Research on Enterprise Accounting Risk Prevention Mechanism under the New Accounting Law

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Abstract: The "Accounting Law of the People's Republic of China" (hereinafter referred to as the "New Accounting Law"), which officially came into effect on July 1, 2024, has brought opportunities and challenges to enterprise financial management. By interpreting the new accounting law, analyzing its impact on enterprise accounting personnel, and reviewing the current situation and shortcomings of enterprise accounting risk prevention, this paper has designed a targeted risk prevention mechanism for enterprise accounting personnel, drawing on risk management theories such as COSO and ISO 31000, providing operational risk prevention guidelines for enterprise accounting personnel.

Keywords: new accounting law; enterprise accounting personnel; risk prevention mechanism; COSO framework; ISO 31000

1. Background of Accounting Law Revision

In recent years, with the rapid development of China's economy and the increasingly complex business environment, accounting work is facing new situations, tasks, and circumstances.

1.1 The issue of accounting information quality is particularly prominent

On the one hand, the demand for high-quality accounting information from enterprises is increasing day by day, and users of financial statements have put forward higher requirements for the timeliness, accuracy, and completeness of accounting information. On the other hand, frequent financial fraud cases have seriously damaged the credibility of the accounting industry, exposing numerous loopholes in internal control and lagging accounting informationization construction. In recent years, multiple shocking financial fraud cases have emerged both domestically and internationally, causing serious impacts on the capital market and socio-economic order. From PwC, an internationally renowned financial company, to domestic listed companies such as Evergrande Real Estate, Kaile Technology, and Chongda Group, there are various methods of financial fraud involving huge amounts of money, reflecting the serious problems of ineffective internal control and moral misconduct in some enterprises. These events have seriously damaged the interests of investors and shaken the public's trust in the accounting industry.

1.2 The rapid changes in the business environment have brought many challenges to accounting work

The intensification of market competition has put greater operational pressure on enterprises, and some companies ignore internal controls in pursuit of profit maximization, even manipulating profits through fictitious transactions, embellishing reports, and other means. Under the trend of economic globalization, the emergence of new business models such as cross-border operations and overseas investments has made accounting more complex. The widespread application of information technology has improved the efficiency of accounting work, but it also brings risks and hidden dangers such as data security and information system stability. In addition, the increasingly flat organizational structure of enterprises and the more flexible and variable business processes have put forward higher requirements for accounting personnel's business understanding and analytical abilities. Faced with a complex and ever-changing business environment, traditional accounting work models are no longer fully adaptable and urgently require innovation and optimization. As the core of enterprise financial management, accounting personnel must actively adapt to environmental changes, enhance risk prevention awareness and financial information confidentiality awareness, improve internal control mechanisms, in order to better serve the development of enterprises.

1.3 The continuous improvement of the accounting legal system is an important guarantee for improving the quality of accounting information

In 2024, China revised the Accounting Law of the People's Republic of China again, marking a new stage of legal governance in accounting work. The revision of the new accounting law aims to address prominent issues in accounting work, improve accounting systems, strengthen accounting supervision, increase penalties for accounting violations, and provide stronger legal guarantees for curbing accounting violations such as financial fraud. The revision of the Accounting Law this time is an important measure to implement the decisions and arrangements of the Party Central Committee and the State Council on strengthening financial and accounting supervision and enforcing financial discipline. It is of great significance for effectively improving the quality of accounting information and better safeguarding social public interests.

2. Overview of the New Accounting Law

The newly revised Accounting Law adheres to the leadership of the Party in accounting work, improves the accounting system from the aspects of accounting information construction and accounting file security protection, and strengthens accounting supervision from the aspects of internal control system construction, supervision and inspection cooperation. In line with relevant laws such as the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, the punishment and accountability for accounting violations have been further strengthened, providing stronger legal guarantees for curbing accounting violations such as financial fraud.

2.1 Compared to the old version of the accounting law, the newly revised accounting law further strengthens accounting supervision

On the one hand, it has elevated the status of accounting supervision and incorporated it into the scope of internal control systems of enterprises; On the other hand, the financial department has added measures to supervise various units, such as fund inquiries, property freezing or sealing, and preventing outbound activities.2. Increased the punishment for accounting violations. For the 10 accounting items in the old accounting method.

2.2 Increased the punishment for accounting violations

The 10 accounting violations in the old accounting law, such as "not setting up accounting books in accordance with the law", "setting up accounting books privately", "not filling in or obtaining original vouchers according to regulations or filling in or obtaining original vouchers that do not comply with regulations", are still retained. However, the punishment for these 10 violations, whether targeting units or responsible persons, has greatly increased. For example, Article 40 of the new Accounting Law stipulates the fine amount for 10 illegal behaviors such as "not setting up accounting books in accordance with the law and setting up accounting books privately": the upper limit of fines for units has been increased to 1 million yuan, which is 20 times higher; The maximum fine for supervisors and other directly responsible personnel has been raised to 500000 yuan, a 25 fold increase. Article 41 of the new Accounting Law stipulates the fine amount for "forging, altering accounting vouchers, accounting books, preparing false financial accounting reports and other illegal acts": the upper limit of fines for units has been increased to ten times the illegal income without a cap, and the upper limit of fines for supervisors and other directly responsible personnel has been increased to 2 million yuan, a 40 fold increase. Article 42 of the new Accounting Law stipulates the fine amount for "instructing, directing, or forcing accounting institutions, accounting personnel, and other personnel to forge or alter accounting vouchers, accounting books, prepare false financial accounting reports, and other illegal acts": the maximum fine for general illegal situations has been increased to 1 million yuan, which is 20 times higher; The upper limit of fines for serious violations has been increased to 5 million yuan, a hundredfold increase.

2.3 Vigorously promote the construction of accounting integrity

The new accounting law for the first time includes credit records in accounting legal provisions, regulating relevant dishonest individuals and restricting their personal loan applications, credit card processing, transportation, consumption, employment background checks, etc. The construction of accounting integrity is of great significance in carrying out accounting integrity education and establishing integrity education mechanisms for enterprises.

2.4 Strengthen the construction of accounting informatization and the management of accounting information security

The new accounting law for the first time includes accounting informatization in accounting legal provisions, requiring all units to adapt to the development of the digital economy, firmly grasp the pulse of accounting informatization development, unswervingly promote the digital transformation of accounting work, expand accounting functions, promote the high-quality development of accounting informatization in units, improve the openness and sharing of accounting data, and achieve the integration and sharing of accounting data with government data and social data.

2.5 Strengthen the confidentiality responsibility of accounting personnel

Article 37 of the new Accounting Law states: "Accounting personnel shall abide by professional ethics, improve their professional quality, and strictly comply with relevant national confidentiality regulations," indicating the importance attached to the professional ethics of accounting personnel. The transformation of the accounting professional ethics requirement of "keeping secrets" from a self disciplined ethical behavior of accounting personnel to mandatory compliance with accounting legal norms is sufficient to reflect the importance of accounting confidentiality responsibilities. Only by adhering to professional ethics of confidentiality and prudence can accounting personnel better fulfill their sacred duties as good looking professionals.

3. The Impact of the New Accounting Law on Enterprise Accounting Personnel

The implementation of the new accounting law has brought various risks to accounting personnel, mainly reflected in the enhancement of legal responsibilities, professional influence, work methods, technical requirements, internal management, and archive management requirements. The detailed analysis is as follows:

3.1 The new accounting law has strengthened the legal responsibilities of corporate accountants

The new accounting law stipulates that after accounting personnel engage in illegal behavior, the fine amount will be doubled. For example, for the illegal act of forging and altering accounting vouchers and books, the upper limit of fines for the directly responsible supervisors and other directly responsible personnel has been increased from the original 50000 yuan to 2 million yuan. This means that accounting personnel need to be more cautious when performing their duties to avoid facing serious economic penalties for illegal behavior. At the same time, according to the new law, the criminal penalties for accounting personnel's illegal activities such as financial fraud will be increased, and the corresponding criminal responsibilities will be increased. The heavy cost of criminal behavior may lead accounting personnel to consider the legal consequences of their actions more carefully when faced with pressure or temptation.

3.2 The new accounting law has raised the requirements for the professional quality of accounting personnel

In terms of technical skills, accounting personnel need to master solid accounting theoretical knowledge and practical skills, be familiar with various aspects of enterprise financial management, and be able to carry out accounting and financial report preparation in a standardized manner. On the other hand, with the rapid development of information technology, accounting personnel also need to possess certain digital literacy and information application capabilities, proficiently use modern tools such as digital accounting platforms and big data analysis, and improve work efficiency and data processing capabilities. In terms of professional ethics, more emphasis is placed on the cultivation of integrity and quality. The implementation of the accounting real name system will affect personal loan applications, personal travel, consumption, and credit card processing for dishonest accounting behavior. Faced with the challenges brought by the new accounting law, accounting personnel need to continuously improve their professional ethics and expertise. Only with a high sense of responsibility and professional competence can financial risks be effectively prevented and the accuracy and reliability of financial information be ensured.

3.3 The new accounting law has changed the way accounting work is managed

In the process of financial processing, more attention should be paid to standardization and transparency. The finance department needs to establish a standardized financial reporting process to ensure the accuracy and consistency of all financial reports. At the same time, ensure that stakeholders have a clear understanding of the company's financial situation and improve the transparency of financial reporting. Accounting personnel pay more attention to internal and external communication and collaboration in financial work. On the one hand, they establish effective internal communication channels, strengthen communication and collaboration with enterprise management, audit institutions, etc., jointly maintain the authenticity and integrity of enterprise financial information, and improve the financial management level of the enterprise; On the other hand, maintain good communication with external regulatory agencies, auditors, and tax advisors to timely understand changes in the external environment.

3.4 The new accounting law imposes stricter accounting supervision within enterprises

The new accounting law incorporates accounting supervision into the internal control system of enterprises, which means that the finance department is required to ensure clear operating procedures and supervision mechanisms for various financial activities when developing or updating internal control systems. Accounting personnel need to possess more comprehensive business knowledge and management skills, and have a deep understanding of the business processes and operating models of enterprises in order to better play the role of financial management and risk prevention. At the same time, the new accounting law emphasizes the function of internal audit. Internal audit institutions of enterprises regularly inspect the compliance of financial activities and the effectiveness of internal controls, timely discover and correct possible problems, and reduce the possibility of fraud.

3.5 The new accounting law poses new challenges to the professional judgment ability of accounting personnel

Accounting personnel need to timely follow up and learn new accounting standards and related regulations, deeply understand their internal logic and practical requirements, flexibly apply them in practical work, and ensure the standardization and comparability of enterprise financial information. Faced with the increasingly complex economic situation and ever-changing market environment, accounting personnel also need to have keen insight and forward thinking, be able to timely identify and evaluate the financial risks faced by enterprises, formulate effective response strategies, and maintain the financial security and sustainable development of enterprises. This requires accounting personnel to constantly update their knowledge structure, enhance their professional skills, broaden their financial management horizons, and adapt to the needs of enterprise financial management in the new situation.

The introduction of the new accounting law has brought extensive and profound impacts to the work of accounting personnel, both challenges and opportunities. It requires accounting personnel not only to be proficient in professional knowledge, but also to possess high professional sensitivity and the ability to continuously learn, in order to adapt to the constantly changing accounting regulations and market demands. At the same time, the new accounting law also emphasizes the transparency and standardization of accounting work, promoting the development of the accounting industry towards a healthier and more orderly direction. Therefore, for all accounting personnel, a deep understanding and adaptation to the changes brought about by the new accounting law is not only a necessary requirement for fulfilling professional responsibilities, but also an important opportunity for personal career growth and development.

4. Analysis of Enterprise Accounting Risks under the New Accounting Law

4.1 Types and characteristics of accounting risks

Accounting risk refers to the possibility of financial losses or negative impacts that a business may face during its operations. In terms of nature, accounting risks can be divided into two categories: operational risks and compliance risks. Operational risk arises from the mistakes or omissions of accounting personnel in daily business, such as accounting errors, improper preparation of financial statements, etc., which may lead to distorted financial conditions and management decision-making deviations of the enterprise. Compliance risks arise from the violation of laws, regulations, and accounting standards by enterprises or accounting personnel, such as financial fraud, false information disclosure, etc., which may face legal consequences such as regulatory penalties, litigation claims, etc. Therefore, enterprises need to establish and improve internal control systems, strengthen accounting personnel training, enhance risk prevention awareness, and avoid operational errors and violations.

With the development of information technology, enterprise accounting work is facing challenges of technical risks and information security risks. On the one hand, there may be loopholes or defects in the construction and application of accounting information systems, leading to technical risks such as data errors and system crashes. On the other hand, information security incidents such as data sharing, cyber attacks, and data breaches may also threaten the confidentiality and integrity of corporate financial data. To cope with these risks, enterprises need to strengthen the development, testing, and operation management of information systems, regularly upgrade and fix vulnerabilities, and establish data backup and disaster recovery mechanisms to improve system availability and data security. In addition, it is necessary to strengthen network security protection, enhance employees' awareness of information security, and prevent internal and external threats.

Market risk and credit risk are also the focus of attention in corporate accounting work. Market risk refers to potential losses caused by market price fluctuations, such as exchange rate risk, interest rate risk, commodity price risk, etc. This requires accounting personnel to closely monitor market trends and use financial instruments for risk hedging. Credit risk refers to losses caused by the counterparty's inability to fulfill contractual obligations, such as uncollectible accounts receivable, loan defaults, etc. To control credit risk, enterprises need to establish a customer credit evaluation system, set reasonable credit limits and payment terms, strengthen accounts receivable management, and use tools such as accounts receivable factoring and credit insurance to transfer risks when necessary. Accounting personnel need to provide truthful and accurate financial information to provide data support for enterprise credit risk management.

Enterprises also face liquidity risks and economic cyclical risks. Liquidity risk refers to the risk that a company is unable to meet its payment obligations or funding needs in a timely manner, which may be caused by cash flow shortages, financing restrictions, and other reasons. To cope with liquidity risk, enterprises need to arrange their funding budget reasonably, optimize their debt structure, maintain moderate cash reserves, and obtain external financing through bank credit, bond issuance, and other means when necessary. Economic cyclical risk refers to systemic risks caused by macroeconomic fluctuations, such as economic recession, industry downturn, etc. This requires accounting personnel to conduct in-depth analysis of the macroeconomic situation and industry dynamics, and provide forward-looking recommendations for corporate decision-making. At the same time, enterprises need to adjust their business strategies, control costs and expenses, improve their ability to resist risks, and resolve economic cycle shocks.

4.2 The current situation of enterprise accounting risk prevention under the new accounting law

Since the implementation of the new accounting law, enterprise accountants have taken a series of proactive preventive measures and strategies to reduce and eliminate the risks they face. Common categories include:

4.2.1 Using internal control systems as accounting workflow operating standards to reduce the occurrence of risks

By establishing a sound internal control system, clarifying job responsibilities and authority allocation, and strengthening the full process monitoring of financial activities. On the one hand, establish an accounting archive management system to ensure the completeness, accuracy, and security of accounting vouchers, books, and reports; On the other hand, strengthen control over key areas such as cash, bank deposits, and inventory, improve authorization approval procedures, and prevent fraudulent behavior from occurring. At the same time, accounting personnel should regularly conduct internal control evaluations, identify internal control deficiencies and rectify them in a timely manner, continuously optimize internal control processes, and improve risk prevention capabilities. In addition, we will strengthen the construction of accounting information systems and utilize technologies such as big data and cloud computing to achieve real-time collection, intelligent analysis, and early warning of financial data, providing strong support for internal control management.

4.2.2 Design a series of quantitative indicators to conduct dynamic risk monitoring

Using DuPont analysis method to comprehensively examine the profitability, operational ability, and debt paying ability of the enterprise; Introducing the ZScore model to predict the risk of corporate bankruptcy; Calculate current ratio, quick ratio, etc. to assess the short-term debt repayment risk of the enterprise. At the same time, combined with changes in the macroeconomic situation, analyze industry development trends and identify potential systemic risks. By constructing a multidimensional and three-dimensional risk warning system, accounting personnel can promptly detect abnormal signals and provide reference for management decision-making. In addition, through communication and collaboration with business departments, a risk information sharing mechanism is established to improve the breadth and depth of risk identification.

4.2.3 Conduct relevant training to enhance the risk prevention capabilities of accounting personnel

Faced with a complex and ever-changing business environment, on the one hand, it is necessary to strengthen the risk prevention awareness education of accounting personnel, improve the participation of all staff, and create a good risk management culture; On the other hand, improve risk emergency plans, clarify disposal procedures and responsible persons, and minimize risk losses to the greatest extent possible. At the same time, targeted professional training should be carried out for different positions and business characteristics to enhance the risk identification and disposal capabilities of accounting personnel.

4.2.4 Conduct audits and third-party evaluations

Maintain the independence and objectivity of the internal audit department, conduct comprehensive audits on financial reporting, internal controls, and other aspects, evaluate the effectiveness of the risk management system, and propose improvement suggestions. For high-risk areas such as major investment projects and related party transactions, third-party intermediaries can be introduced for evaluation, such as hiring accounting firms to issue audit reports, to enhance the professionalism and authority of risk prevention and control. At the same time, strengthen communication and cooperation with external regulatory agencies, actively cooperate with regulatory inspections, proactively disclose risk management information, and accept supervision from all sectors of society.

5. Design of Enterprise Accounting Risk Prevention Mechanism under the New Accounting Law

5.1 Theoretical basis for designing accounting risk prevention mechanism

Risk management theory is an important theoretical basis for the design of risk prevention mechanisms for enterprise accountants. The COSO framework is one of the widely used enterprise risk management frameworks, consisting of eight elements: internal environment, goal setting, event identification, risk assessment, risk response, control activities, information and communication, and monitoring. Among them, the internal environment is the foundation of risk management, with goal setting indicating the direction of risk management. Event identification and risk assessment are the core of risk management, while risk response, control activities, information and communication, and monitoring are the specific measures of risk management. The COSO framework emphasizes identifying and evaluating risks from multiple dimensions such as strategy, operations, reporting, and compliance, and adopting appropriate risk response strategies, providing systematic guidance for enterprise accountants to carry out risk management work.

ISO 31000 is a risk management standard developed by the International Organization for Standardization, providing principles, frameworks, and processes for enterprise risk management. The ISO 31000 standard emphasizes that risk management should be integrated with the strategic goals of the organization and run through all levels and business processes of the organization. This standard proposes risk management processes such as risk assessment, risk management, monitoring and auditing, communication and negotiation, providing standardized methods and tools for enterprise accountants to identify, analyze, evaluate and handle various financial and non-financial risks. In addition, ISO 31000 emphasizes that risk management should be continuously improved and adapted to changes in internal and external environments, which has important guiding significance for enterprise accountants to establish dynamic and forward-looking risk prevention mechanisms.

The ERM integrated risk management model is a comprehensive and systematic risk management approach that emphasizes identifying and managing risks from multiple dimensions such as strategy, operations, and finance, achieving a deep integration of risk management with enterprise strategy and operations. The ERM model includes risk governance, risk assessment, risk quantitative and qualitative analysis, risk response and monitoring, among which risk assessment is the core of ERM. Through risk identification, risk analysis, and risk ranking, it comprehensively evaluates various risks faced by enterprises. The ERM model also emphasizes the determination and communication of risk preferences, and the rational allocation of risk management resources based on the enterprise's risk tolerance and risk tolerance. For corporate accountants, the ERM model helps to examine financial risks from a global perspective, collaboratively manage various risks, and enhance the effectiveness and efficiency of risk management.

5.2 Design of accounting risk prevention mechanism

5.2.1 Risk identification is the primary step in the design of enterprise accounting risk prevention mechanisms

Accounting personnel should comprehensively sort and classify various risks based on the COSO framework and the actual situation of the enterprise. At the operational level, it is important to focus on potential risks such as errors and fraud in key processes such as accounting and financial report preparation. At the compliance level, it is necessary to closely monitor the compliance risks brought about by changes in policies and regulations such as taxation and foreign exchange management. In addition, we must attach great importance to risks such as information system security and changes in the market environment. Risk identification needs to start with business processes, using tools such as flowcharts and risk matrices to systematically and comprehensively reveal various risks. At the same time, risk identification should run through the entire process of daily business management and form a normalized mechanism. Internal audit and compliance departments should closely cooperate with business departments to promptly identify and report new risk points. High quality risk identification is the prerequisite and foundation for subsequent risk assessment and response.

5.2.2 Effective implementation of risk control measures is crucial in the design of risk prevention mechanisms

Accounting personnel should start from the dimensions of systems, procedures, and systems to develop practical and feasible control measures. One is to improve the internal control system, standardize accounting behavior from aspects such as authorization approval, separation of responsibilities, and voucher management, and strengthen pre emptive prevention. The second is to optimize business process design, streamline key control nodes, embed necessary review and supervision procedures, and achieve accountability and closed-loop processes. The third is to strengthen the construction of information systems, using financial software, electronic vouchers and other means to improve the automation level of accounting and reduce manual operation risks. The fourth is to conduct internal control evaluations and audits, regularly inspect the design and implementation effectiveness of control measures, and promptly identify and rectify internal control deficiencies. The effective operation of the internal control system requires the collaboration and cooperation of multiple departments such as accounting, auditing, and information to form a joint force for risk prevention and control. At the same time, enterprises should strengthen the construction of internal control culture, enhance the risk awareness of all employees, and integrate risk management concepts into all aspects of business management.

5.2.3 An efficient risk information reporting mechanism is an important part of the risk prevention system for enterprise accounting personnel

The establishment of a notification mechanism requires clarifying the scope, standards, and reporting path of risk information to ensure timely collection and transmission of key risks. On the other hand, it is necessary to fully utilize management information systems to improve the integration and visualization level of risk data. Accounting personnel need to establish multiple communication channels with relevant departments of the enterprise. For identified major risks and hidden dangers, a formal risk report should be formed, detailing the nature, impact, and response suggestions of the risks, to ensure effective flow of risk information between internal management levels. At the same time, the risk information reporting mechanism should also be extended outward, and a regular communication mechanism should be established with external audit and regulatory departments to timely learn about the risks brought by external policy changes and economic environment fluctuations. The risk information reported should be objective, accurate, concise, and avoid redundant data affecting the quality of the information. The construction of a risk information reporting mechanism helps enterprises establish a comprehensive and real-time risk dynamic monitoring network.

5.2.4 Continuous risk monitoring and improvement are organic components of the risk prevention mechanism for accounting personnel

The establishment of a monitoring system should adhere to the principles of full process, multi-level, and three-dimensional. Pre monitoring focuses on risk warning, by setting key risk indicators and tracking and analyzing the trend of risk changes, in order to prevent problems before they occur. In process monitoring focuses on checking the execution status and conducting regular supervision and assessment in accordance with internal control systems and business processes. Post event monitoring focuses on summarizing and evaluating the effectiveness of risk management through specialized audits, internal control self-assessment, and other systematic evaluations. In specific implementation, it is necessary to comprehensively use methods such as on-site inspection, walkthrough testing, sampling analysis, and data comparison to improve the breadth and depth of risk monitoring. Any problems discovered during the monitoring process should be rectified promptly. For areas with repeated violations and high risk levels, existing control measures should be adjusted and improved. The virtuous cycle of continuous monitoring and improvement mechanisms is the only way to ensure the long-term effectiveness of risk prevention mechanisms for accounting personnel. This requires accounting personnel to establish a sense of ownership in risk control, and to implement supervision and improvement responsibilities to their positions and individuals.

6. Conclusion

This article interprets the new accounting law, analyzes its impact on corporate accounting personnel, and outlines the current status and shortcomings of corporate accounting risk prevention. On this basis, drawing on risk management theories such as COSO and ISO 31000, a practical and feasible risk prevention mechanism for accounting personnel has been constructed, taking into account both theoretical depth and practical needs. This mechanism covers key aspects such as risk identification, assessment, control, and monitoring, emphasizing the integration and application of internal control and information management tools. Of course, due to the differences in industries and development stages of enterprises, the implementation of risk prevention mechanisms still needs to be adjusted dynamically according to the needs of the enterprise. With the implementation of the new accounting law, the practice of enterprise risk management will inevitably accumulate more experience and lessons, transform the normative requirements granted by the law into endogenous driving forces for its own development, continuously improve and perfect the risk control system, enhance the quality of accounting information, and lead enterprises to achieve stability and long-term development with high-quality financial management.

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