The Impact of University Financial Archives Management on Financial Openness in the Digital Age

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Abstract: The development of colleges and universities has always been one of the hot spots concerned by the state and all sectors of society. Only when colleges and universities are well developed, can schools better cultivate talents. The financial openness of colleges and universities is a way for all walks of life to understand the evaluation of colleges and universities. At present, many colleges and universities do not perform well in financial disclosure, many information updates are not timely, and even the content is abstract. Based on this, this paper explores the impact of financial archives management on financial openness in the digital era. Financial file management records the whole process of all kinds of financial activities of the school, which plays an important role. Through the investigation of 200 colleges and universities, it is found that the management of financial files in Colleges and universities has a positive effect on financial openness, promotes the accuracy and readability of financial information, and contributes to the development of colleges and universities.

1. Introduction

The financial information of colleges and universities is related to the daily teaching and scientific research of colleges and universities, which runs through the whole process of the development of colleges and universities [1]. These financial information is stored in paper or electronic documents, such as the use and operation of university funds. Information disclosure is an important channel for colleges and universities to meet the people's right to know, and taxpayers have the right to know the use of funds [2]. However, many colleges and universities are usually busy with teaching and research, and pay little attention to the related work of financial information, and then deliberately conceal financial information or open financial information vague [3].

In the field of financial disclosure, many scholars have conducted research. In [4], the author points out that accelerating the opening of financial information in Colleges and universities is conducive to strengthening the construction of internal control and providing a good environment for scientific research and teaching activities in colleges and universities. In [5], the author expounds that the opening of financial information is an important means of managing financial affairs according to law and strengthening the construction of preventing corruption in colleges and universities, and improving the level of financial management will help to form a strong social supervision and internal control system and promote the scientific and democratic decision-making in colleges and universities. For financial disclosure, many schools do not do well enough in this respect, lack of initiative, there is not timely information disclosure, information is not clear and so on. Now is the digital era, financial file management has the characteristics of scientific, authenticity, timeliness and so on. In [6], the author points out that strengthening the management of financial files is conducive to the mastery and utilization of financial information in colleges and universities. Because the financial files of colleges and universities are the complete embodiment of the economic activities of colleges and universities. In [7], the author points out that the file management is often not highly valued in the work, neglecting its important role in the financial management of colleges and universities, and the financial management of colleges and universities.
fails to achieve good results. This shows the importance of financial archives management in
Colleges and universities. In the digital era, the information of financial file management almost
exists in the form of electronic [8]. In addition, the scientific, authentic and time effective features
of financial archives management contribute to the further development of financial disclosure [9].
The authenticity and accuracy of financial information disclosure are issues of public concern [10].

In the digital age, the financial management of colleges and universities plays an important role
in the daily operation of schools, recording various economic activities. Financial openness is that
colleges and universities show their economic activities to the public. This paper explores the
impact of financial archives management on financial openness in the digital era, in order to provide
reference for related work.

2. Problems in the Disclosure of Financial Information in Colleges and Universities
2.1 Untimely disclosure of financial information and imperfect financial supervision
mechanism

The state has issued various rules and regulations for colleges and universities to disclose
financial information in a timely manner. For example, colleges and universities should actively
open financial information within 20 working days after the completion of information production.
Some even require the release of relevant information to the public. But these regulations have not
been well implemented. Many colleges and universities do not disclose relevant financial
information in time. In the open part of the network, many colleges and universities do not pay
attention to the timely update and daily maintenance of financial information. Different types of
financial information are released on the same day, and there are traces of handling inspection and
centralized batch release. False report on the release time is detrimental to public credibility. In the
aspect of supervision, the public pays little attention to the financial information of colleges and
universities, and most of the attention is on the quality of schools. Other regulatory forces have also
been lacking for a long time.

2.2 The content of financial information disclosure is not clear and the readability is poor

The use of donated property in colleges and universities is also one of the contents of financial
disclosure. The publicity of these contents in all schools is generally low, and the information
disclosure of the fee work that every school must have is not optimistic. The procurement and
bidding information disclosure of materials and equipment and major infrastructure projects are
optimistic, but the in-depth investigation found that most colleges and universities are in a "semi
open" state, paying attention to the public bidding announcement, while ignoring the publicity of
the bidding process and result information. Few colleges and universities publicize detailed data of
personnel funds, public funds and other projects under "basic expenditure", and few colleges and
universities publicize "three public funds". According to the actual investigation, many colleges and
universities in some years have a lack of financial information, which greatly reduces the
comparability of financial information disclosure.

2.3 It is difficult to judge the authenticity of financial information disclosure

Authenticity is the key factor to ensure the quality of university public financial information. If
the information is distorted, it will not only fail to meet the needs of the public, but also may
completely deviate from the original intention and mislead the public to make a wrong decision. In
the investigation, it is found that the financial budget and final account information of colleges and
universities need the approval of higher authorities, which can’t ensure the accuracy of the
information. In many cases, university administrators use their own information advantages to
damage public interests and act as agents for their own interests.
3. Contents and Importance of Financial Archives Management in Colleges and Universities

3.1 Contents of financial archives management in colleges and universities

The contents of financial archives in Colleges and universities are usually divided into different types according to the aspects involved, including teacher research, education management, equipment, accounting, school teaching infrastructure, foreign exchange, book publishing, etc. Among them, the financial files are the most important part of all the files and have an unshakable position. At the same time, the financial files of colleges and universities mainly include income and expenditure vouchers, student campus cards, in and out account books, series of financial statements, employee wage statements, tax returns, estimation analysis and year-end reports, financial statements and other accounting related documents. The financial files of colleges and universities record a series of economic behaviors, such as all the financial plans, the operation, the financial revenue and expenditure, and the management of these funds. Business Archives witness the whole process of school economic activities. At the same time, it also reflects the economic behavior involved in the whole school construction, teaching and research process. It tells the history of a school well for future generations.

3.2 Importance of financial archives management

In the process of daily activities, colleges and universities are affected by financial files. Financial records will record the economic support and activities of the department. If there are problems or economic disputes in the development process of the unit, the financial files can be used as the original materials to deal with the problems and disputes reasonably according to the information recorded in the financial files. In addition, the management of financial archives has the characteristics of scientificity, authenticity and timeliness. When carrying out the management of financial archives, information is generally recorded in time, so as to avoid erroneous recording of information. Authenticity is the most basic of financial files. Through the management of financial archives, we can reduce the occurrence of bad phenomena, such as misappropriation of public funds. This will ensure a stable economy for the unit.


4.1 The use of financial files ensures the rationalization and timeliness of financial information disclosure

In the digital age, the existence of financial files in colleges and universities makes the recording and obtaining of information more convenient. As the financial file will record the detailed input and output information. Through the establishment of files, the massive data in a long time span can be saved, and the required information can be obtained in a short time. Due to the authenticity and representativeness of the information, the financial statements can be reasonably made according to the financial file information. Because the financial file has a lot of information, so you can’t spend a lot of time to find financial information, so that the financial disclosure can be completed in a timely manner.

4.2 Guide the diversification of financial public ways through financial files

In the digital age, the financial archives have been basically electronic. After simple processing by digital files, some financial information can be generated, which is very convenient. Foreign information disclosure can be conducted by means of official website or newspapers and magazines. The teachers, teachers and students can be viewed through QQ group, WeChat group, Fetion, financial assistant, financial software, mobile phone APP and so on. Through a variety of channels to actively open financial information, to strengthen the understanding and supervision of the society to universities, to strengthen the internal exchange between various departments, and to promote harmonious development.
4.3 Give full play to the role of financial files to help improve the content of financial reports

In many cases, the financial disclosure of colleges and universities is mainly in the form of annual financial reports. At this time, we can give full play to the role of financial files. When recording financial files, they are usually recorded in the form of pie chart, bar chart and other charts, which is convenient for subsequent people to consult. So in the preparation of financial statements, we can use this form to show. At the same time, the financial archives record the data information of the past years. In this way, we can compare the information of this year with that of previous years in the financial report, which undoubtedly enriches the content of the financial report.

4.4 Result analysis

In order to further explore the impact of financial archives management on financial openness in the digital era, this paper selects 200 domestic universities for statistical analysis. On the issue of financial information disclosure, each university has different degrees of openness, which can be roughly divided into three categories: fully disclosure, semi disclosure and not yet disclosure. The specific proportion is shown in Table 1.

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Number of schools</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Full disclosure</td>
<td>63</td>
<td>31.5%</td>
</tr>
<tr>
<td>Semi disclosure</td>
<td>112</td>
<td>56%</td>
</tr>
<tr>
<td>Not yet disclosure</td>
<td>25</td>
<td>12.5%</td>
</tr>
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Table 1. Financial information disclosure of colleges and universities

From table 1, it can be seen that the investigated universities lack the initiative of actively disclosing financial information, and the proportion of universities with completely open information in the investigated universities is only 31.5%. Further understanding found that the financial information of those schools is not fully open or even closed, part of the reason is that the financial information is complex, which makes it difficult to carry out the work of financial disclosure.

Among the 63 colleges and universities with completely open financial information, it is found that almost all of them have done a good job in financial file management, which also makes their financial disclosure work well. To this end, the relevant staff were interviewed to ask whether the management of financial archives has a positive impact on financial disclosure, as shown in Figure 1. It can be seen from the figure that there are still many positive effects of financial archives management on financial openness in the digital era.

![Figure 1. The impact of financial archives management on financial disclosure](image)

5. Conclusion

At present, there are still many problems in the work of financial disclosure in colleges and universities that need to be improved. In the digital era, the management of financial archives in
colleges and universities needs to keep up with the pace of the times and realize electronization. In this process, the management of financial archives will in turn promote the further development of financial disclosure. In the future work, colleges and universities should pay attention to the positive role of financial file management, and do a good job of financial disclosure.

References


