

Research on Innovative Strategies of Management Accounting Services for Small and Medium-Sized Enterprises in the Digital Economy

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ABSTRACT

In the context of global economic integration, as an important component of the national economy, the development status of small and medium-sized enterprises directly affects the stability and healthy development of the national economy. However, due to various reasons, small and medium-sized enterprises have some problems in managing accounting services. These issues not only affect the normal operation of enterprises, but also constrain their development. In response to this situation, domestic small and medium-sized enterprises need to base themselves on the background of the digital economy, seize the opportunities of the times, and establish data-driven management accounting systems; Through cloud computing platforms, enterprises gradually achieve remote and automated accounting services. By introducing artificial intelligence technology and other methods into management accounting services, small and medium-sized enterprises can achieve innovation in management accounting services and improve their work quality.

KEYWORDS

Digital economy; Small and medium-sized enterprises; Management accounting services; Innovation strategy

1 Introduction

With the rapid development of technology, the digital economy has become a new engine for global economic development. In this context, as an important driving force for economic development, small and medium-sized enterprises also need to keep up with the times in their management models and accounting services, innovate and reform. This paper will explore how small and medium-sized enterprises can improve their operational efficiency and competitiveness through innovative management accounting services in the digital economy.

2 Current Situation of Management Accounting Services for Small and Medium-Sized Enterprises

2.1 Insufficient Supply of Management Accounting Services

The insufficient supply of management accounting services is a serious problem. It directly affects the operation and development of small and medium-sized enterprises in China. At present, small and medium-sized enterprises in China are facing serious supply shortages in management accounting services.

Firstly, the professionalism and complexity of management accounting services are an important reason for the insufficient supply. Management accounting not only requires a profound understanding of accounting theory, but also a deep understanding and practical experience in enterprise management. This means that high-quality management accounting service personnel must possess rich professional knowledge and experience. However, due to limitations in funding, talent, and other aspects, most small and medium-sized enterprises are unable to attract experienced professional accountants; [1] Secondly, the number of management accounting service institutions in China is limited, and the quality of services varies. This is also an important factor leading to insufficient supply. Although there are specialized institutions in China that provide management accounting services, the number of institutions is relatively small and cannot meet the needs of all small and medium-sized enterprises. In addition, due to the lack of effective regulatory and evaluation mechanisms, these institutions are unable to provide targeted management accounting services that truly meet the needs of enterprises. This has led to some challenges for companies seeking management accounting solutions. Due to the lack of effective regulatory and evaluation mechanisms, these institutions may not have sufficient motivation to continuously improve their service levels and professional capabilities. In the absence of competitive pressure and market constraints, some institutions may fall into a stagnant state, unable to adapt to the constantly changing management accounting needs of enterprises in a timely manner. This further exacerbates the confusion and uncertainty faced by enterprises when choosing management accounting services.

2.2 Unclear Demand for Management Accounting Services

In many small and medium-sized enterprises, unclear demand for management accounting services is a common problem. Due to a lack of clear understanding and recognition of the demand for management accounting services, these enterprises often fail to fully tap into their potential when providing management accounting services, resulting in poor usage effectiveness.

Firstly, small and medium-sized enterprises often lack professional financial personnel or teams, and lack in-depth understanding of the specific content and implementation methods of management accounting services. They may simply believe that management accounting is an "advanced" financial management tool, without realizing its importance for business decision-making and development. Therefore, they often cannot accurately define their management accounting service needs, nor can they communicate and negotiate effectively with service providers. [2] Secondly, the diversified operating environment and business models of small and medium-sized enterprises lead to significant differences in the demand for management accounting services. There may be significant differences in the demand for management accounting services among enterprises of different industries and scales. Some companies may need to pay more attention to cost control and budget management, while others need to focus more on performance evaluation and strategic decision-making. However, due to a lack of accurate understanding of their own needs, small and medium-sized enterprises often cannot choose the most suitable management accounting service plan for their actual situation. Finally, small and medium-sized enterprises also face some difficulties in implementing management accounting services. Due to limited resources, they may not be able to invest sufficient manpower and financial resources to support the development of management accounting services. Meanwhile, due to a lack of professional financial knowledge and skills, they may not be able to effectively apply management accounting tools and methods, thus failing to fully tap into the potential of management accounting services.

2.3 The Application Level of Management Accounting Services is Low

In the current fiercely competitive business environment, the importance of management accounting is increasingly prominent. However, many small and medium-sized enterprises have relatively low levels of application of management accounting services due to limited resources, lack of talent, and lack of in-depth understanding of management accounting. This has had a certain negative impact on the development of the enterprise.

On the one hand, the lack of an effective management accounting system is one of the important reasons for the low level of management accounting application in small and medium-sized enterprises. Management accounting system is an integrated financial management tool that can assist enterprises in important tasks such as cost control, budget preparation, and performance evaluation. However, due to financial and technological limitations, many small and medium-sized enterprises are unable to purchase and use advanced management accounting systems. This leads to their inability to fully utilize management accounting functions and obtain accurate financial information in a timely manner, thereby affecting the decision-making efficiency of the enterprise. Without accurate and timely financial information, it is difficult for enterprises to make wise business decisions, which increases their operational risks. On the other hand, the lack of in-depth understanding of management accounting is also one of the reasons for the low level of application of management accounting in small and medium-sized enterprises. Many small and medium-sized enterprises lack a deep understanding of the concepts and methods of management accounting, and have insufficient understanding of its role and value in enterprise management. This makes them lack specificity and systematicity in practical applications, and cannot fully leverage the advantages of management accounting. Lack of in-depth understanding of management accounting makes it difficult for enterprises to combine it with their actual situation, and it is impossible to develop management accounting strategies and measures that are in line with the characteristics of the enterprise.

3 Innovative Strategies for Accounting Services for Small and Medium-Sized Enterprises in the Digital Economy

3.1 To Establish a Data-Driven Management Accounting System

Establishing a data-driven management accounting system is an important task for modern enterprises. In order to achieve data-driven decision-making, enterprises need to establish a complete system for data collection, processing, and analysis.

Firstly, enterprises need to establish an efficient data collection system. This includes collecting data from various departments and business areas, such as sales data, financial data, production data, etc. By establishing a data collection system, enterprises can obtain comprehensive and accurate data in a timely manner, in order to provide a foundation for subsequent data analysis; [3] Secondly, enterprises need to establish a powerful data processing system. Data processing is the process of transforming raw data into usable information. Enterprises can use various data processing tools and technologies, such as data cleaning, data conversion, data integration, etc., to process and process the collected data to meet analysis needs. The establishment of a data processing system can improve the quality and accuracy of data, thereby providing a reliable foundation for subsequent data analysis; Finally, enterprises need to establish an advanced data analysis system. Data analysis is the use of statistical, machine learning and other methods to deeply mine and analyze processed data, in order to discover patterns and trends within it. Enterprises can use data analysis systems for various types of analysis, such as trend analysis, predictive analysis,

correlation analysis, etc., to provide scientific basis for enterprise decision-making.

3.2 To Utilize Cloud Computing to Improve Accounting Service Efficiency

Enterprises can achieve remote and automated accounting services through cloud computing platforms. This means that enterprises no longer need to rely on traditional paper documents and manual operations, but can complete accounting work through cloud systems and tools. This remote mode not only saves time and human resources, but also improves the security and reliability of data. In addition, cloud computing platforms can also achieve real-time updates and sharing of data. Traditional accounting work usually requires manual collection, organization, and entry of data, which is often time-consuming and prone to errors. However, through cloud computing platforms, enterprises can obtain various financial data in real-time and automatically integrate it into accounting systems. This is beneficial for enterprise decision-makers to timely understand the financial situation and make more accurate decisions. In addition, cloud computing platforms can also provide more efficient data analysis functions. Traditional accounting work often only focuses on data input and report generation, neglecting the analysis and application of data; Through cloud computing platforms, enterprises can utilize advanced data analysis tools and technologies to conduct in-depth mining and analysis of financial data. This is beneficial for enterprises to identify potential problems and opportunities, and take corresponding measures in a timely manner.

3.3 To Improve the Accuracy of Accounting Services by Introducing artificial intelligence

Firstly, artificial intelligence technology can assist enterprises in cost forecasting. By analyzing historical data, artificial intelligence can identify key factors that affect costs and predict cost trends over a period of time in the future. This helps enterprises to more accurately grasp the cost situation when formulating budgets, avoiding budget deviations caused by excessive cost fluctuations. Specifically, artificial intelligence technology can automatically discover and extract key features that affect costs through the analysis of a large amount of historical data, which may include factors such as raw material prices, labor costs, and market demand. By analyzing these features, artificial intelligence can establish an accurate cost prediction model for predicting cost trends over a period of time in the future. In addition to cost forecasting, artificial intelligence technology can also help enterprises control and optimize costs. Through real-time analysis of cost data, artificial intelligence can identify potential cost saving opportunities and provide corresponding suggestions and solutions. [4] For example, artificial intelligence can analyze a company's production process, identify inefficient links, and propose improvement measures to reduce production costs; Secondly, artificial intelligence technology can automate budget preparation. The traditional budgeting process usually requires a large amount of manpower and is easily influenced by human factors. By introducing artificial intelligence technology, enterprises can achieve automation in budget preparation, reduce labor costs, and improve the accuracy and efficiency of budget preparation; Finally, enterprises can also use artificial intelligence technology to achieve early warning and control of financial risks. Artificial intelligence can monitor the financial status of enterprises in real-time and automatically identify and warn of abnormal situations. This is beneficial for enterprises to take timely measures to respond, thereby reducing the impact of financial risks on the enterprise.

4 Conclusion

In summary, the digital economy provides new development opportunities for management

accounting services for small and medium-sized enterprises. Through innovative strategies such as data-driven, cloud computing, and artificial intelligence, small and medium-sized enterprises can improve the efficiency and accuracy of management accounting services, thereby enhancing their operational efficiency and competitiveness. But implementing these innovative strategies requires companies to invest a significant amount of resources, including funds, manpower, and technology. Therefore, when implementing innovation strategies, enterprises need to develop reasonable implementation plans based on their actual situation.

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