

Innovative Exploration of Financial and Accounting Informationization Construction in Foreign Trade Enterprises under the Background of the New Economy

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Abstract: The waves of globalization, digitization, and intelligence are profoundly reshaping the landscape and methods of international trade, making the financial and accounting informationization of foreign trade enterprises increasingly crucial. In the backdrop of the new economy, foreign trade enterprises not only need to adapt to rapidly changing market conditions but also continuously innovate and upgrade their financial and accounting systems to meet the growing complexity of business demands. This article explores innovative measures and strategies for financial and accounting informationization in foreign trade enterprises in the context of the new economy.

1. Introduction

Traditional foreign trade enterprises often rely on tedious manual operations and traditional accounting methods in financial and accounting management, facing problems such as information silos, low efficiency, and delayed response. However, in the context of the new economy, informatization has become a key element for enterprises to improve management efficiency, reduce costs, expand markets, and improve service quality. Under this new trend, foreign trade enterprises urgently need to innovate their financial and accounting information construction in order to achieve digital transformation.

2. The Definition of the New Economy

The new economy is an economic form with information technology, digitization, networking, and innovation as its core characteristics. This economic form is mainly characterized by digitization and informatization, and no longer relies on traditional material production and resource allocation methods. It pays more attention to the circulation and creation of information and knowledge, treating information as an important factor of production. In the new economy, innovation and development in multiple fields such as digital transformation, internet economy, big data application, artificial intelligence technology, and intelligent manufacturing dominate,

emphasizing technological innovation and continuous changes in business models to adapt to the rapidly developing information society^[1]. The new economy also advocates the concept of openness and sharing economy, promoting the sharing and co creation of resources and services through platformization and sharing, further changing the traditional economic model.

3. Current Situation of Financial Accounting Management in Foreign Trade Enterprises

3.1 Lack of corporate characteristics

The business activities of foreign trade enterprises have unique business characteristics, covering multiple links such as order receiving, procurement, production, logistics, and sales. At the same time, they also need to deal with complex processes such as tax refunds. However, when some foreign trade companies use financial informatization, they often mechanically use other companies' application software and ignore the actual situation of the company itself^[4]. This mechanical application method leads to a disconnect between the financial accounting management model and the actual situation of the enterprise. Even if a certain model is theoretically applicable to foreign trade enterprises, it is often unable to provide actual help and value for the management efficiency of the enterprise because it does not fully take into account the business characteristics and needs of the enterprise^[2]. For example, the production plan of a foreign trade enterprise may need to consider factors such as the procurement cycle of raw materials, customs clearance time, and international logistics time. These factors may not be fully reflected in the traditional financial management model. Foreign trade companies blindly adopt standardized management methods, which are difficult to meet their special business needs, resulting in unsatisfactory financial information application results.

3.2 Inadequate application of tools

As informatization applications become more and more widespread, the traditional financial accounting management model can no longer meet the financial management needs of foreign trade enterprises. Therefore, it is urgent to transform from the traditional financial accounting model to the management accounting model. Management accounting tools, such as activity-based cost management, EVA (economic value added), KPI (key performance indicators), etc., play an important role in business management. Different enterprises should have different business models and operating characteristics. Therefore, when choosing management accounting tools, you need to consider the specific circumstances of the enterprise itself. However, because some foreign trade companies have relatively little understanding of various management accounting tools, when choosing management accounting tools, foreign trade companies often ignore their own characteristics and imitate common models. Therefore, in practice, foreign trade companies encountered a series of problems when using these management accounting tools, resulting in management accounting work failing to achieve expected benefits and the application effects of management accounting tools being very limited^[3].

3.3 Lack of internal environment

The overall quality of decision-makers in some foreign trade companies is low. They believe that financial work is only accounting and making financial statements, and lack a deep understanding and application awareness of management accounting. Therefore, the financial department basically plays no role in the decision-making of foreign trade companies. This can lead business leaders to ignore or underestimate the importance of management accounting, treating it as a secondary task

rather than taking it seriously. The root cause is that managers have backward concepts, insufficient understanding of the role of management accounting, and insufficient attention. There are also some decision-makers who are unwilling to promote the application of management accounting due to personal interests. They do not recognize the important role of management accounting in the sustainable development of enterprises. They do not require the transformation of financial accounting into management accounting, and do not encourage financial accounting personnel in foreign trade enterprises to learn management. As a result, the implementation of management accounting in enterprises is not effective.

At the same time, management accounting requires a large amount of data support and information tools, but the informatization level of some foreign trade companies is relatively lagging behind and cannot provide the application software and data support required for management accounting. This limits the practical application of management accounting and prevents it from fully playing its role.

4. Current Major Financial Risks Faced by Foreign Trade Companies

4.1 Policy Risks Arising from the Complexity of the Market Environment

Since the reform and opening up, my country's foreign trade has grown rapidly. In 2022, the General Administration of Customs announced that the number of my country's foreign trade companies reached 482,000, and the total import and export of goods trade for the year reached 42.07 trillion yuan, accounting for 13.5% of the global market. There is no doubt that the rapid development of foreign trade is of great significance for my country to promote rapid economic growth, enhance international competitiveness, and deeply participate in global governance. However, in recent years, complex and ever-changing international situations such as economic downturn, international trade frictions, and geopolitical risks have caused foreign trade companies operating in the international market to face unique financial risks. The trade environment under counter-globalization has put forward higher requirements for the financial risk management of foreign trade companies, which has become the primary difficulty currently faced by foreign trade companies ^[4].

4.2 Transaction Risks in the Process of Foreign Trade Operations

Foreign trade companies face various financial risks when conducting international business, among which transaction risks are a major challenge. In international trade, foreign trade companies involve multiple currencies and involve foreign currency borrowing and payments. This means exchange rate fluctuations have a direct impact on a company's costs and profits. If foreign trade companies cannot effectively manage exchange rate risks, exchange rate fluctuations may cause significant financial damage to their economic conditions. In international trade, choosing reliable customers is crucial. However, due to the cross-border business involved, it is often difficult for foreign trade companies to comprehensively assess the credit status of their customers. In order to rush for orders, some companies may ignore the credit risks of their customers, which ultimately leads to non-payment by customers or difficulty in collecting accounts receivable. This directly affects the financial status of foreign trade enterprises and may cause financial losses. Therefore, foreign trade companies need to establish strict customer credit assessment procedures to ensure that they only trade with trustworthy customers and take appropriate measures to reduce credit risks.

4.3 Management Risks Arising from Insufficient Internal Control Systems

The financial characteristics of foreign trade companies, including tight liquidity, high reliance on bank borrowings and customer funds, as well as cross-border trade in international markets, require them to establish flexible and adaptable internal control systems. If internal controls cannot be adjusted promptly to meet evolving financial demands, foreign trade companies may suffer losses in the process of receiving and making payments. This includes the proper management of customer accounts receivable to ensure timely fund recovery, as well as prudent management of bank borrowings to reduce financing costs and risks. In addition, due to the unique operating environment of foreign trade enterprises, the internal control model of traditional domestic enterprises is no longer suitable for foreign trade companies, because the business operations of foreign trade companies may involve multiple countries and regions, and the laws, taxes, risks and currencies they face are different from traditional ones. Domestic enterprises. Therefore, an internal control system suitable for foreign trade enterprises should be designed, including cross-border transaction contract compliance systems, tax compliance systems, and foreign exchange risk management systems and other measures.

5. Innovative Measures for Financial and Accounting Informationization Construction of Foreign Trade Enterprises in the Context of the New Economy

5.1 Leveraging Artificial Intelligence Technology to Enhance Efficiency and Automation

The application of artificial intelligence technology (AI) can enable the financial information of foreign trade companies to be collected and analyzed in a timely manner to improve financial management efficiency. First of all, intelligent financial robots can automatically identify and organize financial information, including generating original vouchers for transaction information such as costs, expenses, income, etc., and review and classify them according to unified standards to achieve automatic accounting for various departments of foreign trade enterprises, which helps reduce costs. Secondly, advanced OCR (Optical Character Recognition) technology scans paper data, stores it as digital data and enters it into the financial software system; OCR can also manage various expense reimbursements, which improves settlement efficiency while reducing a lot of costs. Thirdly, artificial intelligence technology can also realize mobile financial office. Employees of foreign trade companies can complete the filling, entry and approval of original vouchers only on their mobile phones. Artificial intelligence analyzes and processes the bills and generates reimbursement forms.

By utilizing AI technology, foreign trade enterprises can conduct more accurate financial forecasting and analysis. The system can analyze historical financial data while considering factors such as market trends, macroeconomic data, etc., to predict future financial performance ^[5]. This is crucial for cash flow management, allowing foreign trade companies to better plan cash flows and fund requirements, reducing the risks associated with cash shortages. Moreover, predictive analysis can be applied to inventory management, assisting companies in avoiding inventory backlog or stockouts, thereby improving supply chain efficiency. In terms of marketing, foreign trade companies can optimize pricing strategies and marketing plans based on predictive data, enhancing sales performance.

5.2 Integrating Various Management Systems with Internal Control Development as the Starting Point

Taking internal control as the starting point is a key innovation in the construction of financial

accounting informatization for foreign trade enterprises. Foreign trade companies must first establish a comprehensive internal control framework through the Internet and big data systems to integrate various information software ports for financial management. First, the framework should include effective docking of various systems such as procurement, warehousing, sales, human resources, finance, etc., so that foreign trade enterprises can achieve financial internal control and conduct risk assessment, internal audit, supervision, management and analysis of each business process. The system can automatically monitor financial processes and reduce manual intervention. For example, foreign trade companies must pay close attention to government trade restrictions, import tariffs, export subsidies and other policies that affect their business operations and profitability. By establishing an information-based and highly intelligent early warning indicator system and establishing internal controls on financial risks, the company can adjust financial strategies in a timely manner to respond to complex international situations. In addition, exchange rate risks must be fully considered when making financial decisions. Although foreign trade companies focus on their main businesses, they should use exchange rate hedging products scientifically to avoid fluctuations in the exchange rate market. Establish a standardized foreign exchange management operating system and adhere to "preserving value" as the core goal of managing exchange rate risks.

Second, build a security management system based on the financial information platform to clarify the operating permissions for various types of data. The system should conduct authorization and approval management based on different positions. The enterprise sets up dedicated personnel to manage financial information data, regularly upgrades and maintains software and hardware equipment, and makes backups of all important financial information data. For example, when a certain department carries out economic business, business approval should be carried out by personnel with authority to avoid fraud. Third, regularly organize relevant personnel to conduct financial information security training to reduce irregular operating behaviors in daily work. These systems can automatically monitor financial processes, reducing errors and manual intervention.

Additionally, enterprises can establish independent oversight bodies or committees responsible for supervising the implementation of internal controls and reporting to the management and board of directors. Regular assessments of the effectiveness of internal controls should be conducted, and policies and procedures should be adjusted and improved as necessary based on changing regulations, business expansions, or other developments. Concurrently, enterprises should collect and analyze data related to internal control failures or risk events to enhance control measures.

5.3 Choose software products that align with the company's own characteristics

Choosing software products that align with the company's own characteristics requires a thorough understanding of the company's needs and goals, and comparison and evaluation with different suppliers. Only by selecting suitable software products and applying the above measures reasonably can foreign trade enterprises successfully carry out financial and accounting information construction, improve management efficiency, reduce risks, and achieve intelligent management in the new economic era. The selection of financial software should start from the financial process of the enterprise, fully understand and evaluate various financial activities, including core links such as procurement, sales, inventory, and cost accounting. Only on the basis of a deep understanding of these processes can enterprises choose a financial software that works closely with these processes. This means that the software should be able to seamlessly integrate and automatically flow data, ensuring smooth information transmission between various financial activities. Mobile applications can help sales teams better track orders and customer needs. Through these applications, sales personnel can view order status, inventory status, and product information anytime and anywhere.

This enables them to respond more quickly to customer inquiries and needs, improving the quality of customer service. Moreover, some applications also have sales data analysis capabilities to help sales teams better understand market trends and develop sales strategies^[6].

5.4 Improve the comprehensive literacy and professional level of enterprise employees

In the context of the new economy, the financial and accounting information construction of foreign trade enterprises needs to not only focus on technological and system innovation, but also improve the comprehensive literacy and professional level of enterprise employees to adapt to the rapidly changing market demand and information environment. Cross functional training is a key measure that can enhance employees' comprehensive literacy and broaden their career perspectives. In the context of the new economy, foreign trade enterprises need flexible employees who are not only proficient in handling financial data, but also able to understand and participate in other key functions of the enterprise. Enterprises can actively promote employee participation in training and projects across different departments. For example, financial personnel can participate in market research and customer visits by the sales team to understand market demand and customer feedback. This experience will help financial personnel better understand the business environment of the enterprise and provide more comprehensive information for financial decision-making.

6. Conclusion

In summary, the innovation of financial and accounting information construction is not achieved overnight, it requires long-term commitment and continuous improvement from enterprises. Enterprises need to continuously learn and adapt to new technologies, cultivate employees with innovative awareness and information literacy, establish flexible management systems, and better respond to future uncertainties and opportunities. I hope this study can provide useful inspiration and guidance for the financial and accounting informatization construction of foreign trade enterprises, and support them in moving towards a brighter future in the new economic era.

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