IMPLEMENTATION ISSUES AND MANAGEMENT CONTROL SYSTEMS TO FINANCE THE COMPANY ON STRATEGIC TARGETED ACTION

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ABSTRACT: No theoretical interpretation of the scope of financial management the company stock can not be productive without approval. The emergence of finance management system strategically focused the company stock (SGFSAS) is conditioned by the development of global business trends.

KEYWORDS: finance company stock, balanced system of indicators (balanced scorecard), the Company's Financial Management oriented strategic stock.

GENERAL CONSIDERATIONS

To transform the company's Financial Management SGFSAS through the principles of strategic guidance, financial management function of organizing is amended in accordance with new principles of strategic technologies synthesis (BSC) and operational management (budgeting) to finance the company stock. However, the results of using SGFSAS form a picture at the same time complex and contradictory, the situation today in the company stock finance management-oriented strategy.

On the one hand, there are successful projects and is supported practical importance of using technology in management and budgeting BSC-stock company's finances. On the other hand, there are examples SGFSAS failed to use based on this technology and systems functionality and budgetary BSC becomes the object of criticism from many experts. This situation clearly indicates the existence problems SGFSAS use, which is explained by a critical mismatch the desired results (ie increase the efficiency of financial management the company stock).

Currently no new technologies have been proposed as popular and widespread in the field of strategic management and operative to finance the company stock, so BSC and budgeting system. In this respect, it seems reasonable that at this stage of development of financial management strategic-oriented stock trading company, was equated SGFSAS problems in using a whole and the problems of using these two systems.

The analytical research of developing character and causes of the problems mentioned, consists in the use of two approaches - element and factor.

For the first approach is used where SGFSAS whole, can be identified the following issues:

1) problem using the BSC;
2) use the budgeting problem;
3) the problem of interaction between the budgetary system and BSC:
   a) between them;
   b) other technologies (financial, or other sub-systems technology management company).

When using the factorial approach to building the analytical model highlights the following issues, subject to the following factors:

1) data entry error;
2) the company's internal environmental parameters:
   • resource factor;
   • human factor;
3) parameters of the company's external environment;
   a) economic,
   b) psychological factors.

The analysis of causes not obtained the desired results should not be ruled out that BSC technology and budgeting system, or are not compatible with the Financial Management-
oriented stock trading company strategy or are used inefficiently or are used and are potential effective - but can not be implemented based on techniques developed SGFSAS. It is obvious that in this case, it is impossible to increased efficiency of financial management the company stock. This factor is defined by us as data entry error.

Under the influence of resources within the parameters of the internal environment, problems may occur when using BSC and budgetary systems, lack of quality resources for their implementation. As such resources, software programs and distinguish qualified specialists in the field of implementation and use SGSFC technologies, which often occur due to lack of financial resources.

One of the human factor influence the use of BSC and budget systems, conceptual models and methods is destorsarea due to errors made by specialists at the stage of implementation and / or use. Such an interpretation of this factor, it approaches the resource factor, however, we believe that these errors do not always occur as a result of low qualification of specialists. The second aspect of the human factor lies in the high expectations of management and company owners.

Appearance problems and BSC use the budgeting process as a result of the influence of external environmental parameters, shows that the technology BSC and budgeting, the conceptual and methodological accurate, can be applied only when the country has a certain level of development of economic relations (economic factor) and ethno-psychological characteristics of the population (psychological factor). In this case, the absence of the necessary combination of external environmental parameters, lead to failure to implement these technologies. Thus, BSC functionality and budgeting system can be significantly reduced due to the specific mentality of the country, expressed for example by driving style.

Appearance problems SGFSAS use may be subject to simultaneous influence of several factors.

Conceptual Critique of BSC can be reduced to the following main objections:
• to model cause-effect relationships reflecting BSC carries a qualitative nature, and their statistical significance is poorly justified;
• the BSC model are not taken into account the interests of different groups of people;
• the BSC model are not taken into account under uncertainty and risk.

Although the establishment of a multilateral model of targeting, the theoretical is warranted, the practical application of the BSC mainly aimed at the interests of owners. Interests of other groups are seen as restraining factors.

Since Kaplan and David P. Norton R., developed the concept of BSC when not aimed at developing detailed objectives target setting processes, in our opinion is not to make objections founded on ignorance of the scientists on problems of uncertainty and risk. Estimation of uncertainty and risk in strategic planning models of finance, is one of the most important aspects of financial management and the company stock is an instrumental character load, which corresponds to specific methods used in the establishment of BSC.

The most important problem would be to establish cause-effect relations, the constitution established the strategic map. R. Kaplan and D. Norton invoke correlational analysis as an example of tools for achieving strategic feedback. [3] However, this tool is difficult to enforce because of insufficient data for analysis and accumulation of required indicators, correlated with the likelihood of achievement in the company's financial strategy incorrect. BSC concept that the authors propose no technical users establishing cause-effect relationships, BSC system is a disadvantage. However, in our opinion, largely incorrect setting relations are conditioned by the human factor.

J. Hope and R. Fraser, author of the concept "beyond budget management" (Beyond Budgeting), which is becoming more popular, they formulated three main reasons for inadmissibility budgeting:
• Budgeting - slow and costly process;
• Budgeting - less useful in today's competitive environment;
The degree of manipulation of accounting figures reached an unacceptable level. Insufficient use of budgeting in the contemporary competitive environment SGFSAS remove the application. Integrating BSC and budgeting system is quite adequate response to changing business environment, recognized in part by J. Hope and R. Fraser. In addition, on practice Romanian, in the opinion of the scholar I. Stancu [5]: "Is it possible to say that management of the budget is exceeded? Yes, if for you now this is just a routine practice ...". However, although traditional Romanian companies are starting to implement budgeting SGFSAS building, "Budgeting in Romania is not yet a regular management tool."

The problem of handling figures in reports is not, in our opinion, a particular problem budgeting, because this problem is found in any record. As mentioned M. Meyer, "it would be unreasonable, if people would not manipulate formulas on which their prosperity" [4].

This is a problem that should be fought through tight financial control methods, but this problem should not be regarded as a fundamental obstacle in the application budget. Considerable use of budget resources should not be a reason for non SGFSAS technologies. However, while experts highlight successful projects implementation to budgeting, the hypothesis should be considered the existence of possibilities of finding the right balance between "costs and results" to use SGFSAS.

Finally, Brealey and Myers R. H. harshly critical financial planning process [1]. From the words "third law of H. Myers Brealey R.si" - "In any field there will always be 10 problems that must be solved, but not yet a formal decision" - they found that "no model is able to indicate the best strategy of all possible financial strategies. " In our opinion, such an objective can not be taken into account. Because the future is not determined, and are elements of uncertainty and risk inherent in financial activities. Forming a set of alternative financial strategies, financial manager tends, on the basis of assumptions, to determine the best ways to solve problems in a changing environment and unstable conditions. Of course, choosing the "best" financial strategies may, ultimately, lead to the achievement not because of unpredictability factor modification. However, this can not serve the objective of financial planning as a method as receiving financial decisions based on any other methods will also ensure the development of the best financial strategies.

Thus, the analysis allows us to say that the problem is not related SGFSAS use (or not in u everything is connected) with the conceptual and methodological errors, and BSC and budgeting system, are generally used to solve the company financial management tasks stock. The unsuccessful implementation projects is due to the influence of parameters SGFSAS internal environment of the company, this question dominates methodological errors against which violates both SGSFC implementation methodology, and general principles of strategic orientation. Researchers identified the following major error like this:

• Lack of financial strategy as such;
• key elements of dispersal SGFSAS - BSC and budgeting system;
• model-based approach, copying the experience of other companies without taking into account their specific companies;
• Lack of links between other subsystems SGFSAS management, in particular - lack of connection with the BSC and the budgeting of staff incentive schemes;
• removing the company's senior management to the implementation of SGSFC;
• tightening controls in place to stimulate strategic initiatives.

It also highlights and automation SGFSAS mistakes. Many software products offered on the market, cause the problem of selecting the best and appropriate software, in the absence of their efficiency criteria. In addition, the most significant problem is the practice of domestic companies created the "automation chaos". Professor SG founded Falco said that "we must distinguish the BSC management system and a BSC-IT system. In other words, the implementation of BSC only as an IT system does not mean that the company has implemented BSC as a management system. "

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A significant impact on the effectiveness of implementation in practice Romanian SGSFC have parameters outside. Brezeanu scientist P. [2] in his "financial management of the enterprise", distinguished among other things, these unique national characteristics:

- orientation to obtain a fast maximum profit;
- prevailing managerial decisions extremely simple, relatively easy targeting objectives;
- Low motivation of managers and employees of the companies, the appearance of passivity and doubt in their own strengths.

This combination of parameters of the external environment creates additional problems for the effective implementation of SGFSAS in Romania. Most likely, "most companies still have to pass certain stages of development in a short time (2-7 years)," they appear before the real need to implement SGFSAS.

Factorial analysis showed that use of SGFSAS there SGFSAS implementation problems, the most obvious they observed in native. This is caused by collision attempts to accelerate the movement of Romanian companies to international standards Financial Management Company's stock, obviously objective difficulties. Rejecting evolutionary principles in development, Tinder for more rapid formation management system-stock company's finances model companies - leaders in the world market leads to significant methodological errors SGFSAS implementation.

However, the study conducted by "MAG CONSULTING" showed that the effective application of SGFSAS in Romania is now possible, and is seen both among large companies, as well as smaller ones.

We believe that proper use of the BSC concept and budgeting system that SGFSAS basic technologies can be quite limited in terms of novels at this stage of development of socio-economic relations and practice management-stock company's finances. However, successful implementation of projects that the existence of these technologies the company Financial Management stock, show the existence of solutions to the problems of implementing the decision in the context SGFSAS novel. In this context, the task-oriented SGFSAS Glitch in the Romanian context is proper evaluation of the economic efficiency of these systems.

**CONCLUSIONS**

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