



# Challenges and Solutions for the Construction of Financial Shared Service Centers on the Internet of Things Environment

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**Abstract.** With the rapid development of the Internet of Things (IoT) technology, its impact on enterprise financial management has become increasingly significant. The Financial Shared Service Center (FSSC) in the IoT environment, as the core of enterprise financial management, has been widely used in various types of enterprises. Despite FSSC has a positive impact on improving financial management efficiency and reducing costs. It still faces some problems, and thus needs to be pointed out and proposed to solve the countermeasures. This paper firstly introduces the concepts of IoT and FSSC as well as the positive impact of IoT on FSSC, secondly points out the current development status of FSSC, and then distills a series of new challenges faced by the construction of FSSC in the environment of IoT, such as the process, talent, and the use of digital technology. In response to these challenges, this paper proposes corresponding countermeasures to solve them.

**Keywords:** internet of things; FSSC; financial management; smart finance.

## 1 Introduction

This is an era of digital empowerment and synergy. China's Digital Economy Development Index Report (2022) shows that since 2013, China's digital economy development index has been growing at a high rate. 2013-2021, China's digital economy development index rose from 1,000 to 5,610.60, an increase of 4.61 times in 8 years, with a compound annual growth rate of 24.06%, far exceeding the growth rate of the same period of GDP index. The digitization of society is inevitably based on the digitization of various types of assets of enterprises and institutions, and its important breakthrough is the "natural integration of the data center" financial sector digitization. The first step of financial digitization is financial sharing, to complete the "smallest data set" to the transformation of big data. The first step of financial digitization is financial sharing to complete the transformation from "minimal data set" to big data. With the application of emerging technologies, financial shared service cen-

ters could integrate multi-dimensional business data, to achieve a comprehensive and extensive connection between business and financial data, forming valuable data assets. Through docking with the big data analysis system, it can further support business decisions with data and help enterprises integrate into the digital innovation era [1].

The Internet of Things (IoT) is a new connectivity model based on information networking and mobile internet. It grows in the soil of the Internet and is based on the boundary expansion and connotation extension of the Internet. IoT has become an important driving force for the new round of global scientific and technological revolution and industrial change [2]. IoT collects data carried by objects, brings digital and intelligent changes, and can change many industries, so the financial shared service center (FSSC) in the environment of IoT has gradually become an important platform for cooperation among enterprises in various industries. The rapid development of automation, digitization and artificial intelligence further promotes FSSC to realize automation, intelligence and digitization. The new generation of FSSC emphasizes data mining, and after the digitization of all business, the sharing center needs to carry out all digital business. The application of IoT technology to FSSC can greatly improve the reliability and authenticity of financial data; it can realize the automation and intelligence of processes, improving efficiency and accuracy; it can also greatly improve the timeliness and process of financial information. However, with the increased complexity and uncertainty of the IoT environment, the construction of financial shared service centers faces a series of challenges [3].

This paper aims at deeply exploring the construction problems of Financial Shared Service Center (FSSC) under the environment of Internet of Things (IoT) and put forward countermeasures to solve them. Specifically, this study focuses on the problems of FSSC in the context of IoT, such as processes still to be optimized, the lack of digital finance talent, the challenges of digital technology empowerment, backward ideology, and financial data security risks, and seeks relevant solutions. By solving the challenges faced by the construction of financial shared service centers in the IoT environment, the financial management efficiency and level of enterprises can be improved, and win-win cooperation among enterprises can be promoted [4]. Moreover, this study will provide practical guidance and reference for enterprises in the construction of financial shared service centers, helping them to better utilize IoT technology to realize financial synergy and sharing, promoting the sustainable development and competitiveness of enterprises.

## **2 Theoretical Foundations of IoT and FSSC**

By Ford in the 1980s began to try to introduce financial shared services, followed by several years of other large enterprises have set up financial shared centers. Shared service center began to enter the country at the beginning of this century, Haier Group, ZTE Corporation and other enterprises are the first pioneers of the transformation of financial shared services, which is the enlightenment stage of financial shared service center in China. With the development of information technology,

starting in 2010, the breadth, width and depth of the application of financial shared center has increased significantly financial shared service center from foreign investment, private enterprises into the central enterprises, the market construction of financial shared service center has gradually evolved into a wave, which is the high-speed development and expansion stage [5]. Financial shared center for enterprises to bring the most intuitive benefits is the reduction of operating costs, according to statistics part of the multinational companies' financial management costs reduced by 30%. With the development of intelligent technology, financial shared service centers began to focus on internal automation and intelligent change and is now in the stage of intelligent change.

The Internet of Things (IoT) is a network that collects information about physical objects and connects and exchanges it with the Internet through information sensing devices such as Radio Frequency Identification (RFID), infrared sensors, Global Positioning System (GPS), laser scanners, etc., in order to realize the functions of intelligent identification, localization, tracking, and supervision [6]. The core and foundation of the Internet of Things is still the Internet, a network that extends and expands since communication and sensing technologies and the Internet, while the essence is the integration of the physical and digital worlds so that physical devices become participants in the digital market.

FSSC is a new type of financial management model. FSSC can take the accounting business of entities in different locations to one place to centralize the bookkeeping and reporting, centralize the financial accounting and fund management in financial management work, and realize the process and scale of financial accounting and financial settlement, so as to improve the efficiency of financial management and reduce the cost of the enterprise, which is regarded as the financial "Industrialization Revolution", is the process of continuous standardization, specialization, process, informationization and intelligence of finance [7]. It is fundamentally different from the financial pure centralized accounting, FSSC involves the reengineering and optimization of various business processes, while the centralized accounting is only the accounting personnel of subsidiaries concentrated in the office to deal with the accounting business, from the development path, the financial centralized accounting has laid a solid foundation for FSSC [8].

The digital era has put forward new requirements for corporate finance management, and enterprises carry out necessary innovations in order to conform to the development of the times. The Internet of Things, as a revolutionary progress in the information industry, is affecting the corporate finance management more and more profoundly, especially for the FSSC, which has a very high degree of informationization, and provides new ideas [9].

In the IoT environment, the entry of FSSC's raw finance information is realized by embedding smart devices, sensors, etc. to realize real-time, dynamic monitoring and data collection of various physical objects. From the procurement of raw materials, product production to the sale of finished products these links are relying on the Internet of Things technology to read the data, so that the exchange of information occurs more between the object and the object, the role of people only exists in the extraction and analysis of data, to a certain extent, to avoid the error of manual entry, as

well as fraud on the financial information, greatly improving the reliability and authenticity of the data [10-13].

Another impact of IoT on FSSC is reflected in the fact that many aspects of invoice processing, reimbursement auditing and asset management can be carried out by intelligent scanning devices to automatically identify invoice information and enter it into the system, realizing the automation and intelligence of the process, and improving work efficiency and accuracy [9]. On the other hand, the traditional financial management has a certain lag, so that the financial department often can only carry out after-the-fact supervision. The IoT technology realizes the real-time transmission of data and moves the supervisory function of FSSC forward, which greatly improves the timeliness and process of finance information while reducing financial risks [14-16].

With the addition of digital technology, the boundaries of shared, operational and strategic finance are dynamically migrating. The blurring of organizational boundaries and dynamic developments have made intra-enterprise communication, coordination and cooperation more important. Shared services organizations need to establish effective communication and coordination mechanisms to ensure high quality and timeliness of services. At the same time, companies need to develop cross-functional cooperation and teamwork skills among their employees to adapt to the changes brought about by shared service organizations.

### **3 Status of and Challenges to the Development of FSSCs**

Now FSSC has developed to a new stage through IoT technology. Because Chinese enterprises introduced FSSC late and did not pay much attention to FSSC, there is still a gap between Chinese enterprises in applying FSSC and some foreign enterprises that introduced FSSC earlier and got full application. However, in recent years, Chinese enterprises have continued to narrow the gap and have encountered many challenges during this period.

#### **3.1 Current Status of FSSC Development**

With the innovation of digital technology-driven financial management in recent years, it is also improving FSSC. At present, the management mode of FSSC is commonly adopted by multinational companies in foreign countries, and a complete set of FSSC management system has been formed. At home, the development of financial shared services is relatively short, but after more than ten years of exploration and research, at this stage, China's FSSC has entered a mature boom, the number of existing FSSC has more than five hundred, the scale is constantly expanding, and the concept of financial shared services is more in-depth. Central enterprises are the leaders of China's state-owned enterprises, which have an important role in China's economy and society and are undoubtedly the economic pillars of today's China in terms of the influence of large enterprises as well as their special social contributions. Among the 98 central enterprises, 48 enterprises have established or are in the process of estab-

lishing shared service centers (including those already established, initially piloted, and in the process of planning), accounting for 50% of the total (2019 data). Nearly in 2021 70% of central enterprises' headquarters or subsidiaries have established shared centers, close to 80% in 2022, and expected to reach 100% by 2025 [17].

Prior to 2005, Huawei's financial model was the traditional financial model, and the financial system was an independent department in which all the company's financial staff were centralized, and the financial staff were segregated from other business departments. After the completion of financial sharing, the three pillars of Huawei's finance and economics are: COE, BP, and SSC, in which the main functions of COE are to formulate policies, processes, and rules, and to provide professional, integrated solutions and empowerment; the main functions of BP are to understand business needs, and to quickly integrate and implement solutions; and the main functions of SSC are to provide high-efficiency, high-quality, and low-cost services, and to implement services while providing them. Monitoring. At present, the global 7×24-hour cyclic checkout mechanism has been realized, taking advantage of the time difference between sharing centers, under the same data platform and the same checkout rules, the sharing centers relay the checkout operation, greatly shortening the calendar days of checkout. 24-hour system automatically rolls up and schedules the checkout data, and 40 million rows of data are processed hourly, with the sharing centers checking out the checkout in a cyclic manner without any interruption. Shared centers cycle through checkouts “day in and day out” [18].

Overseas countries have focused on the development of financial sharing centers in terms of industry-finance integration. It is believed that the financial shared service model can be used as a big data platform to provide a variety of business and financial information support, including all kinds of procurement business and daily financial process management, and at the same time through the optimization of the structure to achieve the integration of business and finance [16]. Due to the more rapid economic development abroad, the development of financial sharing has been better supported. Therefore, the study of financial shared service centers should be more in-depth. In the multinational enterprises, such as IBM, General Electric (GE), Shell (Shell), Siemens (Siemens), Schneider (Schneider), ABB and other foreign first-class enterprises have set up financial shared service centers and mature operation for many years [19-20].

Jones Lang LaSalle is committed to becoming a global leader in real estate technology, constantly expanding and improving its technological capabilities. In order to prevent the drawbacks of the traditional financial management model from restricting the development of the company, the company adopts digital sharing technology, and financial sharing becomes the first transformed area and the necessary path for the digital transformation of the enterprise. The Financial Shared Service Center is responsible for the financial accounting of all branches, with five main sub-systems, PeopleSoft for reimbursement, Corrigo for ticketing, Tracker for cash management, E1 for customer account system, and TM1 for cost and budget system [21].

However, there are also many problems, due to the development of foreign basic service network is not sound, shared services, a link in the problem will face the pos-

sibility of paralysis, the role of financial shared service model to reduce costs in many places has not been popularized.

### 3.2 Challenges to the Development of FSSC

**3.2.1 Processes Still to be Optimized.** In terms of process reengineering, FSSC has carried out process reengineering in five types of business that are more common and easy to standardize, such as expense reimbursement, purchase-to-pay, fixed asset accounting, fund settlement, and general ledger-to-statement. In terms of benefit analysis, FSSC reduced costs by 80% in six typical shared segments (expense budgeting, accounts payable, asset accounting, general ledger accounting, and employee payroll processing). FSSC centralizes all repetitive and standardized accounting workflows, but some processes have not yet been optimized. For example, in the Purchase-to-Payment (PTP) process, financial staff still need to manually transfer documents to the local area for payment and processing after making payment, which affects the efficiency in the case of a large volume of business, and it also fails to reflect the motivation for the effect of the enterprise's active construction of FSSC [22]. In the expense reimbursement process, the relevant personnel only apply ERA robots to complete the uploading and processing of image bills when transferring data information to the financial sharing system, which reduces the manual sorting process but fails to effectively reduce the approval process of expense reimbursement [23-26].

**3.2.2 Lack of Financial Intelligence.** FSSC is the realization form of intelligent financial construction, so the professionalism and ability of financial personnel are more demanding in the construction process of FSSC. At present, the accounting personnel in FSSC are mainly traditional accounting talents, with the continuous progress of technology and the extensive promotion of intelligent applications, FSSC has an increasingly urgent demand for talents with financial knowledge, familiar with business processes, and proficient in informationization and intelligent technology [12]. Many colleges and universities are still based on traditional accounting education, and the talent training mechanism of some enterprises is not perfect, resulting in the lack of independent learning consciousness and professionalism of financial personnel, and some of the financial personnel have failed to break away from the traditional financial concepts, and have not been able to adapt to the financial transformation of the environment and requirements for the lack of composite talents with the development of FSSC must be resolved [27-30].

**3.2.3 Challenges of Digital Technology Enablement.** Digital technology empowering FSSC is an inevitable development trend, and digital transformation has brought many cutting-edge technological innovations to enterprises, such as artificial intelligence, big data, cloud computing, etc. How to effectively integrate these technologies into FSSC to achieve seamless and efficient processing of data is a major challenge at present. Some enterprises have not introduced digital technology into FSSC, and have

only reduced FSSC to a mere formality, failing to detach financial staff from repetitive and basic tasks [31].

**3.2.4 Backward Thinking.** Although some enterprises have established FSSCs, some leadership and management still do not pay attention to the important role brought by FSSCs and lack a comprehensive understanding of the necessity and importance of utilizing FSSCs well. In particular, they lack the concept of intelligence and are unable to plan the construction of FSSC from a global perspective, which has a greater impact on the digital transformation and financial transformation of enterprises.

**3.2.5 The Security Risks of the Financial Data.** Financial data is the core secret of an enterprise, and any leakage of financial data is an irreparable loss for the enterprise. The application of IoT makes everything interconnected and the access to data becomes easier, how to realize information security and privacy protection becomes the primary issue. With the establishment of FSSC, the financial data of enterprises are aggregated to FSSC, which is beneficial to the management and application of data, but there are also data security risks. Due to the characteristics of IoT and FSSC, data may face multiple security threats during transmission and storage. In the IoT environment, financial data is usually transmitted through wireless connections, which makes the data vulnerable to attacks such as interception, tampering, or forgery during transmission. For example, barcodes, any barcode can be scanned remotely and arbitrarily, which can easily lead to confidentiality leakage. FSSCs usually store a large amount of financial data centrally, and if the storage system is insecure or has loopholes, the data may be at risk of being leaked or illegally accessed [32].

## 4 Countermeasures to Address FSSC Construction

With the development of technology, at this stage, FSSC is unable to utilize the new technology, lack of relevant talents, transformation of backward and fixed concepts, as well as the leakage of financial data. Therefore, according to the challenges faced by the development of FSSC, this paper also proposes the corresponding measures to solve the problem.

### 4.1 Upgrading the Process Intelligence

Based on the needs of the business sector to continuously optimize the process, making the process more standardized and streamlined, intelligent technology should run through the entire process of financial sharing. Intelligent process upgrading needs to make full use of intelligent technology, which can make RPA responsible for boring, tedious and repetitive standardized processes, such as voucher printing, invoice processing, automatic reconciliation and clearing of accounts, automatic tax declaration, salary accounting, fund payment, and form review [33]. For the intelligent process handling of the enterprise expense reimbursement link, artificial intelligence technol-

ogy can be fully utilized to promote the deep integration of the enterprise procurement business, product sales, electronic invoices and other platforms through the reasonable construction of the consumption information sharing platform. When the transaction occurs, consumption data can be fed back to FSSC in the first time, while electronic invoice information is automatically transferred to the tax control system, which plays to the system's functional advantages for automated auditing and is capable of completing accounting on its own. The intelligent upgrading of the process greatly reduces the basic workload of financial staff and allows them to devote more energy to financial analysis.

## **4.2 Forming the Specialized Talent Teams**

Whether it is the rise of financial shared services or the popularization of digital technology, financial personnel must improve their comprehensive quality, actively understand the future trends of finance, and keep abreast of the times. Enterprises in the process of intelligent financial construction, to optimize the talent training program, you can let the financial personnel understand and learn the financial frontier knowledge through further training, but also need to promote independent learning of financial personnel through effective incentive mechanisms. In the selection of personnel, the financial shared service center talent recruitment standards are different from those of the traditional financial sector, requiring more professional and comprehensive talents [34]. Colleges and universities cannot be limited to the teaching of traditional financial knowledge, the need to increase some intelligent courses, to develop a composite talent, to provide a talent pool.

## **4.3 Making Full Use of Digital Technology**

Enterprises should increase R&D investment in the Internet of Things, big data, cloud computing and other related technology fields, promote technological innovation and application, and provide technological support for the construction of FSSC. The use of intelligent software to replace the previous manual control has led to a steady improvement in work quality and efficiency [35]. Continuously improve the architecture of the intelligent financial system to enhance the convenience of financial data in terms of collection, search and retrieval, and equip it with functions such as error identification, mapping and verification of financial data.

## **4.4 Changing Mindsets**

The construction and development of FSSC needs to be recognized and supported by the leadership and management, and the leadership and management of the enterprise need to keep abreast of the times, clarify the significance of the development of intelligent finance, and recognize the facilitating role of the construction of the intelligent finance system in supporting the strategic development of the enterprise, improving risk control and capital coordination. Drawing on excellent experience, the introduc-



tion of advanced intelligent financial work mode, breaking the barriers between industry and finance [36].

#### 4.5 Improving the Security of Financial Data

The open FSSC is always facing the risk of financial data leakage, which inevitably requires the establishment of an information security system for smart finance. Establish a perfect information security processing system to ensure the integrity of data and information in the transmission and other aspects of carrying out various businesses. Utilize information encryption technology, information backup, and login privilege settings to improve the level of information security management.

### 5 Conclusions

Under the background of the Internet of Things, the rapid development and continuous improvement of FSSC has become a key means for enterprises to improve management efficiency, reduce costs, and optimize resource allocation. The development of FSSC is not overnight, and it needs to be continuously optimized during the development process. At present, we should start from the aspects of process, talent, digital technology, ideology, and data security, and take measures to promote the innovation of FSSC by adopting the intelligent process and strengthening the cultivation of talents. FSSC innovation. With the development and application of artificial intelligence, big data and other digital technologies, FSSC will realize more intelligent and automated financial management, further improve efficiency and accuracy, and provide strong support for enterprise on financial management and decision-making.

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