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Budget quality and the need for risk management

Abstract. *The preparation of transparent budget documents requires politicians to explain complex concepts to a wide range of audiences. This gives tangible benefits. Clear and transparent budget documents can enhance the impact of policy, budget planning, legislative oversight and citizen participation. Such reports allow policy makers to send signals about emerging economic and fiscal trends, helping shape public debate and anticipating future responses.*

An open budget that takes into account economic and fiscal realities in an understandable form promotes accountability and effective budget planning. This allows civil society organizations to interact with the budget. This, in turn, strengthens the social contract between citizens and the state. Certainly, clear writing not only aids relevant authorities in honing their budget strategy and policy thinking but also contributes to improved and more coherent policy decisions.

The primary objectives of this research encompass an examination of how attributes like transparency, assessment, and goal accuracy in budget reporting influence budget efficiency. Additionally, the study explores the influence of risk management as a constraining factor on the correlation between budget characteristics and the resulting budget reports. In practical terms, the findings of this investigation aim to enhance the effectiveness of entities involved in the planning and execution phases, thereby contributing to overall operational improvement.

Keywords: *budget reporting, budgeting, budget quality, budget deficit, risk management, quality, transparency.*

DOI: <https://doi.org/10.32523/2789-4320-2023-4-278-288>

Introduction

Many countries produce voluminous budget documents with reports that take up hundreds of pages, and thousands of pages of raw data. The main documents are a verbose, overloaded with terms, a disparate set of strategies, spending programs and insignificant or insignificant details, with little analysis of macroeconomic or fiscal trends. In some countries, the situation is different. Budget documents are written concisely and clearly. They focus on up-to-date information, with a frank analysis of spending and income trends, and clearly explain how public finances are managed.

According to the IMF estimates, of all the components assessed in the Fiscal Transparency Code (PBC) according to 46 principles, Kazakhstan complies with good and best practices according to 16 principles but does not meet the requirements for 22 principles and meets only the basic requirements for the remaining 10 principles of the PBC. According to the assessment presented in this report, the practice of ensuring transparency of the budget system is relatively more effective in the field of budget reporting, budget forecasting and budgeting, while relatively lower indicators in the field of analysis and management of budget risks, as well as management of revenues from extractive industries reflect ongoing reforms in these areas.

Methodology

In this research, targeted sampling was employed, utilizing official data sourced from financial authorities. In order to sort out the proposed hypotheses, statistical methods were used, namely, linear regression and, accordingly, interaction analysis (MRA) to clarify. According to the results of the study, it was revealed that the insecurity of the budget, that is, the deficit has a bad impact on concreteness, assessment and steadfastness of goals. Risk management has an indirect effect on the correlation between a competent budget and a deficit, as shown by the results of the interaction analysis. You can say more, risk management negatively triggers the insecurity of the budget.

Discussion

Kenis emphasizes the pivotal role of budget quality, determined by characteristics such as participation, evaluation, feedback, goal clarity, and the complexity of budget goals, in shaping budget development and behaviour [1]. Notably, active participation in mainly planning is linked to the creation of a lower-quality budget, and budgetary involvement reduces the inclination toward budget deficit escalation [2].

Enhancing budget quality necessitates considering planning criteria like continuity, flexibility, and accuracy. Achieving these criteria requires establishing a synergistic link between long-term strategic planning and more operational short-term planning [3]. Furthermore, incorporating risk elements, in line with the International Federation of Accountants' definition of risk as uncertainty affecting goal achievement, is crucial in the planning process. A systematic approach to risk management, involving identification, understanding, measures, and communication, becomes imperative [4].

Researchers such as Collier, Bury, Baerdemaeker and Bruggemann were busy searching for an answer to the question of where the uncovered budgets came from, that is, the deficit. In this connection, we investigated the issue of risks in the process of budget formation. For this purpose, an empirical study was conducted. The question was posed as follows. If the risks are managed will it affect the literacy of the budget and the relevant documents [4, 2]. Conceptually, the study anticipates providing a fresh perspective on risk assessment in budgeting, considering budget quality characteristics. From a practical standpoint, the results aim to inform the implementation of risk management in budgeting processes to curb the trend of budget deficit growth.

To address the research task, primary data from a survey of employees in local self-government bodies will be analysed using regression analysis and simulated regression analysis (MRA). The budgeting process, as a formal method for future planning, inherently involves considerations of risk and uncertainty [4]. Risk assessment involves conceptual challenges related to internal or external events, information visibility, managerial perception, and organizational systems for risk coping [5].

Collier and Berry classify budget risks based on the budget process and content, including political and operational risks [6, 7, 8, 9, 10]. Negotiations during budgeting may lead to inefficient resource allocation, representing a political risk. Operational risk arises from the "top-down" budgeting process and can be minimized through systematic risk management steps [5, 11]. A structured, managerial approach to risk management is essential for optimal resource allocation in the budgeting process [12].

The concept of risk management, originating from the private sector, emphasizes a process involving all elements of the organization to ensure goal achievement. In the realm of budgeting, its significance becomes paramount, particularly when confronted with political manipulation of budget policy. This is evident when parties aim to prioritize their interests, often at the cost of efficient resource allocation [9]. Using conditional variables allows for the consideration of moderators and intervening variables, influencing the relationship between two variables and serving as intermediaries, respectively [13].

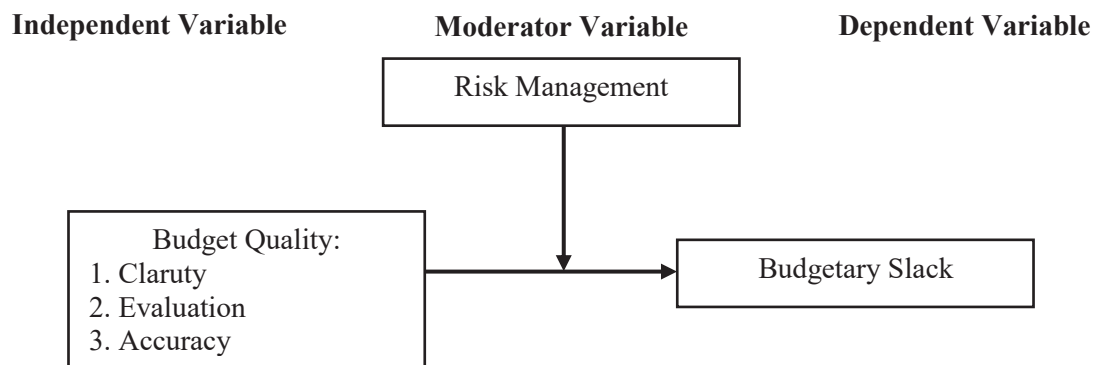


Fig. 1 – Impact of budget quality on reporting

According to many principles of the PBC, Kazakhstan follows the good international practice of public finance management (PFM) and analysis in this area, but the relevant information is available only for internal use. This lack of public disclosure of information explains Kazakhstan’s non-compliance with the criteria for certain principles. Multilevel budget reporting is in effect, which does not always ensure comparability and consistency of data. A rapid increase in transparency can be achieved by publishing reports already available for internal use, improving data quality and adopting user-friendly reporting formats, implementing planned PFM reforms and launching integrated data portals, including on mineral reserves (Kaznedra) and public investments (Smart Data Ukimet). The transparency and analytical usefulness of reports can be further improved by clearly linking information in various documents, achieving consistency in reporting throughout the budget cycle, and explaining differences and changes between reporting releases.

Budget reporting is consistent with good and best practices on four principles. The Ministry of Finance (MOF) ensures timely posting of periodic and annual budget reports based on national and international standards. The rules of budgeting, accounting and reporting have been harmonized, and ongoing accounting reforms have led to the issuance of consolidated financial statements on the accrual basis in 2019-2021. However, further improvements are needed in the institutional coverage and division of the public sector into sectors, in particular with regard to the inclusion of budget-funded quasi-public entities (CGS) in the relevant subsectors of the public sector. In addition, further improvement of economic classifications is required in accordance with international recommendations and ensuring consistency of reporting throughout the budget cycle for the entire public administration sector and the public sector. These reforms, together with improved access to and quality of basic data, will significantly increase the availability of better information, facilitate the harmonization of data from various sources and create a stronger basis for budget analysis and decision-making.

Certainly, the foundation for crafting budget reports lies in the data obtained through budget accounting. According to the existing legislation of our country, budget reporting is obligated to adhere to specific qualitative characteristics [14]: reliability, signifying the authenticity of transactions and the absence of errors in their accounting representation; completeness, indicating the inclusion of all necessary information outlined by the budget legislation of our country; compliance, which means compliance with the provisions of this Code and other regulatory legal acts on reporting.

Budget reporting includes the following types of reports of state institutions, administrators of budget programs, the authorized bodies for budget execution and the offices of akims of cities of district significance, villages, settlements, rural districts, the Government of our country, local executive body.

Based on the Conclusion to the report of the Government of our country on the execution of the republican budget for 2022, revenues to the republican budget (including loan receipts) amounted to 20,176.8 billion tenge or 100% of the plan. Over-fulfilment was in the amount more than 2,5 billion tenge. Compared to two years ago, revenues increased by around 4 trillion tenge and loan receipts by more than 470 billion tenge [15].

Table 1

Information on the revenues of the republican budget for 2022, billion tenge

	Report for 2022	Approved budget for 2022	2022				Fact of 2022 to fact of 2021	
			Budget clarification	Execution	(+,-)	%	(+,-)	%
RECEIPTS	16 243,9	17 496,7	20 174,2	20 176,8	2,6	100	3 932,9	124,2
Income, including:	12 504,6	12 848,9	15 665	15 963,4	298,4	101,9	3 458,8	127,7
Tax receipts	7 057,9	8 919,1	9 816,8	10 026,8	210	102,1	2 968,9	142,1
Non-tax receipts	295,4	286,1	343,2	438,2	95	127,7	142,8	148,3
Proceeds from the sale of fixed assets	6,6	2,3	2,3	7	4,7	309	0,4	105,7
Transfer receipts, including:	5 144,7	3 641,5	5 502,7	5 491,4	-11,3	99,8	346,8	106,7
National Foundation	4 500	2 950	4 580	4 580	0	100	80	101,8
Repayment of budget loans	176,3	157,4	151,8	178,2	26,4	117,4	1,9	101,1
Loan receipts	3 563	4 490,3	4 357,4	4 035,2	-322,2	92,6	472,2	113,3

The revenues of the republican budget amounted to 15,963.4 billion tenge, which is higher than the plan by 298.4 billion tenge (by 1.9%), with an increase of 3,458.8 billion tenge or 27.7% compared to 2021.

Moreover, the dynamics for three years (2020-2022) shows a trend towards an increase in the revenues of the republican budget in total terms, with the exception of non-tax revenues.

Thus, tax revenues in the amount of 10,026.8 billion tenge with an increase to the level of 2021 occupy a significant share in the structure of republican budget revenues. At the same time, almost half of the increase in tax revenues (1,385,9 billion tenge) was provided due to economic growth.

The growth in 2022 by 2021 of the GVA of the non-oil and gas sector (taking into account the secondary and tertiary sectors) amounted to 18.5%, and the ratio of tax revenues to non-oil and gas GVA increased by 2 percentage points (12% in 2022).

The other reasons for the increase in revenues are an increase in tax rates, one-time receipts, amendments to legislation, a reduction in VAT refunds and improved administration.

In 2022, the proportion of tax revenues in the overall revenue composition of the republican budget rose to 62.8%, marking an increase from the 2021 figure of 56.4%. It's worth noting that during 2018-2019, the share of tax revenues remained relatively stable, at 64.8% and 64.5%, respectively.

Approximately 34.4% of the total revenue for the republican budget is derived from transfers, amounting to around 5.5 trillion tenge in 2022. This includes approximately 4.6 trillion tenge from the fund of future, reflecting a 6.7% growth compared to the 2021 figure of 5.2 trillion tenge.

The expenses of the republican budget for last year were approved by the Law of RK "On the Republican Budget for 2022-2024" in the amount of 17.5 trillion tenge.

In order to implement the Law, the Government adopted Resolution "On the implementation of the Law of RK "On the Republican Budget for 2022-2024", which was amended 9 times (in 2020 – 5 times, in 2021 – 9 times).

According to the results of the refinement³² and 8 budget adjustments, expenditures amounted to 20.4 trillion tenge, an increase of 17% or around 3 trillion tenge in absolute terms.

Table 2

Information on republican budget expenditures for 2022, billion tenge

Name	Approved budget	Updated budget	Adjusted budget	Execution	%	Deviation	
						graph 4 - graph 2	graph 5 - graph 4
1	2	3	4	5	6	7	8
EXPENSES, total	17 496,7	20 387,9	20 387,9	20 106,8	98,6	2 891,2	-281,1
EXPENSES (excluding repayment of loans)	15 912,2	18 795,1	18 795,1	18 532,5	98,6	2 882,8	-262,6
Expenses	15 645,4	18 062,7	18 049,9	17 791,8	98,6	2 404,5	-258,1
Budget loans	263,8	646,3	660,1	655,6	99,3	396,3	-4,5
Acquisition of financial assets	3	86,1	85,1	85,1	100	82,1	0,0
Repayment of loans	1 584,4	1 592,8	1 592,8	1 574,4	98,8	8,4	-18,5

When comparing the data of the updated budgets with the indicator two years ago, we see an increase of about 4 trillion tenge (by 25% of the quarter). Five-year-old dynamo shows the following growth:

- expenses from 9 to 18 trillion tenge;
- budget loans by 2.6 times (from 250 to 660 billion tenge, by 2021: by 0.3 trillion tenge (from 0.4 to 0.7 trillion tenge));
- repayment of loans by 3.3 times (from 0.5 to 1.6 trillion tenge, by 2021: by 0.5 trillion tenge (from 1.1 to 1.6 trillion tenge)).

At the same time, non-linear financing is observed for the acquisition of financial assets (an increase of 4 times, then a decrease of 6 times and a slight increase last year to the level of 85 billion tenge).

In last year, the amount of inefficiently used budget funds amounted to more than 420 billion tenge.

Inefficiently used budget funds include:

- undevelopment – around 82 billion tenge;
- return of purposed transfers – around 85 billion tenge;
- return of budget loans – around 6 billion tenge;
- the balance of funds of semi-state sector – around 11.5 billion tenge;
- violations identified by the state audit bodies – around 238 billion tenge (including the Supreme Audit Chamber – 38.3 billion tenge, audit commissions – 165.9 billion tenge, the Internal State Audit Committee and Internal Audit Services – 33.5 billion tenge).

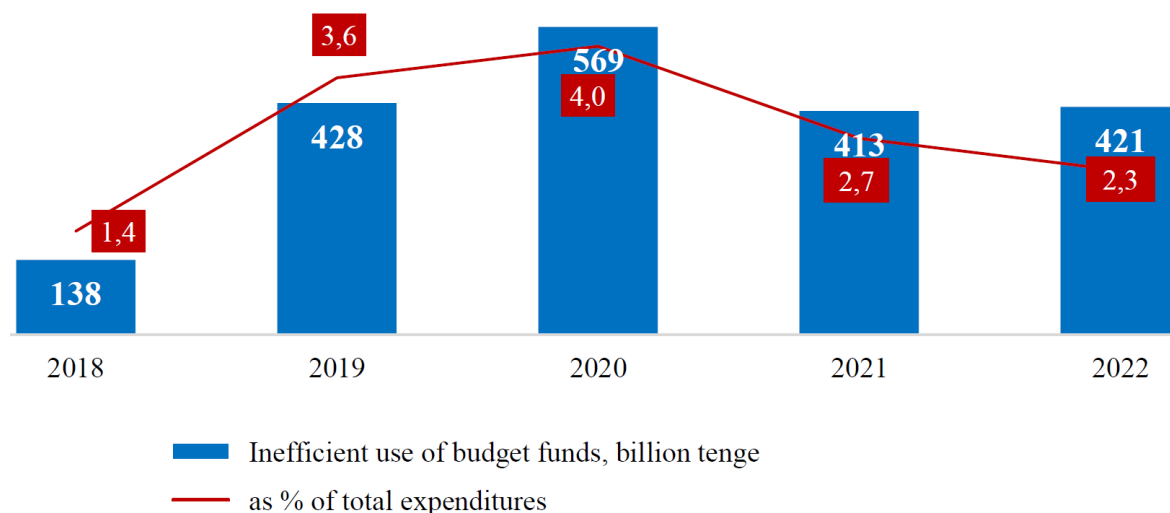


Fig. 2 – Dynamics of inefficient use of budget funds, billion tenge

The research employs a survey on risk management and the understanding of authorized state bodies of a formed competent budget with an eye to the goal in order to make appropriate calculations and variables. Doing everything according to the document COSO Miller and Robert need to conduct a survey. This document consists of 10 questions as to whether the authorized body, when developing the budget, knew the latest innovations, changes and structure of research documents, regulatory legal acts, decisions of all levels of government. The responses were evaluated on a Likert scale in the range from 1 to 5.

For hypothesis testing, two statistical models were applied in the study:

1. Multiple regression analysis was used, formulating the regression equation as follows:

$$Z = c + d_1Y_1 + d_2Y_2 + d_3Y_3 + e$$

where

c – constant, Z - budget slack, Y1 - budget clarity, Y2 - budget accuracy, Y3 - budget estimation, d1, d2, d3 - regression coefficient

2. An interaction test, also known as moderated regression analysis (MRA), was employed.

The regression equation is formulated as follows:

$$Z = c + d_1Y_1 + d_2Y_2 + d_3Y_3 + d_4Y_4 + d_5Y_1Y_4 + d_6Y_2Y_4 + d_7Y_3Y_4 + e$$

where

Y4 - risk management, Y1Y4, Y2Y4, Y3Y4 - interaction of first and second,

d4, d5, d6, d7 - regression coefficient too.

Results

Of course, the use of statistical data makes it possible to determine the variables of the study from different angles. We have considered the variables listed in the table below. Below are the corridors for variation, averaged indicators, and so on (Table 3).

Table 3

Numerical ranges of theoretical and actual variation

<u>Variabel</u>		<u>Theoretical range</u>	<u>Actual range</u>	<u>Average</u>	<u>Deviation-Standard</u>
Budget Clarity (X1)	89	8 - 40	11 - 40	31,48	5,52
Budget Accuracy (X2)	89	5 - 25	12 - 25	17,57	2,87
Budget Estimation (X3)	89	8 - 40	8 - 40	35,46	4,65
Risk Management (X4)	89	10 - 50	25 - 50	38,87	4,66
Budget slack (Y)	89	8 - 40	19 - 40	37,25	3,94

The descriptive statistics offer valuable insights into the respondents' perspectives on key variables in the study. According to the provided information.

Average Value of the first variable is 31,48. The people who answered the questions consider the budget clearly.

Average Value of the second variable is 17,57. The people who answered the questions consider this document to be quite accurate.

Average Value of the third variable is 35,46. The people who answered the questions consider this document acceptable for assessment.

Average Value of the fourth variable is 38,87. The people who answered the questions consider risk management acceptable.

Average Value of the fifth variable is 37,25. The people who answered the questions find the effectiveness of the monitoring carried out over the budget to be quite effective.

The verification of data normality through the Kolmogorov-Smirnov test with a significance level of 5% is a crucial step. If the significance is greater than 0.05, it implies that the data follows a normal distribution. Unfortunately, specific results of the test are not provided, so a detailed interpretation is not possible without the information from Table 4.

Table 4

Results of the normality test

<u>UNSTANDARDIZED RESIDUAL</u>		
N		89
Normal Parameters	Mean	.0000000
	Std. Deviation	3.09387064
Kolmogorov-Smirnov Z		1.081
<u>Asymp. Sig. (2-tailed)</u>		.189

It's great to know that the normality test results indicate that the data residuals are normally distributed, providing a solid foundation for further analysis.

Now, regarding the direct impact of budget quality the budget on the usefulness of the final conclusions on the budget. It is assumed that the quality of the budget has a bad effect on its control. What does the regression analysis show us about this (Table 5).

Table 5

Regression analysis results

<u>Variabel</u>	<u>Beta Coefficient</u>	<u>Coeffisient value</u>	<u>Standar error</u>	<u>t-value</u>	<u>Probability</u>
Constanta	(a)	13,717	3,512	3,906	0,000
Clarity	(b1)	(0,054)	0,091	0,606	0,546
Accuracy	(b2)	(0,474)	0,166	2,862	0,005
Evaluation	(b3)	(0,198)	0,085	2,333	0,022

Table 5 provides valuable information about the coefficients of each independent variable. The results of the test demonstrate that the regression model is statistically significant for predicting variables. Thus, the hypothesis of negative influence made above is correct. This conclusion does not solve the first problem.

In the future, in-depth studies on the impact of risk management are required. That is, is there a correlation with cooperation between competent planning and the reduction of treasury money.

Conclusion

The audit results revealing a significant impact of budget quality, particularly clarity and accuracy of assessment, on budget reporting support the acceptance of the study's hypothesis. This implies that the quality of the budget plays a substantial role in reducing the creation of budget slack by members of the budget committee.

So, there is no statistical significance between risk management and the correlation of budget literacy and its reporting. Total direct regression between these indicators indicate a pretty decent opposite effect. The conducted interaction test, in order to convince the assumptions made, confirms that a competent budget can directly affect its reporting. Thus, the study concludes the following. Risk management itself does not serve as a deterrent in the studied dependencies.

In terms of contributions, this study adds valuable insights to the realm of management accounting. Firstly, it expands the existing literature on budget quality by recognizing its crucial influence. Secondly, the study emphasizes the importance of considering the budgeting process as a multifaceted task, contributing to the growing body of research acknowledging the complexity of budget-related studies. Overall, these findings have implications for both academic understanding and practical applications in the field of management accounting.

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Бюджеттің сапасы және тәуекелдерді басқару қажеттілігі

Аңдатпа. Ашық бюджеттік құжаттарды дайындау саясаткерлерден кең аудиторияға күрделі тұжырымдамаларды түсіндіруді талап етеді. Бұл айтарлықтай артықшылықтар береді. Нақты және ашық бюджеттік құжаттар саясаттың әсерін, бюджеттік жоспарлауды, заңнамалық қадағалауды және азаматтардың қатысуын күшейте алады. Мұндай баяндамалар директивалық органдарға дамып келе жатқан экономикалық және фискалдық тенденциялар туралы сигналдар жіберуге мүмкіндік береді, бұл қоғамдық пікірталастарды қалыптастыруға және болашақ жауаптарды болжауға көмектеседі.

Экономикалық және фискалдық шындықты түсінуге болатын түрде қарастыратын Ашық бюджет есеп беруге және тиімді бюджеттік жоспарлауға ықпал етеді. Бұл азаматтық қоғам ұйымдарына бюджетпен өзара әрекеттесуге мүмкіндік береді. Бұл өз кезегінде азаматтар мен мемлекет арасындағы қоғамдық келісімді нығайтады. Ең бастысы, нақты жазу актісінің өзі тиісті органдарға бюджеттік стратегия мен саясатқа қатысты өз ойларын жетілдіруге көмектеседі, бұл саясатты жақсырақ және дәйекті таңдауға әкеледі.

Бұл зерттеудің екі мақсаты бар: біріншіден, мақсаттардың айқындылығы, бағалануы және дәлдігі сияқты бюджеттік есептілік қасиеттерінің бюджет тиімділігіне әсерін зерттеу. Екіншіден, бұл зерттеу тәуекел менеджментінің бюджеттік қасиеттер мен бюджет есептері арасындағы байланысқа кедергі келтіретін айнымалы ретінде әсерін тексерді. Іс жүзінде бұл зерттеудің нәтижелері оны дайындау кезінде жоспарлау мен орындауға байланысты органдар қызметінің тиімділігін арттыруға ықпал етеді.

Түйін сөздер: бюджеттік есептілік, бюджеттеу, бюджет сапасы, бюджет тапшылығы, тәуекелдерді басқару, сапа, ашықтық.

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Качество бюджета и необходимость управления рисками

Аннотация. Подготовка прозрачных бюджетных документов требует от политиков разъяснения сложных концепций широкому кругу аудиторий. Это дает ощутимые преимущества. Четкие и прозрачные бюджетные документы могут усилить воздействие политики, бюджетное планирование, законодательный надзор и участие граждан. Такие доклады позволяют директивным органам посылать сигналы о развивающихся экономических и фискальных тенденциях, помогая формировать общественные дебаты и предвосхищая будущие ответные меры.

Открытый бюджет, учитывающий экономические и фискальные реалии в доступной для понимания форме, способствует подотчетности и эффективному бюджетному планированию. Это позволяет организациям гражданского общества взаимодействовать с бюджетом. Это, в свою очередь, укрепляет общественный договор между гражданами и государством. И, что особенно важно, сам акт ясного письма помогает соответствующим органам усовершенствовать свое собственное мышление в отношении бюджетной стратегии и политики, что приводит к лучшему и более последовательному выбору политики.

Данное исследование преследует две цели: во-первых, изучить влияние таких качеств бюджетной отчетности, как ясность, оценка и точность целей, на эффективность бюджета. Во-вторых, в данном исследовании было проверено влияние риск-менеджмента как сдерживающей переменной на взаимосвязь между бюджетными качествами и отчетами бюджета. На практике результаты этого исследования будут способствовать повышению эффективности деятельности органов, связанным с планированием и исполнением при его подготовке.

Ключевые слова: бюджетная отчетность, бюджетирование, качество бюджета, дефицит бюджета, управление рисками, качество, прозрачность.

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