

# Measuring the Result of Financial Control in Russian Federation: Concepts

## Midiendo el resultado del control financiero en la Federación Rusa: conceptos

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#### ABSTRACT:

This article provides a concept of measuring the result of financial control from the standpoint of the owner, namely, the user interested in such information. The purpose of the article is to describe the result of financial control and provide approaches to its measurement from the standpoint of the interested user. On the one hand, proposed approaches to determining the result of financial control will stimulate further research on financial control theory, on the other – improve the methodology for the latter process.

**Keywords:** productivity, finance, financial control, efficiency.

#### RESUMEN:

Este artículo proporciona un concepto de medición del resultado del control financiero desde el punto de vista del propietario, a saber, el usuario interesado en dicha información. El propósito del artículo es describir el resultado del control financiero y proporcionar enfoques a su medición desde el punto de vista del usuario interesado. Por un lado, los enfoques propuestos para determinar el resultado del control financiero estimularán una mayor investigación sobre la teoría del control financiero, por otro-mejorar la metodología para este último proceso.

**Palabras clave:** productividad, finanzas, control financiero, eficiencia.

## 1. Introduction

### 1.1. Establishing a context

Currently, studies devoted to financial control have certain stagnation. In our opinion, it is related primarily with the fact that the dominant theory of audit has almost exhausted its potential for improvement. Within the framework of this theory, according to which financial control is carried out by specially created commercial audit companies (supervisory authority),

we have described in detail the problems of organizing activities of such companies and their functions, have formulated principles and developed methodology. We have considered in detail the entrepreneurial risks of audit companies and insurance methods against them. The issues of assessing their efficiency were not left aside. However, since business is in the first place here, the profit of an audit company could be considered as its result. Therefore, economic efficiency assessment for such companies is quite simply defined as financial result-to-costs ratio.

Considering that the theory of audit underlies modern ideas about business entities and financial control itself, there are attempts made to adapt it to organization issues, including state financial control. In this regard, the problem of assessing its efficiency arises immediately, related, first of all, with result measurement issues, since it is not difficult to estimate the costs of financial control.

## **1.2. Literature review**

How important is it to measure the efficiency of financial control? Performance measurement issues are important in research on governance and management both in scientific, theoretical and practical aspects. Thus, A. Neely notes that in academic community, research on efficiency measurement is conducted by representatives of different branches of knowledge. As he asserts, specialists in such areas as accounting, economics, human resources management, marketing, operational management, psychology and sociology all study this subject (Neely, 2007).

In this case, Yu.V. Fedotov (2012) notes that despite the fact that the issues of organizational effectiveness measurement are the dominant issues in these studies, constituting the subject area studied in economy (analysis/measurement of productivity and efficiency analysis) and management (performance management/measurement, business performance management), management efficiency in relation to organization of any type is no less important.

The starting point of modern concept of efficiency is considered to be the 50s of the twentieth century, when G. Debreu (1951) and M.J. Farrell (1957) proposed an approach to efficiency measurement based on result-to-cost ratio. The most famous is the second work. M.J. Farrell identifies the following types of efficiency:

Technical efficiency – condition in which an enterprise reaches its maximum output with a given set of resources (productivity).

Allocative efficiency – condition in which an enterprise expends minimum resources with a given quantity of output (profitability).

Economic efficiency – condition that combines two previous types of efficiency (efficiency).

Conclusions of G. Debreu and M.J. Farrell have grounded technologies developed to assess the efficiency of complex systems, for example, technology developed by American experts A. Charnes, W. Cooper and E. Rhodes (1978) in the 70s of the last century.

Efficiency measurement and assessment were studied by such foreign scientists as already mentioned A. Neely and M. Kennerley (2007), C. Adams and P. Crowe (2001), as well as by Russian scientists Yu.V. Fedotov (2012), V.E. Krivonozhko and O.B Utkin. (2000), etc. Despite the wide variety of modern studies on the subject, efficiency measurement is more subjective, largely dependent on who is assessing. Thus, A. Neely, C. Adams and M. Kennerley (2002) indicate that efficiency assessment is always subjective, since it is conducted from the point of view of a specific subject, who has not only an individual perception of company's activity, but also individual preferences on its results. A. Lebas and K. Euske (2007) ironically say that the term efficiency is one of the "blend words", which can be understood only in the context.

In our opinion, the role of efficiency measurement subjectivity is important in regard to those who should organize it: owners or hired managers with delegated right to manage property, users interested in certain information (hereinafter interested users) (Lukin AG 2015).

Unfortunately, interested users are not always able to see the real result of activity and financial control system they organized. Thus, in applying Farrell's formula of economic efficiency to improve it, they begin to reduce the cost of financial control, thereby harming financial activity, reducing its impact on financial flow management. William Kelvin once said "when you can measure what you are speaking about, and express it in numbers, you know something about it" (Thomson W. & Tait PG 2003). Let's try to consider approaches to measuring the result of financial control existing in Russian Federation following his remark.

Modern approaches to determining what can be called the result of financial control in RF are very diverse. Leading positions in this issue are occupied by researchers on state financial control, since efficiency of spending state budget funds and their targeted use is a sore topic in Russia. Considering that state financial control is a type of financial control, we will also use the results of research on this area.

This problem was considered even in the USSR. Currently, I.A. Belobzhetsky's (1989) point of view is very popular. In the 80s of the last century, he claimed that the result of financial control (at that time, only state one) involved absolute shortcomings found by audits and inspections, illegal costs and thefts, as well as compensations in absolute amounts and as a percentage of total illegal costs, shortages and embezzlements imposed for material damage caused to the state. Modern scientists agree with this approach. Thus, a team of authors led by Professor Yashina N.I. (2012) considers that the main indicators for supervisory authority that characterize their efficiency are: the number of control activities and objects covered by the control, the number of violations detected and measures taken to eliminate them.

Professor Shokhin S.O. (2008), Doctor of Law, believes that the result of financial control can be considered as performance based on standards for homogeneous groups of control activities. The following indicators are recommended: completeness of performance by supervisory authority, level of automation, timeliness and completeness of budget transfers, level of non-earmarked expenditures for a certain reporting period.

V.A. Zhukov (2004) believes that the results of financial control are conclusions about the degree of efficiency, productivity and effectiveness of public funds allocated for state duty.

Ignatov S.Yu. (1999) believes that the result of financial control involves performance of controlled objects, its dynamics, the amount of resources that the objects of control have and the level of their use, as well as performance growth by improving the use of available resources.

Professor Burtsev V.V. (2000) considers a direct effect as the result, namely – the amount of reimbursed funds minus expenses involved in the control activity, analysis of unnecessary expenses and other shortcomings of the control system, performance quality on the part of state financial control authorities, compliance with professional standards and ethics code.

### **1.3. Establishing a research gap**

Based on Farrell's definition of productivity, we will determine that the result of financial control can be considered as the most complete performance and the maximum possible achievement of specified objectives of financial control with the available set of resources. To describe possible results of financial control, let's try to consolidate the above-mentioned approaches of Russian scientists on this issue. Firstly, let's pay attention to some features of result, identified during the research. Firstly, in studying the essence of financial control through its characteristics, we concluded that the main purpose of organizing financial control is to follow the rules of financial activity within organization, accepted and (or) created by the interested user, as well as to assess how good the established (accepted) rules are in achieving organizational goals. Namely, the result of financial control is the achievement of intended goals (Valieva E.N. et al., 2016).

In this case, there is a contradiction. If everything is good in the organization and it achieves

results, then there is a doubt about the necessity of a financial control system, since it requires certain costs that are unreasonable from the point of view of the interested user. Therefore, financial control system is being ignored, as practice shows, completely in vain. After all, a presence of a inspector or control unit prevents violations and abuses, and vice versa – the lack of such contributes to a deviant behavior on the part of hired personnel.

Secondly, based on the theory of audit, according to which financial control is exercised not by interested users, but by supervisory authority and auditors, the result of financial control is identified with the result of control activity. Thus the result of financial control is being narrowed to exact information gained in the course of control activity. Therefore, the result of financial control is often considered as such parameters: the number of control measures taken, the number of violations detected, the number of violators brought to justice, the amount of reimbursed funds. (Ulanova N.K. and Cherenkov A.Yu., 2015).

It cannot be said that these indicators do not characterize the result of financial control in any way. However, they can be classified as private (one-dimensional), not able to comprehensively measure the efficiency of financial control. At the same time, the way how the interested user uses information obtained during the control activity remains outside the scope of research and evaluation. Ironically, but this is the real result of financial control, since its final purpose, as an element of the management system, is to influence managerial decision-making.

Thirdly, performance of supervisory authority conflicts with the overall performance of the organization (Valieva E.N. et al., 2016). After all, if the result of control activity is high and a large number of violations was revealed, than the performance of the controlled object is low, as well as the efficiency of the entire organization. Such a result often does not suit the interested user, since he or she is more concerned about an effective organization. Therefore, he or she lack confidence in the information obtained during the control activity. Thus, managerial decisions taken by the interested user are less right. This reduces the result of the entire financial control system.

This contradiction is strong under internal control carried out by specially created units or specially appointed inspectors. After all, if the job is done by the interested user (usually small and medium business or non-profit [including state] institutions and organizations with a linear management structure [Lukin AG, 2013]), he or she will have no grounds for not trusting the data he or she has received.

There is no difficulty in measuring the result of financial control in cases when control functions are performed by hired managers, namely, when control is inscribed in management structure. In this case, a system is built, which superior manager controls the activity of subordinate manager and so on to the employee – hierarchical control.

This form of control activity is applied, for example, in the linear functional structure of management when the head of department (structural unit) is empowered to carry out control activities within its subdivision (Lukin AG, 2013). In this case, manager links the result of control activity with the results of the major activity. Then the number of errors or violations turns into a main indicator, allowing assessing both the efficiency of control activity and the performance in general (the lower is the number of violations, the more effective is the control system and the better is the result).

In this case, "the highest supervisory authority" of the enterprise is the interested user (the owner or the manager), therefore the mechanisms of control over the inspectors are automatically included. If an error or violation was missed at one level, it will be revealed on the other. The number of levels depends on the size of the enterprise, the adopted management structure, etc.

The situation with the result of financial control is much more complicated in the case when the control activity is performed by a special control board or a specially appointed inspector. Its purpose is to provide complete, reliable and timely information to the interested user about the financial status of the enterprise, the compliance with rules, processes and standards

established by the state and the interested user, etc. Finally, he or she must evaluate the efficiency of hierarchical control. If the interested user does not face any additional difficulties during this process, then, in assessing the efficiency of financial control under such a model of controlling, there will appear subjective factors directly affecting the assessment:

- If the interested user is the final link of the control system and he or she assesses the result of its activity, then a special control board (inspector) collects and systematizes the information for the interested user. Hence, he or she may distrust the results of control, sometimes completely without any serious reason.
- Contradictions mentioned above. Namely:
- result of financial control is expressed through the performance of other financial institutions;
- financial control efficiency assessment depends on the performance of other subdivisions;
- the better is the result of financial control (the number of detected violations), the worse is the situation in the inspected subdivision, and therefore, in the enterprise.

At the same time, interested user is not the inspector, since he or she is more interested in the enterprise performance and this act may cause distrust to the results of financial control.

- Inspectors may be discredited in the eyes of interested user in order to make their reports look bias and personal, etc.
- Finally, one of the main questions was given by Juvenal and become classic: *Et quis custodiet custōdes ipsos?* Who watches the watchers? [3] In our case: who will inspect the inspectors?

## 1.4. Stating the purpose

The purpose of this publication is to develop a concept that can serve as a result of financial control and to form approaches to measuring this result from the position of the interested user. The very same measurement technique, based on the proposed approaches, is a subject for further research.

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# 2. Methodology

## 2.1. Research methods

In the course of the research, we have used the following methods: theoretical (dialectical logic, method of scientific abstraction); diagnostic (analysis, synthesis); empirical (comparison and generalization, grouping).

## 2.2. Research basis

Research basis involves foreign and Russian studies on the problems of measuring productivity and efficiency in general and the efficiency of financial control and audit, in particular, as well as the results of theoretical studies and practical experience of authors in the field of financial control, including the state one.

## 2.3. Research stages

The problem was studied in three stages:

- At the first stage, we have studied the main theoretical conclusions and achievements in efficiency research in general and in studying efficiency of financial control, in particular. We have also studied the experience of domestic and foreign scholars on the subject.
- At the second stage, we have generalized our own scientific developments; results of the first and second stages were compared and generalized.
- At the third stage, we have drawn the main conclusions, determined the basic features of financial control and disclosed them.

### 3. Results

Consolidating the above, we can conclude that the interested user determines what should be the result of financial control. At the same time, the result of financial control consists of three components:

- choice of the optimal model of financial control,
- reliability, timeliness and completeness of information gained as a result of the control activity both by the interested user himself and by the supervisory authority (inspectors),
- result of using information gained in the course of control activities.

The model of control activity is an important element of the financial control system (Lukin AG, 2014). On the one hand, it affects the amount of costs necessary for financial control. On the other hand, the chosen model influences the result of financial control through the:

- scope of control over financial transactions;
- periodicity and duration of control measures;
- degree of professionalism, independence and objectivity of personnel performing control activity, etc.

This component is a basis for the result of control activity. It can be measured both quantitatively and qualitatively. If all transactions, according to the rules of financial control organization provided by the interested user, should be subject to some form of control, if the financial management system does not have transactions and cash flows derived from financial control, the result will tend to higher estimates.

Periodicity and duration of control measures is determined empirically, depending on the capabilities of the control system, necessity of operational and other information on compliance with the rules or on achievements, etc. This indicator is measured by the number of control measures taken in different forms per unit of time. For example, an interested user can once a year engage an audit organization to confirm the results of organized hierarchical control.

The degree of professionalism, independence and objectivity of personnel performing control activity depends on the principles of financial control system organization at the enterprise, formulated by the interested user. These principles should cover the specified requirements for inspectors and the system itself (Lukin AG, 2014). Secondly, it depends on manager's activity, namely – recruitment for control units in strict accordance with the formulated principles, as well as analyzing the performance of each inspector while he or she is on duty. This indicator, unlike the first two, is more subjective; it is based on official CV or on the analysis of his or her performance as an inspector.

Research on the results of financial control often reaches its bottom line at this stage. After all, there is a quantitative and qualitative assessment of the result and the amount of costs to achieve it. However, this is only an intermediate step in assessing the efficiency of financial control.

High assessment of optimally chosen model of financial control should ensure a high degree of confidence on the part of the interested user in the results of the control activity. However, his or her trust or distrust to the information gained during the control activity can vary the control measures. They can be carried out in the form of quality control or in accordance with the accepted audit concept, called controlling.

Mironova. O. (2006) suggests that, according to the theory of controlling, the purpose of an audit conducted by a third-party auditor under an audit contract is shifted from "dead documents" to a "living organization" of internal control in the audited firm. In this case, we are talking about an analysis of efficiency of this control activity.

Supporters of this theory consider the audit procedures as indirect methods that reveal weaknesses in company management. Therefore, they suggest that auditors should pay attention to them. The emphasis is not on eliminating all deviations, including violation of

accounting rules, but on their essential nature. If these deviations can influence the managerial decision-making, they are essential (material) and the auditor should identify them. Conversely, if these deviations cannot influence managerial decision-making, they are inessential (immaterial).

No matter how scrupulous was the creation of a financial control service, recruitment and distribution of employees performing financial control, how strict were the principles and standards of the control activity, experience shows that there comes a time when the interested user begins to doubt the reliability of provided information whether there is a reason or no.

The conflict between the subjective opinion of the interested user about the results of the control activity and the information gained as a result of the control activity is the most common reason for this distrust. In this case, "It cannot be!" is the main argument. Another group of reasons lies in his or her disappointment with the results of control activity caused by incorrect postulates in system organization, conflict of restrictions imposed on inspectors and a desired result, etc. Since inspectors become an ultimate authority in generating information in the course of subsequent financial control, they need to justify their findings even in conditions of total subjective distrust by the interested user.

Quality control under these conditions plays an enduring role, confirming the objectivity and reliability of information gained as a result of control activity. Therefore, not only the interested user wants to have quality control, but the financial control subdivision is probably even more interested in it.

Quality control can be divided into two directions. The first one is the compliance with standards (rules) on the part of employees of the financial control system in carrying out control measures and recording (hot control). The second one is about assessing the objectivity and reliability of information after recording it (cold control).

As already noted, recording is an important requirement of any control activity. If the action does not leave a trace in documents, then subsequent control over proper performance is not possible. Therefore, control activity should be carefully documented. No exceptions for hot review.

Documents providing the results of control activity (acts, conclusions, etc.) are control documents that reflect the amount of information verified, collected evidence, etc. However, distrust to them is possible.

Therefore, it was proposed to monitor the financial control personnel by an official delegated by the interested user to prove their objectivity. We propose to record the hot control by assessing the performance of each inspector on the following indicators:

- correct/incorrect presentation of results and work papers;
- reliability of evidence supporting facts of violations, errors, deviations;
- employee's compliance with ethical principles.

Assessment methodology should be fixed by standards (rules) of financial control at the enterprise.

The following may also act as an assessment of reliability, timeliness and completeness of information gained during the control activity:

- usefulness of information, which can be expressed in amounts and in the number of violations detected, amounts recovered during the control measures etc.
- analytical part of information, allowing assessing the efficiency of adopted (created) rules and their impact on financial activity. This result of control activity is measured on the basis of qualitative indicators based on rating control quality assessment, as well as on whether this information has been the basis for managerial decisions of the interested user.

As a rule, very few researchers continue to consider the result measurement beyond this stage. However, as we have already noted, the result of control activity is not the result of financial control. It is a base for appropriate and effective management decisions. These decisions can

be considered as the main result of financial control. Depending on the interest of the interested user, on the goals, objectives and functions of financial control system (Lukin AG, 2014), the result of financial control can be considered from several positions:

- Strengthening financial discipline in terms of strict compliance with prescribed rules, technologies, achievement of planned results, etc. In this case, one is assessing the quantitative changes in detected violations, comparing this data with the change in financial performance of the organization. One is also assessing how much time it took to achieve certain goals or objectives after the control activity has started.

To illustrate this thesis, one can cite an example from the practice of Russian state financial control system. In a relatively short period of time, it helped to create conditions for strict compliance with the Budget Code of the Russian Federation by all participants of the budgeting process (Lukin AG, 2013).

- Improving the organization management system – adjustment of rules, technologies, parameters of financial activity, change of plans and even strategies, based on information gained in control activity.

Measurement criteria involve a number of recommendations reflected in the information on results of control activity that served as a basis for managerial decisions and an assessment of their efficiency.

For example, based on the information provided by the supervisory authority, one concludes that the goal has been achieved and there is a need in a new financial strategy. Thus, goal of bringing all participants of budgetary activity to the budgetary process was achieved in 2004. Since then, state financial control authorities have urged the interested user – the State Duma and The Ministry of Finance of the Russian Federation – on setting a new goal – assessing the efficiency of budget expenditures and reviewing the entire strategy of state financial control. Unfortunately, they have been ignored until now (Lukin A.G., 2013).

Other financial control results are possible, for example: organization's security, confidentiality, etc. In any case, the main result of financial control will depend on the goals and objectives set it by the interested user. Science only helps to develop a strategy and to present the result.

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## **4. Conclusions**

Summarizing the research, we propose to consider the following algorithm for measuring the result, and therefore, the efficiency of the entire system of financial control.

Firstly, the interested user evaluates the achievement of goals and objectives of the financial control system, including the impact of its information on financial activity of organization in general.

Then, he or she assesses how full, reliable and timely is the information gained as a result of control activity, as well as its impact on managerial decision-making and achievement of goals indicated in the previous paragraph.

After that, he or she assesses the created model of financial control system in terms of optimality and the costs for its maintenance. It can be changed or modernized if all goals are achieved.

For example, if the interested user is sure that a goal of improving the rules of financial activity has been achieved and he or she can focus only on financial discipline, then the number and direction of control measures will change. Thus, there will be a hierarchical form of control, affecting the model of financial control and, perhaps, an interested user would prefer own financial control authority with periodic auditor visit.

However, we recommend the interested user to remember that, as already noted, just the presence of a supervisory authority disciplines the employees and allows them to minimize their deviant behavior. Secondly, he or she has to trust the information provided by own financial



control system, even if it contradicts your own feelings. Like a pilot who flies under difficult weather conditions, whose sensations can be deceptive and decisions made on the basis of these sensations can lead to a disaster. Therefore, pilot must trust his board devices while making decisions. Then, the result of financial control will positively affect the entire financial activity of a business entity.

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