

## Development of the Financial Control System in the Company in Crisis

Eduard Aleksandrovich Osadchy

Elvir Munirovich Akhmetshin

*The branch of Elabuga Institute of Kazan (Volga) Federal University  
The republic of Tatarstan, 423600, Elabuga, Kazanskaya Street, 89, 423600*

Doi:10.5901/mjss.2015.v6n5s2p390

### Abstract

*An objective need for a considerable increase in attention to the organization of control in various organizations emerges amid the crisis. The issues of efficient use of resources, use of high-performance equipment and technology are solved at the level of the organization, where the products needed by the society are produced and the most skilled personnel is concentrated. Business plans are developed, marketing and effective control (management) are applied in an organization to minimize the costs of production and sales. The organization now acts as the owner of the means of production and the products of labor; its further development depends largely on the safety of means and their efficiency. Thus, the control should be implemented primarily in the interests of the organization, its owners and employees. Control of the organization of implementation of management solutions is a system of observation, inspection, evaluation and correction of the situation on the basis of the developed criteria (indicators). It is important for the manager to know the dynamics of situational changes to be able to join the management of the workflow from the top in time in the case of repeated failures, or warn employees about the impending threat of collapse. At the same time, management control involves the joint (from the top and from the bottom) elimination of random negative situations that constantly arise in work. In this case, financial control is an integral part of the financial management process. This is due to the very essence of finance and existence of a control function. The control function is to create and use a system of financial control over compliance with cost proportions in the process of formation and expenditure of funds and cash.*

**Keywords:** financial control, organization, financial result, budgeting, management.

### 1. Introduction

In modern conditions, a key indicator that indicates a stable position of the organization is the level and dynamics of its financial results. Good results in this area can particularly suggest that activity of the company is optimized, capitalization is high, and profits allow to develop further and rely on positive financial results in the future. The optimal dynamics of financial results can be judged on the basis of the growth of a number of indicators: return on equity, cost-effectiveness, equity, capital turnover rate.

However, a detailed control over a number of additional parameters is required to assess the financial condition and financial situation of the organization in more detail. In particular, the technical and organizational level of functioning of the organization, performance indicators of the use of production resources, results of operating and financial activity, product profitability, turnover and return on capital and solvency must be in the area of attention of the supervisors.

It is important to organize an effective system of financial control; it will allow the management of the organization to delegate their powers to manage costs to subordinates, who can know facts on the ground in more detail. These functions may be carried out with the help of not only management, but also management and financial control. Internal financial control in these conditions reduces to the study of economic and technological relations, resource flows from the organization to the department and vice versa, monitoring of evaluation of these resources and products from the department to the organization, control of the performance standards, tracking deviations from the standard with the explanation of the reasons that affect these deviations, the analysis of the range of costs, which must not contradict the current legislation.

Document flow between departments and the organization is subject to financial control: definition of gross income of the department is inspected, on the basis of the value of production, works and services valued at book prices minus the cost of resources, contributions to the funds and mandatory payments. Balance of income is self-financing income, which is used to pay salaries.

In order to ensure proper and careful control, you must understand the specific of the department, i.e. before

proceeding to implement the financial control, it is necessary to work out all of the documentation governing the activities of such a department – this can include solutions, orders, regulations, internal by-laws.

With the help of financial control, the management of the organization can provide effective financial and economic management, while the owners can monitor managers of their capital, which allows to provide certain guarantees to attract private investment and personal funds of citizens to the economy. Financial control in the organization is also associated with the detection of deviations from accepted standards and violations of the principles of legality, efficiency and economy of expenditure of material resources at the earliest possible stage. This allows you to take corrective actions, bring the perpetrators to justice, obtain compensation for damages and implement measures to prevent such violations in the future.

In this case, the relevance of the topic is due to the fact that the financial control provides analysis of the causes of failures and successes, as well as verification of the effectiveness of the measures that could fix the mistakes and build on the success. The main objective of this control is to ensure a stable position for the organization and accumulate resources to carry out strategic plans. Its other aim is to avoid violations and abuses that almost inevitably arise where there is no systematic approach to dealing with finances. In general, this kind of internal control is a tool for analyzing the practices of the organization in the financial area. And when embedded, it manages not only to detect all kinds of mistakes and errors, but also identify ways to optimize the activities of the company.

## **2. Methodology**

Theoretical basis of the study was the results of fundamental scientific works of leading Russian and foreign scientists who have dedicated their works to the effective functioning of the organization.

Methodological basis of the study is the dialectical method, the systematic approach to the analysis of facts and phenomena under consideration. The study is based on extensive use of methods of analysis and synthesis, consistency and integrity, comparative analysis, factor analysis, as well as methods of structural, functional and statistical analysis, mathematical modeling and econometrics. The above methods are used in different combinations at different stages of the study depending on the goals and tasks, which undoubtedly contributed to ensure the accuracy of the analysis and the validity of the findings.

Legal acts of the Russian Federation, publications in periodicals, databases of the Federal State Statistics Service and its territorial bodies in the Republic of Tatarstan, results of statistical and sociological research in Russia and abroad, information materials of the information and analytical agencies, as well as materials of scientific seminars and scientific conferences, resources of the information system Internet, materials of legal information systems Garant and ConsultantPlus were used as the empirical basis.

## **3. Results**

### **3.1 *Theoretical and methodological bases of the organization of financial control in the organization: nature, objectives and functions of financial control***

Control is an integral part of the management of social reproduction. No society can function and develop without a well-organized system of control over the production and distribution of the social product and other areas of public life.

Control is a process that ensures the adequateness of functioning of the managed object to the management decisions made, and the one focused at the successful achievement of goals. The main purpose of control is an objective study of the actual situation in various areas of public and national life, identification of the factors and conditions that fundamentally affect the implementation of such decisions, and achievement of the goals. Control provides information about the processes that take place in society, helps develop the most appropriate solutions to common and special issues of economic development, provides an opportunity to judge the correctness of decisions, timeliness and effectiveness of their implementation (Adamov and Kozenkova, 2008).

Financial control is a management function that allows to quickly identify and eliminate (or minimize) the conditions and factors that are not conducive to efficient administration and the achievement of the goal. It helps to correct the activities of the organization or its individual production units, makes it possible to determine what services and parts of the organization, as well as its activities, contribute to the achievement of the goals and the achievement of the efficiency of the organization. Consequently, control is a function of management, which is a means of feedback between the managed object and the control system, informing about the real state of the managed object, the actual implementation of the administrative decision (Lyubovtseva, 2007).

In modern conditions of laying the foundations of a market economy, financial control becomes particularly important. As a result of financial control, various levels of management need to get information on the actual state of business, finance of the organization, implementation of the obligations on taxes, non-budgetary payments, as well as the use of budget funds. In this case, the economic interests of the public administration, tax services, administration of the organization, its employees and the founders do not match. Each party pursues its own goal, i.e. aims to get the maximum benefit for itself (Kleschenko and Savchenko, 2009).

Financial control is one of the elements of financial management; special efforts to verify the correctness of the value distribution of the gross national product, education and spending of monetary funds. In other words, financial control is control over the conduct of financial documentation, its compliance with the standards and regulations. Financial control is control over compliance with laws and regulations in carrying out financial transactions, transactions with corporations and individuals. In our opinion, financial control is control over the legality and appropriateness of action in the field of education, distribution and use of funds of the organization for its efficient development in the future (Kotov, 2012).

Thus, the subject of financial control in organizations is processes of formation and use of financial resources, and the object of control is governing bodies, which activity is directly related to these processes. One of the main reasons for the need for control is that any organization is undoubtedly obliged to have the ability to fix its mistakes in time and correct them before they harm the objectives of the organization.

The purpose of financial control is elimination or prevention of errors in the activities of the entity or its improvement. Let's summarize the main types of control in Table 1.

**Table 1.** Main types of control

Type of control	Characteristics of control
Preliminary	Main functions of the preliminary control can be regarded as the development of procedures and rules of conduct of employees in the implementation of the plans. Implementation of these rules (standards) is a prerequisite for all employees in the exercise of control in all areas of management of raw materials, financial resources and living labor. Preliminary control in management of living labor (people) is to analyze the business skills of employees, their professional qualification qualities necessary to perform specific duties. Preliminary control in management of raw materials provides preliminary incoming control of all raw materials available to the organization for production activities both within the country and abroad under the current standards, while the preliminary control in the area of financial resources is carried out by analysis of the financial state through the budget, which includes marginal provisions by cost items.
Current	Current control is carried out in the process of production and economic activity throughout the management hierarchy chain and is aimed at preventing possible deviations in the production process and possible difficulties.
Final	Final control, as opposed to the current, is applied to the results of production activities, when products are already made and you only need to compare actual results with required. It is necessary to develop a specific procedure for control, i.e. develop standards and criteria, analyze actual results and corrective measures (Varfolomeeva, 2006).

The purpose and objectives of financial control also define its main functions:

- restrictive;
- informative;
- motivational;
- regulating (Lukashov, 2010).

Thus, it should be noted that the control as a function of management allows to quickly identify and eliminate the conditions and factors that are not conducive to efficient administration and achievement of this goal. The way of organizing the system of financial control influences not only the safety of material and financial resources of the organization, but also all of its financial and economic activity. Properly organized financial control allows not only to early detect the flaws in the organization, but also to take timely action to address them.

### 3.2 Organization of financial control in the organization

Control over financial and economic activities of the organization and compliance with civil and tax law acquires a particular role amid the crisis. Meeting the requirements of current legislation of the state, timely payment of budgetary

and extra-budgetary payments are the main problems to be solved by the Government of the Russian Federation at the present stage of social and economic development of the country. Proper control over financial and economic activity of enterprises plays a crucial role in accomplishment of these tasks.

The system of financial control is understood as the existing policy of the organization and all related procedures aimed at identifying, correcting and preventing significant errors and misstatements that may appear in the financial statements. This control allows the management of the organization to carry out the proper and effective management of the business, ensure compliance with applicable laws in the implementation of financial and economic activities, develop methods for the protection and safeguarding of assets, prevent and detect fraud and errors, ensure the accuracy, completeness and protection of accounts and timely preparation of the reliable accounting and financial reporting (Glushchenko, 2009).

Directions of the organization of the system of financial control in the organization are:

- implementation of an orderly and efficient financial and economic activities of the organization;
- ensuring compliance with financial management policies by each employee of the organization;
- preservation of property (assets) of the organization (Agaptsov, 2014).

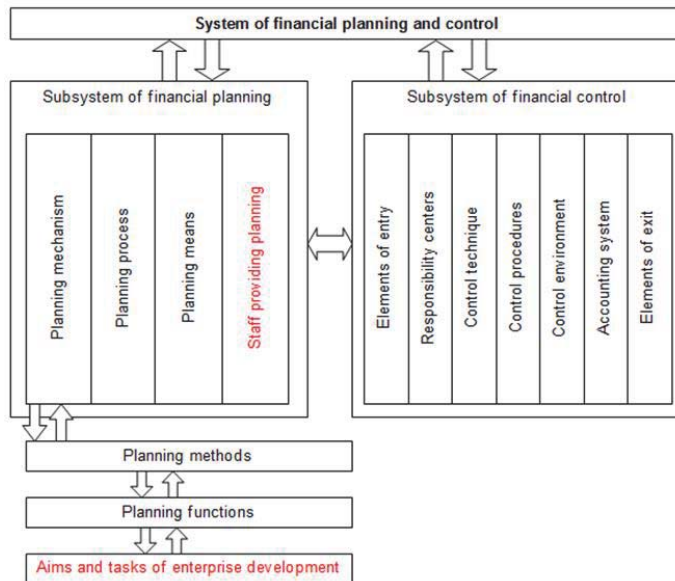
The system of financial control includes:

- a) control environment in which the action takes place, reflecting the general attitude of the management, the Board of Directors and shareholders of the company to control;
- b) accounting system – accounting policies and procedures of the organization relating to the adequacy of records of business transactions in the relevant registers;
- c) control procedures – special checks that are performed by officials and employees of the organization (Kotov, 2009).

Information base of internal financial control is created in the financial planning process and is then used to control the execution of financial plans. Control technique represents the content, the inside of the system of financial control – therefore, from our point of view, as in the case with the system of financial planning, it should be subject to reform in the first place. Financial control procedures can be represented as the following algorithm:

1. Definition and formalization of the operating procedures for certain employees in the process of planning and control in the organization.
2. Definition of primary documents, which reflect the data on the execution by the employees of their functions and on the implementation of plans of the related financial or business transactions.
3. Choice of the order of document flow.
4. Definition of control points to assess various aspects of the implementation of specific financial or economic operations and assess the presence and status of the organization's resources; establishment of controlled parameters of control objects; establishment of critical control points where the risk of errors and distortions is particularly high.
5. Choice of methods of control implementation (Vasilieva, 2009).

Improvement of certain elements of the financial control system leads to a change in the relevant components of the system of financial planning, and therefore it makes sense to combine the two systems into one (see Figure 1). Work to improve the organization of financial control and planning in the organization should begin with identifying existing problems that act as factors limiting the achievement of the goals of the organization. In this case, the system of financial planning and control should be considered as a component of the entire system of control and planning in the organization, using a unified approach to the choice of methods and tools for all kinds of the organization's plans. Improving the organization of financial control in the organization, it is also necessary to identify the problems of the organization in this area and then identify the elements of the system that are subject to optimization.



**Figure 1.** Organization of the system of financial control and planning in the organization

In developing an effective system of financial control, the management of the organization, as a rule, pursues the following aims:

1. Providing reliable information to make effective management decisions and ensure successful management of the organization. For example: when facts of fall in demand for manufactured products emerge, it is necessary to provide the management with information on the causes of the fall in demand in a timely manner, in order to enable management decisions on the way to consider buyers' wishes and coordination in order to reduce costs (Andreeva, 2009).
2. Preservation of assets, documents and registers of the organization. Tangible assets of the organization must be protected by a reliable control system in order to prevent their theft, inappropriate use or accidental destruction. Intangible assets (receivables), important documents (agreements and contracts) and accounting records (general ledger and books demand serious protection and control as well. Due to development of computer systems, it is required to comply with appropriate measures to safeguard the amount of information stored on computer media.
3. Ensuring the efficiency of economic activities in order to avoid involuntary costs in all areas of economic activity, as well as to prevent inefficient use of all other resources. Sometimes the cost of performing the tasks specified in the first two paragraphs is numerically greater than the potential profits that can be obtained as a result of the proposed activities. Therefore, at first glance, the measures outlined in paragraphs 1 and 2 may seem ineffective (Vaneev, 2007).

### 3.3 Methods of financial control in the organization

In order to identify irregularities in financial and economic activity, there are several methods to establish the authenticity and accuracy of operations: formal; actual check; counter check; corresponding; analytical and normative; method of studying the legality of business transactions. A formal method is control of the validity of the documents (compliance with the established form, presence of signatures, their authenticity, presence of seals, stamps, filling the details; correctness of outcome, etc.) (Malka, 2011).

Control methods are various ways and methods of checks and audits, as well as ways to build accounting and document management. Inspections and audits can be internal and external. Internal control provides control over production and economic activity on the part of the organization. It aims to strengthen the financial state of the

organization and increase its efficiency. Internal control can be carried out either by the organization or by independent bodies. External control is exercised by state bodies, independent agencies and banks following the decisions of the public authorities. It aims to verify the external financial statements, i.e. statements used by external users: owners of the organization, investors, etc.

Method of the actual check implies an inventory of assets and cash in order to establish their safety. Analytical and informative method implies chemical and technological analysis of products; control of production; control measurements; check of the work actually performed and the time spent; verifying compliance with established forms and regulations (Komarova, 2009).

The effectiveness of an audit or inspection is largely dependent on the quality of the act drawn up. Drawing up an act begins long before the writing of the text itself. The abundance and diversity of issues that the inspector faces in their work obliges them to select and organize the material in accordance with sections and questions of the program and the work plan from the very beginning of the audit (inspection). The act is drawn up on the basis of systematized material. Audit act (statement) is not just a list of the violations in the financial and economic activity, it is a document that should serve as the basis for the right conclusions about the quality, legality, appropriateness of the work of an object and serve as the basis for development of realistic proposals, recommendations, prescriptions to eliminate violations and take measures against responsible parties. In this regard, the audit act (statement) faces a number of requirements (Zubchenko, 2010).

Certain methods are used to carry out financial control, which traditionally include surveillance, inspection, check, audit and others. Modern methods of analysis and forecasting remain unused, and the management appears unable to make even medium-term plans. At the same time, the toolkit used by managers and analysts varies across departments, which can cause difficulties in coordination and lack of information for the management. The problem of linking management information into a single unit in a single company is solved by controlling (Bibnev, 2007).

Thus, it should be noted at the summing up that the main method of implementation of the preliminary and routine control is visual inspections. Such inspections are not documented by acts or statements. The whole process reduces to giving orders in writing or orally to prevent or suspend illegal business and financial operations. Subsequent monitoring is carried out by several methods. These include inspection and audit. Inspection can be numerical or thematic. In order to identify irregularities in financial and economic activity, there are several methods to establish the authenticity and accuracy of operations: formal; actual check; counter check; corresponding; analytical and normative; method of studying the legality of business transactions. Controlling is one of the methods to implement a continuous and integrated financial control.

## **4. Discussion**

### *4.1 Internal control in the management of the organization*

At the moment, financial control is an important means of organization and management of all activities for the production of goods and services. Penetrating all areas of relationships, it affects the interests of millions of people and thousands of organizations. In this context, it becomes necessary to organize control, which would ensure the adoption of operational management decisions. Through identifying weaknesses, control allows to make optimum use of resources, enact provisions and avoid crisis situations.

An internal control system is designed to reduce the risk of errors in the enterprise and the facts of malpractice by employees. Effectiveness of control will increase with the appropriate competencies and powers of the head of the security service. In this regard, it is advisable to use a matrix organizational structure of the department of internal control. This implies integration of security staff (or granting special powers to existing employees) in each department according to the described business processes. Accordingly, it is necessary to bring the necessary information to the employees of the enterprise and make them proponents of a new system of internal control. It is advisable to associate these actions with the work to reform the system to stimulate labor force (Vasilev and Akhmetshin, 2014).

Amid the crisis, the organization must have a service of financial control and planning separate from the accounting service. Formation and development of market relations in Russia necessitate radical changes in the organization of internal control. Establishment of a financial control service provides adequate information for monitoring, complex control techniques and procedures, development of techniques for the control. To make financial control efficient and effective, an adequate system of internal financial control should be established.

The control system consists of the following elements: subject of control (who controls); object of control (who is controlled); topic of control (what is controlled); principles of control; method (methodology) of control (means of control);

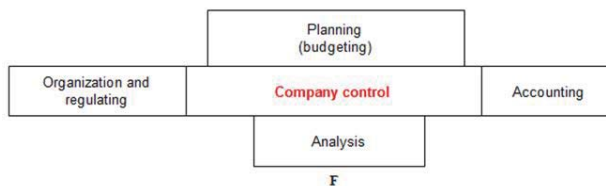
technique and technology of control; process of control; collection and processing of raw data for control; result of control and the cost of its implementation; person making decision following the results of control (Karatonov, 2006).

Combination of these elements may also apply to internal control as the most important part of the overall system of financial and economic control. The way of organizing the system of financial control influences not only the safety of material and financial resources of the organization, but also all of its financial and economic activity. Properly organized financial control allows not only to early detect the flaws in the organization, but also to take timely action to address them. Amid the systemic economic crisis accompanied by increased market competition, local organizations are forced to survive by focusing on building an effective system of internal control (Bokareva, 2008).

Internal financial control is carried out by the organization itself, its economic services – accounting and finance department, financial department – over the financial and economic activity of the organization, its affiliates and subsidiaries. Internal control can be divided into operational (routine) and strategic.

- operational control is performed by a chief accountant in the course of daily business and financial activities with the help of precise organization of accounting and control of the funds flows. The chief accountant is responsible for compliance with state financial discipline and financial legislation (Knyazeva and Svetkina, 2012).
- strategic financial control involves the development of optimal solutions for the use of financial resources and capital investment, ensuring economic efficiency and maximizing profits. Internal control can also be carried out with the participation of outside experts – on the initiative of the management of the organization or its owners – founders and shareholders (Glushenkova, 2007).

Figure 2 shows the relationship, interdependence and interpenetration of each element of the management of the organization.



**Figure 2.** Place of internal control in the management of the organization

In conditions of market relations, the focus is made not on outcomes, but rather on the conditions for achieving them. Ability to highlight the most important, priority directions of production activities allows managers to focus on crucial areas and improve the efficiency of control operations and works. All this reinforces the importance of control in the system of financial management.

In the implementation of the internal control, the focus is made on the responsibility centers led by managers who are responsible for the outcomes. Due to the fact that there are various responsibility centers in managerial accounting – costs, revenues and profits, the same responsibility centers are also centers of control for the purposes of management control. Control of expenses (costs) takes central place in the management control, as their unjustified growth has negative impact on the financial performance of the company and reduces the competitiveness of products, which can eventually lead to bankruptcy (Bolshakov and Ents, 2010).

The system of internal control develops and improves with the development of market relations in Russia. Naturally, and its main objectives and main tasks also become more complex. The main purpose of control is to identify deviations of the actual state of the managed object from the regulations, planning and many other characteristics (standards), in accordance with which it must operate. Such a statement of purpose allows, on the one hand, to avoid assigning various types of non-core tasks to control, and on the other hand – to more specifically show the general direction of this specific management function (Lagutin, 2009).

Therefore, depending on the purpose of internal (financial management) control, there are two of its main areas: internal audit and intraproductive control. While the first line of the internal audit is the prerogative of the internal auditors and accountants, the second direction that includes operational and optimizing control is management control of costs, sales volumes and profits, carried out by the leaders and managers at different levels (Berezyuk, 2012).

Thus, the subject of financial control in organizations in times of crisis is the processes of formation and use of

financial resources, while object of control are governing bodies, whose activity is directly related to these processes. The purpose of financial control is elimination or prevention of errors in the entity's activities or its improvement. Control as a management function allows to quickly identify and eliminate the conditions and factors that are not conducive to efficient administration and the achievement of the goal. The way of organizing the system of financial control influences not only the safety of material and financial resources of the organization, but also all of its financial and economic activity. Properly organized financial control allows not only to early detect the flaws in the organization, but also to take timely action to address them.

## 5. Conclusion

Financial control, as one of the key aspects of the management function, allows at various stages of the economic activities of the organization to adjust the previously approved plans of production and sales and redistribute resources used in turnover in order to optimize their placement depending on the assigned tasks in the planning period. The most effective tool of financial control, which allows to consider not only changes in the external factors affecting the production process, but also the internal features of the organization, is the implementation of internal control, which may be imposed on either current services or a separate department. Functionality of the latter should be to provide management with timely and accurate information to make effective management decisions in the first place.

Implementation of financial control of the optimal placement of the organization's resources amid the crisis must be carried out separately for each of the areas of the use of economic resources. Conducting financial control in each area will allow to take timely decisions on diversification of the activities of the organization and to redistribute resources between different areas of their use in order to increase stability in times of crisis. When determining the optimal value of the resource being used in this type of activity, the organization should base on the existing levels of risk of impact of the adverse external and internal factors on the production and marketing of products that reduces the planned performance.

Financial control of placement of economic resources across the various stages of the turnover in each independent direction of their use enables the organization to assess the effectiveness of each of them and determine their priority for the purposes of business planning in subsequent periods. Financial control should be considered as part of the unified system of management of the organization, which includes definition of strategic goals, planning and forecasting, budgeting, data recording and comparison of results of operations to the plan. Of course, there may be some deviation from the plan. However, if the actual implementation of the plan deviates significantly, adjustments may be required. If the cause of the deviation can't be eliminated, it is necessary to change the target figures.

In the transition from administrative to market forms of managing the economic activity of the organization, financial control has been considerably weakened. Reduction in the level of financial control by the government and the lack of mature managers in organizations, capable of properly organizing a system of internal control amid the crisis and setting specific tasks, has led to a large increase in economic crime both in the form of serious material damage to private economic entities and in the form of tax evasion and misappropriation of state property (Mullakhmetov, 2012).

Today, not only modern technical equipment support of this type of activity is required to improve the efficiency of financial control, but also a significant increase in the level of qualification of specialists in this field. It should also be noted that the development of the system of financial control is impossible without improving the financial, tax and civil law, which form the methodological basis for the implementation of the functions of financial control.

To improve the financial position of the organization amid the crisis, the following is required:

- carry out works on identifying and claiming receivables in order to release working capital to increase production in a timely manner;
- intensify efforts to collect the debt on receivables that is not paid back for more than a year, restructure or sell it;
- if possible, focus on increasing the number of customers in order to reduce the risk of non-payment from a monopoly customer;
- detect intolerable types of payables in a timely manner, which include arrears to suppliers and the budget; payables on claims; excess debt on sustainable liabilities, overdue arrears;
- control the status of settlement by arrears;
- control the ratio of receivables and payables.

Significant excess of receivables endangers the financial stability of the organization and makes it necessary to raise additional sources of financing (Osadchy, 2006).

It is also necessary to introduce an automated budgeting system as it is economically feasible and is the basis for reducing costs and improving performance, while serving as an important means to achieve the main economic and



social objectives of the organization. The internal control system is one of the most important areas of financial work of the organization, which determines the total cash requirements to ensure normal production and business activities and the availability of such funds.

## 6. Acknowledgments

The work is carried at the expense of subsidy means within the limits of Government support of Kazan Federal University to increase its competitive ability among leading world science-educative centres.

## References

- Adams, N., & Kozenkova, T. (2008). Organization of financial analysis and control in the group of companies. *Financial Newspaper: International Financial Weekly Paper*, 34(870), 12-13.
- Agapstov, S.A. (2014). Financial control as an element of an effective management cycle. *Public Service: Popular Science Journal*, 1(87), 34-36.
- Andreeva, Yu.A. (2009). On the question of the relationship between the concepts of "control" and "supervision". *Administrative Law and Procedure: Scientific, Practical and Information Publication*, 2, 6-8.
- Bereznyuk, V.I. (2012). Internal control and audit in the context of global crisis – necessity for the company. *Bulletin of the Moscow University; Series 6; Economics: Scientific Journal*, 3, 65-69.
- Bibnev, M.V. (2007). Analysis of the financial condition of the company using the "financial triangle" controlling: Financial analysis. *Economic Analysis: Theory and Practice*, 6, 29-31.
- Bokareva, L.G. (2008). Innovative development and financial control tasks. *Finance: Monthly Theoretical and Scientific Journal*, 9, 61-65.
- Bolshakov, N., & Ents, G. (2010). Evaluating the effectiveness of financial control as a tool for social management. *Problems of the Theory and Practice of Management: International Journal*, 1, 41-49.
- Glushchenko, V.V. (2009). Functional control and diagnostics of the financial sector during the global crisis. *Finance and Credit: Scientific, Practical and Theoretical Journal*, 12(348), 15-22.
- Glushenkova, A.A. (2007). Control of economic activity in the industrial enterprises. *Accounting: Professional Journal for an Accountant*, 24, 69-72.
- Karatonov, M.E. (2006). Financial security and financial control in market conditions. *Lawyer*, 6, 16-18.
- Kleshchenko, Yu.G., & Savchenko, M.M. (2009). Financial control as a factor in ensuring financial security. *Financial Law: Scientific, Practical and Information Publication*, 5, 12-15.
- Knyazeva, N.V., & Svetkina, I.A. (2012). Accounting, internal control and audit in manufacturing plants. *Audit Statements: Monthly Journal*, 1-2, 43-47.
- Komarova, I. (2009). Powers of the regions in Italy: planning and control. *Municipal Authority: Russian Journal of Local Governments*, 5, 92-97.
- Kotov, V.V. (2009). Public financial control in the USA: historical and legal aspects. *Modern Law: Scientific Journal*, 2, 108-112.
- Kotov, V.V. (2012). Financial control as the target-oriented budgeting: legal aspects. *Financial Law: Scientific, Practical and Information Publication*, 8, 9-11.
- Lagutin, I.B. (2009). Regional financial control in foreign countries. *Law: Proceedings of the Higher Educational Institutions: Scientific Journal*, 5(286), 70-80.
- Lukashov, A.I. (2010). Internal control in the automated system of the Federal Treasury. *Finance: Monthly Theoretical and Scientific Journal*, 8, 35-36.
- Lyubovtseva, E.G. (2007). Place and role of internal control in the management of the organization: Internal control. *Economic Analysis: Theory and Practice*, 7, 55-59.
- Malka, E.V. (2011). Internal control of receivables in the commercial organization: theory and practice. *International Accounting: Monthly Scientific, Practical and Theoretical Journal*, 6(156), 29-36.
- Mullakhmetov, Kh.Sh. (2012). Control in the management system. *Managerial Accounting: Monthly Magazine*, 11, 96-106.
- Osadchiy, E.A. (2006). Investment and innovation in the real economy as a basis of financial stability of domestic enterprises. *Bulletin of the Chuvash University. Scientific Journal*, 7, 418-422.
- Vaneyev, A. (2007). American control: Pro et contra. Management of the company: JCM. *Journal of Company Management*, 11(78), 53-56.
- Varfolomeeva, Yu.A. (2006). Financial control: nature and types. *Auditor*, 2, 16-22.
- Vasilev, V.L., & Akhmetshin, E.M. (2014). The role of information and information technology in the management control function. *Biosciences Biotechnology Research Asia*, 11(3), 1469-1474. Retrieved December 5, 2014, from <http://www.biotech-asia.org/absdoic.php?snoic=1540>
- Vasilieva, M.V. (2009). Criteria and indicators for evaluating the effectiveness of state financial control. *Finance and Credit: Scientific, Practical and Theoretical Journal*, 32(368), 12-24.
- Zubchenko, L.A. (2010). Tax control in France. *Business and Banking*, 34(1015), 7-8.