

COMPARISON OF ADVANTAGES AND DISADVANTAGES OF INSOURCING AND OUTSOURCING CONTROLLING PROCESSES IN INDUSTRIAL ENTERPRISES IN SLOVAKIA

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Received 26 06 2024; Accepted 20 08 2024

Abstract

For the successful management of business processes and managerial decision-making, it is important to align the controlling function with the business management strategy. In the business environment, controlling plays a key role, mainly by ensuring the consistency of business processes. It is possible to optimize them only based on the knowledge of business processes. Therefore, the professional competence of the entity providing the controlling of business processes is important for the quality of the provided controlling data. Controlling can be provided internally and externally. The aim of the article is to present findings of research focused on the reasons for insourcing and outsourcing controlling processes in industrial enterprises. To fulfil the main aim, qualitative research was conducted with experts from large industrial enterprises. The research involved assessing and evaluating criteria based on their significance for the insourcing and outsourcing of controlling processes. Experts in finance from industrial enterprises in Slovakia assessed these criteria, as these enterprises have undergone significant changes in recent decades regarding their systems and tools.

Keywords: *controlling, industrial enterprises, insourcing, outsourcing, processes.*

JEL Codes: *M21, M40.*

Introduction

The impact of complex and rapid changes in industry led to adaptation-related changes in politics, economics and people's livelihoods. For business and industrial sectors, a change in strategy and guidelines is essential for survival and stable functioning. Dealing with changes in the global market and the flexibility to manage global operations have become an important part of many corporate strategies (Hätönen, 2009). Every company strives for the efficient functioning of its business processes. When used correctly, controlling is likely to guarantee this efficiency, as it enables the early identification of errors, deviations, and deficiencies. This allows for timely and objective potential solutions to be provided in the form of important information for their elimination (Gonos et al., 2016).

Controlling is a very effective tool for improving business management. As stated by Feng et al., (2009) there is a link between the quality of internal controlling and the accuracy of management guidance for a number of reasons. Controlling is a procedure connecting individual areas and functions of corporate management into a fully connected whole. Building and providing the controlling system is often not carried out internally but with the use of external experts. The mission of controlling should be to provide information, analysis and advice with the highest added value at a professional level to support management and improve business processes. Over the past several decades, planning and controlling systems have evolved due to the development of tools, models, and information

systems. Innovative disruptive technologies, information systems can help enterprises succeed in competition, simplify work and take advantage of opportunities, as well as identify potential threats (Bolek, 2020). Societal changes such as urbanization reflect the increasing pressure on business and affect the activities of enterprises (Pechancová et al., 2019). Changes in production systems and the structure of supply chains, combined with market forces and competition, have introduced new challenges for planning and controlling (Augustine et al., 2012). These changes have also impacted industrial enterprises in Slovakia (Grenčíková et al., 2021). Industry and industry-oriented enterprises have a strong presence in the Slovak economy (The Enlightenment Journal, 2024). The key sector of the Slovak economy is the automobile industry, making Slovakia one of the largest producers of automobiles per capita in the world (International Monetary Fund, 2014). Companies, especially those operating in rapidly developing industries, are compelled to quickly and significantly adapt their operations to new market conditions. Controlling plays a crucial role in managing this adaptation process (Nadžaković and Bajramović, 2022). Considering the importance of controlling for industrial enterprises and business decision-making, we focused in the article on comparing the arguments for the choice of internal and external controlling.

Theoretical background

The basic and logical request of the owners or foreign investors of the company is to obtain a certain amount of funds. This results in one of the basic objectives of controlling, namely to ensure predetermined cash flows for current and future investors and to eliminate possible risks (Foltínová et al., 2011). The essence of controlling lies in the comparison of realistically achieved results with the plan, search and subsequent resolution of the resulting deviations. Controlling is oriented primarily to the future. Controlling solves the past only in cases where it receives stimuli for future management (Havlíček, 2011).

Over the past twenty years, controlling in business practice has expanded and developed to such an extent that we can include it, along with

other business functions, as one of the leading functions that are part of every modern business. Controlling does not represent a position or a person, but a set of tasks that must be performed in the company. Therefore, we must distinguish between controlling as a function and the controller - the bearer of this function. In fact, controlling in the sense of management is the main function of management. Each manager also has a controlling function as part of his job (Horváth & Partners, 2004).

In this context, it is particularly important to analyse the state of development of controlling in the company. If the controller is in a staff position, it corresponds to the general opinion that controlling should be placed at a high hierarchical level. The controller is then included in the personal staff of top management, most often the board of directors (Synek, 2011).

If the controller occupies a line position, controlling in matters of creation and use of the planning, control and management apparatus belongs to the functional ordering right. The complete takeover of line tasks by controlling and the strengthening of its line integration is justified above all in crisis situations. The controller leaves the previous position of a purely advisory body and becomes responsible for the decisions taken. The controller then moves on the same level as the heads of individual departments. However, practice has shown the relatively low stability of this arrangement within corporate governance. This solution is acceptable especially when controlling is included in lower levels of management (Synek, 2011).

The combination of line and staff positions, the so-called cross-sectional position, combines the powers of the staff, i.e. consultancy and preparation of information, coordination of activities and line powers, i.e. decision-making and command powers. It means ranking above the heads of individual departments and at the same time directly under the management of the company (Kobulnický and Kadárová, 2013).

The size of the company is also a factor that affects how controlling is integrated into the organizational structure of the company. In the case of small companies, the owner of the company automatically assumes the role of controller. In larger companies, responsible employees

are entrusted with the function of controller, who are also in charge of their respective professional agenda, or a separate department is established, which is in charge of accounting and reports and prepares reports for the management of the company as a basis for decision-making (Arwinge, 2013). In larger organizations, controlling tends to be more formalized, featuring specialized departments and advanced technological support (Defalla and Choong, 2022). In contrast, smaller companies often have less formalized structures, and the control function may be less pronounced, with key decision-making processes typically managed directly by top management (Leso et al., 2023).

The last option is to use the services of an external controller and outsource control information processes. In the event that the company fails to find a qualified employee for the position of controller, such an option can also be used. Outsourcing has grown over time because many organizations have transferred responsibilities to outsourcing. Typical examples are the outsourcing of human resources, transport, contractual outsourcing with customers (Sako, 2006), while financial management and accounting also belong to individual areas (Hoh and Tang, 2021). The main advantages include rich and varied experience from other companies with a professional and independent view of the issue, but the disadvantage is ignorance of the production process and company specifics (Kobulnický and Kádárová, 2013). Based on knowledge from the literature and previous research, we set the aim of our research. The main aim of the research presented in the article was to compare the advantages and disadvantages of insourcing and outsourcing controlling processes in industrial enterprises.

Methods

To specify the research problem, two research questions (RQ) were set.

RQ1: How important are the criteria for providing controlling within internal sources in industrial enterprises in Slovakia?

RQ2: How important are the criteria for providing controlling within sources in industrial enterprises in Slovakia?

For the purpose of fulfilling the set aim, we chose qualitative research. As a research method for obtaining the necessary data, the method of questioning experts was chosen. Questioning experts was carried out by correspondence. The research tool was a questionnaire, designed for correspondence inquiry. We chose the method of Questioning experts because experts have deep knowledge in the field of controlling and their specific knowledge and experience are very valuable for the research. Experts have the most up-to-date insight into current issues and trends in controlling.

The experts were financial directors, financial managers and financial controllers. As part of the research, we reached out to experts from 10 large enterprises in Slovakia. The choice of choosing experts from large companies was based on the assumption, that it is precisely in large companies that the outsourcing of business processes is more likely due to their extend. The experts were first reached out personally. Subsequently, after a positive response to the request for participation in the expert assessment, a questionnaire was sent to them. The distributed questionnaire contained two requests for experts, which related to the assessment of criteria for insourcing and outsourcing of controlling.

Based on the elaboration of the theoretical background and research and expertise of other authors, criteria were developed for assessing the significance of the providing controlling within internal or external resources. Developed criteria for assessing the controlling provided by internal resources were knowledge of the enterprise and its processes, cost savings (Arwinge, 2013), making business activities more efficient and direct coordination of company activities (Arwinge, 2013, Edlinger 2016), employee qualifications, updating work skills, education in the field (Gänßlen et al., 2016) and threat of conflict of interest (D'Aquila, 1998; Eskenazi et al., 2016; Daumosier et al., 2018). Developed criteria for assessing the controlling provided by external resources were creativity and innovation of business processes, delivery of timely, clear and transparent reports (Asatiani et al., 2019, Hämäläinen, 2019), finding new ways of reducing costs (Appiah-Adu a kol. 2016, Asatiani et al.,

2019), prepared detailed work documentation with a clear procedure for individual processes, supervision of adherence to policies and procedures within the processes, ensuring higher quality of delivered data (Hämäläinen, 2019), easy replaceability within the personnel and expert advice on request (Asatiani et al., 2019).

The requests (R) for assessing criteria for insourcing and outsourcing of controlling were defined as follows:

R1: Rank each criterion in terms of importance in your enterprise in terms of providing controlling within internal resources.

R2: Rank each criterion in terms of importance in your enterprise in terms of providing controlling within external resources.

The possible values ranged from 1 to 8, where 1 was the greatest importance and 8 was the least importance. When evaluating the answers, we compared the obtained results and extracted the scores for each criterion. We used descriptive statistics and multiple comparisons to evaluate the responses and answer the research questions. When visualising the results we reversibly assigned a weight of 1-8 to the individual criterion, so that more important criteria obtained higher value and size of the area covered in the radar chart shows the weight of each criterion.

Results and discussion

According to research, the quality of internal control can have a significant impact on the

decision-making of users of financial information (Chalmers et al., 2019). First of all, when evaluating the research results, we focused on the internal provision of controlling and the reasons for insourcing controlling processes and evaluating the first research question.

RQ1: How important are the criteria for assessing the benefits of ensuring controlling from internal sources in industrial enterprises in Slovakia?

The following criteria were assessed for the analysis of the reasons for the insourcing of controlling output processes (criterion for the insourcing of controlling - CIC):

CIC1 – Knowledge of the enterprise and its processes

CIC2 – Cost savings

CIC3 – Making business activities more efficient

CIC4 – Direct coordination of company activities

CIC5 – Employee qualifications

CIC6 – Updating work skills

CIC7 – Education in the field

CIC8 – Threat of conflict of interest

As part of the carried out research, we obtained an assessment of the importance of individual criteria based on a multi-criteria comparison. Figure 1 shows the individual assessment of the significance of the identified criteria for the reasons for insourcing controlling by experts from industrial enterprises (IE).

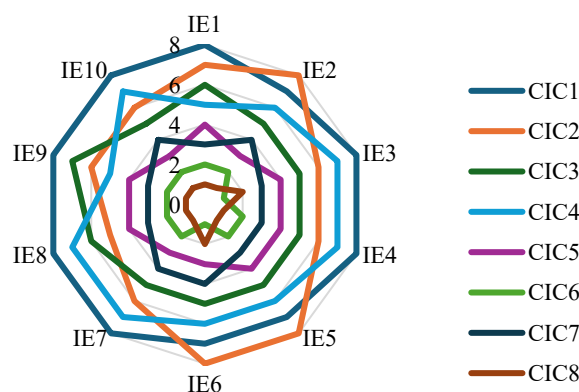


Figure1. Criteria for insourcing controlling

As can be seen in Figure 1, the evaluation of the experts was quite similar for the individual criteria. They rated the CIC1 criterion,

knowledge of the enterprise and its processes, as the most important, and CIC8, threat of conflict of interest, as the least important criterion.

Based on these results and also from the point of view of business practice, we can state that quality management in general (including economic) is preceded by knowledge of the company and its processes, as well as the specifics

related to the sector of operation of the company.

Figure 2 shows an overview of the assessment of the importance of individual criteria when assessing the reasons for providing controlling within internal sources.

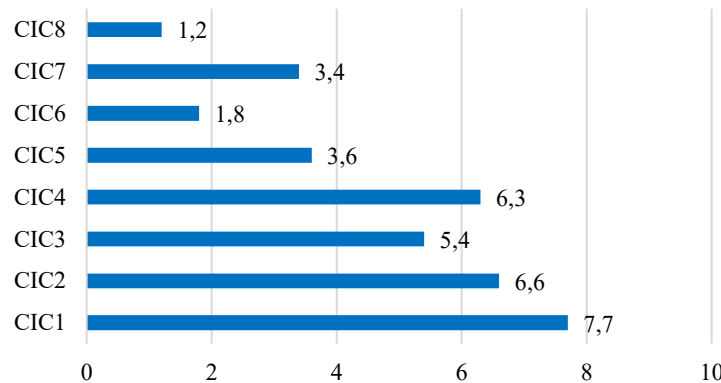


Figure 2. Average assessment of the importance of criteria for providing internal controlling

Figure 2 shows the average results of the multi-criteria comparison of the importance of the criteria assessed by the experts.

As part of the research, based on the evaluation of the data from the conducted inquiry, we came to the same conclusions as other authors (Arwinge, 2013), which confirmed that the advantages of internal controlling are knowledge of business processes, cost savings and improvement of business activities and operational efficiency. Likewise, other studies highlight the benefits of strong internal control systems that emphasize increasing the efficiency of financial and investment processes and improve risk management (Kravet et al., 2018; Henk, 2020). Edlinger (2016) complements benefits such as accuracy of financial reports, identification and mitigation of business risks, improvement of operational efficiency, reciliation of legal and financial risks, redistribution of duties.

In accordance with other research, the disadvantages of internal controlling can be considered insufficient qualification of employees providing controlling caused by insufficient education in the field and development of work skills or insufficient experience. Hanim et al. (2005) confirm that professional competence, objectivity and the very verification of data plausibility

affect the monitoring side of the internal control system. The emergence of conflicts between the controller and the management of the company caused by a conflict of interests can also be considered a disadvantage, but the experts in our research did not confirm this as an important criterion for assessing internal controlling.

Based on our research, cost-effectiveness is important for assessing the benefits of internal controlling. Edlinger (2016) considers cost and time-consuming as a disadvantage of insourcing controlling. As another disadvantage, he considers that internal controlling has the potential to support a bureaucratic environment and the creation of a misleading sense of security, while neglecting to deal with risks that exceed the scope of the implemented controls. Other research has confirmed that significant internal control deficiencies are more likely for companies that are smaller, younger, financially weaker, more complex, growing rapidly and/or undergoing restructuring (Doyle et al., 2007).

Ineffective internal control has a negative impact on the operational efficiency of the company (Cheng et al., 2018). Many research papers have studied outsourcing in companies and the reasons for outsourcing to allow organizations to focus mainly on core activities that help them

develop a sustainable competitive advantage (Katato et al., 2020).

Subsequently, we therefore focused on the external provision of controlling and the reasons for outsourcing controlling processes and the evaluation of the second research question.

RQ2: How important are the criteria for assessing the benefits of providing controlling within external sources in industrial enterprises in Slovakia?

The following criteria were assessed for the analysis of reasons for outsourcing controlling processes (criterion for the outsourcing of controlling - COC):

COC1 – Creativity and innovation of business processes

COC2 – Finding new ways of reducing costs

COC3 – Prepared detailed work documentation with a clear procedure for individual processes

COC4 – Easy replaceability within the personnel

COC5 – Expert advice on request

COC6 – Delivery of timely, clear and transparent reports

COC7 – Supervision of adherence to policies and procedures within the processes

COC8 – Ensuring higher quality of delivered data

An illustration of the criteria importance rating is shown in Figure 3.

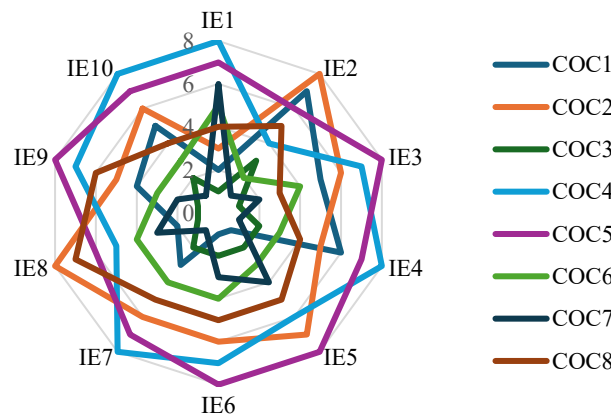


Figure 3. Criteria for outsourcing controlling

As can be seen in Figure 3, the experts rated the criterion COC5, expert advice on request, as the most important, while the least important criterion was rated COC3 - Prepared detailed work documentation with a clear procedure for individual processes.

Figure 4 shows an overview of the assessment of the importance of individual criteria when assessing the reasons for providing controlling within external sources.

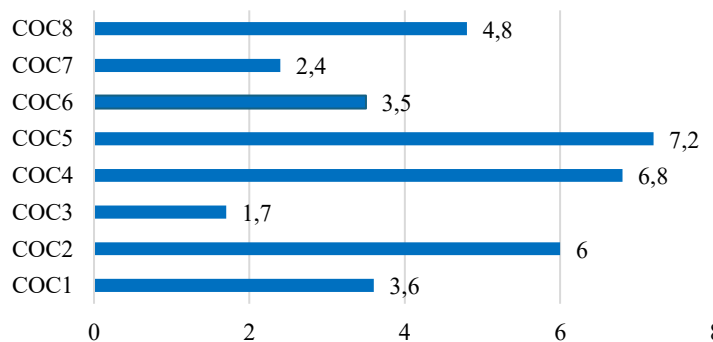


Figure 4. Average assessment of the importance of criteria for providing external

Figure 4 shows an overview of the average evaluation of individual criteria, which were arranged according to importance in assessing the provision of control from external sources, and then the reverse calculated value of individual criteria.

Research results in accordance with another authors (Asatiani et al., 2019) confirmed that the reduction of costs and the improvement of business processes are associated with a higher degree of outsourcing in controlling. Access to professional knowledge was also proven to be a motivating factor for outsourcing. One option discussed was the outsourcing of specific activities from one area while retaining similar activities in-house. These results align with our findings, which also indicated that the most significant criteria include expert advice (importance 7.2), easy substitutability within the personnel department (importance 6.8), a method for reducing costs (importance 6), and the improvement of business processes based on innovations (importance 4.8).

However, the services of an external controller do not meet the needs of all companies. There are reasons why the management of the company rejects the external power of the controller, on this point we identify with the authors (Tsay, 2014; Agrawal et al., 2016). The main disadvantages of external controlling can be considered ignorance of the company, loss of control over individual processes, communication problems due to distance, difference in place and time zone.

It is often found that the management of the company is dissatisfied with the ability of external suppliers to provide services with high quality and low costs. On the basis of these pragmatic experiences, subsequent insourcing occurs (Pflueger, 2020).

Acknowledgement

This work was supported by the call for doctoral students and young researchers of Slovak University of Technology in Bratislava to start a research career (Grant 23-06-05-B).

Conclusion

Based on the presented research, we have found that both insourcing and outsourcing controlling have their advantages and disadvantages. Considering the specifics of each company, an analysis aimed at identifying which approach would suit the business best is necessary. If the management of the company registers weaknesses in the field of internal controlling, which have a long-term nature and cannot minimize or eliminate them, it should consider outsourcing controlling activities. It is often sufficient to provide externally only those processes that the company cannot provide internally. The key is to find the right people to whom the requirements for the controlling of business processes within the company would be assigned externally. This person should be an expert in what they do and have enough integrity not to abuse their control over the business. It is appropriate to outsource processes if the company does not have internal employees who are sufficiently competent, or if the company decides to prioritize other processes for capacity reasons. Even when providing controlling processes externally, it is necessary for the company to have a responsible person or department that will monitor and control them. As it emerged from the presented research, but also from other researches, it is important to consider the economic efficiency of insourcing and outsourcing these processes before deciding to outsource processes. Outsourcing should be the optimal solution for improving controlling processes when the company is not able to ensure the planned quality and progress of business processes within its internal resources for a long time and after repeated attempts to change.

Among the limitations of the research, one is that, as a qualitative study involving only 10 experts, the generalizability of the conclusions is limited. Additionally, the specificity of the industry can be considered a limitation, meaning that the results may not be applicable to other sectors.

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