

# Discussion on the Integrated Development Path of Financial Accounting and Management Accounting

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**Abstract:** The gradual development of economy and rapid progress of science and technology have promoted human society to step forward into the era of digital economy, and then promoted the transformation of financial accounting function based on accounting and supervision to management accounting function based on value creation and value increment. However, both financial accounting and management accounting are branches of the accounting discipline, and the professional knowledge of a single branch is slightly insufficient to solve problems in a certain field. Only by combining and integrating the knowledge of multiple branches, and analyzing and solving problems from multiple perspectives can enterprises achieve sustainable development. Therefore, in combination with the background and direction of industry development in the era of digital economy, this paper analyzes the necessity of the integrated development of financial accounting and management accounting based on the functional positioning of enterprise financial accounting and management accounting, and discusses the integrated development mode of financial accounting and management accounting from the aspects of goal orientation, platform construction and content construction. And then put forward the two in the concept of mutual integration, content mutual penetration, system framework, technical personnel mutual integration and other aspects of the feasible path, in order to improve the accounting staff's business ability and comprehensive quality, conform to the market demand and the development of The Times.

**Keywords:** Financial accounting, Management accounting, Fuse, Development path.

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## 1. Introduction

With the rapid development and widespread promotion of the new generation of information technologies such as the Internet, blockchain, financial robots, big data and cloud accounting, tremendous changes have taken place in the financial and accounting management mode of all walks of life, and accounting work is developing in the direction of intelligence. In order to meet the requirements of social work on financial and accounting personnel in the new era, The integration of financial accounting and management accounting is imperative. However, in the process of the integration and development of the two, the operation and management of enterprises are faced with many uncertainties. Therefore, in the context of the digital economy era, how to adopt scientific and efficient methods and strategies to improve the effectiveness of the integration and development of the two has become a key issue that needs to be solved urgently in the development of modern enterprises. Lin Gang (2019) pointed out that the difference between financial accounting and management accounting in the cost measurement aperture is the main obstacle to the further development of management accounting, and proposed that the solution is to combine the cost methods of the two. Kou Haifeng (2020) found that the integrated development of market economy is accompanied by the rising cost of operation and management. Therefore, more and more managers are aware of the importance of financial accounting and management accounting, and have achieved certain results in practice. Yan Hui (2021) proposed that the effective integration of financial accounting and management accounting and the establishment of a scientific and effective information system on this basis is the inevitable trend for the development of enterprise financial management. Dong

Haibin (2023) proposed that in order to keep up with the development of The Times and keep pace with The Times, enterprises should take effective measures to actively promote the better integration of financial accounting and management accounting. It can be seen that the integration of financial accounting and management accounting can effectively solve the difficulties and problems encountered in the practice and management of enterprise accounting. Based on this, on the basis of defining the concepts of financial accounting and management accounting, this paper analyzes the necessity of their integrated development, and puts forward the practical countermeasures of their integrated development from many aspects through the analysis of the development mode.

## 2. The Necessity of The Integration of Financial Accounting and Management Accounting

(1) Realistic needs: conform to the development of The Times

With the development of science and technology, the Internet, big data, cloud accounting and other information technologies have been widely used, which has brought great changes to the work of the accounting industry, and an unprecedented change has occurred. Financial robots will also replace the work of basic financial accounting workers. In order to actively respond to the complex and changing market environment, enterprises need to reasonably adjust their internal management methods in light of the actual development situation and operational needs, so as to ensure that financial work can be carried out in an orderly manner and achieve corporate development goals. In the case of continuous development of information technology,

advanced information management technology is gradually integrated into the financial management of enterprises. The previous financial management work can no longer meet the development needs of the company at this stage. The organic combination of financial accounting and management accounting is more in line with the development needs of enterprises at this stage. In addition, in the face of the new situation of economic development, if enterprises want to stand in the fierce competition, they must put the center of development on "talents". Financial accounting and management accounting are crucial in the development of enterprises. High-quality and high-level accounting talents can improve the quality of financial management of enterprises, and the integration of the two can effectively save human resources. At the same time, it also meets the needs of enterprise development under the new situation.

(2) Practical basis: Service and development of long-term interests of enterprises

The integrated development of financial accounting and management accounting has certain advantages and characteristics, that is, the effective integration of the two can actively participate in enterprise management. In other words, in the process of enterprise development, on the one hand, through the information advantages of financial statistics data, it can make correct adjustments to various activities of enterprises, and thus play a positive role in guiding the business activities of enterprises. Therefore, the integration of the two forms of accounting development, not focusing on the current short-sighted behavior, but looking to the future, for the future good and rapid development of the enterprise has played a vital role in promoting. On the other hand, through the data processing ability of management accounting, the amount of information can be improved, and the obtained data can be counted and predicted, so that the management information of enterprises can be shared, so that managers can have a relatively complete understanding of the overall information of enterprises and grasp the financial information in real time.

### **3. Analysis of Integrated Development Mode of Financial Accounting and Management Accounting**

(1) Target positioning

At this stage, human society is moving towards the era of digital economy, and profound changes have taken place in the mode of production and operation, organizational management mode, and financial and financial paradigm. However, the single development mode of financial accounting or management accounting can no longer meet the needs of enterprise development. Therefore, we should combine the major of financial accounting and management accounting, use new technology, new ideas, new paradigm and new means to cultivate composite accounting talents for the development of enterprises. In the exploration of the integrated development mode of the two, the establishment of the concept of integrated development is the basis of the effective integration of the two, and strengthening the penetration of the two in the content is the essence of the integration, and the organic combination of the two can create high-quality composite talents to adapt to the new era.

(2) Platform construction

In the process of integrated development of financial

accounting and management accounting, we should also recognize the importance of information platform construction, use modern information technology means to build an information management platform, provide platform support and information data support for staff, realize information sharing, and provide a reliable basis for managers to make decisions. First, when building the information platform, it is necessary to make reasonable use of advanced information technology to ensure that the platform fully realizes the storage of financial accounting and management accounting information, provides information and data protection for the work implementation of relevant staff, and improves work efficiency. Second, in the construction of the platform, strengthen the interconnection with other information systems, realize the entry of information data at one point and share it everywhere through intelligent collection, reduce the work intensity of grassroots operators, and better achieve the business goal of reducing costs and increasing efficiency. Third, after the platform is built, strengthen the thought guidance of the integrated development of financial accounting and management accounting according to accounting standards, constantly improve the platform management standards, continuously optimize the comprehensive benefit evaluation standards after the platform operation, regularly carry out benefit analysis, and truly realize intelligent office and digital management.

(3) Content construction

Both financial accounting and management accounting belong to an important work in the operation and management of enterprises. Based on the development goals of enterprises, financial accounting and management accounting collect, process and process the information reflected in the economic activities of enterprises, and then guide, regulate and control the economic activities of enterprises, so as to optimize the business activities of enterprises to the maximum extent and achieve effective decision-making. In the process of their fusion development, this paper draws on Huang Manyuan's research to carry out fusion analysis from three aspects, namely, information input perspective, control process perspective and achievement expression perspective.

a. Integration of information input

Enterprise financial accounting and management accounting have the same information source, which is based on the events and economic transaction data that occur in the process of enterprise production and operation activities, collect and organize the information, and then use specific methods to deal with it. From the content point of view, both are accounting for the current and future capital trends of the enterprise, and there is a great overlap in the accounting content, that is to say, the work of the two has certain similarities. In the operation and management activities of enterprises, by collecting and summarizing, processing, storing and sharing relevant accounting data information, the flow and use of enterprise funds can be intuitively reflected, and the derivative value generated by the flow of funds can be reflected. In terms of financial information, the methods of financial accounting and management accounting to obtain information are the same. In the case of cross, overlap or independence, the two can use their own methods to deal with similar accounting information, which can clearly reflect the direction of their respective emphasis. Therefore, in management accounting, taking financial accounting data as

the core information source is conducive to the unification of accounting language and the steady improvement of the internal organization and management efficiency of enterprises, so as to effectively meet the objective needs of internal cost and efficiency.

#### b. Integration of control process

The combination of financial accounting and management accounting is regarded as a management activity, or an organic combination, so that it can give full play to its unique management control function. In the new economic situation, the enterprise organization to carry out various management activities or investment control plans, need to achieve the important purpose of integrated development in the whole management control process. In order to optimize the integration effect of financial accounting and management accounting in the control process, some work contents such as strategy methods and performance appraisal should be refined and decomposed, and the modern process control idea should run through the whole accounting work process. In addition, it is necessary to compare and analyze the actual financial situation of the enterprise with the expected effect, and give timely feedback to ensure that the operation effect of the enterprise can be continuously improved. In the new economic situation, such an organic cycle model will play a positive role in promoting the long-term development of enterprises.

#### c. Integration of results expression

The result of the integration of financial accounting and management accounting must have the output of achievement expression, and achievement expression is not only an important carrier of integration development, but also an effective way. In the era of digital economy, the measurement of enterprise value and strength has changed from tangible assets such as assets and equipment to intangible assets such as knowledge and manpower. The amount of these intangible assets will play a crucial role in the operation and development of enterprises. These assets often cannot be accurately measured or approved in the financial statements. For the users of accounting statements, the greater the need to understand and grasp the real competitiveness of the enterprise, the greater the usefulness of intangible assets such as non-value information. By using the management accounting information system, quantitative results can be closely combined with descriptive descriptions, and the information content provided greatly improves the practicality of accounting information.

## 4. Practice Countermeasures of Financial Accounting and Management Accounting Integration Development

### (1) Mutual integration of ideas

In the complex and changeable development situation, in order to promote the effective integration and development of financial accounting and management accounting, we must change the conservative and outdated way of thinking, abandon the traditional conservative ideas, take the initiative to remove the shackles of the solidified working mode of financial accounting and management accounting. In the high quality development of accounting work in the new era, Flexible application of advanced integrated development ideas, methods and strategies to solve the problems and

contradictions in the process of their integration. First of all, it is necessary to pay attention to the training of managers, improve the management concept of managers by strengthening the education and training of managers, so that managers have a full understanding of the practical significance of the integrated development of the two, and objectively examine the positive role played by the integrated development of the two in improving the competitiveness of enterprises and strengthening the comprehensive strength, so as to reform the traditional way of thinking. Actively and effectively adapt to the new changes brought about by the integration and development of the two. Secondly, the effective integration of financial accounting and management accounting requires relevant staff to establish correct ideas and concepts, and constantly improve them in daily work, so that financial accounting and management accounting can promote each other. Therefore, it is necessary to strengthen the training of relevant staff, so that staff can understand the significance and role of the integration of the two and the benefits of the integration for the development of enterprises. In this way, employees will accept the status quo with a positive attitude and devote themselves to the process of integration and development with a full working attitude.

### (2) Mutual penetration of contents

In the modern accounting system, financial accounting and management accounting are two indispensable subjects, and in practice, the development of the two work depends on the accumulation of experience of staff on the one hand, and on the other hand depends on the study of relevant theories, which reflects the common basis of the integration of the two, namely accounting theory, to a certain extent. By studying accounting theory and deepening the understanding and cognition of accounting theory, we can promote the mutual penetration of financial accounting and management accounting in theory and content, and then realize the integration of the two, so that the accounting work of enterprises can keep up with the pace of the development of The Times and make enterprises stand out in the fierce competition. In daily work, financial accounting and management accounting have different focuses. Financial accounting focuses on recording, accounting the business process and generating financial statements to provide basic financial information for enterprise decision-making, while management accounting focuses on disclosing business information to provide help for enterprises to adjust and optimize strategic decision-making. But generally speaking, the two are to improve the efficiency of enterprise operation as the ultimate goal, to promote the enterprise management to achieve scientific, rationalization, high efficiency. In addition, the content of financial accounting and management accounting can be better penetrated and integrated with the support of big data technology. Through the sharing of technology and data, financial accounting can provide the foundation for management accounting, while management accounting can supplement and expand the business vision of financial accounting. Finally, through the integration of the two, enterprises can serve a higher level of operation and management.

### (3) Build an integration system

The integration of financial accounting and management accounting will promote the continuous improvement and breakthrough of accounting theory. At present, although most enterprises have established relatively sound financial

accounting management system and management accounting management system, there are still some differences between them, so in the aspects of daily management focus and work content, the purpose of effective sharing of information resources cannot be realized. In order to better realize the organic integration of financial accounting and management accounting, it is necessary to build the integration system, optimize the management process and establish a sound management mechanism. By building a scientific and perfect integration system, accounting activities of enterprises can be more consistent with existing business activities, meet the diversified needs of multiple information users, reduce repetitive work, and improve accounting work efficiency. In the construction of integration, first of all, enterprise managers should pay attention to management accounting and affirm its important role in the development of enterprises, so as to facilitate accounting workers to collect and integrate relevant economic information more accurately. Secondly, it is necessary to continuously improve the quality of enterprise accounting personnel, especially to strengthen the training of management accounting personnel, so that they realize the importance of the innovation of management accounting work and accounting integration for the development of enterprises, so as to better promote the communication and exchange between financial accounting staff and management accounting staff. Thirdly, enterprises need to improve and perfect the business system of financial accounting and management accounting, so that relevant staff can collect relevant data more conveniently and effectively, and promote the effective integration of financial accounting and management accounting on the business system. Finally, further refine and improve the basic accounting work, improve the pertinence of information expression, and promote the integration of finance and management.

#### (4) Technology and talent merge

In the business activities of enterprises, big data information technology has played a crucial role. The use of big data technology can realize the efficient management of the original financial accounting documents, the key relationship between the verification index values, reduce the risk caused by data errors, and improve the accounting efficiency. The application of such big data technology puts forward higher requirements for the professionalism and technicality of accounting personnel. The integration of financial accounting and management accounting requires talents with high professional quality, who can effectively combine the internal operation conditions of enterprises with the external environment, conduct reasonable analysis of these factors, and give relevant suggestions for managers' reference. Therefore, in practice, we should pay attention to the training of these talents, in order to meet the requirements of modern enterprise development for the professional quality of accounting talents. First of all, enterprises should strengthen the training of accounting professionals, combine financial accounting with management accounting, and establish a sound training system. For example, they should hire accounting experts and scholars to give regular lectures to financial personnel, so that they can master new ideas, new technologies, new methods and new theories, so as to improve the comprehensive quality of financial personnel. So that they can better master the basic financial accounting knowledge and skills, so as to cultivate more "compound" talents. Secondly, enterprises should strengthen the training of computer application ability of accounting personnel, so that

they can master the ability to use modern technologies such as big data to deeply mine and analyze corporate data, and provide high-quality and valuable financial and accounting information for decision makers. Thirdly, enterprises should encourage financial personnel to learn management accounting knowledge independently in their spare time, continuously expand their knowledge scope, and familiarize themselves with advanced technologies such as big data and the use of tools such as financial data analysis. Only in this way can the integration of financial accounting and management accounting reach the best state. Finally, enterprises should scientifically define the standards for talent introduction based on the responsibilities and scope of work of management accounting, and conduct a comprehensive investigation of the professional skills, professionalism and work experience of candidates to ensure that the hired personnel can meet the needs of management accounting positions.

## 5. Conclusion

To sum up, in the fast-developing economic environment, the effective integration of corporate financial accounting and management accounting is an inevitable requirement to conform to the development trend in the era of digital economy, and an inevitable trend to promote the healthy development of enterprises. The effective integration and rational use of the two is an important means to ensure the financial security of enterprises, which can improve the quality of corporate financial data while reducing financial and operational risks, and provide safe and reliable information and data support for the effective operation of enterprises. Therefore, enterprises should pay attention to the integration of financial accounting and management accounting, establish the correct concept of integration and development, constantly improve and optimize the integration content, constantly improve the economic benefits of enterprises, and promote the construction and development of enterprises with high efficiency and quality.

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