

# Optimized development strategy of bank accounting in the development of Internet Finance

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## Abstract

The rapid development of Internet technology has brought profound changes to people's living environment and lifestyle, and has also had a profound impact on the development of bank accounting. Therefore, based on the elaboration of the basic development of Internet finance, this paper analyzes the influence of Internet finance on bank accounting, and analyzes the existing problems of bank accounting in the context of Internet finance to better develop bank accounting with the help of Internet finance. It aims to promote the development of bank accounting with the help of Internet finance.

## Keywords

Accounting, Internet Finance, Bank.

## 1. Introduction

Under the progress of social economy and the development of science and technology, the traditional financial business model has also been further innovated, and the increasing development of Internet technology has had a profound impact on the financial market environment, making the development of the financial market economy face new shocks and challenges. In the context of Internet finance, in order to give better play to the role of accounting in promoting the development of enterprises, it is necessary to innovate accounting work and ensure that the development of bank accounting work is more adapted to changes in the accounting environment through innovation in accounting. To this end, combined with the impact of the development of Internet finance on bank accounting, a strategic analysis is carried out on how to better carry out bank accounting work in the context of Internet finance [1].

Internet finance is a new form of finance, and when the specific implementation of the operation is mainly with the help of cloud computing, big data processing, third-party payment platforms, search engines, mobile terminals and other software to plan and manage financial affairs. Internet finance is not a type of finance in the traditional sense, but integrates the latest Internet technology into the development technology of the traditional financial industry, so as to better manage financial services. The reform and development of Internet finance is an inevitable development trend in the context of the times, keeping up with the changes in social and economic development, and at the same time, to a certain extent, the development of Internet finance can better promote social and economic progress [2].

Under the influence of traditional manual operation, bank accounting business processing process is relatively complex. After each economic business, the bank teller Original vouchers data provided by the customer information to compile proof of charge to an account, register according to proof of charge to an account book information to record every detail of the bill, and in the bank after work every day, to proof of charge to an account that day into the line of summary analysis, prepare the corresponding subjects, statements, Finally, the daily statement of the subject was recorded in the general ledger and the daily statement of the day was prepared [3]. It can be seen that, influenced by the particularity of banking work, banks need to

conduct a comprehensive comparison and analysis of daily accounts after the end of each day's work.

## 2. Analysis of the impact of Internet finance on banks

### 2.1. Optimized work mode

By virtue of its unique technical information advantages, Internet finance can solve the problem of information asymmetry faced by commercial banks in accounting. While comprehensively reforming the development of financial ecological services, we should innovate the traditional development mode of banks, and mobilize all positive factors to comprehensively transform and upgrade the traditional service mode and enhance the core competitiveness of development. As shown in Figure 1, the trend of green financing by banks and non-bank financial institutions in an African country in the past six years. Compared with other banks, green financing showed a positive growth trend during the study period. Commercial banks can further expand new business development fields while strengthening their advantageous business services.

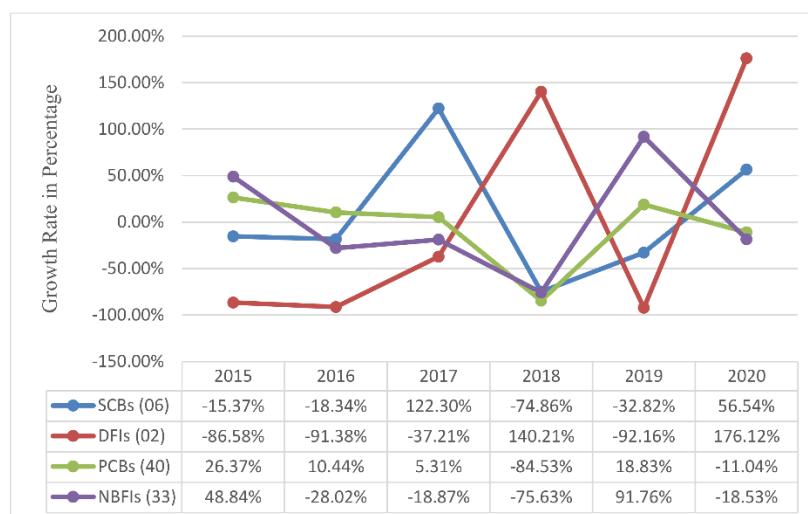


Figure 1. Green financing trend of a bank and NIFI in Africa in recent six years.

### 2.2. Impact on the assets and liabilities of commercial banks

In terms of asset business processing, Internet finance will seize more SME credit business that traditional commercial banks do not attach importance to through various forms of crowd-funding platforms and financing methods, so as to ensure that commercial banks can better cope with the pressure of customer loss on the basis of consolidating the previous market. In addition, in terms of assets and liabilities, with the emergence of a series of electronic payment tools, a large number of personal deposits will be lost from banks [4]. Customers tend to use Internet financial tools to manage their personal property funds and make use of online platforms to ensure the value of their own funds.

### 2.3. Changes in the concept of banking and financial business

In the past, commercial banks would set up outlets in geographical locations and set up multiple branches in the region, so as to achieve comprehensive coverage of target customers in the process of development. With the support of science and technology, customer handling business is no longer limited by geographical space, and the scope and scope of financial business development has increased, which is accompanied by a rapid decline in the development and profit of traditional commercial banks. Compared with traditional commercial banks, Internet finance can conduct comprehensive and systematic analysis of various types of information with the help of its own information advantages and huge network

channels, thereby attracting more high-quality employees for the development of banks and promoting the development of banking business. The role of Internet finance in the development of commercial banks has occupied more development space and development possibilities for commercial banks.

#### **2.4. The target customer group is less sticky**

With the rapid development of the Internet, bank accounting based on big data can better meet the needs of customers, and facilitate customers and individuals to handle various financial services in the process of financial management. Traditional commercial banks are gradually ignored, and more and more customers are no longer confined to a commercial outlet for business. The emergence and development of the Internet makes the traditional financial business show strong vitality, but also makes the traditional banks lose more customers, and the degree of customer stickiness keeps decreasing [5].

### **3. Problems faced by bank accounting under the Internet background**

#### **3.1. Privacy and Security Issues**

Although the rapid development of the network has promoted the development and progress of various industries, it has also brought hidden dangers to the information security of customers. Under the influence of the open state of the network, some unscrupulous persons will use illegal means to infringe on personal information, which will eventually cause damage to the entire network system.

#### **3.2. Legal system incompatible with network development**

In the context of the Internet, e-commerce and smart phone applications are popularized, and online consumption has become a universal consumption behavior. Bank financial accounting management also began to introduce the legal system, but the current bank accounting law system and the rapid development of the network presents a state of incompatibility.

#### **3.3. Shortage of accounting talents in Internet Banking**

The development of bank accounting work under the background of the Internet needs versatile talents, who not only need to understand the knowledge related to accounting disciplines, but also need to have certain ability of self-economic management and planning. However, in view of the current situation of bank accounting talents in the Internet era, the accounting talents in the bank accounting work still need to further improve their comprehensive business ability.

### **4. Optimal development strategy of bank accounting under the Internet background**

#### **4.1. Strengthen bank accounting process**

In the Internet environment, when each financial accounting personnel inputting information, they need to ensure the safety and effectiveness of inputting information, and also need to ensure that each inputting information is involved with each other. Before entering the data information database, relevant management work should be done well, and it should be clear that only the own staff can access the whole financial accounting system. In order to ensure the accuracy and effectiveness of bank accounting information, it is necessary for relevant personnel to protect the mutual database of information during the implementation of accounting. At the same time, it is also necessary to divide the jobs and responsibilities of the internal staff of the bank and urge the staff of all departments to supervise each other, so as to improve the accuracy of the accounting work of financial accounting personnel [9].

#### **4.2. Strengthen the security management of bank financial accounting information**

From the actual situation of development, the internal system of the bank enterprise is easy to be attacked by the external environment, and then the bank accounting information is leaked. Therefore, in order to ensure the security and reliability of financial accounting information, it is necessary to strengthen the construction of bank accounting management system, especially to strengthen the protection of system hardware facilities and equipment.

For example, you can download the frequently used anti-virus software in the bank's internal computer, and at the same time create a good firewall system, isolating the internal network of the bank and the outside world from other networks, strictly forbidding personnel other than network system operators to touch and use the system at will.

In addition, in order to avoid all kinds of problems in the use of the financial Accounting system of banks, Jan.2020 Contemporary Accounting 13 theoretical exploration, the internal staff of the bank shall carry out the backup operation of important Accounting management information. And by the bank enterprise internal professional maintenance management personnel regular inspection of the internal system of the bank download hardware, in the maximum to prevent the loss of financial accounting system data.

#### **4.3. Strengthen the accounting treatment of the third-party payment settlement business**

The third-party payment generally transmits payment information through the Internet and completes online currency payment and capital settlement from users to merchants through a series of operations. Non-bank institutions engaged in third-party payment are generally called third-party payment enterprises, which mainly serve e-commerce and are an important means of payment in e-commerce transactions. With the rapid development of e-commerce, the amount of funds that banks use for payment and settlement through third-party payment platforms keeps increasing, and information payment and settlement methods are diversified.

The bank will set up a subsidiary account of "Other currency funds - Alipay deposit" according to the alipay account opened on the official website of the bank. The account will be used to calculate the payment and settlement business of various funds conducted by the department through Alipay. When recharging alipay from related bank account, the account of "other monetary funds - Alipay deposit" shall be debited and the account of "bank deposit" shall be credited. When making purchase payment, debit "prepaid accounts" and credit "other monetary funds - Alipay deposit".

#### **4.4. Improve the bank accounting system**

Under the advent and development of the Internet era, third-party payment platforms have developed rapidly, and Alipay and WeChat pay have become important payment methods in people's daily lives. At the same time, there is a close relationship between third-party payment platforms and the development of intermediate business products of commercial banks, so in order to effectively prevent the risks brought by financial innovation to the development of banks, it is necessary to strengthen the internal control of bank accounting, so as to improve the rigor of financial accounting information. If banks want to enhance their core competitiveness, they must improve their own quality, innovate their own financial products with the help of Internet technology, and develop and design differentiated and personalized financial product designs by relying on their own advantages, so as to meet the needs of different customer groups for financial accounting management.

#### **4.5. Strengthen related accounting standards and relevant laws**

An important factor in whether the bank's accounting work can be carried out smoothly is whether it has received the support of a sound legal system when implementing accounting management. Under the operation of a scientific and perfect accounting system, the effectiveness of accounting work can be improved. To this end, when carrying out bank accounting work, it is necessary to speed up the construction of the relevant legal system and ensure that the bank's accounting supervision work has a legal basis under the construction of the legal system.

When implementing bank accounting, relevant personnel need to further work according to the accounting legal system with the accounting law as the basic core. In addition, all local financial departments are required to comprehensively analyze and solve the problems encountered in the existing financial and accounting supervision and management according to a series of laws and regulations issued by the state, and strictly implement the new financial accounting standards in the accounting work. In the implementation of financial accounting management, strengthen the punishment of illegal work in the financial industry, so as to eliminate the problem of falsification of accounting information at the source.

#### **4.6. Strengthening the construction of bank accounting environment**

The construction of accounting environment can be carried out from the following two aspects:

- (1) Bank leaders need to strengthen their understanding of the importance of accounting work, and formulate a sound system to support them in the process of accounting work, so as to facilitate the smooth development of accounting work. Provide strong support;
- (2) Improve the quality of bank accounting staff. With the support of modern social economy and technology development, more and more industries have begun to implement computerized financial accounting; In the process of computerization, employees are required to improve their work ability and work quality according to the characteristics of the industry.

#### **4.7. Cultivate accountants with a complex knowledge structure**

High-quality bank accounting personnel are also an important force for the smooth development of accounting work. The development of bank financial accounting involves a number of financial aspects of work, which requires financial accountants to have high professional quality when working. In addition, when carrying out financial accounting work, financial accounting staff also need to conduct a comprehensive analysis of the actual situation of the current social accounting development, and carry out effective financial accounting work based on the actual situation.

### **5. Conclusion**

Nowadays, the Internet has become an indispensable part of people's social life, and under the deepening and development of the Internet, Internet finance has emerged in the social field, and Internet finance has had a profound impact on the development of bank financial accounting work. In such a social context, in order to better promote the smooth development of bank financial accounting work, it is necessary for relevant personnel to actively use network advantages to optimize accounting work and continuously strengthen the effectiveness of bank financial accounting work.

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