



Evaluation of Financial Management System

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Abstract

Institutions are taking part in this reform wave as government reform advances. To be more precise, institutions' organisational structure and range of operations have changed. The reform of financial management has been further sparked by the socialist market system's ongoing development. In contrast to businesses, institutions now have outdated financial management systems and inadequate subjective financial management, which falls well short of what is required for reform and progress. As a consequence, financial management needs to adjust to the requirements of reform and development and follow the trend of reform in order to improve the efficiency of the use of money in institutions. The notion of financial management should also evolve along with the times, and the financial management system should do the same. Furthermore, the management of the day-to-day operations of the grassroots institutions is becoming more and more unpredictable as a result of China's political system reform and the fast-paced expansion of the market economy, which increases the pressure on local financial management. As a result, the shift from manual income and expenditure management to information technology has become a necessary trend in order to increase the effectiveness of grassroots financial. Fixed assets serve as the crucial material foundation for corporate units to carry out their public tasks. The issues with fixed asset management in institutions have grown more and more evident in recent years as the share of fixed assets in total assets of the society has increased. These issues include focusing on the management of budgetary funds while ignoring the management of fixed assets, irregular basic work, a disconnect between business and financial management, unbalanced allocation, low efficiency in use, low activation rate of fixed assets, and even low activation rates for some fixed assets. Evaluation of the performance of financial management has produced some research and useful outcomes.

Key: Evaluation, Financial, Management, System, budgetary. Funds, inadequate, subjective, financial.

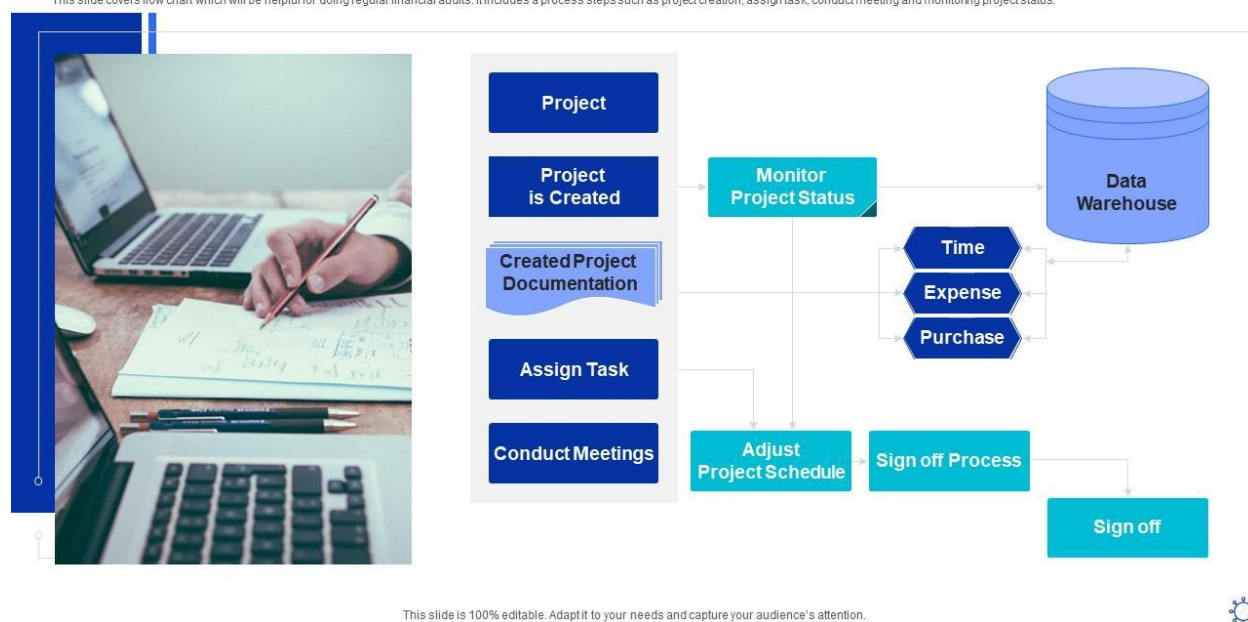
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Introduction

Institutions exist to serve society, not to make a profit, and their range of services includes many areas, including research, education, culture, and health [1]. As a result, corporate units serve as the primary social structures and roles in China. China's institutions are split into administrative institutions and operational institutions. However, the majority of colleges still receive public funding today [2]. As a result, the state owns the institutions' assets, and the institutions themselves engage in less commercial endeavours.

Project Financial Management Audit Flow Chart

This slide covers flow chart which will be helpful for doing regular financial audits. It includes a process steps such as project creation, assign task, conduct meeting and monitoring project status.



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Fig.1: Evaluation of Financial Management System Flow.

In other words, its nature predetermines that the institutions' financial management would be based more on the budget than on operational income [3]. According to the real poll, organisations frequently find it simple to disregard their financial advantages [4]. In other words, the management operations are overly biased towards accounting and neglect general management, or the financial management job is not rigorous enough [5].

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Demand study on the state of institution financial management at the moment may essentially be used to identify the system's primary roles. The system's primary use case is shown in Figure 5. To be more precise, the entire use case comprises of modules for managing logins, users, payroll, budgets, accounts, announcements, and other things.

The completion of the user login is the primary goal of login management. The system is set up such that only users who have been given permission by the super user may log in and access the system records for the relevant department. After logging in, any user can also change their personal information. Users can only carry out additional business functions after properly logging in.

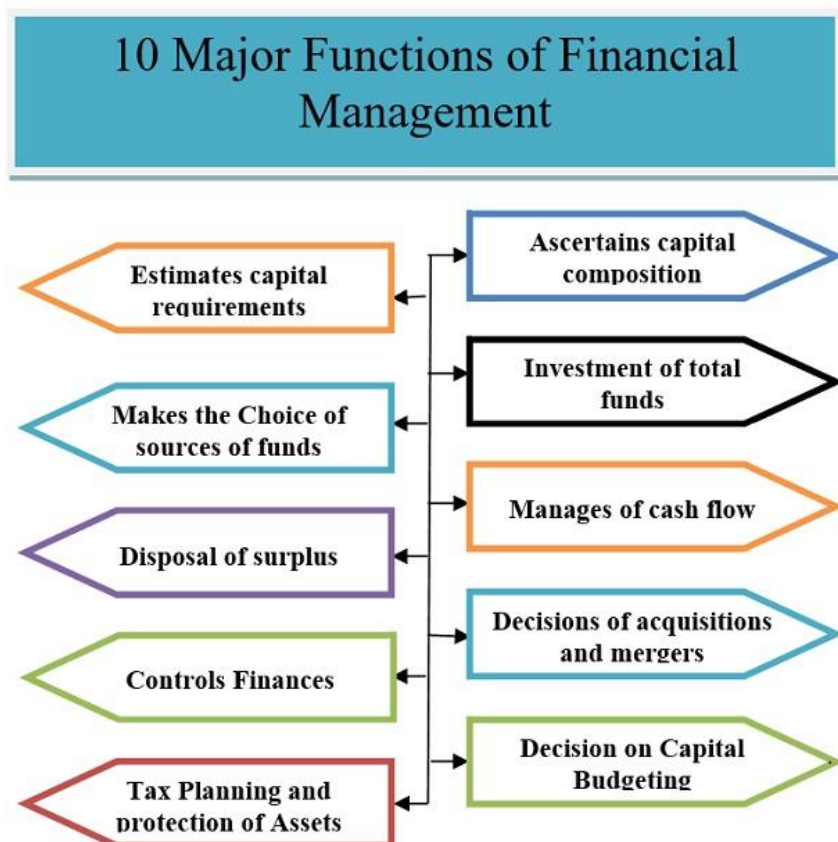


Fig.2: Evaluation of Financial Management System Process

The fundamental purpose of user management is to keep track of system users' data. The system is set up to let users with specific privileges log in as workers from various departments. There are several ways to manage users, including by adding, changing, querying, and removing users. In particular, while adding and changing users, users may be given permission to operate.

The assets of some institutions, which provide public services, are nonoperating assets. Additionally, several institutions have had their operational assets changed into operating assets in order to function in accordance with market regulations. Our nation is getting stronger all the time, and institutions are multiplying quickly. The quantity of state-owned assets that companies own

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Chinese institutions have selected a market-based approach for managing state-owned assets to increase the development of institutions in order to revitalize state-owned assets and foster the growth of the local economy. To evaluate the administration of state-owned assets and help institutions adopt standardized management practises, performance assessment tools should be incorporated into the management process. Additionally, all levels of government financial agencies must be included in the management process.

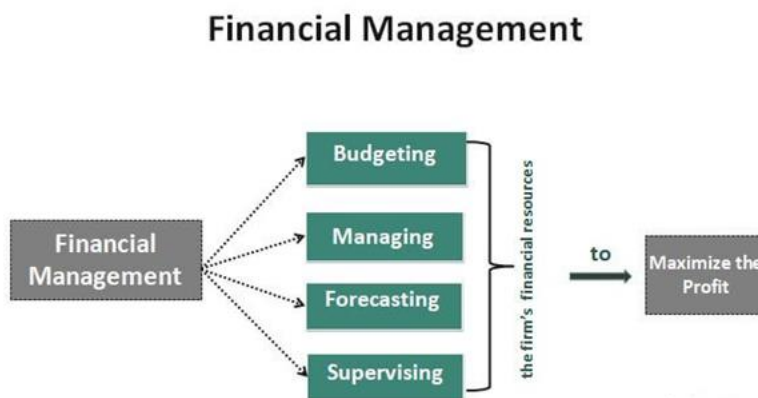


Fig.3: Evaluation of Financial Management System Method

The concepts of comprehensiveness and systematization should serve as the foundation for the indicator system's design.



Fig.4: Evaluation of Financial Management System Tools

The system's deficiencies can be complemented by an effective use of this approach. Second, it's critical to adhere to scientific standards, which may improve the performance evaluation's accuracy and scientific rigor in order to satisfy management requirements.

Conclusion

Intermediate management, micromanagement, and micromanagement are often used management strategies for state assets. In reality, a mix of these strategies is needed. Additionally, the institutions' internal oversight must be strengthened. The institutions' whole economic functioning should be thoroughly examined by the finance department. The maintenance and asset acquisition are primarily managed by the asset management department. In order to guarantee that the accounts and cards are consistent, they should monitor and inventory assets promptly. The audit department is in charge of checking how state-owned property is used in business units analyzing, and giving feedback on the problems found in a timely manner, and holding the responsible persons responsible for serious problems accountable. At the same time, external supervision should be strengthened.

Setting goals, establishing performance mechanisms, evaluating performance, and proposing improvement plans are all covered under the performance management of state-owned assets in administrative entities. The main goal of performance evaluation is to encourage the development of public institutions' state-owned asset management's level, quality, and effectiveness. The primary goal of performance assessment is to support the enhancement of the standard, extent, and effectiveness of state-owned asset management in public institutions; however, the improvement plan that follows the performance review is more significant.

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