

A Brief Discussion on the Application of Financial Software in Higher Education Institutions

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ABSTRACT

With the arrival of a new management era and the digital age in higher education, the survival environment, operation, and management models of universities have undergone significant changes. Traditional financial software no longer meets the management needs of modern institutions. By selecting appropriate financial software, universities can accelerate the integration of internal information and the utilization of resources. Among these, cost control is a key financial aspect that universities are currently most concerned about. As the scale of operations expands and the total funding increases, the volume of reimbursement transactions has seen exponential growth. The diversification of financing methods has broadened the scope of economic activities in higher education, directly impacting the financial departments by expanding the scope and content of financial work and increasing the daily accounting tasks. Consequently, the workload has significantly increased. The complexity of financial work in universities has risen, leading to prominent issues such as low business approval efficiency, long wait times for employees, and high pressure on financial audits. The development of financial software has also driven an increasing demand for information technology in financial departments. The traditional reimbursement methods can no longer adapt to the current development status and management needs of universities, making the informatization of financial management an inevitable trend.

KEYWORDS

Higher Education Institutions; Financial Software

1. DEFICIENCIES OF TRADITIONAL REIMBURSEMENT METHODS

Previously, the traditional reimbursement process involved employees manually filling out various paper reimbursement forms after incurring business expenses. These forms would then require approval from various levels of leadership before being submitted to the financial department. After verifying the forms, the finance department would notify the reimbursees when funds were available. However, due to the manual nature of paper forms, various errors were inevitable. The need for information modification, re-confirmation, and repeated reimbursement processes significantly increased the workload for all parties involved.

Non-standard Manual Entry Reduces Efficiency: Reimbursees must repeatedly fill out information such as their department, reason for reimbursement, payment details, and contact information, which is time-consuming. Furthermore, since most reimbursees are not professional accountants, mistakes in amount calculations or errors in writing can often go unnoticed, leading to a high error rate and impacting both personal reimbursements and departmental financial accounting.

Low Utilization of Paper Documents: Original paper documents have low information utilization rates. When querying historical data, it may be necessary to sift through original receipts, making it inconvenient to quickly access specific accounting details.

Inconvenience for Multi-location Reimbursements: Traditional reimbursement methods do not facilitate convenient reimbursements across multiple locations or branches. Additionally, reimbursement requests often concentrate at certain times, leading to a backlog of work in financial auditing and accounting, which hinders optimization.

Inefficient Leadership Approval: Approval from leadership can be hindered by time and spatial constraints. After reimbursees fill out the forms, they need to seek approval from various levels of leadership. If leaders are on business trips or attending meetings, reimbursees may need to make multiple trips, increasing reimbursement costs and extending processing times. Sometimes, specific approval stages can become stagnant for long periods, leading to employee frustration and cumbersome approval processes.

High Audit Workload: Financial accountants must convert each reimbursement transaction into financial vouchers, which can only be recorded once the accounting is complete. However, due to the high volume of reimbursements and complex transactions, original invoices must also be reviewed. If there are errors in the original documents, they must be returned to the reimbursees for correction, and the reimbursement process must be restarted. Finally, vouchers must be manually entered into the financial system, which is prone to errors and delays in error detection.

Non-compliance with Expenditure Rules and Budgeting: Universities often struggle to enforce expenditure rules and budgeting systems consistently due to individual discrepancies. For example, issues such as unclear initial payments, improper use of funds, spending limits, and reimbursement deadlines are common.

Inclusion of Pending Reimbursement Requests: Traditional reimbursement methods fail to incorporate pending reimbursement requests (i.e., those submitted but not fully approved) into the budgeting system, resulting in an inability to effectively obtain and control budget limits.

2. ADVANTAGES OF ONLINE FINANCIAL REIMBURSEMENT SYSTEMS IN THE ERA OF BIG DATA

Establishing an online reimbursement management model significantly expands the scope and time of financial management in higher education institutions. With the implementation of online reimbursement systems, financial reimbursement and approval are no longer limited by location and time; as long as there is access to devices and a stable internet connection, business operations can be conducted.

2.1. Standardization of Basic Financial Information and Improved Accuracy

The online reimbursement system includes preset modules for reimbursement types, standards, and automatic calculation of amounts. Reimbursees fill out forms according to prompts on the interface, effectively addressing issues of accuracy and standardization in the completion of reimbursement documents. Financial personnel can review electronic invoices and related materials online. Only after confirming that everything is correct do they submit the paper documents to the finance department, thereby enhancing the information utilization efficiency of reimbursement documents and improving the quality of financial data in universities [1].

2.2. Reduction of Errors and Enhanced Compliance

The online reimbursement system can integrate relevant regulations and policies. By setting predefined expense policies and standards, it ensures the compliance and legality of the reimbursement process, mitigating financial risks and inappropriate behavior. The system can automatically verify whether reimbursement requests meet established guidelines, reducing errors caused by human mistakes or fraudulent claims. The automatic generation of accounting vouchers

significantly decreases the error rate associated with manual entry, simplifying the accounting workload and enhancing financial efficiency. The system checks reimbursement requests against preset policies, such as expense limits and eligible reimbursement items [4].

2.3. Optimization of Financial Management Systems and Processes

With the establishment and improvement of internal control systems, the online reimbursement system can digitalize all approval records and decisions according to the set approval process, making them traceable. This enhances transparency in the approval process and facilitates auditing and review. After submitting for approval, the system sends reminders to the next approval node to notify reviewers. If reviewers are traveling or unable to access a computer, they can use a WeChat public account to view and approve pending documents and attachments. After completing the review, they can check classified lists of documents marked as “approved,” “pending,” or “returned.” This allows for real-time tracking of reimbursement document statuses, enabling reimbursees and project leaders to stay informed about the process [3].

2.4. Meeting the Needs for Inter-Regional Reimbursements

Given the decentralized nature of many higher education institutions, the online reimbursement system addresses the needs of reimbursees across regions and allows for reimbursement approval to be completed remotely. It also enables reimbursees to track the flow of their reimbursement documents.

2.5. Reduction of Paper Document Requirements

The online reimbursement system allows for the direct upload of original documents, images, contracts, and other files. It supports the viewing and management of electronic invoices, verifying their authenticity and linking them to reimbursement requests. The original data for reimbursement documents is archived electronically for permanent retention and can be accessed at any time, laying the foundation for future financial records management.

2.6. Convenient Reimbursement Process

Employees can log into the online reimbursement system via mobile or PC to quickly submit reimbursement requests, upload relevant documents, and check the status of their applications and approval results at any time. This flexibility allows reimbursees to process their requests outside of traditional financial office hours and ensures that they can submit reimbursement applications 24/7.

Employees can access their personal information through the online reimbursement system, including name, employee number, department, commonly used bank account number, and contact information. They can also check their salary, other income, and tax payment status, as well as the status of their submitted reimbursement requests and current approval nodes [2, 5].

2.7. Improved Efficiency of Leadership Approval

Leaders can view reimbursement documents and attachments online, allowing them to approve requests promptly without the delays caused by travel or other commitments. Reimbursees can monitor the approval process in real time via their mobile devices, freeing them from the need to make multiple trips to obtain signatures and saving time and effort.

2.8. Enhanced Financial Review Efficiency

The online reimbursement system allows financial review to begin as soon as the project leader approves the request. During the pre-review, financial personnel can examine reimbursement

documents and attachments, modify amounts (if necessary), and provide approval or return comments. Once the pre-review is approved, the documents proceed to subsequent approval nodes. After all approvals are completed, the reimbursees can print the reimbursement forms and submit them for financial verification. During this process, financial personnel can modify amounts (approve) or return documents to previous stages or to the reimbursees. The system transmits voucher information to the financial information system, automatically generating vouchers and reducing the manual data entry workload for financial personnel. Once the reimbursement is approved, the system can facilitate direct transfers of reimbursement amounts to the employee's designated bank account, supporting convenient electronic payment functions. Approved documents can automatically generate vouchers and submit payment requests through the university's banking system [4, 5].

At present, many colleges and universities reimbursement system has got rid of the traditional way of reimbursement, but with the development of colleges and universities, more campus, reimbursement volume, reimbursement time concentration, financial audit pressure, low efficiency of examination and approval, queue delivery time is long, and so on problems also gradually emerged, from the traditional reimbursement defect analysis, network financial reimbursement system advantage theoretical basis is expounded.

3. CONCLUSION

The advanced financial reimbursement system in line with the development of universities plays a very important role in promoting the liberation of scientific research personnel and promoting the development of scientific research and teaching. Set up delivery cabinets by using the network financial reimbursement system and each school to run schools, Can standardize the basic information of financial reimbursement, improve the accuracy, To meet the cross-regional reimbursement needs of colleges and universities, Not only provides convenience for the teachers and students of the reimbursement, It also reduces the work pressure of financial personnel; The information construction of the university financial department has significantly improved the efficiency of financial data extraction, business processing and other aspects, Initially realized the online and offline integration of financial information and business, Reduce the phenomenon of teachers and students consulting, waiting in line, It can also let reimbursperson know the latest business developments, To meet the needs of the reimbursement, audit, financial three-party personnel; Online reimbursement process, Realize the online audit and approval function, This is greatly convenient for the reimbursement of teachers and students, Make the preliminary audit and approval is no longer limited by time and place, Can maximize the savings of time, improve work efficiency. The optimization of financial reimbursement system is a very complex project, which requires each school to explore in combination with its own characteristics and actively develop new functions more suitable for itself.

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