

Provision of the Information Support of the Risk Management System for the Educational Services' Financing within the State Order

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Abstract

The study is to explain the necessity of improving the information support of the risk management system for financing educational services. We analyze the possibilities of employing modern methods and best practices of accounting and control for these purposes and define the approaches to the introduction of national accounting standards, taking into account sector specificities; integration of the financial and budgetary reporting of the budget funds managers; the details of the internal control procedures at the level of the basic manager of budget funds and institutions within the system of its management, at all stages of the education services provision for risk management of the state financing of higher education institutions by the results of their activity.

Keywords: education services, risk, financing, information support, manager of budget funds, accounting, internal control.

Introduction

The research relevance is based on the practical need for the effective planning and provision of quality educational services by higher education institutions of Ukraine.

This issue becomes particularly important under the limited financial resources, in particular budget financing, as well as under the simultaneous increase in quality requirements for these services by their consumers, namely: by prospective higher qualification specialists, state and employers.

The current financing of educational services within the framework of the State order does not completely meet the existing needs and does not contribute to the effective functioning and improving of higher education institutions in Ukraine.

State order is regarded as a means of state regulation in order to meet the needs of the economy and society in qualified personnel, to improve the educational and scientific potential of the nation, to ensure the citizens' constitutional right to an education in accordance to their aptitudes, interests and abilities.

Therefore, provision of the educational services within the state order requires proper control in order to comply with all requirements of the educational process, starting from the formation of the proposal for the State order volumes for the relevant year and its allocation up to the provision of knowledge and awarding of the educational qualification and obtaining of competencies, supported by the corresponding diploma.

In practice, the main emphasis is put on the implementation of the educational process itself without paying due attention to such key components within the management of these processes as internal control and risk management.

Despite the improving of certain areas and stages of the external control over the usage of budget funds in the field of education and science, there is the unsatisfactory state of financial, budgetary discipline.

The amount of financial violations is not decreasing from year to year but, on the contrary, it has a constant tendency to annual growth.

According to the results of inspections provided by the State Audit Service of Ukraine, the main reason is the lack of an effective internal control system within the Ministry of Education and Science of Ukraine.

Due to this fact, illegal use and misuse of budget funds on higher educational institutions' financing has almost tripled over the past five years, while compensation for losses in budget has increased only 2.2 times.

The existing practice in the field of the internal control activity makes it impossible to prevent financial irregularities and does not guarantee top managers the correctness of internal control (The State Audit Service of Ukraine, 2014, pp. 36, 68).

The above mentioned aspects emphasize the topicality of the issues of the control and risk management system's implementation at the level of the Ministry and higher education institutions during the planning and fulfilling of the state order on higher education specialists' training.

The building up of such a system can be ensured through the collection and compilation of relevant and operational information on budget expenditures for risk management purposes.

All of this requires the development of innovative approaches to the organization and implementation of educational services' accounting and internal control.

The issue of providing educational services, financial support for the higher educational institutions' activities, assessing the effectiveness of the budgetary support of the educational and scientific sphere and compliance of public expenditures with the quality of educational services are within the modern research objects in Ukraine studied by many scholars, in particular T. Iefymenko, L. Lovins'ka, Yu. Vitrenko (Iefymenko, T., 2016, Lovins'ka, L., 2017, Vitrenko, Yu., 2017).

The need to improve the system of accounting and financial reporting of public sector institutions in accordance with the international requirements, inter alia on the basis of the sector specificity, is covered in the work of N. Sushko (Sushko, N. I., 2017).

In works of the Ukrainian authors, attention is focused on the new possibilities to generate good quality information because of the implementation of the international standards in the national accounting system, for preparing budget requests, budget programs passports and reports on their implementation, etc.

In the context of the application of best practices for monitoring the legality and efficiency in the use of budget funds for public educational institutions, the study of I. Chumakova and V. Korol (Korol, V. & Chumakova, I., 2016) is of interest.

It is concluded that the organization of the internal control as a holistic process on the basis of determining the direct relationship between objectives and parameters of control and components of risk management helps the budget institution to achieve its goals, which, under the conditions of budget financing of educational services, becomes particularly relevant.

In the meantime, there is an objective need for further theory deepening in research and problem issues regarding the provision of information support of the risk management system for the educational services' financing within the state order. In particular, there is a need for a clear

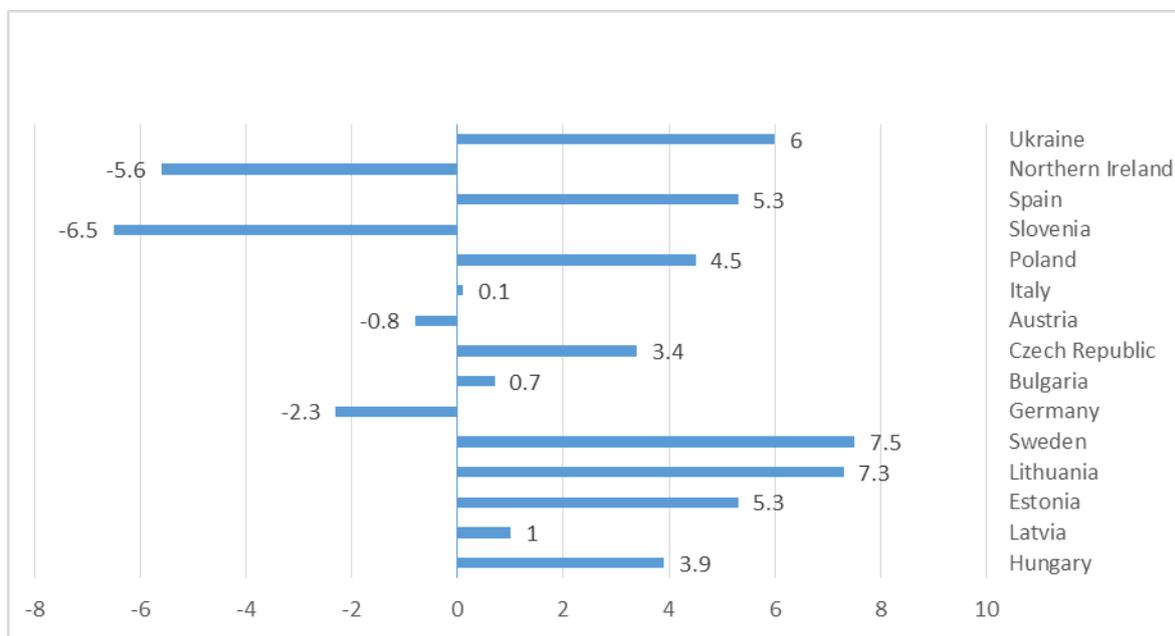
justification for the approaches concerning the possibilities of using modern methods and best practices in accounting and internal control, taking into account the sector specificity of higher education institutions.

The purpose of the article is to explain the approaches and to formulate recommendations for the information support improvement of the risk management system for the state financing of educational services provided by higher educational institutions.

In the financing of higher education in Ukraine, the problem of the effective formation and use of resources for obtaining a specific educational service provided by higher education institutions becomes more and more important.

Historically, the main source of education financing in Ukraine is the state and local budgets. Moreover, the state financing of higher education prevails, and during the last 10 years the expenditures of the state budget of Ukraine on higher education have tripled. If we compare the share of the appropriate government expenditures in Ukraine and in other countries, it becomes obvious that its level is not low. (Figure 1)

Figure 1: The dynamics of public spending on education between 2014 and 2015, %



Source: National sheets on education budgets in Europe, 2015/ Eurydice, p. 7.

Over the past few years, Ukraine has experienced the largest decline in the real level of public spending on education among the European countries. However, in 2014 and 2015, the situation changed and nominally the level of expenditures on the state orders increased by 6%. In 2016, the consolidated budget expenditures on higher education in Ukraine amounted to UAH 30.6 billion, i.e. 4.4% of the total state budget expenditures, that equals 1.9% of GDP (State Service of Statistics of Ukraine, 2017). In comparison, in Italy, the share of expenditures on education in the total public spending is 0.3% of GDP, in France - 0.6% of GDP, in Germany - 0.8% of GDP (European statistics, 2017).

However, the general picture does not answer the question on the expediency and efficiency of the budgetary resources usage in the educational sphere, the compliance of public expenditures with the quality of education. In addition, in the developed countries of Europe and countries of the world, a substantial share within the structure of the higher education financing by the private resources, which are involved within the various innovative approaches covers aimed at

obtaining concrete results from the higher education institutions activities. In Ukraine, the world experience of the multi-channel financing has not spread, and the principles of so-called state order remained the same as during the period of planned economy.

The activity of a higher education institution is strengthened through the usage of various financing sources under their proficient and reasonable pooling and efficient management. The effective management of the financial and economic activity of higher educational institutions is predetermined by the modern conditions of uncertainty and by the influence of factors of internal and external environment. Under the circumstances, the issue of the availability of detailed and reliable information on the budget funds' spending within the provider of educational services is extremely topical.

From the standpoint of the Ministry of Education and Science of Ukraine as the main public manager of budget funds, the information on the effectiveness of budget expenditures is important and necessary to assess the achievement of the strategic objectives of the lower level budget funds' managers and to analyze the results of the implementation of the respective budget programs. An effective system of the internal control will help to increase the reliability of the information used in the process of the managerial decision making.

In Ukraine, as in the other countries of the world, the introduction of such a system in the public sector was accompanied by the improvements in accounting and reporting in the public sector through the harmonization with the International Public Sector Accounting Standards (IPSAS).

Over the past years, the activities of public sector institutions in the Ukrainian economy are aimed at the consistent implementation of measures to improve the information support of the public finance management. Starting from January 1, 2015, the gradual introduction of the national provisions (standards) of accounting in the public sector (NP(S)APS)) has started. From January 1, 2018, all 20 adopted NP(S)APS (Table 1) were introduced into the practice of accounting of state entities.

Table 1: List of national standards regulating accounting and financial reporting in the public sector of Ukraine

No	Number and name of the NP(S)APS	Order of the Ministry of Finance of Ukraine, which approved the NP(S)APS	Year of implementation by spending units
1	101 «Presentation of Financial Statements»	from 24.12.2010 № 1629	01.01.2017
2	102 «Consolidated Financial Statements»		
3	103 «Financial statements by segments»		
4	105 «Financial Reporting in Hyperinflationary conditions»	from 25.01.2012 № 52	
5	121 «Property, Plant and Equipment»	from 12.10.2010 № 1202	01.01.2015
6	122 «Intangible assets»		
7	123 «Inventories»		
8	124 «Revenue»	from 24.12.2010 № 1629	01.01.2017
9	125 «Changes in accounting estimates and error correction»		01.01.2015
10	126 «Leases»		01.01.2017
11	127 «Impairment of Assets»		01.01.2015
12	128 «Liabilities»		
13	129 «Investment Property»		01.01.2017

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14	130 «The Effects of Changes in Foreign Exchange Rates»	from 11.08.2011 № 1022	01.01.2015
15	131 «Construction Contracts»	from 29.11.2011 № 1798	01.01.2017
16	132 «Employee Benefits»		01.01.2015
17	133 «Financial investment»	from 18.05.2012 № 568	01.01.2017
18	134 «Financial instruments»		
19	135 «Expenditures»		
20	136 «Biological assets»	from 15.11.2017 № 943	01.01.2018

Source: The official site of the Ministry of Finance of Ukraine, 2018.

In order to increase the validity and effectiveness of the financial and non-financial managerial decisions made within the industry, accounting in higher education institutions should be carried out according to the certain rules. The set of the primary accounting rules should be aimed at ensuring the maximum economic benefits from the financial and state property management. The introduction of NP(S)APS together with the new public sector accounting plan, harmonized with GFS 2001, presupposes the application of new approaches to the accounting, namely the accrual basis of accounting.

At the same time, the existence of the sector specificities in accounting and financial reporting by the public sector entities predetermines the adoption of the appropriate methodological support for the application of national standards, which became apparent at the stage of their introduction. In Ukraine, ministries and other central public executive authorities are empowered to develop the methodological recommendations based on NP(S)APS concerning their application, which should be approved by the Ministry of Finance of Ukraine, which is the state regulator in this area. (Sushko, NI, 2017, p. 90)

The results of researches that have been carried out on the introduction of national standards NP(S)APS 121 "Property, Plant and Equipment", NP(S)APS 122 "Intangible assets", NP(S)APS 123 "Inventories" and NP(S)APS 128 "Liabilities" indicate the existing problems of recognizing, assessing/reassessing property, plant and equipment, fixed assets, intangible assets and inventories in accounting. In order to apply new approaches defined by the national standards, we propose to develop Methodological recommendations for the accounting of certain types of assets, liabilities of higher education institutions.

The existing differences in the incomes and expenses grouping according to the national accounting standards and the budget legislature, as well as the sector specificities concerning the recognition and accounting of revenues and expenditures from the exchange and non-exchange operations of higher education institutions, necessitate the development of the methodological support for the introduction of NP(S)APS 124 "Revenue" and NP(S)APS 135 "Expenditures".

That is, to develop Methodological recommendations on the accounting of revenues and expenditures of higher education institutions. The employment of the methodological recommendations by higher education institutions will contribute not only to the implementation of the NP(S)APS, but also will enable the reliability of the budget expenditures formation in general and of the actual expenditures of educational services in particular.

In the context of improving the information support of the risk management system for public financing of educational services provided by higher education institutions, attention should be paid to the objective need to harmonize indices of financial and budgetary reporting and reporting on the implementation of budget program passports within the introduction of NP(S)APS.

The need to address the problematic issues that exist in the area of medium-term planning in the results-based budget process concerning the application of the method of accrual basis accounting of the budget funds managers and on the basis of this method the compilation of high quality financial statements is confirmed by the World Bank in their recommendations on the results of the System Diagnostics (SCD). (World Bank Group, 2017, pp. 45-46)

The existence of such problems is also noted in the SIGMA publications, which, in particular, draw attention to the weakness of the internal audit functioning in most of the public authorities of Ukraine. SIGMA experts point out that there are separate elements of internal control in the public authorities; within these authorities there is not a single integrated system of internal control and / or it is not functioning as a holistic process that should be organized at the level of all structural units of the authority, actions and the processes taking place in it. (Association Implementation Report on Ukraine, 2016)

Instead, the world practices prove the expansion of the information capabilities of accounting at the level of budget managers as a result of the introduction of the accrual basis of accounting and the generation, on its basis, of substantial and high quality information to support the internal control system and risk management functioning. The implementation of the managerial accounting by the budget managers will contribute to the creation of an effective system of internal control, risk assessment and means of control.

The risks listing for the educational services' financing within the state order may be different for higher education institutions and for the state because of the fact of involvement of several subjects in the process of providing educational services. At the government level, the risk management system for financing educational services within the state order will fall within the sphere of competence of various entities: the Ministry of Finance of Ukraine, the Ministry of Economic Development and Trade of Ukraine, the Ministry of Education and Science of Ukraine. And, if the competence of the first two ministries encompasses the risks associated with financing higher education institutions and / or with the proposal's formation on projected needs for specialists in the medium term, then for the Ministry of Education and Science of Ukraine the risks occur at all stages of formation, allocation and execution of a state order for the training of higher education specialists.

Under conditions of budget planning in a medium-term framework, providing educational services within the state order obtains new features, associated with the strengthening of the role of the basic managers of budget funds in the budget process and the prioritization of the organization's requirements in the system of their management for proper internal control in order to make effective managerial decisions and to use effectively budget funds for financing higher education institutions.

According to the provisions of the Budget Code of Ukraine, the Ministry of Education and Science of Ukraine, as the chief manager of budget funds is obligated to organize and carry out internal control over the completeness of financing, taking budget commitments by budget funds managers of the lower level and recipients of budget funds and their budget funds spending within their institutions and within subordinate institutions in order to ensure the legality and efficiency of the usage of budget funds, achievement of the results according to the goal, tasks, plans and requirements for the activities of the budgetary institution and its subordinate entities. (Budget Code of Ukraine, 2010)

While organizing internal control by managers of budget funds within their institutions and subordinate budgetary institutions, the Ministry of Finance of Ukraine recommended to employ an integrated concept, which in the international practice has received the name of "COSO model". According to this model, internal control consists of five interconnected components (control environment, risk assessment, control activities, information and communication, monitoring) and should be organized as a holistic process that incorporates risk management and management accountability (responsibility), which should include mechanisms, processes, operations, integrated into the system of internal control. (Ministry of Finance of Ukraine, 2012)

The internal control system under COSO model needs to be tailored to the particularities of specific sectors. Consequently, the subjects of internal control are the Ministry of Education and Science of Ukraine as the chief manager of budget funds and simultaneously as the ordering customer for specialists' training as well as scientific, scientific & pedagogical and labor personnel training, skills development and staff retraining, and higher education institution as the manager of budget funds of the lower level - producer of educational services. The objects of internal control are the activities of the Ministry and the higher education institution that provides and produces educational services within the state order and the effectiveness of these services. The evaluation criteria are performance indicators (costs, product, efficiency, quality) of the budget program passport implementation for the personnel training by higher education institutions.

The process of the educational services provision within the state order as an object of internal control and risk management can be divided into three stages:

- The preparatory stage, within which a higher education institution forms and provides the Ministry, within a management system of which it is, bid proposals, the Ministry conducts a competitive selection process and concludes a public contract with the winning institution.
- The execute stage of the direct provision of educational services by the higher education institution employing the various forms of training within the various educational programs, certification and other control activities.
- The final stage that presupposes that the higher education institution awards the appropriate qualification and issues a corresponding state diploma. At this stage, the effectiveness of the educational service provided (produced) within the state order is established.

The process of the education services provision starts with the formation and submission of bids proposals by a higher education institution to the Ministry, which conducts a competitive selection process and concludes a public contract with the winners. Its implementation presupposes the education services provision by a higher education institution via lectures, seminars, workshops, consultations, etc. within the education program and certification of higher education students. As a result, a student is granted with the appropriate qualification and awarded with a diploma.

Therefore, risk management of the educational service delivery process as an integral component of internal control system should play a key role in the selection of the appropriate control activities and include the identification (definition) of the events, the assessment of relevant risks, the selection of possible responsive forms, and continuous monitoring of risks. (Korol, V. & Chumakova, I., 2016, pp. 90-91)

The national legislation of Ukraine lacks a unified definition of the basic notions of "risk management system" and "risks" that negatively affects both the effectiveness assessment of the current system of internal control in public sector institutions and the criteria determination for assessment of those operations and expenditures to be attributed to risk factor category. At the

same time, the correctly determined criteria for internal control assessment will enable the automatic assessment of risky operations (the lower the level of internal control is, the higher the risks are) and to formulate on this basis a risk management strategy at the level of the relevant public sector institution.

On the basis of the best world practices and the main approaches in the foreign economic literature to the interpretation of internal control system and risk management, as well as taking into account sector specificities, we will define the control measures to be implemented in order to manage risks and promote the goals achievement at the level of the Ministry of Education and Science of Ukraine and higher education institutions.

Control measures, or control procedures, may be legislative, preventive, detective and corrective. Typical control measures for any budgetary institution, including the Ministry of Education and Science of Ukraine and higher education institutions within the sphere of its management, are recognized as follows: authorization (agreement, approval, permit); separation of duties (authority, accounting and review); standard operating procedures; control over the access to resources and records; audit; reconciliation (agreement); conformity verification of operations, processes and actions; activity verification; supervision (objectives formulation, verification and approval, instructions and training). Such control procedures are aimed at achieving different goals and are carried out within the institution, at all levels and within all functions.

Table 2 contains the types of control procedures and examples of their application proposed to be introduced at the level of the Ministry of Education and Science of Ukraine and higher education institutions for risk management at different stages of planning, formation and execution of the state order for higher education specialists training.

At the Ministry level, the internal control procedures are carried out mainly focusing on the preparatory and final stages of the provision (production) of educational services within the state order. In order to manage risks during the preparatory phase, it is proposed to apply preventive and directive control procedures, and during the final stage - the procedures for detective control.

At the level of higher education institutions, it is advisable to introduce procedures for detective, corrective and compensatory internal control, which are to be combined in order to simultaneously cover the institutions and allocate the risks within the different control measures.

Table 2. Types of Controls and examples of their application at the level of the Ministry of Education and Science of Ukraine and the institution of higher education

Types of Controls	Objectives of application of controls	Examples of application of types of Controls
At the level of the Ministry of Education and Science of Ukraine		
Preventive Controls	To prevent the occurrence of undesirable events.	<ul style="list-style-type: none"> • Policies and procedures are established within the parameters of control of the criteria of competitive selection. • Providing job descriptions for all categories of employees.
Directive Controls	To ensure the desired events.	<ul style="list-style-type: none"> • Such controls include measures taken to prevent cases of non-compliance with the law in the formation of the competition commission, its provisions and compliance by the commission with legislative requirements for the placement

Table 2. Types of Controls and examples of their application at the level of the Ministry of Education and Science of Ukraine and the institution of higher education

Types of Controls	Objectives of application of controls	Examples of application of types of Controls
At the level of the Ministry of Education and Science of Ukraine		
		of state orders on a competitive basis of the company's procedures, including: <ul style="list-style-type: none"> • delimitation of duties including double control, • proper authorization of operations, • physical control of the safety of assets.
At the level of the institution of higher education		
Detective Controls	To identify an undesired event before it causes harm to the organization	<ul style="list-style-type: none"> • Verification of the correctness of calculation of the approximate average cost of training of one qualified specialist, postgraduate student, and doctoral student. • Report on the implementation of the state order for the training of specialists with higher education.
Corrective Controls	To correct the event that has occurred, or to neutralize the occurrence of an undesired event.	<ul style="list-style-type: none"> • Controls aimed at establishing the legality and efficiency of labor costs, scholarships and other types of expenses in the process of providing educational services within the framework of a state order.
Compensating Controls	To fill in the weaknesses of available controls.	<ul style="list-style-type: none"> • Additional controls in situations where it is impossible to provide the necessary division of responsibilities.

Source: Author's work

The Ministry of Education and Science of Ukraine and higher education institutions should regularly check the compliance of the implemented measures with the standards currently in force (control guidelines and developed internal regulations) and effectiveness and efficiency requirements. The correction of the control measures is necessary while detecting deviations from the goals or standards.

Due to this approach, with proper organization of control procedures at the level of the Ministry of Education and Science of Ukraine and higher education institutions, internal control will help to apply a systematic risk management process and increase goals achievement of a high-quality training of higher education specialists within the state order.

Conclusion

The improvement of the information support for planning, determining the costs and internal control over the provision of educational services presupposes their introduction into the accounting and financial reporting of higher education institutions NP(S)APS.

The existing peculiarities of the accounting of certain assets, liabilities, incomes and expenses of higher education institutions and the lack of appropriate methodological support for the introduction of NP(S)APS stipulate their development and adoption by the Ministry of Science and Education as the basic budgetary funds manager. To this end, it is proposed to develop the Methodological Recommendations on the Accounting of Certain Types of Assets, Liabilities of Higher Education Institutions and Methodological Recommendations on Accounting of Income and Expenses of Higher Education Institutions and it was also defined their content and structure. It is proposed to implement a system of managerial accounting in the field of education that will enable the formation of an information environment to ensure the implementation of internal control over the educational services provision.

In order to increase transparency and accountability in the public finance management as well as to optimize the information flows for managerial decisions, it is necessary to review the legislation concerning the presentation of the financial and non-financial information on budget execution in financial and budgetary reporting. It is proposed to prepare a conceptual framework that should identify: 1) financial reporting indicators that require additional disclosure of information, necessary to ensure accountability and decision-making in public finance management, taking into account outcome-based medium-term budgeting; 2) the procedure for submitting the additional information on the budget funds usage by disclosing it in the notes to the financial statements, which complies with the recommendations of the Conceptual Framework.

It is proposed to consider internal control and risk management system during the formation and allocation of the state order on the educational services provision as a holistic process on the basis of determining the direct relationship between objectives and parameters of control and components of risk management. It is necessary to build such a system of control and risk management at the level of the Ministry of Education and Science of Ukraine and higher education institutions. Taking into account the sector specificities, it is proposed to introduce, at the level of the Ministry of Education and Science of Ukraine, procedures of internal control system, which include the implementation of preventive, directive and detective control, taking into account the list of risk operations, which are "red flags" of the process of formation, allocation and provision of educational services. The implementation of a risk-oriented approach for the introduction of an effective system of internal control at the level of higher education institutions will contribute to the simultaneous resolution of the tasks of detective, corrective and compensating control. The management of the institutions should regularly evaluate the effectiveness of the implemented control measures and their compliance with standards currently in force (control guidelines and developed internal regulations). Correcting control measures is appropriate in detecting deviations from the standards and the identified objectives. In this respect, the prospects for further research are within the substantiation and development of a list of risky operations for the Ministry of Education and Science of Ukraine and higher education institutions, as well as the justification on this basis of indicators of the state of internal control and effective methods for its evaluation during the formation, allocation and provision of education services within the state order.

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