On the Application of Big Data of Financial Management in Enterprise

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Abstract

With the continuous development of information technology in China, the era of big data has arrived. The application of big data technology has penetrated all fields of social development in China, changing our way of production and life. For enterprises, the full use of big data for information collection and analysis can improve the level of business management and provide data support for enterprises to make strategic decisions. As an important part of internal management, the level and efficiency of financial management will have a direct impact on the business development of enterprises. Therefore, modern enterprises must pay attention to the innovation of enterprise financial management methods and apply the management method based on big data to the daily work of the financial department of the enterprise so as to optimize the financial management mode of the enterprise. This paper mainly discusses and analyzes issues related to big data and enterprise financial management.

Keywords: Big data; financial management; Specific applications

Introduction

The financial department of modern enterprises is at the core of enterprise operation and management. The financial management work of enterprises mainly includes the formulation of financial plans, review of financial statements, control of financial risks, and analysis of investment, financing, and returns. Financial management can be said to be closely related to the formulation of enterprise operations and development strategies. Through financial management, the flow and distribution of funds in enterprises can be comprehensively controlled. While achieving effective utilization of enterprise funds, it provides the most basic direction guidance for the planning of enterprise business projects and enhances the pertinence of enterprise financial decisions. With the arrival of the era of big data, the way enterprises manage their finances has also changed to some extent. The big data platform can be used to achieve efficient processing and calculation of various financial data. At the same time, the powerful information sharing ability of big data can also be used to achieve dynamic capture of financial information, thus improving the enterprise's ability to respond to market risks. This paper mainly starts with the development direction of enterprise

financial management in the Big Data environment and analyzes and studies the specific application mode of Big Data in enterprise financial management.

1) Impact of big data on traditional financial management

1.1) Expanded the scope of financial data. In past enterprise development, although there was much financial data generated by the production and operation of enterprises, the amount of data was far less than the amount of financial data generated by the current enterprises. Moreover, with the continuous strengthening of the awareness of data storage and utilization among enterprises, more and more industries and enterprises began to enter the era of big data. As the production and operation data of enterprises doubled, the requirements for data level also continued to improve. The traditional financial management model is no longer able to meet the requirements of processing massive amounts of internal and external data in enterprises. The disadvantages of high financial management costs and low work efficiency are becoming increasingly prominent, posing greater challenges to financial management.

1.2) More involvement of non-financial data in decision-making In traditional financial management work, the main basis for making financial decisions is financial data, which is the calculation and analysis of financial data. However, the utilization of non-financial data is very limited. However, in the big data environment, the non-financial data of enterprises plays an increasingly important role in the whole financial management work, which is also the key content that enterprises must consider when making financial decisions. How to combine financial data with non-financial data and realize common use is an important issue for enterprises to consider when carrying out financial management in the big data environment.

1.3) The measurement method is no longer able to meet the requirements of financial management. Traditional financial management work is mainly carried out through financial data models or simple calculation methods for data analysis in order to provide a basis for subsequent financial decisions. However, with the continuous increase of financial data in current enterprise operations, the drawbacks of traditional financial data calculation methods are becoming increasingly apparent, indicating that traditional data measurement methods can no longer meet the current development requirements of enterprises.

2) The specific application of big data in enterprise financial management

At present, the application of big data in enterprise financial management has become a development trend, which is a necessary technical support for enterprise production and operation development. Therefore, enterprises should fully realize the importance of big data and carry out financial management reform based on big data so as to improve financial management levels and meet enterprise development requirements.

3.1) Expand the channels for raising financial funds for enterprises. In order to further improve the level of financial management and give full play to the effectiveness of financial management, enterprises must focus on the specific application of big data in financial management. Make big data really change the current financial management mode. First of all, enterprises can broaden their financing channels with the support of big data in the process of financial financing. Enterprises must carry out corresponding investment and financing in the process of business development to lay a financial foundation for their business projects. But in the past, the financing channels were relatively simple, mainly through guaranteed lending to banks to achieve capital acquisition. With the establishment of the financial management big data information platform, this situation can be changed, and the distance between enterprises and the capital market can be narrowed. Enterprises can directly understand capital dynamics through this platform, and in the process of investment and financing, they can use the method of equity conversion to attract investors' attention. This not only simplifies the process of enterprise fund-raising but also reduces the cost of enterprise investment and financing, achieving maximum economic benefits for the enterprise.

3.2) Implement a dynamic analysis of financial risks. Under the big data environment, information sharing is really realized, and enterprises can make full use of the financial management information platform to realize dynamic analysis of financial risks, thus continuously improving the enterprise's financial risk management and control ability. Firstly, under the premise of information sharing, the financial management work of enterprises has practical data support, which can achieve precise market research, including supervision of various links such as production and sales, timely acquisition of customer data, and through cooperation with the sales department, more accurate marketing plan formulation can be achieved, greatly reducing the market risks faced by enterprises in business management. In addition, by utilizing financial management information systems, enterprises can not only achieve financial data review, budgeting, and other tasks but also analyze various financial risks and propose corresponding risk control prediction plans, enabling enterprises to effectively avoid the occurrence of financial risk problems and obtain greater profits.

3.3) Improve the financial internal control system of the enterprise. The application of big data can also help enterprises constantly improve their internal financial control systems. During the process of financial management, enterprises must control and supervise all aspects, analyze the problems and deficiencies in financial management, and establish corresponding internal control systems to standardize each process of financial management. Due to the lack of accurate financial information data support, previous internal financial control work was unable to comprehensively and effectively control the work of the financial management department. Timely analysis and handling of loopholes in financial management seriously reduced the quality of enterprise financial management work. Through the

application of the big data platform, we have innovated the means and methods of internal financial control for enterprises and achieved the separation of financial control and financial management. Enterprises can establish independent financial control departments to supervise financial work and deeply analyze all aspects of financial management to help them develop more detailed internal control and supervision systems.

3.4) Assist enterprises in cultivating versatile financial management talents. With the support of big data, the financial management mode of enterprises has changed accordingly, and the requirements for financial management personnel are becoming higher and higher. Simple financial personnel can no longer meet the needs of the big data era, which urges enterprises to cultivate and upgrade talents so that their business development has strong talent support. Enterprise financial management based on big data requires financial personnel not only to have financial professional ability but also to improve their information literacy and their ability to apply big data technology, which requires financial management personnel of enterprises to constantly work in a composite direction to truly achieve the optimization and innovation of enterprise financial management.

3.5) Build an information-based data management system. In the big data environment, the amount of data generated by enterprises' production and operations is increasing, which puts forward higher requirements for financial management. It is crucial to build an information-based data management system for enterprise financial management based on big data. The enterprise's access to big data in financial management is mainly through network communication, data sensing, software and hardware resource access, and the establishment of an information-based data management system that can intelligently identify, locate, transmit, monitor, and process structured, unstructured, or semi-structured financial data so as to provide accurate internal and external data factor analysis for enterprises, improve the level of financial data analysis, better meet the financial management requirements of enterprises, and lay a solid financial foundation for their future development.

Conclusion

Through the application of big data, enterprise financial management not only realizes the innovation of financial management methods but also provides a corresponding platform and technical support for enterprise information technology development, fundamentally realizing the transformation and upgrading of enterprises.

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