

Discussion on the Effectiveness and Internal Control Characteristics of ZTE's Financial Sharing Model

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Abstract: Amid the deep integration of the digital economy and globalization, the financial sharing model serves as a key driver for multinational enterprises to optimize resource allocation, boost management efficiency, and strengthen compliance. This study takes ZTE's digital financial transformation as a sample, tracing its path from ERP online reimbursement to a global financial cloud sharing center. Using case analysis, indicator comparison, and process-system analysis, it explores financial sharing's impacts on management efficiency, capital control, information quality, and strategic empowerment, with a focus on the collaborative mechanism of the "information network alliance-flexible assessment-transparent centralization" 3D internal control framework. Results show the sharing platform, via process reengineering and data centralization, cuts management scale, improves asset turnover, and enables real-time global fund visualization; it mitigates risks through blockchain verification, intelligent early warning, and random assignment; the elastic indicator library and visual data hub enhance supervision, forming a replicable digital compliance system. Conclusions provide theoretical and practical references for large enterprises to build value-creation-oriented financial infrastructure.

Keywords: Financial Shared Services; Internal Control; Digital Transformation; Capital Management; ZTE

1. Introduction

Against the backdrop of the deep integration of the digital economy and globalization, corporate financial management is undergoing a fundamental transformation from the "accounting-oriented" to the "strategic empowerment-oriented" model. As the core carrier of this transformation, the financial

sharing model has become a key path for large multinational enterprises to optimize resource allocation and enhance management and control efficiency [1,2]. ZTE, as a world-leading provider of comprehensive information and communication technology solutions, has its business covering more than 160 countries and regions. Its complex organizational structure and global operation pattern put forward extremely high requirements for the standardization, intensification and intellectualization of financial management. Since launching the construction of the ERP system and online reimbursement platform in 1999, ZTE has gone through four stages: planning, initial establishment, development and expansion, and gradually built a "strategic finance, business finance, shared service" trinity management system. It has also innovatively built a global financial sharing center and financial cloud service model, achieving remarkable results in improving management efficiency, strengthening capital control, upgrading information efficiency and supporting strategic implementation. Meanwhile, relying on the technical and process foundation of the financial sharing platform, ZTE has formed an internal control system centered on the information network alliance, flexible assessment system and transparent centralized management, laying a solid foundation for the global compliant operation of the enterprise. Taking ZTE as the research object, this paper systematically sorts out the development process and implementation effects of its financial sharing model, deeply analyzes the organizational structure, process design and core characteristics of internal control under the background of financial sharing, aiming to reveal the collaborative innovation logic between financial sharing and internal control, and provide practical reference for the digital transformation and management upgrading of similar enterprises.

2. Overview of ZTE Corporation

ZTE Corporation (ZTE) was founded in 1995 and is a world-leading provider of comprehensive information and communication technology solutions. It was listed in Shenzhen in 1997 and in Hong Kong in 2004. Its business covers consumer business, carrier business and government & enterprise business, with operations spanning more than 160 countries and regions worldwide, serving over a quarter of the global population.

In the field of technological innovation, ZTE has continuously increased its R&D investment, established 18 R&D institutions around the world, and has nearly 36,000 researchers. As of 2025, the number of global patent applications has reached 91,500, the total number of accumulated global patents is approximately 44,000, and it has won 10 gold medals for Chinese patents, with the technical value created by patents amounting to 45 billion yuan.

Against the backdrop of sustainable development, ZTE adheres to the concept of sustainable development, builds a digital path from four dimensions: green enterprise operation, green supply chain, green digital infrastructure, and green industry empowerment. It adheres to technology for good, bridges the digital divide, creates value beyond business, strengthens corporate governance, and continuously advances digital transformation [3].

In the global 5G market, ZTE is a major participant and contributor to technologies and standards. With its comprehensive portfolio of world-leading end-to-end 5G products and solutions, it promotes the training of core skills for independent innovation in the 5G era and accelerates the commercial promotion of 5G globally. With continuous innovation and optimization in the future, ZTE will continue to maintain its leading position in the telecommunications industry and make significant contributions to the development of the industry.

3. Overview of the Implementation of the Financial Sharing Model

3.1 Development History of the Financial Sharing Model

ZTE began to use the ERP system and build an online reimbursement system in 1999, and then started to construct the financial sharing center platform. The development of ZTE's financial sharing center can be divided into four stages:

[4]

Stage 1: Planning Stage

In the context of the rapid development of technology and the gradual saturation of market demand in China, ZTE took the opportunity of expanding into the international market in 1998, established three research institutes in the United States, and realized the first export of China's independent intellectual property rights in the following year. With the expansion of the market, ZTE's management costs increased day by day. To further reduce costs and optimize operation management, ZTE began to formulate unified standards for domestic and foreign enterprises, build an online reimbursement system, and use the ERP system as a management platform to achieve real-time information sharing, laying a solid foundation for the future construction of the financial sharing system.

Stage 2: Initial Establishment Stage

Since 2001, ZTE has re-examined and sorted out its financial processes, established norms including unified accounting codes, accounting data and financial processes, and carried out detailed standardized and systematic reform and innovation work. These actions laid a solid foundation for the subsequent financial centralization, process reengineering, and improvement of the efficiency and quality of financial management methods. In 2005, ZTE carried out innovative practices in the field of financial management, taking Nanjing Data Business Unit and Product Business Unit as pilot projects, and successfully established China's first financial shared service center in Shenzhen. After more than two years of practical exploration, ZTE gradually built an innovative "strategic finance, business finance, shared service" trinity management system between 2006 and 2008. During this period, it completed the development and deployment of the electronic reimbursement imaging system, introduced barcode technology to realize the full-process tracking of financial documents, and used the intelligent imaging system to accurately count and analyze massive financial data. The sorted documents in the system were scanned into the electronic collection area and automatically transmitted to the next approver via the cloud, improving the efficiency and accuracy of reimbursement.

Stage 3: Development Stage

From 2008 to 2012, ZTE launched a system

upgrading project. After four years of innovation, it integrated the financial sharing center with the ERP platform. This integration realized the unified management of data standards for the entire business process, significantly improved the enterprise's operational efficiency. The average processing time of core businesses was greatly reduced compared with that before the transformation, the annual operating expenditure was cut down, and the response speed and accuracy of customer service were also improved, eventually forming a sound development pattern benefiting multiple parties. In addition, ZTE established a key performance indicator system in the financial sharing center to reward financial personnel.

Stage 4: Expansion Stage

In 2012, ZTE took the lead in establishing China's first global financial sharing center in the industry. This innovative move adopted a standardized centralized management model, effectively integrating the financial resource allocation and business processes of cross-border operations, and alleviating the problem of data differences within the group to a certain extent. Under this strategic framework, the enterprise also built a digital cloud service system covering multiple business scenarios. Its service matrix includes core business modules such as human resource management system, intelligent call center and cloud-based conference platform. It also focused on building customized solutions for enterprise users, using modular service combinations to meet the differentiated needs of different market entities, helping enterprises optimize operational processes and improve work efficiency.

With the rapid evolution and breakthrough of big data technology, ZTE has complied with the changing trends of technological development in the era and innovatively launched a new financial cloud management service model to meet the digital and intelligent needs of enterprises in financial management. Relying on its own technical accumulation and keen market insight, ZTE has successfully extended the application scope of financial cloud management services to more related fields, which has greatly improved the company's competitiveness and influence in the cloud service market and provided strong support for the digital transformation of enterprises in various industries.

Throughout its long-term development, ZTE has

always adhered to the concepts of innovation-driven development and quality first. Through continuous investment in technological R&D, optimization of management models, and construction of talent teams, ZTE has gradually built an efficient "four-in-one" team structure [5]. This unique team organization integrates professional talents and resources in various fields such as technological R&D, market expansion, services, and operation management. This organizational form enables ZTE to respond quickly, make accurate decisions, and effectively implement various plans and business deployments when facing complex and ever-changing environmental and technological challenges.

3.2 Implementation Effects of the Financial Sharing Model

3.2.1 Improvement of enterprise management efficiency

The reform of the financial management model is closely related to the group's management expenses, which directly affects the dynamic changes in the number of personnel in the financial department, and further relates to a series of cost factors such as salaries and financial expenses [6]. In terms of staffing, employee recruitment is carried out based on job requirements, and the corresponding recruitment costs will change whether through social recruitment or campus recruitment channels. According to the annual financial reports disclosed by ZTE, the specific data and changes of the number of management personnel and management expenses from 2002 to 2023 can be sorted out, as shown in Table 1.

To observe the changing trends of ZTE's management personnel and management expenses more intuitively, Table 1 has been converted into line charts, as shown in Figure 1 and Figure 2. From 2002 to 2005, ZTE began to prepare for the construction of the financial sharing center, which required a large amount of financial and human resources at that time. This led to a significant increase in the number of management personnel and management expenses during this period. Until 2005, when the financial sharing center was officially launched, the growth rate of management personnel began to decline significantly and maintained fluctuations at a certain level for a long time, which greatly reduced the expenditure on management expenses. This indicates that the

operation of the financial sharing center has begun to play a positive role in the enterprise: it has improved the soundness of the enterprise's management system, clarified the management

hierarchy, and gradually enhanced management efficiency, thus eliminating the need for an excessive number of management personnel.

Table 1. ZTE Administrative Expenses and Total Assets Trend

Year	Number of Administrative Staff	Growth Rate of Administrative Staff	Administrative Expenses (RMB million)	Growth Rate of Administrative Expenses	Total Assets (RMB million)	Growth Rate of Total Assets
2002	1261	-	1947.73	-	12,405.77	-
2003	1710	35.61%	2572.74	32.09%	15,766.95	27.09%
2004	3300	92.98%	3899.00	51.55%	20849.99	32.24%
2005	3774	14.35%	3137.07	-19.54%	21779.13	4.46%
2006	5435	44.01%	1244.68	-60.32%	25916.95	19.00%
2007	5131	-5.59%	1777.75	42.83%	39173.1	51.15%
2008	6226	21.34%	2099.72	18.11%	50865.92	29.85%
2009	6865	10.26%	2567.92	22.30%	68342.32	34.36%
2010	8459	23.22%	2410.29	-6.14%	84152.36	23.13%
2011	8765	3.62%	2431.70	0.89%	105368.11	25.21%
2012	6294	28.2%	2281.47	-6.18%	107446.31	1.97%
2013	5802	7.82%	2202.27	-3.47%	100079.5	-6.86%
2014	5989	3.22%	2031.45	-7.76%	106214.2	6.13%
2015	5307	-11.40%	2383.35	17.32%	120893.9	13.82%
2016	5031	-5.20%	2730.95	14.58%	141640.91	17.16%
2017	4562	-9.32%	3057.21	11.95%	143962.22	1.64%
2018	4730	3.68%	3651.50	19.44%	129350.75	-10.15%
2019	5363	13.28%	4772.82	30.71%	141202.14	9.16%
2020	5836	8.82%	4995.00	4.66%	150634.91	6.68%
2021	5671	-2.91%	5444.61	9.00%	168763.43	12.03%
2022	5620	-0.90%	5332.73	-2.05%	180953.57	7.22%
2023	5592	-0.50%	5631.78	5.61%	200958.32	11.06%

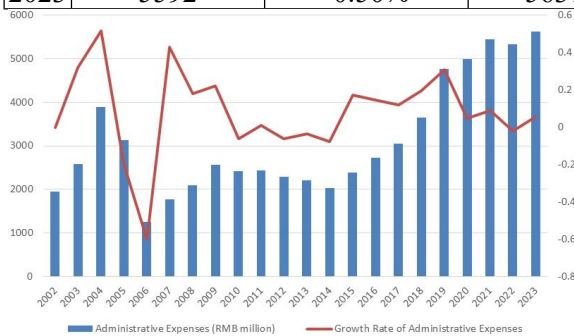


Figure 1. Chart of ZTE Administrative Expenses and Growth Rate

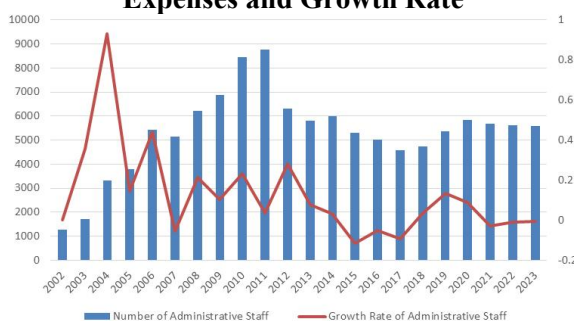


Figure 2. Chart of ZTE Administrative Staff and Growth Rate

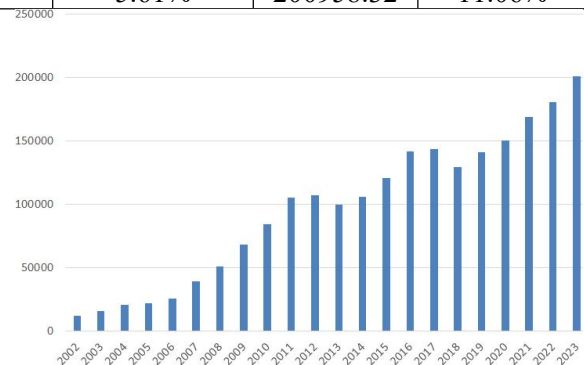


Figure 3. Graph of Changes in Total Assets

Since the establishment of the financial sharing center, ZTE's total assets have grown year by year, increasing from 12,405.77 million yuan in 2002 to 200,958.32 million yuan in 2023 as shown in Figure 3. In the first few years after the implementation of the financial sharing model, the growth rate of ZTE's total assets maintained rapid growth. As the financial sharing center became more sophisticated, the growth rate of total assets began to fluctuate, but the overall trend remained positive.

The above analysis indicates that the financial sharing model has played a positive role in ZTE's enterprise management.

3.2.2 Enhancement of Capital Control Capability
In the process of advancing the strategic transformation of the financial service system, ZTE has made significant progress in its capital control mechanism. By building a standardized financial sharing center, it has integrated basic functions such as accounting and capital supervision [6]. Relying on intelligent systems to monitor various branches worldwide, the full-process digital management has improved the efficiency of cross-border capital allocation. Additionally, through the risk early warning system built based on the business-finance integration mechanism, the capability to control the capital chain of overseas subsidiaries has been enhanced.

Furthermore, in the processes of order collection and procurement payment, ZTE has achieved efficient capital management by adopting methods such as financial company strategies and capital pooling. During this period, to prevent situations such as false reimbursement, abuse of power, and favoritism and malpractice, ZTE has implemented a variety of measures, such as document verification and random assignment of auditors, to optimize the reimbursement process. These measures reduce risks in key links of the operation system from the source, comprehensively improve the efficiency of workflow processing, and achieve the goal of centralized capital control.

Figure 4 is a clustered column chart showing ZTE's accounts receivable turnover days and accounts receivable turnover rate from 2005 to 2023. The accounts receivable turnover days measure the period from the formation of the accounts receivable claim to the complete recovery of the funds into available capital. Correspondingly, the accounts receivable turnover rate reflects the number of cycles of capital recovery by comparing the ratio of annual net credit sales to the average balance of accounts receivable. Under normal operating conditions, a reduction in turnover days often indicates an improvement in the enterprise's operating efficiency, and a corresponding increase in the turnover rate usually reflects better working capital management efficiency, meaning the enterprise has stronger capital turnover capability and higher capital utilization efficiency.

From the perspective of accounts receivable, ZTE's accounts receivable turnover rate has remained within a reasonable range since the establishment of the financial sharing center in 2005. The accounts receivable turnover days have also stayed within a reasonable range except for 2008. The extremely high turnover days in 2008 were mainly due to the impact of the financial crisis on most industries, which led to a decline in the payment capacity of ZTE's customers and an extension of the payment cycle, thereby affecting ZTE. After ZTE incurred losses in 2012, it further strengthened the management of accounts receivable through the financial sharing center, resulting in a slow fluctuating upward trend in the accounts receivable turnover rate and a gradual decrease in the accounts receivable turnover days. This indicates that with the improvement of the financial sharing center, ZTE's capital turnover capability and capital utilization efficiency have gradually improved. The establishment and operation of the financial sharing center have further enhanced ZTE's accounts receivable management capability, reduced the possibility of bad debt losses, and thus lowered the company's financial risks.

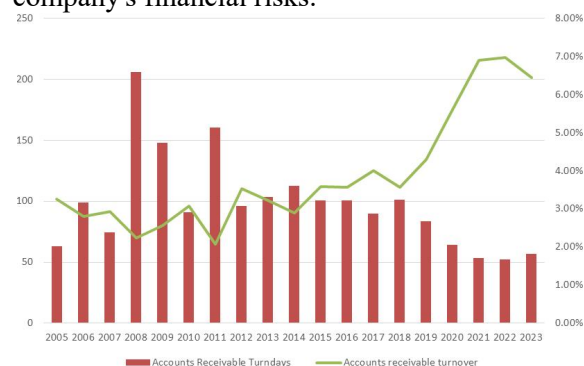


Figure 4. Chart of Changes in Accounts Receivable Turnover Days and Turnover Rate
3.2.3 Improvement of information management efficiency

As a service institution independent of subsidiaries in various regions and under the management of the group headquarters, the service philosophy of ZTE's Financial Sharing Center is highly aligned with the needs of the group's overall strategic development trend, and its service objectives are highly consistent with the group's overall interests. From the perspective of the group's overall interests, it conducts in-depth analysis and integration of the massive information provided by various branches, extracts data and information that are

conducive to high-level decision-making, provides strong support for the company to formulate scientific and reasonable decisions, and further enhances the group's information management level [7].

In the management of accounting records and archives, ZTE has unswervingly implemented a standardized, normalized and scientific management model through rigorous and comprehensive management procedures. Firstly, it has formulated unified and clear filing standards for accounting archives, and strictly implemented filing work in accordance with these standards, which reasonably ensures the integrity and accuracy of archive documents. Secondly, archives are filed in an orderly manner by means of standardized binding into volumes, which greatly facilitates subsequent storage and retrieval work and effectively improves the efficiency and convenience of archive management. Thirdly, archives are transferred to professional financial personnel for safekeeping. Through the mode of dedicated personnel responsible for management, the security and confidentiality of archives are guaranteed to be foolproof. Through the above measures, the company's various business activities over the years can be recorded with traceable evidence. This scientific and efficient archive management model enhances the reliability and traceability of financial information, provides a solid data foundation and strong guarantee for the company's operational analysis and decision-making, and effectively promotes the steady development of the company.

3.2.4 Facilitation of corporate strategic advancement

After the implementation of the financial sharing model, ZTE's financial management personnel have been freed from the complicated daily affairs and can focus more time and energy on long-term decision-making and planning. Relying on their professional qualities and rich experience, these financial management personnel provide the enterprise with more comprehensive, accurate and in-depth analysis reports and development plans, thereby enhancing the company's core competitiveness and comprehensive strength.

Relying on the efficient financial management support system built by the financial sharing model, the financial management personnel of branches can concentrate their energy on the expansion and in-depth research of core

businesses. This not only effectively reduces the pressure on financial management to a certain extent, but also significantly lowers potential financial risks, creating favorable conditions for the stable development of branches.

With the help of the financial sharing model, ZTE has realized the reconstruction and standardization of financial processes. By virtue of this approach, the accuracy and transparency of financial information have been improved, and a high-quality and efficient operational analysis platform and decision support system have been built for the management. With the help of this platform, the management can quickly capture business opportunities and accurately formulate strategies in a volatile environment. This innovative model has improved the company's overall operational efficiency and competitiveness, promoted cooperation and linkage between branches and the headquarters, and formed a development pattern of working together for common progress. The financial sharing model has laid the foundation for the company's long-term development, leading the company to move forward steadily and make continuous breakthroughs in the fierce competition.

4. Current Status of ZTE's Internal Control under the Financial Sharing Model

4.1 Organizational Structure

Since initiating its strategic transformation in 2012, ZTE's Financial Sharing Center has continuously advanced organizational reforms in an innovative manner, establishing a vertical management structure for the group. During the actual implementation phase, the headquarters directly appoints a Chief Financial Officer, who is fully responsible for the operation management and assessment of the sharing center, thus forming a headquarters-led decision-making system. This centralized structure has strengthened the group's strategic execution capability. By unifying resource allocation and standardizing relevant standards, it has realized the reconstruction of financial processes across business units, provided organizational guarantees for the formulation of standardized business operation guidelines for the entire group, and ensured the standardization and coordination of overall financial management work.

To effectively improve the internal operation

efficiency of the Financial Sharing Center, six departments have been set up internally, each with clear divisions of labor and respective responsibilities. The details are as follows:

(1)Global AP Department: This department undertakes expense reimbursement and archive management work for all subsidiaries and branches worldwide.

(2)International Treasury Department: It is responsible for centralized allocation, rational distribution, receipt and payment of funds, as well as the management of fund accounts, to ensure the orderly and standardized flow of funds.

(3)International OTC Department: It mainly manages the entire process from customer orders to payment collection, including functions such as invoicing, accounts receivable management, revenue recognition, and account reconciliation and collection.

(4)Accounting Department: It is an indispensable part of the Financial Sharing Center, mainly responsible for financial accounting of domestic and foreign businesses, statement preparation, tax management, and audit coordination.

(5)Management Data Department: It handles matters such as global profit allocation, management financial statement preparation, analysis of product and inventory businesses, management of project data and expenditures, and settlement between subsidiaries and the parent company.

(6)Operation Management Department: It is responsible for the daily maintenance of information systems to ensure their normal operation, safeguards network information security, audits the authenticity, rationality and compliance of domestic and foreign expense verification information, and identifies risk points.

4.2 Process Design

ZTE Group's core businesses cover the entire operational chain, including procurement management, expense reimbursement, fund recording, and account collection. Based on the previously completed organizational structure design, the enterprise has systematically built a process management system adapted to the needs of its core businesses, creating a distinctive operation mechanism structured as "three pillars and multi-level management and control". This system focuses on covering three

strategic process modules: the "procurement-payment process", "recording-financial statement process", and "intentional order-payment collection process", forming a complete business closed loop. These three core processes have comprehensively integrated traditional financial management businesses. Through process reengineering, redundant links are eliminated, operational processes are simplified, and then businesses of the same type are centralized and processed in accordance with unified standards and models. This improves the efficiency and standardization of business processing and ensures the smooth progress of financial management work.

ZTE has built an integrated expense management platform, which integrates the ERP system, fund management system, image recognition system, and multiple business modules to achieve full-process digital management and control from budget application to expense write-off. Compared with the decentralized financial operation model, the enterprise incorporates core businesses such as reimbursement approval and travel management into a unified system through an intelligent financial sharing platform, improving approval efficiency. It also effectively prevents operational risks such as irregular bill management and duplicate declarations by means of technical methods such as electronic verification and intelligent audit. This intensive processing model enhances the effectiveness of financial compliance supervision and builds a dynamic risk early warning mechanism through the data traceability function. As a high-risk area prone to financial fraud, the Financial Sharing Center has established a secondary review process, which can effectively reduce the occurrence of illegal and irregular acts.

5.Characteristics and Functions of ZTE's Internal Control under the Financial Sharing Model

5.1 Information Network Alliance

The information network alliance is a joint mechanism built by various internal business systems of an enterprise, enabling information interconnection, sharing, and collaborative operation. Various systems within the enterprise are reasonably and effectively coordinated and integrated through network technical means to build a unified information exchange platform.

With the help of the information network alliance system, ZTE has established a full-chain data connection mechanism through the organic linkage between the financial sharing platform and business systems. In practice, the Financial Sharing Center is deeply integrated with various business modules, achieving real-time synchronization of capital flows and information flows, and forming a multi-dimensional data verification system [8-10]. This architectural innovation shortens the document processing cycle. Meanwhile, relying on blockchain evidence storage technology, it enhances the traceability of key financial nodes and fundamentally reduces the rate of human errors. Its audit system deploys intelligent algorithm models to dynamically track the data characteristics of various business operations of the enterprise. When abnormal fluctuations are detected, the system triggers an early warning mechanism and synchronously pushes disposal plans. This proactive risk control management model effectively shortens the response time for abnormal matters, strengthens the group's management and control capabilities, and optimizes operational efficiency and management quality. In particular, it has formed a differentiated competitive advantage in capital turnover and risk management and control.

5.2 Flexible Assessment System

A major highlight of ZTE's internal control lies in its flexible assessment system, which is also a key feature of the company's internal control. This assessment system selects differentiated key indicators based on the characteristics of different businesses to ensure the effectiveness and adaptability of internal supervision. For business units such as the Financial Sharing Center, ZTE usually uses indicators such as satisfaction, cost control status, and business processing efficiency to evaluate the center's performance in service quality, cost control effect, and business operation efficiency. Such a flexible assessment system can accurately reflect the unique characteristics of different business units and customize internal supervision plans tailored to the specific needs of each business unit, thereby improving the effectiveness and accuracy of internal control and laying a solid foundation and providing strong guarantee for the sustainable development of the enterprise.

5.3 Transparent Centralized Management

In the construction of the financial sharing service system, ZTE has innovatively built a visual information sharing platform, achieving improvements in both operational efficiency and management accuracy. ZTE uses a digital hub system to integrate financial data flows, enabling the decision-making layer to retrieve multi-dimensional business analysis reports at any time. This effectively solves the problem of information silos in traditional financial management. This reform optimizes the efficiency of information transmission and data accuracy, and significantly reduces communication costs in cross-departmental collaboration. More innovatively, relying on the full-process digital supervision system, ZTE has reconstructed the authority and responsibility allocation mechanism for financial approval nodes, making the flow of funds traceable throughout the entire process and systematically improving business compliance.

The Financial Sharing Center achieves dynamic response monitoring of the financial status of business units by presetting risk warning thresholds. This dynamic management and control model can accurately identify potential operational risks at an embryonic stage, helping management make forward-looking strategic adjustments and providing a replicable digital transformation example for other enterprises implementing the financial sharing model.

6. Conclusion

ZTE's practice shows that financial sharing is not a simple "centralized accounting", but a systematic reform with data as the axis, process as the entry point, and value creation as the goal. It has led to a 56% decrease in the number of management personnel over 20 years, while the total assets have increased by 16 times; the accounts receivable turnover days have been shortened by nearly one-third, and global funds have realized "T+0" visible allocation. Furthermore, through the information network alliance, flexible assessment, and transparent centralized management, it has embedded risk control nodes into every business flow, building "digital Great Wall" for the enterprise's compliant operations in more than 160 countries. Looking to the future, with the accelerated integration of AI large models and 6G, ZTE's Financial Sharing Center is evolving into a digital nerve center featuring "real-time perception, intelligent prediction, and strategic

empowerment". Its replicable and scalable "ZTE Solution" provides key financial management infrastructure for Chinese enterprises to compete globally.

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