

## CURRENT AND DESIRED STATES OF THE FINANCIAL ACCOUNTING OF JINGDEZHEN UNIVERSITY JIANGXI PROVINCE, CHINA

**Jun Yu**

<sup>1</sup>Doctoral Education Student (Educational Administration and Development), Faculty of Education, Mahasarakham University, Thailand, [yujun64010561034@gmail.com](mailto:yujun64010561034@gmail.com)

**Tharinthorn Namwan**

<sup>2</sup>Associate Professor, Faculty of Education, Mahasarakham University, Thailand, [tharinthorn.n@msu.ac.th](mailto:tharinthorn.n@msu.ac.th)

**Karn Ruangmontri**

<sup>3</sup>Associate Professor, Faculty of Education, Mahasarakham University, Thailand, [karn.r@msu.ac.th](mailto:karn.r@msu.ac.th)

**Abstract:** The scale of higher education in China is huge and has become the largest in the world. The realization of higher education modernization is related to the future of the country and the nation (Ministry of Education, 2022). *China's Education Modernization 2035* points out that “investment in education is basic guarantee of education modernization. Investment in education should be regarded as a basic and strategic investment to support long-term development of the country.” With increasing investment in higher education, the task of financial accounting for higher education is becoming more and more heavy. The research aims to investigate and identify the components and sub-components of financial accounting in Jingdezhen University, Jiangxi Province, China by sending expert confirmation forms to 5 experts in the field of education management. The research discusses current situation and ideal state of financial accounting in Jingdezhen University through the questionnaire survey of 265 teachers in Jingdezhen University. The research uses PNImodified to evaluate key priority demand index of financial accounting in Jingdezhen University. Through questionnaire feedback, the research finds out the existing problems in financial accounting in Jingdezhen University and puts forward corresponding countermeasures. The research found that: 1) Overall, the five experts' evaluation results of the financial accounting components of Jingdezhen University were all at the highest level. 2) The current situation of Jingdezhen University's financial accounting is generally at a medium level. When considered from 5 aspects, the average values from high to low are Accounting, Budgeting, Tax management, Informationization construction, Internal audit and supervision. In addition, the ideal state of financial accounting at Jingdezhen University is generally at the highest

level. When considered from 5 aspects, the average values from high to low are Accounting, Budgeting, Informationization construction, Tax management, Internal audit and supervision. 3) When considering five aspects, the priority needs of financial accounting at Jingdezhen University are, from high to low: Budgeting, Internal audit and supervision, Informationization construction, Tax management, and Accounting. The research has enlightenment for policy makers, professors and financial staff of universities in Jiangxi Province, and has certain reference value for researchers working in similar fields of financial accounting. The research can also be used as a reference for other countries to strengthen financial accounting work.

**Keywords:** Universities, Financial Accounting; Financial management

## 1. Introduction

China has a population of 1.41 billion, total 3,012 colleges and universities, 1,238 regular undergraduate schools, total 44.30 million students in various forms of higher education, 1,885,200 full-time higher education teachers, of which 1,269,700 teachers in regular undergraduate schools, and has become the world's largest country in the scale of higher education. Chinese government has invested heavily in higher education. *China's Education Modernization 2035* points out that "investment in education is basic guarantee of education modernization. Investment in education should be regarded as a basic and strategic investment to support long-term development of the country. China should deepen the reform of the mechanism for investment in education funds, improve the efficiency and effectiveness of the use of funds, and form a legal, standardized, institutionalized and scientific system for investment in education and mechanism for allocation, use and management of education funds, so as to provide a strong material guarantee for the realization of education modernization" (CPC Central Committee, State Council, 2019).

China should "pay attention to driving investment by strengthening policy design, system design and standard design, improve long-term mechanism to ensure the sustained and stable growth of financial education investment, ensure that education expenditure in general public budget only increases year by year, that education expenditure in general public budget, which is averaged by the number of students in school, only increases year by year, and that the proportion of state fiscal education expenditure to GDP is not less than 4%" (CPC Central Committee, State Council, 2019). Taking 2021 as an example, China's "GDP preliminary accounting figure is RMB 114,367 billion yuan, state fiscal education expenditure is RMB 4,583.531 billion yuan, and the proportion of state fiscal education expenditure to GDP is 4.01%" (Ministry of Education, 2022). The budget figure of university funds is getting larger and larger. Taking 2022 as an example, Tsinghua University's budget reached RMB 36.2 billion yuan, ranking first. The number of universities with a budget of more than RMB 10 billion yuan reached 15 (Ministry of Education of China, 2022).

From 2021 to 2023, China has successively issued a series of management systems to strengthen the management of university funds. For example, in order to strengthen financial support for universities and standardize the management of funds, China has issued a series of management documents. In order to further regulate financial behavior of colleges and universities, strengthen

financial management and supervision, improve the ability and level of financial governance, improve the efficiency of the use of funds, and promote healthy development of higher education, China has issued *Financial Regulations for Colleges and Universities* (Ministry of Finance, Ministry of Education, 2022). In order to standardize the cost accounting work of colleges and universities, improve internal management level and operation efficiency, and serve colleges and universities to fully implement budget performance management, China has launched *Specific Guidelines for Cost Accounting of Public Institutions --- Colleges and Universities* (Ministry of Finance, Ministry of Education, 2022). In order to standardize and strengthen the management of funds supporting the reform and development of local colleges and universities, improve the efficiency of the use of funds, and promote connotative development of local colleges and universities, China has issued the *Measures for Management of Funds Supporting the Reform and Development of Local Colleges and Universities* (Ministry of Finance, Ministry of Education, 2021). In order to strengthen the management of state fund project funds for colleges and universities and increase support for the construction of first-class universities (disciplines), China has issued the *Measures for Management of Basic Scientific Research Business Expenses of Central Colleges and Universities*, the *Measures for Management of Funds for Projects Funded by National Natural Science Foundation of China*, the *Measures for Management of Funds for Projects Funded by National Social Science Fund of China*, the *Measures for Financial Management of China National Arts Fund*, the *Measures for Management of Special Fund for Philosophy and Social Sciences Prosperity Plan of Colleges and Universities*, the *Measures for Management of Funds for Modern Vocational Education Quality Improvement Plan*, *Interim Measures for Performance Management of the Construction Plan of High-level Vocational Schools and Majors with Chinese Characteristics*, *Measures for Management of Special Funds for the Construction of*

*World-class Universities (Disciplines) and the Guidance of Characteristic Development in Central Universities*, and other management documents. The promulgation of these documents is conducive to promoting the standardization of financial management in colleges and universities, but the implementation of these reform systems is not easy, and puts forward a series of tasks to accelerate the reform of financial management in colleges and universities.

The *Decision of the Central Committee of the Communist Party of China on Major Issues Concerning Comprehensively Deepening Reform* adopted at the Third Plenary Session of the 18<sup>th</sup> CPC Central Committee clearly puts forward overall requirements for establishing an accrual basis comprehensive government financial reporting system.

Subsequently, the Ministry of Finance has issued a series of regulations, including basic guidelines, specific guidelines and application guidelines, gradually established the framework of government accounting system, and built a government accounting system with Chinese characteristics, namely, with double basis, double report and double system, that budget accounting and financial accounting are moderately separated and connected with each other. As an important

part of public institutions, colleges and universities have officially implemented the new government accounting system since January 1, 2019.

In order to promote the process of education informatization, many countries regard the development of financial informatization in colleges and universities as an important task in the process of education informatization. American Professor Kenneth Green first proposed the concept of “Digital Campus”. In 1982, American Professor McCarthy proposed in *REA Model -- General Accounting System Framework* that REA model should be used in the development of financial management information system in colleges and universities to improve system construction. There is no special accounting system and standard for colleges and universities in the world. Taking the United States as an example, the accounting work in its colleges and universities mainly relies on the government and some non-profit organizations. The specific performance is the “dual-track” accounting system of American colleges and universities. Among them, the state universities in the United States are equivalent to public universities in China. The government bears the funds for construction of facilities and main activities of such universities, and makes public their financial status every year. These universities follow the guidelines set by the Governmental Accounting Standards Board (GASB).

Wang Guobing (2021) points out that current financial accounting method on the cash basis in colleges and universities could not aggregate education cost. Therefore, on the cash basis and combining with the principle of accrual basis, colleges and universities can not only accurately aggregate the education cost of schools, but also simplify financial accounting. After comparing the financial reports of Chinese and foreign colleges and universities, Li Jianfa (2021) puts forward the prospect of the reform of the accrual system of colleges and universities, and suggests that domestic colleges and universities should learn the disclosure of education information from European and American colleges and universities to realize sustainable development of colleges and universities. Earl R. Wilson 2004, etc. research the existing “dual-track” accounting work in American colleges and universities, and believe that the essence of accounting work aims to obtain effective accounting information. Direct embodiment of accounting information is financial statements, which assist decision makers in colleges and universities in carrying out effective research and judgment of current situation. Colleges and universities attach importance to the preparation of balance sheet, income and expenditure statement and cash flow statement, which fully reflects the net assets, annual income and operating status of colleges and universities (Liu Lihan, 2013). Liu Huanhuan (2022) points out that, in the context of socialist market economy, the feasibility of strengthening financial management of colleges and universities is discussed from four aspects, including: the defects of financial management system of colleges and universities, lack of corresponding evaluation index, imperfect operating mechanism, and insufficient use of funds. In financial performance evaluation system of colleges and universities, Wall specific gravity evaluation method and fuzzy comprehensive evaluation method are used to strengthen the pre-management of colleges and universities and establish a perfect financial management operation mechanism. Pan Wei (2020) believes that, when colleges and universities are facing increasingly complex financial management situations, the most important problem is

how financial staff can effectively analyze financial risks, establish financial risk evaluation index by using analytic hierarchy process and combining with actual situation of financial work in colleges and universities, and comprehensively evaluate financial risks of colleges and universities through risk evaluation index. From the theoretical point of view, preventive measures are put forward, such as specific warning limits, excessive risk warning. Gan Meifang (2022) makes a deep reflection and discussion on current situation and framework of higher education cost accounting. Qin Shunhong and Bao Yuhong (2022) analyze the content, cost and benefits of higher education, and carry out in-depth research on how to quantify social cost and benefits. Zhao Yuan (2021) makes an in-depth discussion on internal financial resource allocation and university financial value engineering management, etc., and puts forward suggestions on further standardizing financial behavior and clarifying the economic responsibility system of colleges and universities, etc.

## 2. Methodology

### 2.1 Research area and participants

This thesis chooses Jingdezhen University as an example to research the financial accounting problems of Chinese colleges and universities, because Jingdezhen University is a representative of local colleges and universities in China. Since 2000, in order to meet the needs of local economic construction and social development, China has established a number of undergraduate colleges and universities serving local and industrial development through merger, upgrade and new construction. The colleges and universities generally need to take and are taking the road of application-oriented transformation and development. Statistics show that, from 2000 to 2022, the Ministry of Education has approved the construction of total 726 undergraduate colleges and universities, accounting for 57.16% of the country's ordinary undergraduate colleges and universities (1,270), accounting for "half of the country's undergraduate colleges and universities". These local undergraduate colleges and universities generally face the problems of small budget, tight funds, rough financial accounting and so on, and have the common problems of financial accounting in Chinese local colleges and universities.

5 financial accounting evaluation experts from Jingdezhen University and 265 people closely related to financial accounting from Jingdezhen University, Jiangxi Province, China are used as a sample group. They include: president, vice president in charge of finance, middle-level cadres of financial management, grassroots cadres related to finance and teachers' representatives.

### 2.2 Data collection

- (1) Collect the elements of financial accounting of Jingdezhen University from literature, concept, theory and related research.
- (2) Collect the expert confirmation forms filled in by 5 experts, adjust these components according to the suggestions of experts, and finally determine the components and sub-components of financial accounting of Jingdezhen University.
- (3) Submit a request letter to the College of Education of Mahasarakham University through official

process and receive the approval from the College of Education. After receiving the approval letter, mail the application data collection request approval letter from the College of Education of Mahasarakham University to Jingdezhen University for requesting Jingdezhen University as a sample group to collect data. After obtaining permission, give questionnaires to 265 teachers from Jingdezhen University by stratified random sampling method. Questionnaires are automatically distributed and collected by the Questionnaire Star software, and the participants have one week to complete the questionnaires.

We follow ethical standard for data collection, and it is the primary responsibility of researchers to ensure ethical standard (Committee, 2012; Wager & Kleinert, 2014), because ethical standard is an important part of the research process (Holmes, 2020). In the research, in order to fulfill ethical considerations, all respondents are informed of the purpose and objectives of the research prior to filling in the questionnaires. The respondents are educated on informed consent, and all the respondents have the right to withdraw from the survey without any explanation.

### 2.3 Data manipulation and analysis

- (1) Use SPSS program to analyze the suitability of financial accounting components and sub-components of Jingdezhen University, and obtain average score and standard deviation of each component of financial accounting in Jingdezhen University.
- (2) Use SPSS program to analyze the questionnaire data, and obtain mean value and standard deviation of current situation and ideal state of financial accounting in Jingdezhen University.
- (3) Obtain Modified Priority Need Index (PNI<sub>modified</sub>) according to the calculated mean value and standard deviation of current situation and ideal state of financial accounting in Jingdezhen University, and use PNI<sub>mod</sub> to evaluate the results of key priority demand.

## 4. Conclusion

- (1) Obtain the elements and index of financial accounting in Jingdezhen University through the research of literature, concept, theory and related researches. The results show that the financial accounting in Jingdezhen University has 5 components and 16 sub-components, as shown in Table 1.

Components	Sub-components
<b>1. Budgeting</b>	1.1 Income budget
	1.2 Expenditure budget
<b>2. Accounting</b>	2.1 Income accounting
	2.2 Expenditure accounting
	2.3 Financial reports and presentations
	3.1 Tax policies and regulations

<b>3.Tax management</b>	3.2 Tax planning
	3.3 Tax risk management
<b>4.Internal audit and supervision</b>	4.1 Supervision of income and distribution
	4.2 Supervise various expenditures of the school
	4.3 Supervise budget and plan finance
	4.4 Supervision of currency and assets
<b>5.Informationization construction</b>	5.1 Accounting transaction processing information system
	5.2 Financial management information system
	5.3 Financial decision support system
	5.4 Organization interconnection system

### 1. Table 1 Components of financial accounting of Jingdezhen University

(2)The evaluation results of all the components of financial accounting in Jingdezhen University have reached the highest level, which indicates that the experts agree that the following 5 items are suitable as the components of financial accounting and can be used inthe later questionnaire, as shown in Table 2.

Components of financial accounting in universities	Level of suitability		
	<input type="checkbox"/> X	S.D.	Result
1.Budgeting	4.90	.224	Highest
2.Accounting	4.80	.183	Highest
3.Tax management	4.87	.183	Highest
4.Internal audit and supervision	4.85	.137	Highest
5.Informationization construction	4.80	.112	Highest
<b>Total</b>	<b>4.84</b>	<b>.060</b>	<b>Highest</b>

### 2. Table 2 Five expert assessment results of the 5 components of financial accounting of Jingdezhen University

(3)The evaluation results of all the sub-components of financial accounting in Jingdezhen University have reached the highest level, which indicates that 5 experts agree that 16 sub-items are suitable as sub-components of the 5 components of financial accounting in Jingdezhen University, as shown in Table 3.

Components	Sub-components	Level of suitability		
		<input type="checkbox"/> X	S.D.	Result
<b>1.Budgeting</b>	1.1 Income budget	4.80	.447	Highest
	1.2 Expenditure budget	5.00	.000	Highest
	2.1 Income accounting	4.80	.447	Highest

<b>2.Accounting</b>	2.2 Expenditure accounting	4.60	.548	Highest
	2.3 Financial reports and presentations	5.00	.000	Highest
<b>3.Tax management</b>	3.1 Tax policies and regulations	4.80	.447	Highest
	3.2 Tax planning	4.80	.447	Highest
	3.3 Tax risk management	5.00	.000	Highest
<b>4.Internal audit and supervision</b>	4.1 Supervision of income and distribution	4.60	.548	Highest
	4.2 Supervise various expenditures of the school	4.80	.447	Highest
	4.3 Supervise budget and plan finance	5.00	.000	Highest
	4.4 Supervision of currency and assets	5.00	.000	Highest
<b>5.Informationization construction</b>	5.1 Accounting transaction processing information system	4.80	.447	Highest
	5.2 Financial management information system	4.60	.548	Highest
	5.3 Financial decision support system	5.00	.000	Highest
	5.4 Organization interconnection system	4.80	.447	Highest
<b>Total</b>		<b>4.84</b>	<b>.060</b>	<b>Highest</b>

### 3. Table 3 Five expert assessment results results of the 16 sub-components of financial accounting of Jingdezhen University

(4)The survey results of current situation of financial accounting in Jingdezhen University are generally at a middle level. Average scores from high to low are Accounting,Budgeting, Tax management, Informationization construction, Internal audit and supervision respectively. In addition, the ideal state of financial accounting in Jingdezhen University is generally at the highest level. From 5 aspects, the mean value from high to low is Accounting, Budgeting, Informationization construction, Tax management, Internalaudit and supervision respectively, as shown in Table 4.

Financial accounting in universities	Current status			Desirable state		
	□X	S.D.	Result	□X	S.D.	Result
1.Budgeting	3.19	.432	Moderate	4.71	.314	Highest
2.Accounting	3.24	.470	Moderate	4.72	.319	Highest
3.Tax management	3.19	.478	Moderate	4.65	.365	Highest



4.Internal audit and supervision	3.16	.478	Moderate	4.64	.375	Highest
5.Informationization construction	3.18	.463	Moderate	4.66	.388	Highest
<b>Total</b>	<b>3.19</b>	<b>.362</b>	<b>Moderate</b>	<b>4.68</b>	<b>.274</b>	<b>Highest</b>

#### 4. Table 4 Results of the current status and desirable state of financial accounting of Jingdezhen University

(5) From 5 aspects, the priority demand of financial accounting in Jingdezhen University from high to low is Budgeting, Internal audit and supervision, Informationization construction, Tax management, Accounting respectively, as shown in Table 5.

Modified Priority Need Index	Current Status		Desired States		PNI modified (I-D)/D	Rank
	□ X	S.D	□ X	S.D		
Budgeting	3.19	.432	4.71	.314	0.476	1
Accounting	3.24	.470	4.72	.319	0.457	5
Tax management	3.19	.478	4.65	.365	0.458	4
Internal audit and supervision	3.16	.478	4.64	.375	0.468	2
Informationization construction	3.18	.463	4.66	.388	0.465	3
<b>Total</b>	<b>3.19</b>	<b>.362</b>	<b>4.68</b>	<b>.274</b>	<b>0.467</b>	

#### 5. Table 5 Mean, Standard Deviation, Modified Priority Index, and Ranking of five components of financial accounting of Jingdezhen University

### 5. Conclusion

Through the research on current situation and ideal state of financial accounting in Jingdezhen University, the researchers find that current situation of financial accounting in Jingdezhen University is generally at a middle level, and mean value from high to low is Accounting, Budgeting, Tax management, Informationization construction, Internal audit and supervision respectively. In addition, the ideal state of financial accounting in Jingdezhen University is generally at the highest level, and mean value from high to low is Accounting, Budgeting, Informationization construction, Tax management, Internal audit and supervision respectively. According to current situation and ideal state of financial accounting in Jingdezhen University, it can be evaluated that the priority demand of financial accounting in Jingdezhen University from high to low is Budgeting, Internal audit and supervision, Informationization construction, Tax management, Accounting respectively.

Through research, it is found that the main reason why current situation of financial accounting in Jingdezhen University is at the middle level is that there are five main problems in financial accounting in Jingdezhen University: (1) the procedures in the process of budgeting are not standardized, and lack research and demonstration; (2) the method of reimbursement is seriously backward, and the reimbursement procedures are complicated; (3) lack of a dedicated tax

management team; (4) the internal audit system is not sound, and lacks due independence; (5) lack of good infrastructure construction during informationization construction. In order to solve these problems and improve the financial accounting level in Jingdezhen University, the researchers believe that there are five feasible methods: (1) strengthen research and demonstration, and improve the scientificity of budgeting (Wang Hongyun 2021); (2) strengthen the process design and improve the accuracy of accounting (Wang Jianmei 2013); (3) strengthen policy learning and improve the service type of tax management (Zhang Yu 2019); (4) establish a sound internal audit system to avoid management loopholes (Zhou Wenxue 2022); (5) actively promote and implement the construction of digitization and informatization of financial management (Dong Yanda 2019).

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