

Revitalizing Financial Management: Challenges and Solutions at Guangxi Minzu Normal University

Yongling Wei ¹

Abstract

This research was aimed to reform the targeted financial management of Guangxi Normal University to be effective, which were 1) conduct a comprehensive analysis financial management processes 2) identify and thoroughly understand the challenges existing in each facet of the university's financial management system, 3) establish a holistic perspective on the overall financial management goals of the university, 4) propose and implement targeted optimizations for the identified issues in each aspect of financial management, 5) employ modern techniques to elevate the overall financial management standards and 6) provide actionable recommendations for improving the financial management. The sample were 375 persons work in Challenges and Solutions at Guangxi Minzu Normal University. The quantitative method was implemented in this study. The instrument used in this research was the 5 rating scale questionnaires, that has been approved by some experts who had relevant knowledge in this research topic. . After that brought the answer to test reliability coefficient with Cronbach's Coefficient Alpha program which the reliability coefficients must not less than 0.70 is reliability by this research has 0.94 which is considering is reliability. The percentage, average value and standard deviation was used to analyze data.

The results showed that;

1. For restoring Financial Management, it was found that the Targeted financial management reform can provides practical guidance and promotes risk awareness among university stakeholders, facilitating professional development of financial personnel within the institution, which ultimately enhances the core competitiveness of the school.

2. For the financial Management Challenges and Solutions, it was found that the university and other similar institutions can improve their financial management practices, achieve optimal performance results, and ultimately contribute to the

¹Student of Master of Business Administration , Pathumthani University, Thailand. E-Mail: yongling_wei@ptu.ac.th

broader objective of building a harmonious and prosperous educational institution based on the ideals of socialist modernization.

Keywords: University; University Financial Management; Problem; Countermeasures

Introduction

Education is an important cornerstone for national rejuvenation and social progress. As General Secretary Xi Jinping has pointed out, " Our need for higher education is more urgent than ever before, and our thirst for scientific knowledge and outstanding talents is stronger than ever before." The fifth Plenary Session of the 19th CPC Central Committee proposed to improve the quality of higher education and build first-class universities and first-class disciplines by category. On the new journey of building a modern socialist country in an all-round way, institutions of higher learning should earnestly implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee, plan the reform and development path of colleges and universities, promote the cause of higher education to a new level and adapt to the new requirements. On December 19,2012, the Ministry of Finance and the Ministry of Education issued the financial system of colleges and universities by (2012) No.488. (Sun Yuanyuan, 2014). The financial system of institutions of higher learning puts forward specific requirements in financial management system, budget management, revenue management, expenditure management, management of carry-over and balance management, special fund management, asset management, debt management, cost management, financial liquidation, financial analysis, financial reporting and financial analysis, financial supervision and other aspects. (Feng Li., 2018).

The Fifth Plenary Session of the 19th CPC Central Committee has made major arrangements for the education work in the next five years and even in 2035, and has put forward clear requirements for the construction of a high-quality education system. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we should give more importance to education in economic and social development, strive to deliver education satisfying the people, and provide support for economic and social development during the 14th Five-Year Plan period. (Xia Qingli, 2014). First, to strengthen the Party's overall leadership over education work. We should fully implement the Party's educational policy, firmly grasp the socialist direction of running schools, and make the educational system a strong position for upholding the leadership of the Party. Second, we will fully implement the fundamental task of cultivating people through virtue. We should take moral education as the fundamental standard for testing all the work of the school, adhere to educating

people for the Party and the country, and train new people who should shoulder the responsibility of national rejuvenation in the new journey of accelerating the modernization of education. Third, we will accelerate the development of a high-quality education system. We will adhere to the principle that education is for public welfare, deepen education reform, and promote equity in education. We will promote the balanced development of compulsory education and the integration of urban and rural areas, expand the coverage of quality educational resources, and narrow the education gap between regions, between urban and rural areas, and between schools. Fourth, we will comprehensively improve our contribution capacity in education services. Fifth, we will accelerate the modernization of the education governance system and governance capacity. (Peace, 2021).

Since the 1990s, the development speed of higher education in China has been accelerating. Due to the continuous expansion of the development scale of colleges and universities, it has increasingly shifted from "elite education" to "mass education". From the scale of the universities, the traditional centralized management mode has been unable to adapt to the development of colleges and universities and increasingly complex the new situation of the development of the socialist market economy, and how to do a good job of financial analysis and forecast, beware of financial risk, establish and maintain good school economic order, make the whole school financial management work smoothly, ensure that financial management can give full play to the excellent role in the whole school value management, this is the management department of universities and one of financial staff. With the acceleration of information development, many changes have taken place in the financial management environment and management mode of colleges and universities. The improvement of modern management ability has attracted the construction of financial management information in colleges and universities. (The Ministry of Finance, 2012).

The financial system plays a critical role in fueling the expansion of China, which has grown to be the second largest economy in the world and is likely to eventually surpass the US. Yet there is much less understanding of China's financial system than there is of America's or Europe's. Many analysts believe that the financial system represents a major vulnerability for China's economic development, whereas others, equally respected, think that the financial system is adapting effectively to China's more developed status and will continue to provide the necessary fuel for the rest of the economy. This paper provides an overview of China's financial system and details what we know and what we do not know about its workings. We begin with an overview

and then structure the remainder of the paper around a series of questions and answers (Peace, 2021).

Financial systems can be organized in multiple ways that differ in terms of the role of the government, the relative importance of banks and other financial intermediaries compared to stock and bond markets, the degree of financial leverage in the economy, and other differences. The optimal financial system for a given nation depends on its stage of development, its particular social values, its political system, and various idiosyncratic factors. This paper will frequently compare China to the US, not because China should necessarily copy the US approaches, but principally to help our American readers put China in context. Some of the differences between China and the US will disappear over time as China's economy becomes bigger and more sophisticated, and as the financial system adapts to a level of development more similar to the US. Other differences will remain because of policy or societal choices or inherent differences between the two nations.

Despite the variations across countries, all financial systems need to perform a few key functions effectively. Ideally, they optimize the allocation of scarce funds to the worthiest projects, allow savers and investors to maximize their return for a given level of risk, allow risks to be diversified across a wide pool of families and businesses (to reduce the danger from catastrophic losses), and help transform shorter-term assets into funds that can support longer-term projects. China's financial system has managed for several decades to perform well enough to support the very rapid economic growth of that nation. One can argue about whether alternative approaches would have worked better, but, at a minimum, it represents a real accomplishment to have avoided acting as an anchor preventing the impressive growth that China has achieved. However, China is once again entering a new phase of its economic development, and doing so at a time of major political change, with the coming to power of a new leadership team at the helm of the Chinese Communist Party and the central government. How the leaders of the party, government, and business sector manage the transition over the next few years will have important ramifications not only for China's future, but that of the world. The financial system will play a major role in the future successes and failures of that economic transition.

China's financial system is particularly hard to analyze because it is highly opaque and evolving rapidly. Every decade sees major changes in the regulation, structure, and operation of finance in China, consistent with the rapid changes in the nation's overall economic and political development. Only a few decades ago the private financial sector virtually did not exist and all banking was done through branches of the state-owned People's Bank of China. Colleges and universities are the

key bases for the national training of talents. Modern society increases the demand for talents, education has received unprecedented attention, and higher education has ushered in a rare opportunity for development.

Research Objectives

The objectives of the study were to;

1. Restore the financial management
2. Challenges and solutions the financial management

Research Hypotheses

Revitalizing Financial Management can be Challenged and Solved at Guangxi Minzu N Problems and countermeasures

Conceptual framework of the research

Variables

Independent Variable: Targeted financial management reform

Dependent Variables: Efficiency and sustainability of the financial system

1. Financial Management Process
2. Identify problems in the university's financial management system
3. Set overall financial management goals for the university
4. Use modern techniques to raise financial management standards,

Independent variable

Dependent Variable



Fig.1 Conceptual framework

Research instruments

For creating tool used in this research the researcher used cluster sampling for gathering the data total 375 sampling. The quantitative method was implemented in this study. It was aimed to 1. Conduct a comprehensive analysis of Guangxi Minzu Normal University's financial management processes based on relevant theories and methods in industrial and commercial management. 2. Identify and thoroughly understand the challenges existing in each facet of the university's financial

management system, exploring both specific issues and their underlying causes.3. Establish a holistic perspective on the overall financial management goals of the university, taking into account the current situation and individual requirements of different components within the system. 4. Propose and implement targeted optimizations for the identified issues in each aspect of financial management, leveraging contemporary methods and best practices. 5. Employ modern techniques to elevate the overall financial management standards of Guangxi Minzu Normal University, with a focus on enhancing efficiency and effectiveness. 6. Provide actionable recommendations for improving the financial management practices of colleges and universities within the context of the information age and evolving industry standards."

The statistical instrument was used for the data interpretation and analysis. The relevant theories and related research findings were applied to propose the hypothesis of the study. The questionnaire used as the research instrument, was constructed by applying the related theories that relevant to the research topic. And the questionnaire has been approved by some experts who had relevant knowledge in this research topic.

Population and sample

The population and sample were 375 persons work in Challenges and Solutions at Guangxi Minzu Normal University

Data collection

In order to ensure the effectiveness and scientificity of the questionnaire design, this paper goes through the following steps when designing the questionnaire for the study of digital marketing strategy of rural tourism in Guangxi:

First, in the preliminary design stage of the questionnaire, a large amount of literature on digital marketing strategy of rural tourism in Guangxi is collected and read, and some successful scales are referred to, and the questionnaire items of Revitalizing Financial Management: Challenges and Solutions at Guangxi Minzu Normal University are preliminarily customized in combination with fieldwork.

Secondly, the preliminary customized items are modified for this study to meet the requirements of the questionnaire for the dissertation writing.

Finally, the designed questionnaire was tested on a small scale, i.e., it was sent to colleagues to be filled in, so as to fully listen to their opinions and suggestions, thus further modifying and improving the questions and finalizing the content of the questionnaire.

Quality monitoring tool

The researcher test quality of complete questionnaire from validity test and reliability test with 2 processes as follow:

1. Validity test by asked the advisor to check and adjust the question to make the questionnaires most comprehensive and directly to communicate with respondents

2. Reliability test by the researcher do pre-test with questionnaire with 30 sampling for check each question that easily to understand and appropriate. After that brought the answer to test reliability coefficient with Cronbach's Coefficient Alpha program which the reliability coefficients must not less than 0.70 is reliability by this research has 0.94 which is considering is reliability.

Data analysis

To analyze the data for this study, SPSS program is used for computing the data and presented on a format with table of content along with descriptions. descriptive statistics to present the results by percentage used to analyze the data for the sample.

Statistics Used in Data Analysis

Basic Statistics Used to Analyze: The Percentage, Average Value and Standard Deviation Of the Learning Achievement of the Pre-Test and Post-Test.

1. Arithmetic Mean

$$\bar{X} = \frac{\sum x}{N}$$

\bar{X} is the mean.

$\sum x$ is the sum of all scores.

N is the total number of points in the group.

2. Standard Deviation

$$S.D. = \sqrt{\frac{N\sum X^2 - (\sum X)^2}{N(N-1)}}$$

S.D. is the standard deviation

$\sum X^2$ is the sum of each score squared.

$(\sum X^2)$ is the sum of all the scores squared.

N is the number of students.

Research Results

The results showed that;

1. The Targeted financial management reform can provides practical guidance and promotes risk awareness among university stakeholders, facilitating professional development of financial personnel within the institution, which ultimately enhances the core competitiveness of the school.

2. The university and other similar institutions can improve their financial management practices, achieve optimal performance results, and ultimately contribute to the broader objective of building a harmonious and prosperous educational institution based on the ideals of socialist modernization.

Research discussion

The results of the development of a systematic financial management system resulting in which enhancing the core competitiveness of the school ultimately and also the university and other similar institutions can improve their financial management practices, achieve optimal performance results, and ultimately contribute to the broader objective of building a harmonious and prosperous educational institution based on the ideals of socialist modernization. This may be because the university has implemented various measures regarding financial management reform in a strong and effective manner, including: 1) Strengthening the construction of the financial personnel team and then improve the work efficiency of the whole planning and finance department. Therefore, the need for financial personnel education, training, update the relevant staff professional knowledge, strengthen the management of financial personnel, strengthen the assessment, tracking training results, various constraints on the behavior of financial personnel, build an institutionalized accounting team, and implement effective fund management for Guangxi Minzu normal university, constantly optimize the allocation of resources, maximize G resource utilization in colleges and universities. 2) Strengthening the education of modern financial management concepts based on the social changes, colleges and universities have been transformed from the affiliated institutions of government organs into the legal entity of running schools independently for the society. 3) Strengthening the cultivation of professional quality of the internal personnel is an essential condition to effectively improve the financial management level of the school. Under the new situation, the economic activities in colleges and universities more complex, new economic business, new challenges inevitably with new requirements, university financial personnel have full-service enthusiasm is not enough, but also through continuous learning to emancipate the

mind, update the financial knowledge, financial concept, management services, improve the ability to solve financial problems. At the same time, in the face of the current diversified economic model and diversified subject structure of interests, financial personnel must strengthen the training of communication and coordination ability, in order to better implement financial discipline, resolve contradictions, improve the work appearance. 4) Developing university financial applications, In order to meet the requirement of more flexible financial work in colleges and universities without space and time restrictions, Guangxi Minzu normal university need to develop financial applications to provide better and convenient services for teachers and students, and fully reflect the advantages of cloud in the financial management of colleges and universities. 5) Adding the online examination and approval system Epidemic prevention and control of normalized to promote the management activities of colleges and universities to the development of informatization, the construction of financial management information needs advanced information technology auxiliary improve the financial work efficiency, using the theory of maximum technology breakthrough process and reengineering business process, using the modern management means to break through the traditional organizational structure, improve the informatization level of financial management in colleges and universities, ensure the safety of the financial personnel, and save the reimbursement personnel time and energy, also conform to the requirements of the development of modern informatization.

Recommendation for implementing

1. To continue studying Guangxi Minzu Normal University money management process should be studied to ensure the relevant methods of industrial and commercial management. and study methods involved in industrial and commercial management.

2. To increase the specificity of the proposed solution, improving the emphasis on financial management challenges, and improving the link between theory and practice would strengthen the study and contribute to improving financial management practices at Guangxi Minzu Normal University.

Recommendation for future research direction

To continue studying Guangxi Minzu Normal University money management process should be;

1. Study to ensure the relevant methods of industrial and commercial management.

2. Study methods involved in industrial and commercial management
3. Compare the financial management practices of Guangxi Minshu Normal University with similar institutions:
4. Exploring the impact of digital tools for financial tracking or evaluating cost-saving measures in comparative educational administration practices.

Reference

- Feng Li. (2018). **Analysis of the current situation of university financial management and countermeasures**. Accounting communication.
- He Gangliang. (2020). Problems and countermeasures existing in the financial management of colleges and universities. **Journal of Guangxi Medical University**. 2020 (9):21-23.
- John: E. Chubb and Tyri M Mo.(2003). **Politics, markets, and schools [M]**. Beijing: Education and Science Press.
- Peace. (2021). **Research on the existing problems and countermeasures of university financial management**. Harbin: Harbin University of Science and Technology economic Management College.
- Sun Yuanyuan. (2014). **Application of Campus One-Card in financial management**. Economic and technical Cooperation Information.
- The Ministry of Finance. (2012). **Order of the Ministry of Finance of the People's Republic of China (2012)**. No.68, Financial Rules of Public Institutions.
- Xia Qingli. (2014). **Research on the potential financial risks and their management in universities**. Circulation economy in China.