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MAIN DIRECTIONS OF IMPROVING THE EFFECTIVENESS OF FINANCIAL CONTROL IN THE REPUBLIC OF BELARUS

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ABSTRACT

FINANCE, FINANCIAL CONTROL, THE EFFECTIVENESS OF FINANCIAL CONTROL

The main trends of the financial control system in Belarus are reviewed in the article. The directions of financial control improving in Belarus are proposed. A growing need of the qualified human resources for audit identified.

Financial control is one of the most important components of financial management. Its purpose is «to contribute to the successful implementation of the financial policy of the state, ensuring the process of formation and effective use of financial resources in all spheres and levels of the national economy» [1, p.5]. The development of the financial control system in our country is characterized by the following trends: reduction of the scope of state control; its concentration on macroeconomic processes (control over the movement of money supply and gross domestic product); orientation of the state financial control to the social sphere (control over the effective and targeted expenditure of funds aimed at financing health care, education, social policy and other sectors) and the activities of unprofitable organizations.

The main task of regulatory authorities in modern conditions is to determine the effectiveness and efficiency of economic and financial transactions performed by business entities subject to verification. To increase the effectiveness of state financial control, it is necessary to provide for the introduction of new technologies, development of a unified system of audit results, and to supplement financial control with the results of an audit carried out by independent auditors and non-state auditing firms. Experts note that reliable implementation of the results of control activities can be achieved by publicizing not only the results of control measures, but also the results of their implementation through the introduction of appropriate statistical reporting [2]. The implementation of new areas of state financial control involves improving its regulatory framework, developing new documents to determine the regulations, methods and procedures for implementing financial control, which would take into account the current development of the country's

economy and the priorities of international cooperation [3].

An important direction to improve financial control is to increase the role of preliminary control. At its core, preliminary control is the most effective form of control, as it is of a preventive nature. By preventing irrational use of resources, it contributes to improving the final results of the activities of business entities.

Improving financial control is impossible without the formation of a qualified human resources. The development of market relations in the country involves increased financial risks, increased competition among businesses, so the demand for audit services in the coming years has significantly increased. This will require upgrading the skills of existing auditors, training new audit staff, and improving the legal norms in the field of audit [4]. Thus, a well-organized financial control forms high professionalism, competence and efficiency for employees of all levels of management, which is the key to successful solution of political and economic tasks in a market economy [1, p.5].

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