Study on the Financing of the External Public Audit in Romania

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Abstract

The external public audit represents the specific activity that the Romanian Court of Accounts (abbreviated RCoA) carries out at the entities that manage financial resources of the state and the public sector, with the aim of providing stakeholders with assurances regarding the management of these resources. Through this investigative approach, we shall give an overview of Romania's current system of financing the external public audit. The research objectives are three-dimensional, and the methodology combines the qualitative and quantitative research and the descriptive-interpretative perspective with the pragmatic research. The first dimension regards the research of the external public audit funding procedure in our country, while the second one focuses on the analysis of trends in financing this activity, based on the data available concerning the annual budgets of the Romanian supreme audit institution. The research horizon is delimited by the period 2015-2019. The third dimension regards the statistical analysis of the correlation between the external public audit funding and its determinants.

Key words: external public audit, financing, correlation, SAI, Romania
J.E.L. classification: H83

1. Introduction

The research premise regards the importance of the external public audit, as specific activity that the supreme audit institutions (abbreviated SAIs) carry out at the level of the entities within their competence, in order to provide stakeholders with assurances on the management of the public resources.

The Romanian Court of Accounts (abbreviated RCoA) is the Romanian SAI and the national authority that has exclusive competence in exercising the external public audit at the entities that manage public financial resources.

The external public audit funding must be addressed in close connection with the position of RCoA, as significant contributor to the improvement of the Romania's budget implementation, and with the importance of its mission towards strengthening the financial management at national level and its orientation towards fairness, responsibility and performance.

The research objectives are three-dimensional. *The first dimension* regards the research of the external public audit funding procedure in Romania, by identifying the stages in budgeting the necessary financial support in order to carry out the activity of RCoA and by presenting the authorities involved in both the budgetary process and its verification. *The second dimension* is represented by an applied research, through which we shall analyze the trends in financing the external public audit activity in our country, based on the data available concerning the annual budgets of RCoA.

The research horizon is delimited by the period 2015-2019. *The third dimension* concerns on the statistical analysis of the correlation between the external public audit funding in Romania and its determinants.

On the background of an important area, but limited from the research point of view, our scientific demarche appears as a major challenge and aims to represent a contribution in the specialized literature on external public audit, as it provides an innovative analysis on its financing in Romania, from a perspective focused on the analysis of trends and correlations, with the determinants identification.

Adjacent to the introduction and conclusions, the paper is structured in four sections. The first section is dedicated to the specialized literature review and the regulatory framework on the external public audit funding, while the second section presents the research methodology. Within the third section, the trends regarding the external public audit funding in Romania, between 2015 and 2019, are analyzed. The fourth section presents the statistical analysis of the correlation between the external public audit financing and its determinants. At the end of the paper, the conclusions, the limits of the study, as well as the future research directions are exposed.

2. Literature review and the regulatory framework

The specialized literature regarding the external public audit financing is extremely limited.

A study conducted by Sacer, Zager şi Sever (2011) concerning the external public audit funding at the level of SAIs from the EU member states, highlighted that the majority of SAIs enjoy financial independence in the sense that they annually prepare their own budget project (which, in most countries, is approved by the Parliament) and they also have independence in spending the budgeted funds. In EU, the SAIs budgets are part of the member states national budgets.

From another perspective, Oţetea, Tiţa Bătuşaru and Ungureanu (2015) highlighted that the SAIs funding must be addressed in relation to the financial impact of the actions carried out at the audited institutions level.

This point of view is converging with that expressed by Stapenhurst and Titsworth (2002), which highlighted that governments must assess the audits costs and their rates of return and, consequently, provide a proportionate level of funding.

In Romania, the external public audit funding is provided from *the state budget*.

From a procedural point of view, by reviewing the regulatory framework, we have identified both *the stages of the budgetary activity* of the financial support necessary to carry out this specific activity of RCoA, and *the authorities involved in the budgetary process*, which we present through Table 1.

Table no 1. The stages of the budgetary activity of the financial support necessary to carry out the activity of RCoA and the involved authorities

Stages	Budget-related activities	The involved authorities
Stage 1	The Court of Accounts draws up its own budget	The Court of Accounts
Stage 2	The budget is subject to the approval of the Plenum of the Court of Accounts	
Stage 3	The budget project, approved by the Plenum, is sent to the Government to be included in the state budget project	The Government
Stage 4	The budget of the Court of Accounts, as part of the state budget, is subject to the Parliament's approval	The Parliament

Source: Own processing after the organic law of RCoA.

As can be seen, by virtue of its status as a financially independent authority, RCoA draws up its own draft budget, which it submits to the Plenum for approval and then sends it to the Government for inclusion in the state budget draft, which is subject to the Parliament's approval.

Regarding *the verification of RCoA budget*, it is ensured by a committee set up for this purpose, by the two chambers of the legislature. Subsequently, with the approval of this committee, the implementation of the budget proposed in the first session of each year is subject to the Parliament's approval.

3. The research methodology

The investigation methodology combines the qualitative research with the quantitative research and the descriptive-interpretative perspective with the pragmatic research.

The scientific approach considers the analysis of the main approaches in the specialized literature. At the same time, the coordinates based on which the researched topic is approached are presented, by reference to the national regulatory framework.

The pragmatic research is multidimensional because, through this investigative approach, we shall provide answers to a series of questions in order to present an overview of the external public audit financing current system in Romania. In the described context, the research questions are:

Q1: How did the external public audit funding evolve in the period 2015-2019?

Q2: How was the financial support, granted to the Romanian SAI, distributed and used, by categories of expenses?

Q3: Which was the impact of the external public audit activity financing on the expenditures of the general consolidated budget and on the expenditures of the state budget?

Q4: Which are the variables that influence the external public audit funding in Romania?

The first three research questions will be addressed based on an analysis of trends regarding the the external public audit funding in Romania, in the period 2015-2019. Practically, by resorting to the analysis in dynamic, the analysis based on rates, the structural analysis and based on weights, we shall study these trends, through the prism of the evolution of the budgets (initial and final) of RCoA, the distribution and use (by categories of expenditures) of the financial support, of the budget execution, but also by reporting to the financial impact produced on the expenditures of the general consolidated budget and on the expenditures of the state budget.

In order to identify the determinants of the external public audit funding in Romania, the fourth research question will be approached through the statistical analysis, based on the Pearson correlation index. *The dependent variable* is represented by the final budget of RCoA, while *the independent variables* that will be tested are: number of audited entities; number of identified cases of deviations, irregularities, errors; additional incomes, damages and financial-accounting deviations found during the undertaken missions; number of posts in the list of positions approved by the Plenum, number of missions (financial/performance/compliance audit and documentation actions); number of follow-up actions. The correlation analysis will be performed using the SPSS statistical program, version 20.

The data regarding *the initial budgets* of the Romanian SAI were collected from the website of the Ministry of Public Finance (www.mfinante.ro), from Annex no. 3 (budgets of the main authorizing officers) to the State Budget Law (period 2015-2019), and the data on *the final budgets*, *the budgeted amounts distribution by categories of expenditures* and *their execution*, as well as *the data regarding the tested variables* were collected from the annual Reports concerning the activity of RCoA for the period under review, published on its website.

Regarding the management of data related to the research horizon, they were collected manually, grouped and electronically centralized, and their quality was verified by all the authors involved in the investigation, both at the time of their collection and during processing and analysis.

4. Trends in funding the external public audit activity in Romania

By resorting to the applied research, we shall analyze the external public audit activity funding in Romania, in order to identify the recent trends in the field, having as research horizon the period 2015-2019.

The data regarding the budgets (initial and final) of the SAI of Romania and their execution, for the analyzed period, are presented, together with the budget execution global rate, in Table no. 2.

The analysis of *the initial budgets* of RCoA (Figure no. 1) highlights the fluctuating evolution of the amounts allocated to the Romanian SAI, through the state budget laws, in the period 2015-2019.

Compared to the amounts initially approved, *the rectified budgets* follow the same fluctuating trend. Strictly analyzing *the final budgets* evolution, we identify a purely upward trend, determined by systematic increases from one year to another (by 8.43% in 2016, by 6.50% in 2017, by 12.96% in 2018, by 15.46% in 2019).

Table no. 2. The initial and final budgets of RCoA, their execution and the budget execution global rate, in the period 2015-2019

Year	Initial budget (mii lei)	Final budget (mii lei)	Execution (mii lei)	The budget execution global rate
2015	203,570	234,725	234,717	99.9966%
2016	286,505	254,510	237,431	93.2895%
2017	254,000	271,048	253,974	93.7007%
2018	355,461	306,169	294,623	96.2289%
2019	343,524	353,500	347,105	98.1909%

Source: Own processing on the data available on www.mfinanțe.ro and in the annual Reports regarding the activity of RCoA.
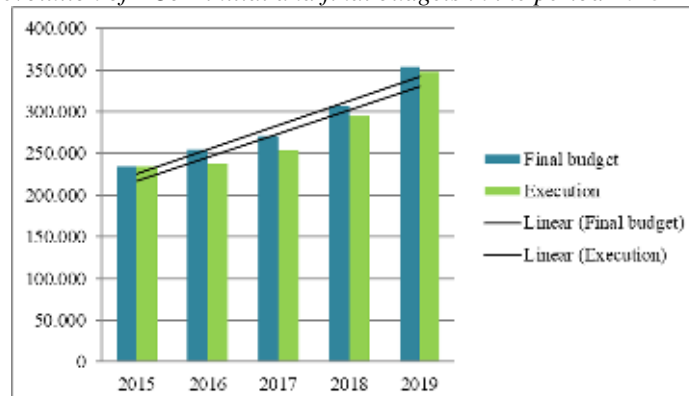
Figure no. 1. The evolution of the initial and final budgets of RCoA in the period 2015-2019
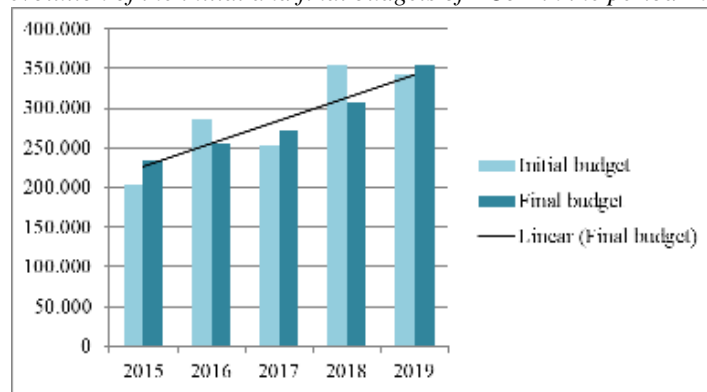
Source: Own projection on the data available on www.mfinanțe.ro and in the annual Reports regarding the activity of RCoA.

As both the data in Table no. 2, as well as the representation from Figure no. 2, *the budget execution* shows a purely upward trend, correlated with the final budgets evolution.

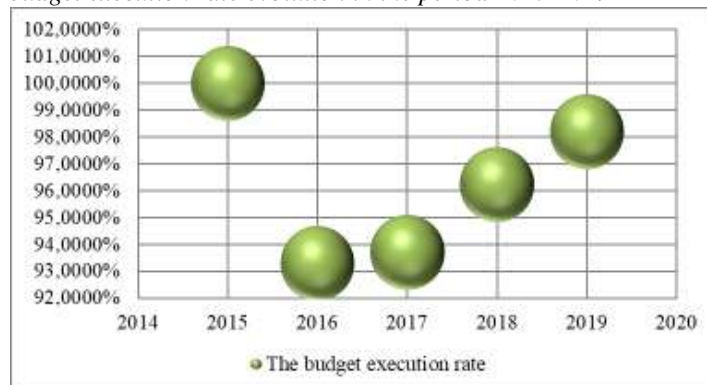*Figure no. 2. The evolution of RCoA initial and final budgets in the period 2015-2019*

Source: Own projection on the data available on www.mfinanțe.ro and in the annual Reports regarding the activity of RCoA.

The analysis of *the budget execution global rate* highlights the fact that, throughout the period 2015-2019, a good appraisal and budget programming was made, the indicator being over 93% in each year of the research horizon.

As reflected in Figure no. 3, the best appraisal was in 2015 (when the budget execution rate was 99.9966%). From a diametrically opposite perspective, "the lowest" percentage of the indicator was registered in 2016 (when the budget execution rate was 93.2895%), and subsequently there had been systematic improvements until 2019 (when the execution rate recorded a percentage of 98.1909%).

Figure no. 3. The budget execution rate evolution in the period 2015-2019

Source: Own projection on the data available on www.mfinanțe.ro and in the annual Reports regarding the activity of RCoA.

In order to carry out a well-founded analysis, we consider important to evaluate the external public audit activity funding in Romania in correlation with *the way of distribution and use of the financial support, by categories of expenses.*

In this sense, through Table no. 3, we present the distribution of the budgeted amounts, by categories of expenditures, and their execution in the period 2015-2019.

Table no. 3. The budget amounts distribution, by categories of expenditures, and their execution in the period 2015-2019

Categories of expenses	Final Budget (mii lei)					Execution (mii lei)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Staff expenditures	186,200	207,603	208,306	220,869	247,486	186,200	204,388	204,321	219,258	247,186
Goods and services	16,636	16,900	17,000	15,754	21,057	16,636	16,383	16,561	15,369	20,047
Other transfers	30	30	30	30	25	22	22	23	25	24
Projects financed from non-reimbursable external funds post-accession	25,072	13,880	36,612	61,500	69,567	25,072	3,026	25,141	52,060	66,225
Other expenses	0	5,000	1,000	1,350	1,865	0	2,759	39	1,348	1,821
Capital expenditures	6,787	11,097	8,100	6,666	13,500	6,787	10,853	7,889	6,563	11,802
Total	234,725	254,510	271,048	306,169	353,500	234,717	237,431	253,974	294,623	347,105

Source: Own processing on the data available in the annual Reports regarding the activity of RCoA.

After processing these data, in Table no. 4, we present *the structural analysis*, based on weights, of *the way of distribution and use of the financial support allocated to the Romanian SAI*, between 2015-2019.

Also, we reflect the graphical representation of this structural analysis, based on the average weights that belong to each category of expenses in the studied interval, through Figure no. 4 (the way of distribution - final budget) and Figure no. 6 (the way of use - execution).

From the perspective of *the distribution way*, the results of the structural analysis show that, in the total budgeted amounts, the dominant share belongs to staff expenses, which hold over 70% each year of the analyzed period and on average 75.98% per total studied interval. This weight is

explained by the fact that staff is the most important resource of RCoA, since the specific activities falling within its area of competence involve the active participation of a large number of specialized staff.

The staff expenses are followed, as a share, by *the expenses related to projects financed from non-reimbursable external funds post-accession*, which hold on average 13.88% of the amounts budgeted in the researched period.

Table no 4. The structural analysis concerning the distribution and use of the financial support allocated to the Romanian SAI, between 2015 and 2019

Categories of expenses	Final Budget					Execution				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Staff expenditures	79.33%	81.57%	76.85%	72.14%	70.01%	79.33%	86.08%	80.45%	74.42%	71.21%
Goods and services	7.09%	6.64%	6.27%	5.15%	5.96%	7.09%	6.90%	6.52%	5.22%	5.78%
Other transfers	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Projects financed from non-reimbursable external funds post-accession	10.68%	5.45%	13.51%	20.09%	19.68%	10.68%	1.27%	9.90%	17.67%	19.08%
Other expenses	0.00%	1.96%	0.37%	0.44%	0.53%	0.00%	1.16%	0.02%	0.46%	0.52%
Capital expenditures	2.89%	4.36%	2.99%	2.18%	3.82%	2.89%	4.57%	3.11%	2.23%	3.40%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Own processing on to the data available in the annual Reports regarding the activity of RcoA.

Figure no. 4. The structural analysis regarding the distribution of the financial support allocated to RCoA, in the period 2015-2019
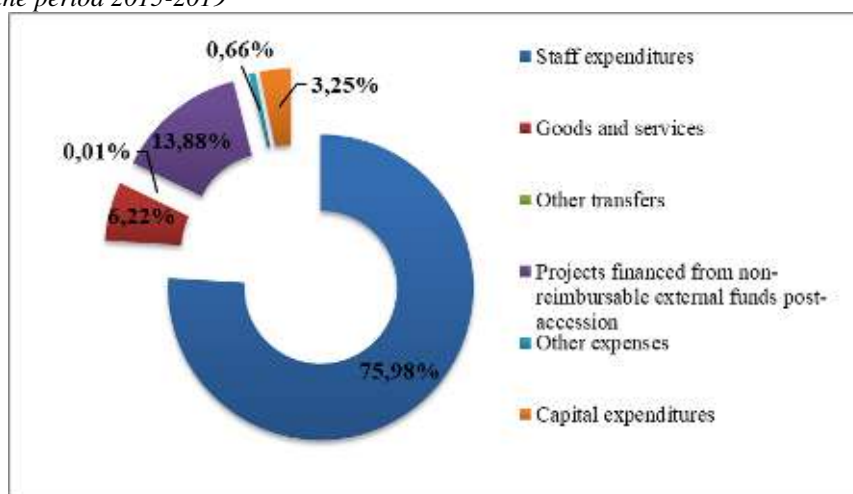
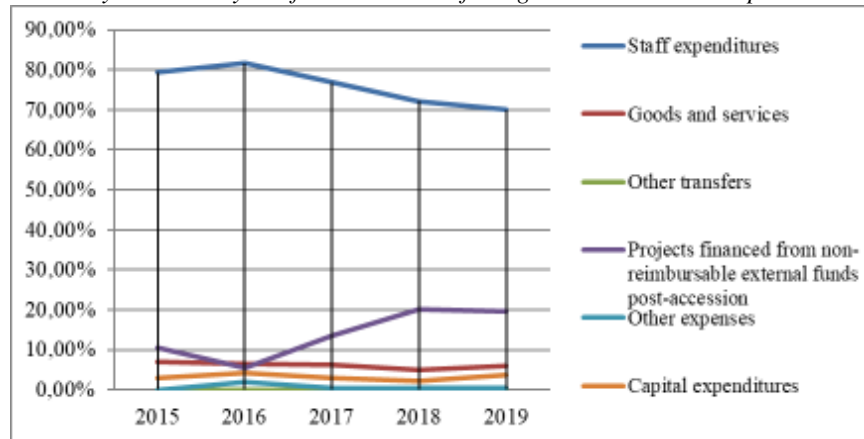*Source:* Own projection on the data available in the annual Reports regarding the activity of RCoA.

These are followed by *the expenses for goods and services* with an average share of 6.22%. Within this category, the financial support is mainly intended for expenses related to utilities, travel of the external public auditors to the audited entities, training of the specialized personnel and also goods and services necessary for maintenance and functioning.

Regarding *the capital expenditures*, we notice that they have a share between 2.18% and 4.36% of the amounts budgeted in the analyzed period, being mainly intended for capital repairs, investments and the purchase of IT equipment.

As can be seen, the allocations for *other transfers* and *other expenditures* have extremely low shares of the budget amounts (in the studied range, on average 0.01% and respectively 0.66%).

In order to obtain an overview of the budget allocations structure within the research horizon, in Figure no. 5, we present *the dynamic analysis of the weights of the expenditures categories for which budgetary financing was granted.*

Figure no. 5. The dynamic analysis of the structure of budget allocations in the period 2015-2019
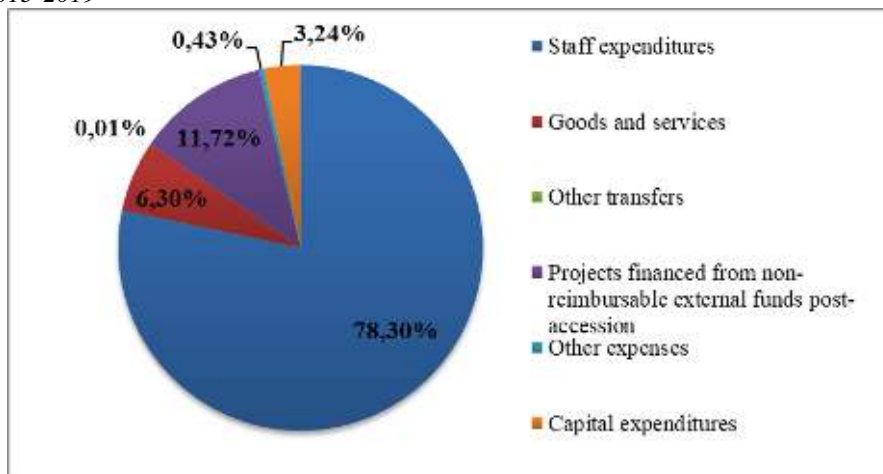

Source: Own projection on the data available in the annual Reports regarding the activity of RCoA.

As reflected in the graphical representation, the categories of expenditures whose shares showed the most significant fluctuations during the analyzed period are staff expenses and expenses related to the projects financed from non-reimbursable external funds post-accession, the weights of the other categories of expenses (material expenses, capital expenses, other expenses and other transfers) showing an approximately constant evolution.

Practically, we notice that the weights of the allocations for projects financed from non-reimbursable external funds, in total budgeted amounts, registered an upward trend since 2016, to the detriment of the weights related to the staff expenditures, which show a trend of systematic annual reduction since the same year.

Figure no. 6. The structural analysis on the way of using the financial support allocated to RCoA, in the period 2015-2019

Source: Own projection on the data available in the annual Reports regarding the activity of RCoA.

From *the way of use* perspective, sensitive differences of weights, compared to those of the budget amounts by categories, appear starting with 2016, on the background of the execution of *expenditures related to projects financed from non-reimbursable external funds post-accession*, which has an average weight of 11.72% (as reflected in Figure no. 6), compared to the average share of 13.88% they have in relation to the final budget credits (as reflected in Figure no. 4).

In relation to the highlighted aspects, we determine *the share of the budget execution of RCoA, as a percentage of the general consolidated budget expenditures and of the state budget expenditures*, and the results are presented through Table no. 5.

Table no. 5. The budget execution of the Romanian SAI as a percentage of the general consolidated budget expenditures and of the state budget expenditures, between 2015 and 2019

Year	Budget execution (mii lei)	Total consolidated general budget expenditures (mii lei)	%	Total state budget expenditures (mii lei)	%
2015	234,717	243,915,500	0.10%	125,215,800	0.19%
2016	237,431	242,016,300	0.10%	130,083,100	0.18%
2017	253,974	276,080,400	0.09%	144,418,700	0.18%
2018	294,623	322,454,500	0.09%	174,674,200	0.17%
2019	347,105	369,431,600	0.09%	200,556,600	0.17%

Source: Own processing on the data regarding the budget execution available on www.mfinanțe.ro and in the annual Reports regarding the activity of RCoA.

The results of the evaluation show that, in the period 2015-2019, the impact of financing Romania's supreme audit institution is, on average, 0.09% of the general consolidated budget expenditures and 0.18% of the state budget expenditures.

5. The statistical analysis of the correlation between the external public audit financing in Romania and the determining factors

Subsequent to the trends analysis, in this section, we consider highlighting the external public audit funding determinants in Romania, through the correlation statistical analysis.

The correlation analysis between the dependent variable (final budget - Bug) and the independent variables (number of audited entities - NEa; number of identified cases of deviations, irregularities, errors - ANE; additional revenues - Vs, damages - P, financial-accounting deviations found during the undertaken missions - Afc, number of posts in the list of positions approved by the Plenum - Np, number of financial/performance/compliance audit missions and documentation actions - Nm; number of follow-up actions - Nflw) are performed using the SPSS statistical program, version 20. In order to ensure the comparability of the data, we proceeded in advance to homogenize them, by resorting to logarithmization in base 10. The data related to the independent variables can be viewed in Table no. 6.

Table no. 6. The data related to the independent variables

Independent variables	2015	2016	2017	2018	2019
Number of audited entities	2,541	2,437	2,402	2,522	2,246
Number of identified cases of deviations, irregularities, errors	25,224	23,514	21,427	18,980	18,176
Additional revenues (mii lei)	3,617,620	1,522,200	978,100	931,540	721,620
Damages (mii lei)	1,761,120	1,843,200	687,600	349,310	267,900
Financial-accounting deviations (mii lei)	22,747,300	29,065,400	43,225,000	32,207,430	30,667,080
Number of posts in the list of positions	1,595	1,966	1,966	1,966	1,966
Number of missions	2,773	2,610	2,530	2,989	2,406
Number of follow-up actions	3,107	4,037	4,302	4,742	5,425

Source: The annual Reports regarding the activity of RCoA.

To determine the level of correlation between the selected variables, we use the Pearson correlation index, and the related results are presented through Table no. 7.

From the results analysis, it is found *a strong correlation, but inverse*, between the final budget of the Romanian SAI and the independent variables number of identified cases of deviations, irregularities, errors and damages. Moreover, the significance threshold (sig.) is under the level of 0.05, which further strengthens the link established between the analyzed indicators.

Also, *a significant correlation, also inverse*, was highlighted between the dependent variable (the final budget of RCoA) and the independent variables number of audited entities and additional revenues.

Table no. 7. The correlation analysis between the dependent variable and the independent variables

		Bug	NEa	ANE	Vs	P	Afc	Np	Nm	Nflw
Pearson correlation index	Bug	1.000	-.727	-.949	-.739	-.861	.222	.588	-.301	.959
	Nea	-.727	1.000	.578	.608	.482	-.314	-.529	.871	-.743
	ANE	-.949	.578	1.000	.848	.948	-.423	-.707	.128	-.962
	Vs	-.739	.608	.848	1.000	.751	-.691	-.969	.293	-.896
	P	-.861	.482	.948	.751	1.000	-.537	-.569	.081	-.851
	Afc	.222	-.314	-.423	-.691	-.537	1.000	.664	-.289	.410
	Np	.588	-.529	-.707	-.969	-.569	.664	1.000	-.275	.791
	Nm	-.301	.871	.128	.293	.081	-.289	-.275	1.000	-.337
	Nflw	.959	-.743	-.962	-.896	-.851	.410	.791	-.337	1.000
Sig. (1-tailed)	Bug	-	.082	.007	.077	.030	.360	.149	.311	.005
	Nea	.082	-	.154	.138	.205	.304	.180	.027	.075
	ANE	.007	.154	-	.035	.007	.239	.091	.419	.004
	Vs	.077	.138	.035	-	.072	.098	.003	.316	.020
	P	.030	.205	.007	.072	-	.176	.158	.448	.034
	Afc	.360	.304	.239	.098	.176	-	.111	.318	.247
	Np	.149	.180	.091	.003	.158	.111	-	.327	.055
	Nm	.311	.027	.419	.316	.448	.318	.327	-	.289
	Nflw	.005	.075	.004	.020	.034	.247	.055	.289	-

Source: Own processing with the statistical program SPSS.

The results obtained for the Pearson index indicate *a significant, direct correlation* between the dependent variable and the number of posts in the list of positions approved by the Plenum.

The most relevant direct correlation of the final budget was highlighted in connection with the independent variable number of follow-up actions, all the more so as the significance threshold is well below the level of 0.05.

From a diametrically opposite perspective, the results of the statistical analysis highlight *a weak, insignificant correlation* between the final budget and, on the one hand, the financial-accounting deviations found, on the occasion of the actions performed by the external public auditors of RcoA (direct correlation), and on the other hand, the number of missions performed annually (inverse correlation).

6. Conclusions

From the performed analysis, it was found that the external public audit funding showed an upward trend during the research horizon. In correlation with the final budgets evolution, the same trend was highlighted at the budget execution. Also, the results of the analysis highlighted a good estimation and budgetary programming at the level of the Romanian SAI, justified by high budget execution global rates in each financial year of the analyzed period.

The financial support provided to the Romanian SAI has been distributed and used mainly to finance the staff expenditures, as the most important resource of the institution, in view of the fact that the specific activities falling within its sphere of competences involve the active participation of an important number of specialized personnel. Subsequently, the allocations also ensured the (co)financing of the expenses related to the projects with non-reimbursable financing, of the material expenses, of the capital expenses, but also of other transfers and expenses.

In the period 2015-2019, the impact of financing Romania's supreme audit institution was assessed, on average, at 0.09% of the general consolidated budget expenditures, respective 0.18% of the state budget expenditures.

The results of the statistical correlation analysis showed that the external public audit funding in Romania is directly influenced by the number of posts in the list of positions approved by the Plenum and by the number of follow-up actions (of verifying the implementation of the measures disposed after the previous audit missions). From a diametrically opposite perspective, the value of the financial-accounting deviations found during the missions undertaken and the number of missions performed annually do not impact on the financing of RCoA.

An important conclusion that emerges is that the external public audit funding in Romania takes into account the importance of the professionals in exercising the specific demarches of RCoA. From the perspective of the results related to its mission, the research showed that the Romanian SAI financing takes more into account the quality of these results than their quantity, the allocations being oriented more towards monitoring the measures and recommendations implementation, than identifying damages or additional incomes.

Regarding the limits of the undertaken research, we consider that they are related to certain barriers regarding the approach of the external public audit funding in the specialized literature, but also to the limitation of the study to the research horizon 2015-2019, given the heterogeneity of specific reports.

As future research directions, we intend to continue the investigative approach by conducting a comparative analysis regarding the external public audit funding, between Romania and another member state of the EU.

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