding requirements. The two sides have coordinated and promoted with each other.

This paper analyzes the background and characteristics of the government accounting system, analyzes the positive impact and existing problems of the new system on the construction of financial informationization. This paper proposes corresponding countermeasures from a practical perspective to solve these problems, in order to use financial information technology to continuously improve the efficiency and quality of financial work during the implementation of the government accounting system, and to establish a more scientific, efficient and safe financial information construction system.

2. THE BACKGROUND AND CHARACTERISTICS OF IMPLEMENTING GOVERNMENT ACCOUNTING SYSTEM IN UNIVERSITIES

2.1. The Background of Implementing Government Accounting System in Universities

In 2013, the Third Plenary Session of the Eighteenth Central Committee of the Communist Party of China proposed to "establish an accrual government comprehensive financial reporting system"; In 2017, the report of the 19th National Congress of the Communist Party of China proposed to establish a comprehensive, standardized, transparent, and binding budget policy, and fully implement performance management; In 2018, the Ministry of Finance successively issued a series of government accounting standards; From 2019, administrative institutions at all levels, including colleges and universities, began to implement the new government accounting system in an all-round way.

Colleges and universities mainly used the "Accounting Standards for Institutions" and "Accounting Systems for Higher Education Institutions" for accounting treatment before 2018. With the rapid development of colleges and universities, the original systems have narrowed the scope of accounting and cannot fully reflect the operation of government funds. *Accounting information disclosure* is not complete, timely, and opaque. It is difficult to ensure the authenticity and accuracy of the basic data of

government accounting statements. The promulgation and implementation of the "Government Accounting System" will bring new challenges and opportunities to universities that have long followed the industry accounting system.

As an important base for national talent training and scientific research, colleges and universities play a number of functions such as cultural heritage, technological innovation and social public services. With the launch of the "Double First-Class" university project, the government has increased its investment in education and encouraged universities to continuously expand funding channels, such as actively attracting social donations, and expanding school-enterprise cooperation. Therefore, the economic business of colleges and universities is more complicated than in the past, and the new government accounting system puts forward higher requirements for strengthening the construction of college financial information systems and improving the overall quality of financial personnel. It also sets higher targets to reduce operating risks, improve core competitiveness, and make the accounting system perfect.

2.2. The Characteristics of Government Accounting System in Universities

The government accounting system is a procedure and method for comprehensively and accurately recording and sorting out the number, nature, purpose, relationship, and process of government revenue and expenditure. It is an objective and intuitive reflection of budget implementation. It has great practical significance for standardizing college accounting and improving the quality of accounting information.

Based on the "dual function, dual basis, dual reporting" model, financial accounting adopts accrual system and budget accounting adopts payment realization system. For the same economic event, financial accounting truly and comprehensively reflects the situation of assets and liabilities and the collection of current income and expenses according to the matching principle^[2]. It forms a financial report. The budget accounting is consistent with the financial budget and final accounts, and the final accounts report is formed.

The enhanced financial accounting function helps to accurately reflect and evaluate the financial status and operating costs of universities. It ensures the scientific nature of education cost accounting and control and the timeliness of financial risk management^[3]. For example, colleges and universities use the method of depreciation or amortization in accordance with the government accounting system to include fixed assets and intangible assets in the subjects of "business activity expenses" or "unit management expenses" for cost accounting, which truly reflects the costs of colleges and universities. Optimized budget accounting function makes the cash income and expenditure that are legally included in departmental budget management to be included in the budget accounting calculation scope, only need to calculate

the budget revenue, expenditure and related balances, which is helpful to accurately reflect the budget revenue and expenditure and effectively monitor the budget implementation process.

Under the premise of ensuring the basic stability of the general ledger account framework of the government accounting system, by combining a small number of general ledger accounts with the unified addition of detailed accounts, the government accounting system unifies the accounting systems of various industries while retaining industry characteristics. Taking colleges and universities as an example, most colleges and universities have different types of affiliated units that are not independent legal persons. Under the government accounting system, they have the same accounting caliber and provide the same form and content of accounting reports, which can fully reflect the implementation of the college's annual budget revenue and expenditure. It can also reflect the daily financial status of colleges and universities in a comprehensive and timely manner, laying a solid foundation for improving the quality of comprehensive financial reports for colleges and universities, meeting the needs of different users.

3. THE EXISTING PROBLEMS OF IMPLEMENTING GOVERNMENT ACCOUNTING SYSTEM ON THE CONSTRUCTION OF UNIVERSITY FINANCIAL INFORMATION

The new government accounting system makes the accounting management process more standardized, and the effective budget performance evaluation system is conducive to the supervision and control of the budget revenue and expenditure^[4]. However, there are still some practical problems in the implementation process.

3.1. Increased Workload and Professional Difficulty put higher Demands on the Comprehensive Quality of Accountants

The reform and innovation of government accounting greatly increased the tasks of financial personnel. In the past, the accounting business scope in colleges and universities was mainly limited to the relatively simple single-entry accounting system based on the payment realization system. However, under the government accounting system, accountants need to use the accrual system and the payment realization system to bookkeeping or review double-entry for the same economic business at the same time, and 4 financial accounting statements and 3 budget accounting statements were prepared, which greatly increased the workload.

The reform and innovation of government accounting have greatly changed the thinking mode of accountants. Take the recognition of scientific research income as an example.

According to the original "Accounting System for Higher Education Institutions", the income can be confirmed directly after the funds are paid for scientific research. According to the government accounting system, colleges and universities need to confirm the income according to the payment or contract progress, completion rate on the basis of their own actual management situation by the month.

3.2. The Degree of Information Sharing is Difficult to Meet the Data Requirements of the Government Accounting System

At present, most colleges and universities have perfected their own financial information construction, and gradually integrated common financial function modules such as accounting system, salary system, budget system, self-service payment system, and financial query system into a comprehensive financial management platform through information technology. This platform realizes the internal information sharing of the financial department. However, the educational administration management system, scientific research management system, asset management system, etc., are independent of each other due to their different manufacturers and system functions. They cannot realize resource sharing, data exchange and information docking. The standardized data processing rules and conversion are lack of integration. They lead to the high cost of each information system but low work efficiency and low resource utilization.

The financial departments of universities can only rely on inefficient manual labor to retrieve data from these related systems through the financial management system, which seriously affects the quality of the data and makes it difficult to ensure the accuracy of the data^[5]. Take the withdrawal of depreciation and amortization as an example. The accounting system cannot be connected to the asset management system, so that the financial department cannot directly extract asset data before closing the monthly accounts. The asset management department and the financial department need to manually reconcile the accounts. And then the accountants will generate accounting vouchers through manual screening and classification and sub-item processing the original data of depreciation and amortization provided by the management department. This process greatly increases the workload and the risk of errors in manual operations.

3.3. The Existing Financial Information System Needs to be Improved

Taking the current financial management information system of Tiancai which is 70% of the national university market as an example. This software is designed to automatically trigger the generation of budget accounting vouchers by entering financial entries, simplifying accounting work to a certain extent and reducing the

workload of accountants. The management requirements of the government accounting system are met. In fact, due to the wide variety of economic business in colleges and universities, the business is complicated and there may be two or more bookkeeping methods for the same accounting subject. The computer cannot intelligently identify the current situation, and the automatically generated accounting vouchers will inevitably be wrong. This type of design does not run smoothly in actual work. At the same time, some data which cannot be queried and checked normally will directly affect the accuracy of the report. For example, the statement of the difference between the current year's surplus and the budget balance needs to extract all the voucher entries for the current year to be generated. Therefore, there are still many areas in the software that need to be clarified and improved, and the presented data needs to be verified one by one after specific matters are clarified.

4. COUNTERMEASURES AGAINST THE IMPACT OF THE IMPLEMENTATION OF THE NEW SYSTEM ON THE CONSTRUCTION OF ACCOUNTING INFORMATION

4.1. Improving the Overall Quality of Accountants and Promote Financial Transformation.

The reform of the government accounting system is an in-depth reform of the previous accounting systems for administrative institutions and industry accounting systems. It involves a wide range and changes in content, and puts forward more stringent requirements for financial management in colleges and universities. In order to improve financial execution and professional judgment, actively respond to the reform of the accounting system and the construction of informatization, the financial personnel must not only fully understand and implement the spirit of government accounting system reforms, accurately grasp the relevant regulations and changes and innovations of standards and systems, but also constantly update management concepts and increase the knowledge reserve of interdisciplinary subjects such as accounting, finance, big data, artificial intelligence, etc.

Colleges and universities must seize the opportunity of government accounting reform and transform financial work from traditional accounting and supervision to management and service-oriented finance. Financial personnel should efficiently and scientifically allocate resources by preparing business plan budgets through understanding the school's overall planning and strategic goals and combining the business operations of each department. Financial personnel should give full play to their leading role in strategic planning, internal control, and

performance evaluation in colleges and universities by the way of effectively using financial and non-financial information to form a multi-dimensional comprehensive financial analysis report and supporting the school's development decision-making.

4.2. Promoting the Integration of Industry and Finance and the Construction of Information Sharing Platform

The reform of the government accounting system promotes the transformation of financial work to refined financial management, cost accounting management, and high-quality financial services. Colleges and universities need to integrate all departments on the basis of financial informationization to form a shared and interconnected big data platform by unifying basic information standards and clarifying the scope of management authority. To build a set of business-oriented financial business integrated information system and perfect scientific budget system, universities need to update and standardize the financial process combined with the processes of various departments and monitor the process through financial matters during the business process. Colleges and universities build a financial shared service center to realize a full-process, multi-level financial management model, and realize artificial intelligence to adapt to the changes in work links and processes brought about by the implementation of the government accounting system.

4.3. Optimizing and Update the Information Function of Financial Software

The current financial software is still incomplete from formula setting to software operation, and there are problems of varying degrees from vouchers to reports, which cannot meet the complex business needs of universities. Many items require manual adjustment and professional judgment, and the accuracy rate needs to be further improved. This requires professional financial personnel to manage and set up the financial system. Regularly discussion and exchange of business practice, and actively communication and coordination with financial software engineers will make the needs and solutions are continuously matched. Ultimately, improving the accuracy of intelligent accounting rate will be realized.

5. CONCLUSION

The implementation of the government accounting system provides a system guarantee for the construction of financial informatization. The financial management system of colleges and universities actively adapts to the new government accounting system by using the foundation of informatization. The two complement each other and develop together. At present, the implementation

of the government accounting system is in the initial stage of exploration. There are some problems in the process of accounting informationization. We need to continue to practice and seek solutions in order to achieve self-adjustment and development. In the process of implementing the government accounting system, we use financial information technology to continuously improve the efficiency and quality of financial work, and establish a more scientific, efficient and safe financial information construction system.

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