

# The Implication of Internet Finance Cloud on Traditional Financial Work in Middle and Primary School

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**Abstract:** This paper aims at the problems existing in the traditional middle school financial work model, proposing a new financial work model, respectively from the payment process, the Reimbursement process and school construction (namely Internal control) according to the development of the Internet status.

**Keywords:** Internet Finance, Financial work in primary and secondary schools, data platform, APP

This study was supported by the Fundamental Research Funds for the Central Universities (ID: JB160607)

## 1. Introduction

Chairman Xi said, the ideological and political work should be put throughout the whole process of education and teaching. Basically speaking, the ideological and political work is a job about catering students, it must be done good for students, taking care of them and serving them, Continuously improve their ideological levels, Political consciousness, Moral and cultural qualities, to make them both ability and political integrity, all-round development of talent. In Teacher's Day, Chairman Xi went to Beijing Normal University, praising the Teacher is one of the oldest, greatest and most divine occupations in human history and said "The country will flourish if they respect the teacher and attention to the dissemination of knowledge. Finance office, as a secondary school functional department, adhere to the principle of people-oriented, especially take student education as a starting point, implement political and ideological learning to all aspects of the work, for the purpose of improving business efficiency, settled in the service of students, parents and teachers, Continuously exploring innovative models to facilitate school development and infrastructure construction.

With the development of modern information technology, Internet technology is processing by leaps and bounds, like bamboo shoots. In addition to campus infrastructure, Campus digital construction has been listed as a measure index of modernization and the reflection of comprehensive strength by teachers, students and parents<sup>[1]</sup>.

## 2. The Current Situation of Traditional Financial Work in Primary and Middle Schools

In order to speed up the school's work efficiency, improve service quality, some colleges and universities have listed Financial digitization, and informatization as an important part of campus construction. But there are still many colleges and universities and primary and secondary schools relatively

backward in this aspect, even certain schools still exist manual accounting phenomenon.

At present, the traditional financial work in primary and secondary schools has the following problems:

### 2.1 Cumbersome payment procedures

Referred to the campus digitization, the first impression must be the payment process for the parents of the student. whether it is fresh or senior students to pay tuition fees every semester, we all need a lot of manpower and material resources. The traditional charging model costs of all aspects of the cost of labor are relatively high, and labor charges unavoidable presence undercharged, closing wrong, missing, etc.

The traditional payment business model as shown in Chart 2.1:

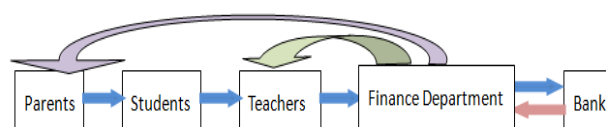


Chart 2.1 The traditional payment business model

Summary:

- 1) Without reasonable and reliable payment platform, manual processing costs higher and processing more error than the computer system. Due to cash charges, in the case of ensuring the receipt of real money can also be recorded in time, if not, the loss will be irreversible; in addition, there is certain risk when the Treasury staff are on their way sending such large amount of cash to the bank.
- 2) Lack of a unified platform to reflect the real-time payment situation, it happens occasionally that Students can not pay the situation in time.

### 2.2 Complex traditional reimbursement process

There are information feedback problems between the Treasury and the reimbursement. Due to the need to provide

much original information, reimbursement people usually need to provide multiple material. When it involves in the loan business, the borrower's return is not timely enough

The traditional reimbursement business model as shown in Chart 2.2:



**Chart 2.2:** The traditional reimbursement business model

Summary:

- 1) Since there is no public data platform to introduce a national policy, mark the original credentials required for different situations, So that the reimbursement is not clear what kind of valid information is needed until consult many times.
- 2) The reimbursement do not know whether it is in a reasonable range of reimbursement, and they are usually uncertain about the amount of available budget for the reimbursement project .
- 3) Since business card is not popular, it is not unexpected that schools fail to achieve the desired internal control effect.

### 2.3 Strengthen campus construction internal control

#### 1) Basic engineering construction

It is not unusual that the infrastructure department has no specific concept of the payment of the construction project in the construction project. The requirements of superior financial sector for infrastructure construction budget information is more rigid, For example, if subordinate units apply for construction projects, they need to provide budget quote and ask the relevant units to issue a budget verification certificate. The truth is an additional cost is required to issue a budget quote(which requires site visits),further more, the final formal signing of the construction contract unit is not necessarily the budget side.

#### 2) Internal Control

The first, budget preparation and completion

The departments in the budget preparation process is not strictly reference to the previous year's budget completion and the actual development of the school this year, the arbitrariness is relatively large. Meanwhile, due to lack of pre-inspection in the preparation process, there may be a project feasibility is not high and can not be completed on schedule or the final budget exceeded.

Because there is no such a real-time reflection platform to reflect the use of the budget in time, the Treasury did not provide timely feedback on the use of budgetary funds. Since there is no timely understanding of budget usage between different departments, they have to personally ask the Finance Department to know the available amount of budget.

The second, funding control and usages

With a business card, the settlement process is simple and easy to master, and every consumption is traceable, This will put an

end to the fake invoice and invoicing on behalf of. Since the use of business card, the financial sector has a more stringent control on the school's capital flows and the use of funds in the staff <sup>[2]</sup>. But for now business cards are not yet available for everyone, and its function is limited to prevent individual indiscriminate use of funds, it failed to meet the purpose of reflecting the use of the entire department and school funding.

The third, real-time tracking of large data

Many primary and secondary schools did not establish a proprietary data platform to exert the role of large data. The platform should reflect the reimbursement, travel, etc. of each person on both the functions of the payroll inquiry and can achieve data integration and tracking function

### 3. The Advantages of Combining the Internet Finance Cloud

Using the internet finance cloud to financial work not only make accounting information more efficient and convenient, but also make the financial work more standardization. The advantages of combine the internet finance cloud and traditional middle and primary school financial work are as follows.

#### 3.1 Convenient means of payment to reduce labor costs

Using the Internet means of payment in the financial work of colleges and universities and primary and secondary schools can greatly simplify the campus's financial charges and reimbursement process, and can improve accounting efficiency and significant savings in labor costs. Financial staffs can liberated from simple, trivial basic work and make them more focused on the work of the school's interior work and researches. It can speed up the change of campus finance department from a simple accounting function to the management function.

#### 3.2 Large database to make data query, statistics, summary more convenient

The traditional financial work through the "artificial" + "computer" to complete the financial management of the school, "Internet +" the introduction of people from the statistical summary of the work of the liberation. Internet finance cloud has the advantage of large data for easy inquiry, according to its characteristics, the Treasury Department to create a campus data summary center, according to which the school can create the relevant digital platform to achieve the effective control of school funds flow<sup>[3]</sup>. The functions of the Treasury as the core functions of the school will be more fully reflected and professional financial analysis and guidance will be given to the different types of financial work to improve the basis for school analysis and decision-making and internal control. Thus improve the overall management level of the school.

### 3.3 Security maintenance

On the one hand is the security of funds, on the other hand is the data security. As long as to keeping the personal information and bank passwords, usually to ensure the safety of funds. By means of take the Internet financial cloud introduce to the financial work of the business model, fees and reimbursement is no longer through the cash link but through the data platform directly with the bank account transactions, both to save the artificial, but also to ensure the safety of funds. Because of the large data characteristics, so that the financial data than the previous data volume surge. But because of the effective use of the Internet and computer technology, data backup is no longer be difficult, and can achieve the cloud backup and protection of data security.

## 4. The reorganization of the Internet and school traditional financial work

"Internet +" concept indicates that the integration of Internet and traditional industries is on the right track. At the same time, it marks the beginning of the combination of Internet and traditional financial work in primary and middle schools.

With the rapid development of the Internet, extending to all aspects of life, the current part of the financial work of colleges and universities have implemented paperless office, but there are still many colleges and universities and most of the primary and secondary schools rely on the traditional office model. Traditional office processes are less efficient and costly. Combined with the advantages of the Internet on the traditional financial work put forward the following changes in ideas:

Exclusive APP for development and design is consist of three plates. Charging system, accounting system and forum<sup>[4]</sup>.

### 4.1 Charging system

While users scanning code or paying account directly, the platform will establish students information database and credit system. Designing this platform for the collection of poor students information.

Charge fees and other related costs are no longer through the financial staff to bank, but directly through the platform to the bank account directly. From this way, not only to ensure the safety of funds, but also stick to the principle of timely accounting. At the same time, the this data platform bring lots of convenience to students, parents and teachers.

### 4.2 Accounting system

This accounting system consists of two parts, budget and Wage.

Part one, budget summary system. People can check the available budget through budget summary system promptly, clearly.

Part two, wage system. The establishment of wage system, with the following functions: personal wage inquiry function, data statistics and summary. Departments can get the budget information rapidly.

This data platform has three process. First, upload data. Second, examine and verify. Third, result feedback.

### 4.3 Forum

APP forum is a special section of the data platform, it has two functions:

Consultation. Finance Department will answer the questions on this forum and clear the specific requirements of different situation.

Business development. Establish friendly units with different industries to achieve data sharing. Such as Real-time weather reports and the traffic conditions around the school.

Based on the above assumptions, the APP model can be shown in Chart4.1:

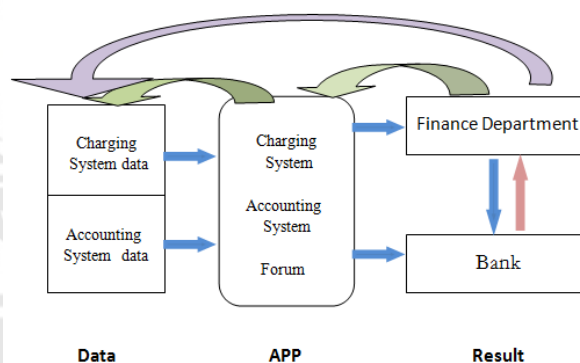


Chart 4.1: The data platform

## 5. Conclusion

The reorganization of the Internet and traditional financial work provides new ideas and possibilities for the financial work of primary and secondary schools and provides a new direction for the transformation of functions of the Finance Department. No matter how the financial work in primary and secondary schools will develop in the future. We will contribute to the great Chinese dream in the working principle of serving students, serving parents and serving teachers, especially serving the people.

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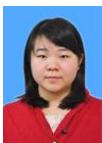
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