

# Research on Influencing Factors of Enterprise Financial Management Innovation

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**Abstract**—In the face of new market competition trends, innovation has become the trend of development. Enterprises can easily be eliminated by the market without innovation, and the financial management efficiency of many enterprises is not high, leading to many problems in the internal operation of enterprises. This paper takes the status quo of enterprise financial management development as the research entry point, and puts forward some factors that affect the financial management innovation. Finally, it discusses the financial management innovation measures in the aspects of financing channels, financial management innovation system and team building.

**Keywords**—*modern enterprise., financial management. innovation management, influencing factors*

The increasing competition in various industries has become the status quo of social development under the market economy system. For some enterprises, the new development situation is undoubtedly a severe test. If the market trend cannot be followed up in time, it will inevitably be eliminated. Financial management is the core of business operations. In many aspects of business operations, in order to achieve stable survival, enterprises must start with financial management and try to innovate and change. On this basis, the author analyzes the status quo and main influencing factors of corporate financial management innovation, and finally proposes innovative measures from many aspects.

## I. ANALYSIS OF THE STATUS QUO OF ENTERPRISE FINANCIAL MANAGEMENT INNOVATION AND DEVELOPMENT

In the daily operation of the enterprise, investment, financing, working capital and profit distribution are the key contents of financial management work. The workload is large and the process is complicated. In the invisible, the financial staff is put a lot of pressure to do a good job in financial management to improve work efficiency. It is important. Under the background of the deepening of the market economic system, coupled with the development of the Belt and Road Initiative in recent years, more and more enterprises have developed, which has also highlighted the shortcomings in the traditional financial management model<sup>[1]</sup>. At present, many scholars and professionals at home and abroad have been studying traditional financial management innovation and innovation theory, but there are still many difficulties in the application and promotion, such as the innovation of enterprises, the lack of advanced management concepts, and the decision-making mechanism. Sound and so on, resulting in insufficient innovation in financial management. Due to various shortcomings in financial management work, it is difficult to make enterprises healthy and stable based on the market, and in the face of the unknown development trend, how to do financial management work, maintain normal business activities, and effectively avoid the market economy Various financial risks have become an issue that managers need and urgently need to pay attention to.

## II. THE INFLUENCING FACTORS OF CORPORATE FINANCIAL MANAGEMENT INNOVATION

(1) The efficiency of enterprise fund management is not high, and there is a problem of difficulty in cash flow.

Adequate capital is the basic condition for a company to maintain production and operation. It is also a guarantee for enterprises to win a place in market competition. Because the liquidity of funds is large and there are many links involved, it will increase the difficulty of financial management. How to effectively manage funds The significance of enterprise development is significant. On the one hand, problems with corporate funds will exacerbate operational risks, and will also prevent enterprises from operating until they close down. On the other hand, the inefficient management of funds will inevitably affect the work of other links, and even cause confusion in work. Generally speaking, most of the company's operating funds come from financing, and some companies are family-owned. Financing is often affected by family factors, and the main source of financial management problems of most companies is here<sup>[2]</sup>. In addition, some enterprises mainly rely on bank loans to finance, but bank loans have higher requirements for the credibility of enterprises, and there are often difficulties in obtaining loans.

(2) The simplification of the financial management model, lack of innovation awareness

In the new era of development, if the company can't innovate, follow the old rules in financial management, and not make new attempts, then the company will inevitably be eliminated in the context of the continuous development of the market. As the saying goes, the king is defeated, and when the market competition is intensified, many companies lacking core competitiveness will be stagnant. At the same time, innovation has become an important symbol of the development of the times. Enterprises continue to innovate financial management concepts, ensure the smooth flow of funds in all links, bring more value and benefits to enterprises, and realize the integration of product development, production, supply and finance. Chains, in order to maintain the normal and stable operation of the enterprise. In addition, in terms of managers, the lack of innovation

awareness and financial management risk prevention awareness is also a problem that must be solved. Otherwise, it is difficult for enterprises to stand on the market and follow the trend of the times.

(3) The financial management system is backward, the system is not perfect, and the information management platform is lacking.

For enterprises, system construction is a kind of guarantee, so that business management activities can be carried out in an orderly manner, as well as in financial management work. In many enterprises, there is still a big difference between the financial management innovation and the existing financial system. The relationship between the two cannot be mutually promoted, mutually restrained and developed together. The reason for this problem lies in the hysteresis characteristics of the financial management system, and it is difficult to provide timely and effective services for financial management innovation [3]. In addition, while actively innovating financial management work, enterprises are insufficient in the construction of information technology, lacking comprehensive information technology and a platform dedicated to financial management.

(4) The internal control work of the enterprise is not in place

Judging from the current market development, many large enterprises attach great importance to internal control work, but in small enterprises, especially those with insufficient managerial capacity or small family funds, managers lack internal control awareness, and internal control work is often not in place, or the manager believes that the internal control work does not need to be too detailed, otherwise it will affect the operation of the enterprise, resulting in the contradictory relationship between the internal control work and the production and operation of the enterprise. Internal control work has a great relationship with financial management. If the necessary internal control measures cannot be put in place, it will inevitably bring different degrees of financial risk to the enterprise.

### III. THE FINANCIAL MANAGEMENT INNOVATION MEASURES

(1) Reasonable financing, expansion of channels, and active innovation

In recent years, the state has successively introduced laws and regulations on the financing of small and medium-sized enterprises, and provided necessary support and other preferential policies for small and medium-sized enterprises within a limited scope, which undoubtedly provided a strong backing for the development and scale of small and medium-sized enterprises. It has further promoted national economic construction. Therefore, enterprises should seize this development opportunity. In order to ensure sufficient funds, enterprises must expand financing channels and obtain funds through various channels to avoid financial risks affecting the interests of enterprises. At the same time, in the financial management department, enterprises should increase management efforts, do a good job in the company's operating cost record and profit assessment to ensure the authenticity of financial information. In addition, enterprises themselves should actively explore financing channels that are in line with their own development, such as using the Internet and using the intangible and valuable assets of enterprises to attract investors and achieve win-win cooperation.

(2) Actively innovating the financial management model to cater to the development needs of the new era

The development of the Internet has been popularized. It is an opportunity for the development of enterprises. It is a challenge. Whether it can be based on the market, the competition is based on the understanding and grasp of the changes in the market situation and the ability to use Internet technology. All the first thing to do is to improve the advanced management ideas of managers and employees, and establish an information management platform to improve the timeliness of financial information. At present, informatization financial management has been popularized in many enterprises, and has formed a relatively complete and scientific financial management model, and effectively compensated for the inefficiency in the traditional financial management model, greatly improving the efficiency and accuracy of financial management, and Provide important assistance in controlling business risks. Through a large number of practices, it also shows that the development of the new era will inevitably require enterprises to innovate, especially in the aspect of financial management. As the core work of the enterprise, innovation will affect the efficiency of other departments.

(3) Improve managers' sense of financial management innovation

Managers are the core of business operations, and all work needs to be carried out under the supervision and guidance of managers. Therefore, the behavior and awareness of managers will have a great impact on financial management. Innovation in financial management needs to start with managers and strive to build an atmosphere of innovative work for employees. As a manager, we should also set an example for our employees, work hard to learn new business ideas, and provide training and learning opportunities for financial management departments to enrich the practical experience and knowledge of financial personnel. Because the current e-commerce development is relatively rapid, enterprises can organize more relevant training, improve the comprehensive ability of financial management, and lay the talent guarantee for the subsequent transformation and upgrading of enterprises.

(4) Actively improve the financial management system

System construction is very necessary. Because the financial management work involves many contents and complicated processes, there are still many repetitive tasks, which are prone to work chaos. If the lack of scientific and effective systems will inevitably aggravate the chaos of work, resulting in poor management and affecting enterprises. Operation. In many

enterprises, the financial management system lacks the system of targeting or drawing on other enterprises. It does not recognize whether the system construction is consistent with the actual situation of the enterprise, resulting in inefficient financial management. Therefore, in the process of perfecting the financial management system, enterprises should adopt the advice of financial personnel, or adhere to the principle of taking the essence and go to the principle of dross in the system of others, in order to be able to find the deficiencies in the work and continuously improve the financial management. system.

#### (5) Forming a team of highly qualified and professional financial personnel

First of all, enterprises should pay attention to improving the sense of job responsibility and basic professional ethics of financial personnel, requiring financial personnel to consciously implement rules and regulations and improve work efficiency. Secondly, strengthen employee training, financial management innovation requires financial personnel to learn more, only continuous learning In order to form new work ideas, we can discover the deficiencies in our work and improve our own capabilities. Finally, enterprises should adopt a humane management approach, attach importance to group building work, and form a positive and harmonious working atmosphere within the enterprise. To improve the efficiency of financial management, we can promote the healthy development of enterprises.

### IV. CONCLUSION

Under the new economic development situation, enterprises will inevitably face various complicated market environments and unforeseen challenges. Only by innovating and advancing with the times can we do a good job in financial management, implement a scientific financial management model, and raise corporate funds. The efficiency of management and utilization. On this basis, in addition to the importance of management in the management of innovative financial management, it is also necessary to increase investment in system construction and earnestly do a good job in training financial personnel, encourage employees to innovate and try, and lead the healthy development of enterprises.

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