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Article

Construction and Operational Optimization of Corporate Financial Shared Service Centers in the Digital Economy Era

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Abstract: Under the backdrop of the burgeoning digital economy, enterprises are grappling with prominent issues such as fragmented financial processes, high operational costs, and insufficient data synergy. Traditional financial management models are increasingly inadequate in meeting the demands for scale expansion and refined control. This paper focuses on the core challenges in corporate financial transformation, proposing a solution for the construction and operational optimization of Financial Shared Service Centers (FSSCs). By integrating financial business processes, establishing a digital management platform, and implementing a standardized operational system, the solution aims to centralize and standardize core financial functions—including accounting processing, fund management, financial reporting, and tax compliance—into a cohesive operation. The goal is to provide enterprises with a financial service model characterized by efficient collaboration, controllable costs, and manageable risks. The anticipated deliverables include a standardized FSSC process manual, a digital operations management platform, an operational optimization implementation plan, and a practical guide. These outputs are designed to offer practical support for enterprises to enhance their financial governance capabilities and bolster strategic development in the digital economy era.

Keywords: digital economy; Financial Shared Service Center (FSSC); construction path; operational optimization; corporate financial transformation

1. Introduction

1.1. Research Background and Significance

The deep advancement of the digital economy is driving the transformation of enterprise business models towards digitization and intelligence. As a core management function, finance urgently needs to break through the limitations of traditional decentralized management. Currently, many enterprises face issues such as repetitive and redundant financial processes, prominent data silos, low operational efficiency, and inconsistent control standards. These problems not only increase financial operational costs but also constrain the timeliness and accuracy of enterprise decision-making.

The Financial Shared Service Center (FSSC), as a centralized and standardized financial service model, can optimize the allocation of financial resources through process re-engineering and technological empowerment. However, in practice, it still encounters implementation challenges, including insufficient system adaptability, poor process connectivity, difficulties in personnel transformation, and weak risk governance.

Against this backdrop, exploring the construction pathways and operational optimization strategies for

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enterprise FSSCs in the digital economy can help enterprises streamline financial processes, reduce operational costs, improve data synergy efficiency, and strengthen finance's ability to support and govern business operations. Furthermore, this exploration can enrich the research framework on the integration of the digital economy and corporate financial management, refine the theory related to FSSC construction and operations, and provide theoretical references and practical guidance for the financial transformation of similar enterprises.

1.2. Literature Review

In the era of the digital economy, corporate financial transformation has become an inevitable trend. As a centralized and standardized financial management model, the Financial Shared Service Center (FSSC) has emerged as a core topic in both academic research and business practice.

Domestic and international scholars have conducted extensive exploration into the construction pathways, operational management, and technological enablement of FSSCs, widely recognizing their core value in streamlining processes, reducing costs, and enhancing collaborative efficiency. Research such as Research on the Path of Financial Digital Transformation Based on "Financial Shared Services+" [1] and Upgrading and Optimization of Financial Shared Service Platforms with Big Data Technology [2] provides specific pathways for the upgrading and optimization of financial shared service platforms.

In summary, existing research has laid a solid foundation for the construction and operation of FSSCs. However, within the unique technological environment of the digital economy, there remains a need to deepen discussions on practical implementation challenges such as personalized adaptation for different enterprises, systemic synergy optimization, and personnel transition alignment. Current research has yet to fully address enterprises' practical needs for the continuous optimization of FSSCs. This gap also provides a key direction for the research presented in this paper.

2. Operating Status of Financial Shared Service Centers

With the deepening development of the digital economy, Financial Shared Service Centers (FSSCs) have emerged as a crucial practical direction for corporate financial digital transformation, demonstrating a trend of scaled construction and gradual functional expansion. Currently, FSSCs in most enterprises have integrated core financial functions such as accounting and bookkeeping, capital management, tax processing, financial reporting, and expense control. Some enterprises, leveraging digital technologies like cloud computing and big data, have achieved the digitalization and online operation of fundamental financial processes.

There are differences in the construction progress across enterprises of varying sizes. Large enterprises, benefiting from advantages in capital, technology, and talent, exhibit greater maturity in system deployment and process standardization, enabling them to provide centralized financial services across regions and business units. Small and medium-sized enterprises (SMEs), meanwhile, tend to focus on streamlining and integrating core processes, with cost control and efficiency improvement as their primary objectives.

Overall, the value proposition of FSSCs is evolving beyond mere process centralization and cost savings, extending towards data synergy and risk management. They are increasingly becoming a vital enabler for supporting enterprises in achieving scaled development and implementing refined management.

3. Operational Challenges of Financial Shared Service Centers

Although the construction of Financial Shared Service Centers has achieved certain results, many prominent issues remain in their actual operations.

At the process level, financial processes across different business lines lack unified standards and contain many redundant steps. Disconnects in cross-departmental and cross-system process integration lead to efficiency problems such as data transmission delays and duplicate operations.

At the system level, most existing shared platforms feature generic architectures with insufficient interface compatibility with enterprise business systems, ERP systems, and tax systems. Prominent data silos make it difficult to achieve real-time synchronization and joint analysis of financial and operational data, hindering the

full realization of data value.

At the management level, there is a lack of clear organizational structure and functional division of labor, resulting in ambiguous responsibility definitions during operations. A scientific multi-dimensional performance evaluation system is yet to be established, with assessments missing for process efficiency, service quality, and risk control, making it difficult to generate sustained motivation for continuous improvement.

Financial Shared Service Centers place higher demands on the knowledge structure and professional capabilities of finance personnel. However, existing talent development systems and incentive mechanisms have not fully adapted to this shift. This leads to an increasingly prominent structural talent mismatch: a surging demand for versatile finance professionals and a severe shortage in the supply of such talent [3].

4. Operational Optimization Plan for Financial Shared Service Centers

To address the aforementioned issues, enterprises should establish a comprehensive data quality standard system. A cross-functional data governance team comprising members from finance, information technology, and business units should be formed. This team will define quality standards across dimensions such as data completeness, accuracy, and timeliness, based on industry norms and enterprise-specific needs [4]. Furthermore, it is essential to establish mechanisms for cross-departmental and cross-system process integration, clarify data transmission rules and milestones, and achieve closed-loop operation throughout the entire workflow.

Regarding platform enhancement, enterprises should leverage technologies like cloud computing, big data, and blockchain to build an integrated financial shared service management platform. This involves creating data interfaces with business systems, ERP systems, and tax systems to enable centralized collection, real-time transmission, and intelligent analysis of financial data, thereby breaking down data silos. The platform should also feature flexible configuration capabilities for its modules to better adapt to complex business scenarios.

The healthy and efficient development of a Financial Shared Service Center requires a sound management system and framework [5]. This entails clarifying the center's organizational structure and functional divisions of responsibility, and establishing a closed-loop operational mechanism. A multi-dimensional operational evaluation system should be constructed, incorporating key performance indicators (KPIs) for process efficiency, service quality, cost control, and risk management to enable dynamic monitoring of operational effectiveness. Concurrently, intelligent risk control checkpoints should be embedded, and a risk database with an early warning system established to enhance the precision of risk governance.

Additionally, a comprehensive talent development system for cultivating versatile professionals should be implemented. Enterprises should organize specialized teams to conduct a thorough review of existing service processes within the Financial Shared Service Center, employing process optimization tools to identify and eliminate redundant steps [4].

5. Conclusions

This study addresses the transformation imperatives of corporate financial management in the digital economy and the practical challenges encountered in the construction and operation of Financial Shared Service Centers (FSSCs), proposing an integrated, end-to-end solution. By consolidating core financial processes, establishing an integrated digital platform, and implementing a standardized operational system supported by a multi-dimensional evaluation mechanism, the research precisely targets and resolves pain points inherent in traditional FSSC models, such as process redundancies, system fragmentation, and weak risk governance. This approach facilitates the centralized, collaborative, and intelligent evolution of financial services.

The research offers an innovative breakthrough regarding the bottlenecks of technological adaptation and operational optimization for FSSCs within the digital economy context. It not only provides enterprises with a practical and replicable toolkit for financial transformation but also enriches the theoretical framework concerning the integration of the digital economy with corporate financial shared services.

Future research could focus on expanding industry-specific applicability studies. By tailoring optimization solutions to the distinct operational characteristics of sectors such as manufacturing, services, and the internet industry, and by deepening the integration and application of digital technologies, avenues can be explored for

implementing advanced technologies like artificial intelligence and big data analytics in higher-order functions such as financial forecasting and risk early warning. These efforts will assist enterprise FSSCs in transitioning from a "process-service-oriented" model to a "value-creation-oriented" paradigm, thereby providing more robust financial support for enterprises to achieve high-quality development.

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Conflicts of Interest

The authors declare no conflict of interest.

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