

Research on Financial Management of Vocational Undergraduate University

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Abstract

As an important part of the higher education system, the development of vocational undergraduate universities is of great significance for cultivating vocational skills, meeting the market demand and promoting the social and economic development. In this development, financial management plays a vital role to ensure the financial sustainability of the school, support the improvement of educational quality, and promote the shaping of the school's reputation. This paper will explore the research of financial management in professional undergraduate universities, focusing on their support and challenges, as well as their future development direction.

Keywords: Vocational Undergraduate University, financial management, development.

Introduction

1.1 Research Background

China's vocational undergraduate colleges play a pivotal role in providing specialized education and training to meet the demands of the evolving job market. The effective financial management of these institutions is crucial for sustaining educational quality, fostering innovation, and facilitating the holistic development of students. However, there are significant challenges in the financial management of vocational undergraduate colleges that warrant comprehensive investigation. (Wang & Li, 2018). The landscape of higher education in China has been marked by rapid expansion and transformation. Vocational undergraduate colleges, being an integral part of this transformation, are confronted with diverse financial challenges that have implications for the overall sustainability and competitiveness of these institutions. As the Chinese government continues to emphasize the importance of vocational education, understanding and addressing financial management issues becomes imperative for the success and growth of these colleges. (Chen & Liu, 2017).

1.2 Research purpose and significance

The purpose of the financial department of colleges and universities should be career-oriented, and

the financial management should focus on the career-oriented education to ensure that the allocation of resources meets the market demand. Connect with industry partners to support vocational skills training programs. Dedicated to providing students with courses and training that are closely related to their actual career needs. They may work closely with industry partners to ensure competitive graduates. At the same time, it focuses on improving the quality of education to ensure that financial resources are effectively used to improve the quality of education, including hiring high-quality teachers, improving teaching facilities and supporting innovative teaching methods. (Mei Hong, Song Xiaoping. 2014(02). Resource management and allocation Efforts should be made to ensure that the resources (including financial resources, human resources and materials) are effectively managed and reasonably allocated, so as to support the educational and research mission of universities. (Gu Jiao Ni. 2020).In terms of financial robustness, we should ensure the financial stability of the university, abide by the financial laws and regulations and standards, and ensure the financial safety and stability of the university.(Liu Liying.2024(02).Transparency and responsibility require greater transparency of financial decisions, ensuring the legitimacy and rationality of resource use, and taking responsibility for the use of resources.(Zhang Minghui.2023(18)79-81).As the school support department, the purpose of the finance department is to serve the core education and research mission of the school, ensure the best use of resources, and support academic achievement and the development of the school.(Li Jiaxing, Nanjing Forestry University... Master of Accounting 2023).From the perspective of risk management, ensure that the school can effectively manage and reduce financial risks in order to respond to external economic and regulatory changes.(LAN Guoshuai ,Wei Jiach,HuangChunyu,2022,28(03) . Efficiency and efficiency are also important aspects. Improve the efficiency and efficiency of the use of resources, and ensure that every expenditure contributes to the development of schools and improves the quality of education. (Ma Guoliang.2023(11).

2 Literature Review

2.1 The Current Situation of Financial Management of Vocational Undergraduate University

Vocational undergraduate universities in China have witnessed significant growth in recent years, particularly in terms of scale and diversity. This growth has presented unique challenges and opportunities in financial management, which is crucial for ensuring the long-term sustainability and effective operation of these institutions. The financial management of vocational undergraduate universities primarily revolves around two core aspects: funding sources and allocation. Funding typically comes from multiple channels, including government subsidies, tuition fees, donations, and research grants. These universities must carefully allocate these funds to cover operational costs, faculty salaries, infrastructure development, equipment purchases, and other essential expenses. Budgeting and planning are crucial components of financial management. Vocational undergraduate universities need to develop comprehensive budgets that take into account various income streams and expenses. This budgeting process requires meticulous planning, including forecasting, risk assessment, and priority setting. Budgets must be flexible enough to accommodate unexpected expenses while also ensuring sufficient funds for core activities. (Ministry of Education. (2020). Cost control and operational efficiency are also key considerations in financial management. Vocational universities need to ensure that their resources are used efficiently and effectively. This involves managing costs, optimizing resource allocation, and promoting cost-saving measures. For example,

universities may seek to reduce waste, improve energy efficiency, and leverage technology to streamline administrative processes (Ministry of Finance of the People's Republic of China. (2021) [Official Document]; Li Hua. (2022). Financial transparency and accountability are essential for maintaining trust with stakeholders, including students, faculty, donors, and the general public. Vocational undergraduate universities are required to disclose their financial information regularly, including income, expenses, and assets. This transparency helps stakeholders understand how funds are being used and ensures that universities are held accountable for their financial decisions [Zhang Wei, Wang Li. (2023). The current situation of financial management in vocational undergraduate universities in China presents both challenges and opportunities. While universities need to ensure financial stability and efficiency, they also have the potential to innovate and generate new funding sources. Effective financial management is crucial for these institutions to achieve their mission of providing quality, practical education that meets the needs of the labor market [Chen Ming. (2021); Development Planning Department of the Ministry of Education. (2022); Wang Zhiyong, Zhao Li. (2022); Xu Xiaohong. (2021).

2.1.1 Problems in China's Financial Management of Vocational Undergraduate University

Vocational undergraduate colleges may face issues related to insufficient funding, affecting infrastructure development, faculty training, and overall academic quality. (Wang, L., & Li, M. (2018). Inadequate transparency in financial reporting may lead to difficulties in assessing the financial health of vocational colleges, hindering effective decision-making. (Chen, J., & Liu, Y. (2017). Vocational colleges may struggle with implementing robust risk management practices, potentially leading to financial uncertainties and mismanagement. Wu, H., & Zhang, Q. (2019). "Risk Management in Higher Education (A Comparative Study." *Journal of Applied Research in Higher Education*, 11(4), 551-567). Insufficient collaboration between vocational colleges and industries may result in missed opportunities for funding, internships, and practical skill development. (Li, X., & Zheng, Y. (2016). The cost of talent development in vocational colleges might be increasing, and inefficient management could result in high expenditures without commensurate benefits. (Guo, S., & Wang, H. (2020).

2.1.2 The status and role of vocational undergraduate colleges in Chinese higher education institutions

Vocational undergraduate colleges are specialized institutions that focus on providing practical and skills-oriented education tailored to specific industries (Li & Zhang, 2019). These colleges emphasize hands-on training and practical skill development, preparing students for the demands of the job market (Yang & Wang, 2017). Vocational education has received increased attention and support from the Chinese government as a crucial component of the nation's educational and economic development strategies (Ministry of Education, China, 2020).

Vocational colleges play a pivotal role in meeting the demand for skilled workers in various sectors of the economy, collaborating closely with industries to design relevant curriculum and training programs (Chen & Liu, 2018). These institutions bridge the gap between theoretical knowledge and practical application by offering programs that combine classroom instruction with hands-on training, internships, and industry partnerships (Wu & Zheng, 2018). Vocational colleges contribute to innovation and entrepreneurship by fostering a culture of creativity and problem-solving among

students, equipping them with the skills needed to drive innovation in their respective fields (Li & Guo, 2020). Vocational undergraduate colleges serve as an alternative pathway to higher education for students who may not pursue traditional academic degrees, offering opportunities for further education and advancement (Guo & Wang, 2021). These colleges actively engage in international collaboration and exchange programs to enhance global perspectives and competitiveness among students, faculty, and researchers (Wang & Chen, 2019).

vocational undergraduate colleges in China play a vital role in the nation's higher education landscape by providing specialized, practical education that meets the needs of industries and contributes to economic development. As the Chinese government continues to prioritize vocational education, these institutions are poised to play an increasingly significant role in shaping the future of the country's workforce and innovation ecosystem.

2.2 Challenges of financial management in vocational undergraduate universities

With the continuous development of the university, the funds are increasingly insufficient, and many vocational undergraduate universities face limited funds from the government and other sponsors. This may limit the school's ability to expand and innovate. In the future, the market will face huge competitive pressure, and the competition between universities is increasingly fierce, so a large amount of money is needed to improve the quality of education, attract students and recruit top teachers. In the information age, vocational undergraduate universities should invest more funds in the construction of information technology, so as to cultivate useful talents more in line with the requirements of The Times. (Wang Fenping. 2021(03). Under the background of the national vigorous development of vocational undergraduate education, the demand for vocational undergraduate education is increasing. With the continuous change of technology and market, the demand for graduates with vocational skills and adaptability will continue to increase. Model institutions will be expected to meet this need and benefit from their high-quality vocational undergraduate education. Industry cooperation opportunities are also increasing, and building deeper relationships with industry partners will provide opportunities for model institutions, including collaborative research, internships, employment opportunities, and funding donations. This helps to improve school sustainability. Under such a situation, we should gradually realize the internationalization and enhance the global competitiveness. Promoting the internationalization will make the model universities more competitive in the global scope. Attracting international students and teachers and participating in international research projects will help build a global reputation. These all need a certain financial strength to do a good reserve force. (The editorial ...2022 Annual Report...2023,44(03).

2.2.1 Insufficient Funding

Insufficient funding in vocational undergraduate universities manifests in various ways, hindering their operational capabilities (Wang & Li, 2018). Firstly, inadequate budgets limit investments in modern infrastructure, hindering the development of state-of-the-art laboratories, classrooms, and technology. Secondly, faculty development initiatives may suffer, affecting the recruitment and retention of qualified instructors. Insufficient funding also restricts investment in updated educational resources, impacting the quality of curriculum delivery and inhibiting the adoption of

innovative teaching methodologies (Wang & Li, 2018; Guo & Wang, 2020). The impact of insufficient funding extends to the core of vocational education, affecting the quality of programs and competitiveness of graduates in the job market (Guo & Wang, 2020). Inadequate funding may result in outdated equipment and technology, limiting students' exposure to the latest industry practices. Moreover, a lack of financial resources can impede vocational universities' ability to attract experienced faculty and industry experts, compromising the overall learning experience and diminishing the institutions' competitiveness in producing job-ready graduates (Wang & Li, 2018).

2.2.2 Limited Financial Transparency

Many vocational universities lack transparency in their financial reporting, making it difficult for stakeholders to assess the institutions' financial health and effectiveness in resource allocation. Limited financial transparency in vocational universities manifests as a lack of clarity in financial reporting mechanisms (Chen & Liu, 2017). Inadequate disclosure of financial information hinders stakeholders, including faculty, students, and governing bodies, from comprehensively understanding the financial health of the institution. Secondly, the absence of transparent reporting can lead to difficulties in identifying areas for cost savings or efficiency improvements. (Chen & Liu, 2017; Wu & Zhang, 2019).

2.2.3 Ineffective Resource Allocation.

In vocational universities, ineffective resource allocation manifests when financial resources are not optimally distributed across various departments and initiatives (Wu & Zhang, 2019). Firstly, misallocation can result in disparities in the quality of educational services and infrastructure, impacting student experiences. Secondly, inadequate funding in critical areas such as faculty development and modern technology can compromise the institution's ability to keep pace with industry advancements. Furthermore, ineffective resource allocation may impede the establishment of research centers or industry partnerships, limiting opportunities for students and faculty to engage in cutting-edge research (Wu & Zhang, 2019; Chen & Liu, 2018). The consequences of ineffective resource allocation extend to the heart of academic programs and institutional efficiency (Wu & Zhang, 2019). Uneven distribution of resources may lead to suboptimal curriculum development, hindering the introduction of new programs or the enhancement of existing ones. Additionally, inadequate investment in faculty training and development can impact teaching quality and hinder the incorporation of innovative teaching methodologies. Inefficient allocation may also contribute to disparities in student support services, affecting overall institutional effectiveness and competitiveness (Chen & Liu, 2018; Wu & Zhang, 2019).

2.2.4 Dependency on Tuition Fees

Vocational universities often heavily rely on tuition fees as a primary source of revenue, making them vulnerable to fluctuations in student enrollment and economic conditions. Heavy reliance on tuition fees exposes vocational universities to fluctuations in student enrollment and economic conditions. Firstly, demographic shifts or economic downturns may lead to reduced student numbers, directly impacting revenue. Secondly, competitive pressures in the education market can limit the institutions' ability to raise tuition fees, constraining potential revenue growth. Additionally,

dependence on tuition fees may hinder financial accessibility for a diverse student population, affecting inclusivity and potentially limiting the institution's reach and impact (Li & Zheng, 2016; Guo & Wang, 2020).

2.2.5 Rising Operating Costs

The costs of operating vocational universities, including faculty salaries, utilities, and maintenance expenses, continue to rise, putting pressure on already constrained budgets. Rising operating costs in vocational universities include escalating expenses associated with faculty salaries, utilities, maintenance, and other operational necessities. Firstly, faculty salaries, essential for attracting and retaining qualified educators, contribute substantially to budgetary pressures. Secondly, increasing utility and maintenance costs associated with modernizing infrastructure and technology further strain financial resources. Moreover, the need for up-to-date educational resources and technology adds to the overall operational expenditure, creating challenges in managing budgetary constraints and ensuring long-term financial sustainability (Guo & Wang, 2020; Wang & Li, 2018).

2.2.6 Inadequate Risk Management

Failure to effectively manage financial risks, such as investment risks, currency fluctuations, and debt management, can expose vocational universities to financial instability and potential crises (Wu & Zhang, 2019). Insufficient attention to investment risks can lead to potential losses, affecting the overall financial health of the institution. The impact of inadequate risk management extends to financial stability and the overall resilience of vocational universities (Chen & Liu, 2017). Failure to effectively manage financial risks can result in sudden financial shocks, negatively affecting operational capabilities and hindering strategic initiatives.

2.3 Opportunities for financial management in vocational undergraduate colleges and universities

While vocational undergraduate colleges and universities face financial challenges, there are opportunities for effective financial management that can enhance their sustainability, innovation, and overall institutional health.

2.3.1 Diversification of Revenue Streams

Explore diversified income sources, explore diversified income sources, not only rely on tuition fees. This can include research funding, government grants, donations, and industry collaboration projects. (Zhang Dan; Xiao Jinxia.2023). Exploring partnerships with industries, establishing research collaborations, and engaging in community outreach can diversify revenue streams, reducing dependency on tuition fees. Establishing strategic partnerships with industries can lead to joint ventures, sponsored research, and customized training programs, providing not only financial support but also enriching educational experiences. Collaborating with research institutions and industries on research projects can attract external funding, enhance the institution's research profile, and create opportunities for commercialization. Expanding online education offerings, including professional development courses and certifications, can attract a broader student base

globally, generating revenue beyond traditional on-campus programs. Offering consultancy services to businesses, government agencies, and other organizations can be a lucrative revenue stream, leveraging the expertise and knowledge within the institution. Developing partnerships with international universities for student exchange programs, joint degree programs, and international research initiatives can bring in diverse funding sources and global recognition. Diversification of revenue streams not only mitigates financial risks but also enhances financial sustainability and institutional resilience. These opportunities not only contribute to immediate financial gains but also strengthen the institution's overall financial health. By reducing reliance on a single revenue source, vocational universities can navigate economic uncertainties more effectively, ensuring they remain agile and adaptable to changing circumstances, fostering long-term financial sustainability (Guo & Wang, 2020; Li & Zheng, 2016).

2.3.2 Efficient Resource Allocation

The financial department can play a key role in vocational undergraduate universities to promote the sustainable development of the university, especially in terms of career orientation, industry cooperation, employment support and practical projects. Here are some methods and strategies that the finance department can take to achieve these goals. The first is the optimization of resource allocation, which involves ensuring that financial resources, including funds, facilities and human resources, are reasonably and effectively allocated to support the core career-oriented mission of the school. This includes ensuring that resources are used to areas of vocational training, practice courses, internship opportunities, and industry partnerships that are closely related to the school's mission. (Research... Evaluation system. scientific development. 2013(11). Secondly, the financial department should ensure that reasonable allocation of resources, more money and support into the school career oriented mission is closely related to the project, in terms of resource allocation optimization should ensure that resources to support students' vocational training and practice needs, so that they can successfully enter the market after graduation. This involves the intelligent allocation of resources to meet the school's vocational education goals while ensuring financial robustness. This may include hiring teachers with practical experience, acquiring the latest educational technology and equipment, and supporting practical programs and internships. (Research ...1998(S2). Implementing data-driven resource allocation strategies can enhance efficiency, ensuring optimal use of financial resources for academic programs, faculty development, and infrastructure. Utilizing benchmarking against peer institutions and adopting best practices in resource allocation can provide insights into effective strategies, aiding vocational universities in optimizing their budgetary decisions. Implementing strategic facilities management practices, including space utilization optimization, can lead to cost savings, allowing resources to be redirected to academic programs, faculty development, and student support services. Incorporating risk-informed decision-making processes allows institutions to allocate resources more efficiently by considering potential risks and uncertainties, ensuring a proactive approach to financial management. By incorporating these practices into their financial management strategies, vocational universities can enhance institutional efficiency, respond effectively to challenges, and ensure a sustainable financial foundation for long-term success (Miao & Zou, 2019; Wu & Zhang, 2019). Data-driven decisions, and budget decisions based on data and performance indicators. Monitor and evaluate the performance of different programs and departments to determine which programs require more resources and which can be cut. (LAN Gushuai; Du Shuilian. 2024.01). Strengthen the

construction of the concept of sharing resources, and consider sharing resources with other universities or institutions, such as libraries, laboratories and equipment, to reduce repeated investment. In order to ensure reasonable staffing and avoid unnecessary overlap and waste. Use of technical tools to optimize the recruitment, compensation, and performance evaluation process. During energy and facility management, implement energy-saving measures to reduce operating costs. Effective management of campus facilities, extend the life of equipment. (Wang Danxu.2023).

2.3.3 Investment in Technology and Innovation

Leveraging technology for online education, adopting innovative teaching methodologies, and investing in modern infrastructure can attract students and contribute to revenue growth. Implementing robust e-learning platforms and online education tools allows institutions to reach a wider audience, potentially increasing enrollment and diversifying revenue streams. (Guo & Wang, 2020). Upgrading physical and technological infrastructure enhances the learning environment, attracting students and supporting innovative teaching methods, contributing to institutional competitiveness. Investing in digital learning resources, including e-books, multimedia materials, and interactive simulations, enriches educational experiences and aligns programs with industry demands, enhancing program quality. (Chen & Liu, 2018). Establishing state-of-the-art labs and facilities that mirror industry environments enables students to gain practical skills, making graduates more competitive in the job market. (Chen & Liu, 2018). Supporting faculty in adopting technology-enhanced teaching methods, such as virtual reality simulations and flipped classrooms, enhances instructional quality and student engagement. (Guo & Wang, 2020). Creating innovation hubs and incubators fosters entrepreneurial spirit among students, potentially leading to industry partnerships, startups, and additional revenue streams for the institution.(Li & Zheng, 2016).Focus on technology investment, investment in information technology and educational technology, in order to improve the efficiency of education services. For example, implementing online education and learning management systems. Redesign and simplify the school's operating process to reduce redundant steps and time waste. Using process automation to improve efficiency, has achieved the purpose of optimizing the process. Establish a performance evaluation mechanism to encourage teaching staff to perform their duties efficiently. Reward for excellence. Increase student support services to provide efficient student support services, including counseling, registration, course selection and employment guidance, to improve student satisfaction and graduation rate. (Qian Xiaolong; Zhou Jiaqi; Huang Beibei. 2023,50(06).

2.3.4 Effective Risk Management Strategies

Implementing robust risk management practices can mitigate financial uncertainties, including investment risks, currency fluctuations, and unforeseen crises. Conducting scenario planning helps institutions anticipate potential risks, allowing for proactive decision-making and resource allocation to address different future scenarios. Establishing contingency funds and reserves provides a financial cushion to cope with unforeseen events, ensuring the institution has resources to address emergencies without compromising its core operations. Implementing insurance policies and hedging strategies can protect against financial losses due to events like natural disasters, economic downturns, or other unforeseen circumstances. Conducting regular risk assessments allows institutions to identify emerging risks, assess their potential impact, and formulate proactive

strategies to manage and mitigate these risks. Collaborating with industry partners or other institutions on joint initiatives can include risk-sharing agreements, reducing the institution's exposure to certain financial and operational risks. Effective risk management strategies contribute significantly to financial stability and institutional resilience. By proactively addressing potential risks, vocational universities can safeguard their financial health, maintain operational continuity during crises, and position themselves as adaptable institutions capable of navigating uncertainties. (Wu & Zhang, 2019 ; Guo & Wang, 2020). Conduct overall risk control, considering the potential financial risks, and develop risk management strategies to ensure that schools can deal with uncertainties and changes. The finance department should identify and manage the financial risks associated with career orientation, industry cooperation and actual projects to ensure the financial stability of the school. (LAN Guoshuai 1,2...2022,28(03).

2.3.5 Optimize strategic resources

Collaborating with industries for joint programs, internships, and research initiatives not only enhances educational quality but also opens avenues for additional funding. (Li & Zheng, 2016). Align with strategic planning. Budget and resource planning should be closely aligned with the school's strategic planning. Ensure that each budget expenditure is aligned with the school's mission and goals to maximize support for the school's career-oriented mission. Take a long view and develop a long-term financial plan to ensure that the school can support its mission and goals over the next few years. Consider the future growth and expansion plans, and the possible financial challenges. (Zhou Juan.2021(24).

2.3.6 Establish an industry cooperation fund

Industry cooperation fund is a pool of funding dedicated to fund activities related to industry cooperation and career-oriented projects. These funds could be used to support students' participation in practical projects, industry research, career mentors, and practical experiences, etc. These funds often come from outside partners, donations, or special funds within the school. Through the industry cooperation fund, we provide students with opportunities related to industry interaction and practice, thus enhancing their professional quality and employment competitiveness. The use of these funds should be consistent with the schools' vocational education goals and mission to promote school-industry partnerships. The finance department assists in the establishment of an industry cooperation fund to support the cooperation projects with the industry. These funds can fund student participation in practical projects, industry research, and career-oriented activities. (Hu Wei. 2024.02).

2.3.7 Make budget and resource planning

Budget and resource planning involves the financial department and the school management to develop long-term financial plans to ensure sufficient funds to support career-oriented projects and practical projects. This requires comprehensive financial planning to ensure the sustainability and financial robustness of the school. The nature of the finance department's budget and resource planning is to ensure that the school can support its career-oriented mission over the long term while maintaining financial health. This requires careful analysis, reasonable funding allocation, and risk

management to respond to changes in external economies and regulations. (Zhao Zhuming. 2011.06). Do a good job in budget control and establish a strict budget control mechanism to ensure that the expenditure does not exceed the budget. Meanwhile, budgets are regularly reviewed and revised to reflect actual needs and changes. Gradually realize the procurement rationalization, optimize the procurement process, and strive for better prices and terms. Establish a long-term cooperative relationship with suppliers to gain more purchasing advantages. (Wang Kai. 2023(09).

2.3.8 Improve transparency and communication

Financial transparency refers to the degree to which financial information and decision-making process are publicly and clearly presented to all internal and external parties. Building trust in vocational undergraduate colleges and other educational institutions, and financial transparency helps build trust between schools and students, parents, employees, donors and the community. When the parties understand the school's financial situation and resource allocation, they are more confident to support the school's mission and goals. Provide clear and transparent budget information to all parties inside and outside the school, including financial reports, budget implementation, and interpretation of the decision-making process. Communicate with the school community regularly to explain the reasons for the budget decisions. (Luo Mijia.2017). Financial transparency involves providing clear, accurate and timely financial information to both internal and external parties, enabling them to understand the school's financial situation and resource allocation. This includes financial reports, budget implementation, funds allocation, and interpretation of related decisions.109-111(Zhou Juan. 2021(24). In order to ensure financial transparency, the financial departments of professional universities can regularly disclose their financial reports, including the school should regularly release financial reports, including budget implementation, income and expenditure details, financial status statements and audit reports. These reports should be open to the school community, the staff, and the students. (Li Yalu.2023(06). Many governments and regulations require educational institutions to maintain financial transparency. Compliance with these regulations is essential to maintain school legitimacy and reputation.

2.3.9 Management control or internal control

Set up financial management control measures, to ensure that the implementation of the budget is consistent with the plan. This includes the standardization of budget monitoring, expenditure authorization, and approval processes. Participation and governance: Encourage participation and governance in the school community to ensure that all stakeholders are involved in the budget process. A budget committee may be set up, consisting of school leaders, staff and students, to jointly review and approve the budget. (Huang Yan. 2022,19(10).

2.3.10 External audit

Regular external audit is conducted to verify the accuracy and compliance of financial reports. External auditors can provide independent opinions to enhance the credibility of the financial reports. Formulate the audit system, exercise the responsibility of audit supervision, implement the audit credit score system for teachers and staff, easily manage the staff with high scores, strictly manage the staff with low scores, and let the staff develop the habit of acting according to the rules

voluntarily. (Sun Yongjun; Xin Caiyun.2023(16).

2.3.11 Improve cost control and efficiency

Cost control and efficiency improvement involve finding opportunities to reduce the operating costs of schools and improve the efficiency of resource use. This includes optimizing the procurement process, making rational use of resources, reducing management costs, and improving resource utilization. The finance department should ensure that resources are used to support the school's career-oriented mission while maintaining financial stability in terms of cost control and efficiency improvement. This requires finance departments to take steps to control costs, such as optimizing procurement processes, making rational use of resources, continuously monitoring costs, identifying efficiency improvement opportunities, and taking steps to ensure that resources support the school's core mission for optimal use. (Zhao Yue. 2023(30).

3 Research methods

Conducting a comprehensive review of existing literature to understand the current state of financial management in vocational undergraduate colleges. This helps in identifying key themes, challenges, and opportunities. Analyzing financial reports, strategic plans, and other relevant documents to gain a deeper understanding of the financial strategies and policies implemented by the institutions. Organizing workshops or collaborative sessions with financial professionals, educators, and industry representatives to discuss challenges and potential solutions in financial management.

4 Results and Discussion

In today's increasingly competitive world of vocational undergraduate education, we must first seek diversified funding sources, including cooperating with industry, attracting donations, and conducting research projects. This helps reduce financial stress. Secondly, strengthen investment in science and technology, invest in information technology and data analysis, and improve the efficiency and transparency of financial management. The third is to improve the quality of financial training and provide constantly updated training for financial teams to adapt to the changing environment and regulations. (Wang Chengjun; Li Hui; Wang Jialian. 2023, 29(05)). Finally, establish the concept of social responsibility, pay attention to social responsibility, promote sustainable development and social participation, so that in short, the Model College will continue to strive to provide high-quality, career-oriented education, build domestic and international reputation, and adapt to the changing education and Market demands and work hard to work closely with industry partners to drive innovation and internationalization, ensure sustainability, and meet the needs of students and society. (Zhang Yanjun; Yin Yuan. 2022, 43(04).

5 Conclusion

The financial management of vocational undergraduate universities plays an indispensable role in supporting the development of the university. Facing various challenges, financial management needs to be aligned with the school's mission and objectives, seeking diversified funding sources and investing in technology and training to ensure improved financial sustainability and improved quality

of education. Only in this way can vocational undergraduate universities continue to provide students with high-quality education, meet the needs of the society, and achieve greater success in the field of higher education.

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