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DIGITAL ADVANCEMENT FOR WENZHOU SMES: EXPLORING A FINANCIAL DATA PLATFORM STRATEGY

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Abstract: In response to the dynamic shifts in the global business landscape, Chinese authorities have actively supported the growth and development of small and medium-sized enterprises (SMEs). This support is evident through various directives and initiatives aimed at fostering the digital transformation and informationization of SMEs. The province of Zhejiang, notably, has initiated the "Number One Project" for digital economy 2.0, while the city of Wenzhou has introduced the Wenzhou Software and Information Service Industry Innovation and Development Action Plan (2021-2023). Given that over 90% of enterprises in Wenzhou are small and micro-sized, enhancing their digital capabilities is crucial for bolstering competitiveness.

A key aspect of digital transformation lies in the provision of personalized services, particularly in the financial department, which serves various stakeholders within and outside the enterprise. Financial digital transformation plays a pivotal role in driving overall enterprise digitalization. This paper explores the development of a financial data platform tailored to the unique characteristics of SMEs in Wenzhou. This platform aims to seamlessly connect, integrate, and leverage financial and business data, addressing critical challenges faced during the financial digital transformation of local SMEs. The establishment of such a platform is poised to accelerate the transformation of SMEs in Wenzhou and lay a robust foundation for their broader digital journey.

Keywords: SMEs, digital transformation, financial data platform, Wenzhou, China.

Introduction

Since 2020, the State Council and various ministries have issued 57 documents promoting and supporting the development of small and medium-sized enterprises (SMEs). These include the joint issuance of notices such as "Guidelines on Supporting the High-Quality Development of 'Specialized, Refined, Unique, and New' SMEs" and the "Special Action Plan for Digitally Empowering SMEs," which provide specific directions and implementation routes for enhancing the informationization capabilities and digital transformation of SMEs. The Zhejiang provincial government proposed the implementation of the "Number One Project" for digital economy 2.0 in 2021. The Wenzhou municipal government introduced the Wenzhou Software and Information Service

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Industry Innovation and Development Action Plan (2021-2023), which continuously constructs the external environment for digital transformation of Wenzhou enterprises and promotes their digital transformation.

According to relevant information from the Wenzhou Statistical Yearbook, over 90% of enterprises in Wenzhou are small and micro-sized enterprises. Accelerating the digital empowerment of SMEs in Wenzhou is an important lever to enhance their competitiveness. The purpose of digital transformation is to provide personalized services to users, and the users of the financial department involve various business stakeholders inside and outside the enterprise. Thus, the financial department provides personalized digital financial services to relevant departments and personnel both within and outside the enterprise. Financial digital transformation plays a significant role in promoting the overall digital transformation of enterprises. Therefore, from the perspective of the financial data platform and based on the characteristics of SMEs in Wenzhou, constructing a financial data platform for SMEs can connect, integrate, and utilize financial and business data to solve the biggest problems faced in the financial digital transformation process of SMEs in Wenzhou. It can serve as a favorable means to accelerate the transformation of SMEs in Wenzhou and lay the foundation for their digital transformation[1-2].

1. Literature Review and Related Concepts

(Xu Yude & Dong Muxin, 2021) believe that financial digital transformation can reconstruct an enterprise's management thinking, organizational structure, and personnel structure, which is conducive to buffering the uncertainty of the business environment. This is because financial digital transformation shifts traditional financial thinking towards data-driven, user-driven, and value-driven thinking (Zhao Lijin & Hu Xiaoming, 2021). Financial digital transformation can also be realized through business collaboration and sharing, financial data integration and sharing, and service application sharing, as well as through financial robots (Liu Houqin & Zhou Jun, 2021), to support the implementation of enterprise financial digital transformation. (Chen Hu et al., 2019; Cao Haibiao, 2020; Wang Houming, 2021) further emphasize that investing in new technologies for finance does not necessarily mean financial digital transformation. Financial digital transformation requires a holistic mindset and inevitably involves profound organizational changes (He Xiaotao, Sun Jian, Liang Li, 2021).

Therefore, it can be said that successfully achieving the digitalization of finance is a prerequisite for successfully implementing digital transformation in enterprises. Only by realizing the digitalization of finance can better support the overall strategic and operational digital transformation of enterprises, optimize operational decision-making, and promote sustainable development.

Data platforms and financial digital transformation are hot topics in current research and practice. Data platforms, unlike data warehouses and big data, are more closely related to business operations and provide services to support business operations. Zhang Qinglong (2022) believes that data platforms, through the process of data assetization, separate data from business processes and continuously provide secure, reliable, agile, and reusable data services with a "user-centered" approach to enhance enterprise efficiency and decision-making support. In the process of enterprise digital transformation, the financial department, as the most important "data hub" of the enterprise, records all transaction activities and information exchanges, and performs data collection, processing, storage, management, analysis, and sharing. It has the prerequisite advantage of data aggregation and plays a key role in driving enterprise digital transformation and facilitating its success (Wang Houming, 2021)[3-6].

Furthermore, the financial data platform can play a greater role in the financial digital transformation of enterprises. Zhang Qinglong (2022) suggests that a data platform built on financial sharing is an enterprise-level

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data sharing service platform. Through the process of data assetization, it separates data from business processes and continuously provides secure, reliable, agile, and reusable data services with a "user-centered" approach, thereby enhancing enterprise efficiency and decision-making support. This can further break the silos between financial data and business data, realize data aggregation and connectivity, and form a unified data platform, providing the raw materials for the subsequent value exploration of data assets. It truly enables financial data to provide valuable services to the business, optimizes financial management processes, improves decision-making effectiveness, and allows financial data to be effectively utilized. Research by He Xiaotao (2022), using China Petroleum's Northwest Oilfield Branch as an example, demonstrates that the financial data platform can achieve seamless integration of financial and business data, comprehensively enhance financial informationization operation capabilities, data assetization capabilities, data mining capabilities, agile application capabilities, and value leadership capabilities. This promotes the transition of financial management from informationization to digitization, ultimately achieving the overall goal of financial digital transformation.

In addition, the financial data platform differs from a financial shared services center (FSSC). An FSSC is an organizational unit established and operated by an internal organization or a subsidiary within an organizational group, providing financial and accounting services to the parent company and its affiliates. Its purpose is to centralize the processing of repetitive and standardized tasks, achieve resource sharing, and apply best practices to improve work efficiency and service quality. Therefore, the financial shared services center is more suitable for large group enterprises rather than small and medium-sized enterprises in Wenzhou. This is also the reason why large enterprises construct both financial shared services centers and data platforms during their digital transformation. For small and medium-sized enterprises, their smaller scale allows for a more flexible path in their digital transformation.

Based on the above literature analysis, it can be observed that most studies focus on the important role of financial digital transformation in the overall digital transformation of enterprises, as well as the roles of financial digital transformation and data platforms in enterprise digital transformation. However, there is very little research specifically addressing the financial digital transformation of small and medium-sized enterprises in Wenzhou, and even fewer studies on how to utilize the construction of a financial data platform to achieve digital transformation in Wenzhou's small and medium-sized enterprises.

3. Current Weaknesses in the Financial Digital Transformation of Small and Medium-sized Enterprises in Wenzhou

3.1. Existing Weaknesses in the Financial Digital Transformation of Small and Medium-sized Enterprises in Wenzhou

In this study, a questionnaire survey was conducted using "Wenjuanxing" to investigate the senior management and finance personnel of small and medium-sized enterprises in Wenzhou. A total of 153 questionnaires were collected, and through the analysis of these 153 questionnaire data, the main weaknesses in the process of financial digital transformation of small and medium-sized enterprises in Wenzhou were identified, as shown in Table 1.

Table 1: Deficiencies in the Financial Digital Transformation of Wenzhou

Existing Issues	Mean	Verbal Interpretation

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1.You believe that the current financial digital transformation lacks digital technology support.	3.89	Agree
2.You believe that the current financial digital transformation lacks enterprise scale and financial strength.	3.71	Agree
3.You believe that the current financial digital transformation lacks employee training and skill levels.	3.93	Agree
4.You believe that the current financial digital transformation lacks business process and data integration capabilities.	4.24	Strongly Agree
5.You believe that the current financial digital transformation lacks the level of telecommunications infrastructure development.	2.58	Disagree
6.You believe that the current financial digital transformation lacks policies, regulations, and government support.	3.35	Uncertain
7.You believe that the current financial digital transformation lacks professional guidance from digital service companies.	3.37	Uncertain
Category mean	3.57	Agree

Average Value Range: 1.00-1.80 Strongly Disagree; 1.81-2.60 Disagree; 2.61-3.40 Uncertain; 3.41-4.20 Agree; 4.21-5.00 Strongly Agree.

The average value for all categories in the table is 3.57. From this, we can conclude that the respondents generally believe that there are issues and challenges in the financial digital transformation of small and medium-sized enterprises (SMEs) in Wenzhou.

These issues and challenges can be summarized as follows: Regarding the question "You believe that the current financial digital transformation lacks business process and data integration capabilities," the average response value is 4.27. This indicates that the majority of participants strongly agree that there is a lack of business process and data integration capabilities in the process of constructing a financial data platform. It also suggests that the biggest challenge for SMEs in Wenzhou's digitalization process is not funding or policy support but rather the weak optimization of business processes and data integration capabilities. On the other hand, the average score for the question "You believe that the current financial digital transformation lacks the level of telecommunications infrastructure development" is 2.41. This implies that most participants believe that the telecommunications infrastructure development in the Wenzhou region is adequate, and companies generally do not face this issue in their daily operations[712].

Although the scores for questions about whether the companies lack "professional guidance from digital service companies" and "policies, regulations, and government support" fall under the "Uncertain" category, they are very

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close to agreement. This indicates that such issues still exist but have not gained widespread recognition, possibly due to the diversity of the respondents. Furthermore, the scores for questions about whether the companies lack "digital technology support," "employee training and skill levels," and "small-scale financial strength and enterprise size" all fall within the agreement range. The respondents generally agree with these viewpoints, highlighting the aspects that require significant attention when SMEs in Wenzhou undertake financial digital transformation.

Based on the data analysis above, the most significant problem in the digital transformation process for Wenzhou SMEs is the "lack of business process optimization and data integration capabilities." The common challenges include the lack of "digital technology support," "employee training and skill levels," and "small-scale financial strength and enterprise size." Additionally, there is also a certain degree of deficiency in "professional guidance from digital service companies" and "policies, regulations, and government support." The reasons for these problems in Wenzhou SMEs can be attributed to the specific time and space of their development.

Firstly, many Wenzhou SMEs are family-owned or entrepreneurial enterprises that started early and lack systematic and standardized management experience. This results in a lack of sufficient planning and development in business processes and data integration. Additionally, Wenzhou is known for its diversified and decentralized industries, ranging from small commodity trading to manufacturing, real estate, and more. Due to the diversity of their operations, companies may need to handle a large amount of data of different types and manage processes across various business segments, which increases the complexity of business process and data integration.

Secondly, the corporate culture and management practices in the Wenzhou region also impact the emphasis on business process and data integration capabilities. Some companies may prioritize individual creativity and flexibility while paying less attention to systematic and standardized process management. This cultural and management habit limits the importance attached to business process and data integration.

Lastly, due to various factors such as the geographical location of Wenzhou, there is a lack of specialized talent, leading to significant disadvantages in employee training and skill levels, as well as professional guidance from digital service companies for most SMEs. The limited scale of companies also results in relatively small financial strength. With limited resources and funding, SMEs may struggle to invest sufficient funds and manpower into the development and maintenance of efficient information systems, which restricts the support and improvement of digital technology in Wenzhou SMEs. While government policies and support play a crucial role in enterprise development, the flexible and decentralized nature of Wenzhou's SMEs may lead to a weaker understanding of policy interpretation, resulting in a lack of clarity regarding relevant digital policies and support measures.

3.2. The Relevance between Financial Data Platform and the Financial Digital Transformation of Wenzhou SMEs

In order to analyze the correlation between the issues and challenges in the financial digital transformation of Wenzhou SMEs and the characteristics of a financial data platform, a correlation analysis was conducted, and the results are presented in the following table 2:

Table 2: Correlation Coefficients between Independent and Dependent Variables

	Dependent Variable
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Independent Variable	Financial Digitalization is part of the overall digital transformation of the company	The construction of a financial data platform can promote the overall digital transformation of the company	Financial digital transformation can be achieved through the construction of a financial data platform
Digital technology support	0.59	0.62	0.61
Enterprise size and financial strength	0.51	0.49	0.49
Employee training and skill levels	0.65	0.60	0.64
Business process and data integration capabilities	0.82	0.74	0.81
Telecommunication infrastructure development level	0.17	0.15	0.16
Policy and government support	0.46	0.45	0.37
Professional guidance from digital service companies	0.29	0.30	0.24

Correlation Coefficient: 0.0-0.2: Very weak or no correlation; 0.2-0.4: Weak correlation; 0.4-0.6: Moderate correlation; 0.6-0.8: Strong correlation; 0.8-1.0: Very strong correlation.

Analyzing the correlation coefficients in the table, we find that there is a positive correlation between the main problems faced by Wenzhou small and medium enterprises (SMEs) in their digital transformation process and the construction of financial data platforms.

Among them, the "business process and data integration capabilities," which SMEs are most lacking, exhibit the highest correlation coefficients with the dependent variables. Specifically, the correlation coefficients with "financial digitization is part of the overall digital transformation of the company" and "financial digitization can be achieved through the construction of financial data platforms" both exceed 0.8, indicating a strong correlation (0.80). This suggests that strong business process and data integration capabilities are crucial for financial digitization transformation, and the construction of financial data platforms can effectively address this significant challenge for Wenzhou SMEs in their digital transformation[13-14].

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On the other hand, the correlation between "telecommunication infrastructure development level," which is a lesser issue, and financial digitization transformation and the construction of financial data platforms is relatively low. This indicates that telecommunication infrastructure development plays a relatively minor role in overall digital transformation. However, this result is likely due to the relatively high level of telecommunication infrastructure development in Wenzhou, where such issues are almost nonexistent in the digital transformation process of SMEs.

Furthermore, there is a high correlation between "digital technology support" and financial digitization transformation and the construction of financial data platforms. This demonstrates the significant role of digital technology support in driving financial digitization transformation and the construction of financial data platforms.

In conclusion, the construction of financial data platforms can promote the overall digital transformation of companies, with financial digitization being a part of this transformation. Strong business process and data integration capabilities, along with digital technology support, have a crucial impact on the successful realization of financial digitization transformation and the construction of financial data platforms. Additionally, attention should be given to other factors such as enterprise size and financial strength, employee training and skill levels, policy and government support, and professional guidance from digital service companies, as they influence the correlation and impact of financial digitization transformation and the construction of financial data platforms. Therefore, the construction of financial data platforms is necessary to significantly enhance business process and data integration capabilities, thereby driving the implementation of financial digitization transformation.

3.3. The Necessity of Financial Data Platform Construction

Further analyzing these three items, their correlation coefficients are presented in the following table 3:

Table 3: Correlation Analysis between Financial Data Platforms and Company Digital Transformation

Item	Financial Digitalization is part of the overall digital transformation of the company	The construction of a financial data platform can promote the overall digital transformation of the company	Financial digital transformation can be achieved through the construction of a financial data platform
Financial Digitalization is part of the overall digital transformation of the company	1		
The construction of a financial data platform can promote the	0.76	1	

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overall digital transformation of the company			
Financial digital transformation can be achieved through the construction of a financial data platform	0.76	0.73	1

Correlation Coefficient: 0.0-0.2: Very weak or no correlation; 0.2-0.4: Weak correlation; 0.4-0.6: Moderate correlation; 0.6-0.8: Strong correlation; 0.8-1.0: Very strong correlation.

Through the above table, it can be observed that the correlation coefficients between these three variables are all greater than 0.6, indicating a strong positive correlation and significant mutual influence among them. This means that the construction of financial data platforms plays an important role in promoting overall digital transformation. Through the construction of financial data platforms, the realization of financial digitization transformation can be effectively promoted. Furthermore, the impact of financial data platform construction on overall digital transformation also has a positive influence on the implementation of financial digitization transformation.

The influence of financial data platforms on the digital transformation of small and medium-sized enterprises in Wenzhou is described as follows, according to the data in the table 4:

Table 4: Evaluation of Financial Data Platforms and Digital Transformation

The role of financial data platforms	Mean	Verbal Interpretation
1.Financial digitization can drive overall digital transformation in companies.	4.00	Agree
2.The construction of financial data platforms can promote overall digital transformation in companies.	3.76	Agree
3.Through the construction of financial data platforms, the realization of financial digitization transformation can be achieved.	3.96	Agree
Category mean	3.91	Agree

Average Value Range: 1.00-1.80 Strongly Disagree; 1.81-2.60 Disagree; 2.61-3.40 Uncertain; 3.41-4.20 Agree; 4.21-5.00 Strongly Agree.

Opinion: "Financial digitization can drive overall digital transformation in companies" received an average score of "4.00" in the questionnaire, which is the highest value among the three statements. Although it falls within the "Agree" range, it is relatively close to the "Strongly Agree" range. This indicates that the surveyed respondents

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generally believe that financial digitization is an important driving force for company digital transformation and hold a highly affirmative attitude towards its role. This may be because financial digitization not only improves the accuracy and reliability of financial data but also plays a crucial role in the success of overall enterprise digital transformation. Through digital financial processes and systems, companies can better integrate data from various departments and business systems, achieve information sharing and business collaboration, and accelerate the process of overall digital transformation.

Opinion: "The construction of financial data platforms can promote overall digital transformation in companies" received an average score of "3.76" in the questionnaire, falling within the "Agree" range. This indicates that, on average, the surveyed respondents tend to agree that the construction of financial data platforms can promote overall digital transformation in companies. Although the average score is relatively low, it still suggests that the majority of respondents believe that financial data platforms play an important role in driving digital transformation. A study conducted by He Xiaotao et al. in 2022 also showed that the construction of financial data platforms can help companies address issues such as scattered financial data and complex processes, achieve centralized management and sharing of data, and promote the process of overall digital transformation. Financial data platforms can provide consistent data standards and unified data access interfaces, serving as a reliable data foundation and support for other business systems and digital transformation projects.

Opinion: "Financial digitization transformation can be achieved through the construction of financial data platforms" received an average score of "3.96" in the questionnaire, falling within the "Agree" range. This indicates that, on average, the surveyed respondents tend to agree that financial digitization transformation can be achieved through the construction of financial data platforms. This suggests that they recognize the importance of financial data platforms in achieving financial digitization transformation and hold a positive attitude towards their role. Research by Wang Gang, Zheng Tianjiao, and Ye Ming in 2020 showed that through the construction of financial data platforms, companies can achieve automation and optimization of financial processes, improve the efficiency of data processing and reporting, and reduce errors and risks. Financial data platforms also provide companies with the capability of data analysis and decision support, helping them better understand financial data, identify business trends and opportunities, and make informed decisions.

Overall, the surveyed respondents generally tend to agree on the role of financial data platforms. This indicates that the majority of respondents recognize the importance of financial data platforms in driving overall company digital transformation and achieving financial digitization transformation.

4. Path to Constructing Financial Data Platforms

4.1. Composition of Financial Data Platforms

There are three ways for companies to construct data platforms: initiated by business units, initiated by IT departments, and initiated by finance departments. For the construction path of financial data platforms in Wenzhou's small and medium-sized enterprises, this paper suggests initiating it from the finance department and directly building the financial data platform based on the core of the finance department. This enables companies to better utilize business and financial data resources, achieve the integration of business data and financial data, and transform these data into new forms according to business needs, turning data that may initially appear to have no value into valuable assets for business. This provides a continuous stream of data services to front-end business operations, thus promoting the overall digital transformation of the company based on the digitization of

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finance. This paper attempts to construct a financial data platform starting from financial data, gathering data from different business departments, business systems, and data sources into a central data hub. Through integration, cleansing, processing, and analysis, it achieves data integration and sharing, forming a standardized data system, thereby helping companies achieve financial digitization transformation and providing a platform for enterprise management and decision-making support.

A well-established financial data platform can play a role in optimizing financial management. It ensures the consistency, accuracy, and completeness of financial data, improves data reliability and availability, automates the collection, organization, and processing of financial data, provides data analysis and reporting functions, and supports and references financial decision-making. Additionally, it can provide better data analysis and decision support capabilities for companies, helping them better understand their business situation, identify problems and opportunities, and make accurate decisions, thereby driving the overall digital transformation of the company, as shown in Figure 1.

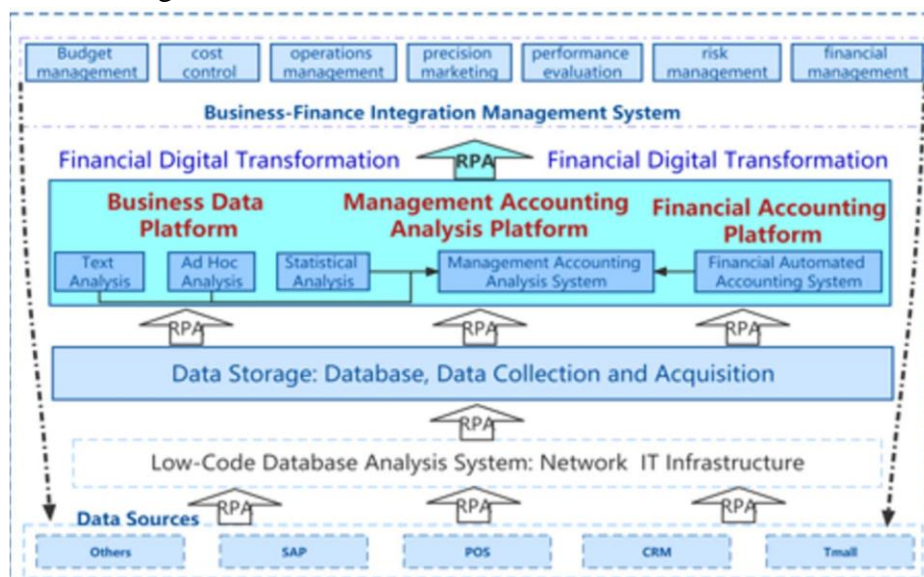


Figure 1: Architecture of Financial Data Platform

The construction of the financial data platform should be divided into three parts: the business data platform, the financial accounting platform, and the management accounting analysis platform.

4.1.1. Business Data Platform

The business data platform is an important component of the financial data platform, primarily involving data related to the daily operations of the enterprise. It can include sales data, procurement data, inventory data, customer data, etc. The goal of the business data platform is to collect, integrate, and store business data, ensuring data accuracy and consistency, and providing analysis and insights into business data. Through the business data platform, the finance department can better understand the company's business operations, and the business departments can make more accurate operational decisions with the precise services provided by the finance department, thereby enhancing the company's market competitiveness and overall value.

4.1.2. Financial Accounting Platform

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The financial accounting platform is another key component of the financial data platform, involving the financial accounting and reporting of the enterprise. The financial accounting platform includes various financial data such as accounting vouchers, general ledgers, financial statements, etc. Its goal is to ensure the accuracy, completeness, and compliance of financial data and provide standardized financial reporting and analysis. Through the construction of the financial accounting platform, companies can achieve automated and accurate financial accounting work, enabling more effective financial management and monitoring, and improving the reliability and accuracy of financial decision-making.

4.1.3. Management Accounting Analysis Platform

The management accounting analysis platform is another important component of the financial data platform, involving management accounting and performance management of the enterprise. The management accounting analysis platform mainly includes cost data, performance indicators, budget data, management reports, etc. Its goal is to provide in-depth analysis and insights into the company's performance and business conditions, helping management formulate strategic decisions, evaluate business performance, and conduct business planning. Through the management accounting analysis platform, companies can better understand business operations, identify problems and opportunities, and optimize business processes and decision-making processes.

To build a complete financial data platform, it is necessary to ensure the collaboration and data integration among these three parts.

4.2. Breaking Through the Challenges of Financial Data Platform Construction Using RPA Technology

Process optimization and data integration are currently the biggest challenges in the digital transformation of finance for small and medium-sized enterprises, as well as in the construction of financial data platforms. It is also the starting point for Wenzhou's small and medium-sized enterprises to build financial data platforms. Therefore, breaking through this challenge is a prerequisite for the digital transformation of finance in Wenzhou's small and medium-sized enterprises. Robotic Process Automation (RPA) technology, with its flexibility, scalability, and non-intrusive nature, is currently the most suitable means to solve the difficulties of "process optimization and data integration." Its specific roles are reflected in the following aspects:

- a) Automated data processing: Using financial robots to automate the processing of a large amount of business and financial data, including tasks such as data entry, classification, consolidation, and calculation. By reducing manual operations, it can improve the speed and accuracy of data processing and reduce the risk of human errors.
- b) Process automation: Using financial robots to automatically execute standardized business processes, such as accounting processing, invoice management, expense reimbursement, salary management, etc. By setting rules and processes, automation and standardization of processes can be achieved, improving efficiency, reducing repetitive work, and saving manpower costs.
- c) Data integration and analysis: Using financial robots to extract data from different data sources and perform integration and analysis. It can automatically connect various systems and databases, extract the required financial and business data, and generate visual reports and analysis results. This helps companies better understand and utilize data, supporting decision-making and strategic planning.
- d) Real-time monitoring and alerts: Using financial robots to monitor financial data and business indicators in real-time, detect potential issues and risks through setting alert rules and anomaly detection. It can provide

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alerts and notifications, helping companies take timely actions to avoid potential financial risks and operational pitfalls.

e) **Data security and compliance:** Using financial robots to enhance data security and compliance by setting access permissions and data protection measures to ensure the security of sensitive business data. Additionally, it can automatically enforce compliance rules and processes, reduce compliance risks, and generate compliance reports and audit trail records.

Financial robots can improve efficiency, reduce errors, increase data accuracy, and provide better decision support in the process of optimizing business processes and integrating data for small and medium-sized enterprises. By introducing financial robots, companies can accelerate the construction of financial data platforms, improve the efficiency and quality of financial operations, and promote the success of overall digital transformation.

4.3. Establishing an Evaluation System for Financial Data Platform

The construction of the financial data platform is crucial for the transformation of small and mediumsized enterprises in Wenzhou. Therefore, it is necessary to have a comprehensive evaluation system in place to regularly assess and adjust the design, construction, and application of the financial data platform, as shown in Table 5.

Table 5: Evaluation System for Financial Data Platform

No.	ITEM	DESCRIPTION	SPECIFIC INDICATORS
1	Data Accuracy and Completeness	Evaluate the accuracy and completeness of the data managed by the financial data platform.	Data input error rate, pass rate of data completeness checks, etc.
2	Data Integration and Integration	Capability Evaluate the integration and integration capabilities of the financial data platform with different data sources.	Number and success rate of data source integration, accuracy and timeliness of data integration, etc.
3	Data Storage and Security	Evaluate the data storage and security measures of the financial data platform.	Data backup and recovery mechanisms, data access management, data encryption, etc.
4	Data Processing and Analysis Capability	Evaluate the data processing and analysis capabilities of the financial data platform.	Speed and efficiency of data processing, richness and accuracy of data analysis functions, etc.
5	User-Friendliness and Ease of Use	Evaluate the user-friendliness and ease of use of the financial data platform.	Intuitiveness of interface design, simplicity of operation processes,

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			system response time, etc.
6	Service and Support Capability	Evaluate the service and support capabilities provided by the financial data platform.	Stability and reliability, timeliness of problem response and resolution, training and technical support, etc.
7	Innovation and Development Capability	Evaluate the innovation and development capabilities of the financial data platform.	Technological innovation, process improvement, and enhancement of business value, etc.
8	Cost Effectiveness and Return on Investment	Evaluate the cost effectiveness and return on investment of the financial data platform.	Cost control, efficiency improvement, return on investment, etc.

Based on this framework of evaluation and assessment system, small and medium-sized enterprises (SMEs) in Wenzhou can customize and adjust the corresponding evaluation indicators and weights according to their actual situations and needs. However, it is important to have clear indicators and assessment methods in this evaluation and assessment system, and to conduct regular evaluations and feedback. Only by doing so can the quality and effectiveness of the financial data platform be continuously improved, and the digital transformation of financial operations for SMEs be achieved.

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