

**Kyiv National University of Trade and Economics  
Economics and Finance of Enterprise Department**

**FINAL QUALIFYING PAPER**

**on the topic:**

**“System of financial controlling of the enterprise”  
based on “Robert Bosch Ltd”, LLC, Kyiv**

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## INTRODUCTION

**Actuality of the theme.** Financial controlling has now become an essential part of any company's finances. Hence, it is very important to understand the meaning of financial controlling, its objectives and benefits, and the steps that must be taken if it is to be implemented correctly. Financial controlling may be construed as the analysis of a company's actual results, approached from different perspectives at different times, compared to its short, medium and long-term objectives and business plans. These analyses require controlling and adjustment processes to ensure that business plans are being followed and that they can be amended in the event of anomalies, irregularities or unforeseen changes.

Sometimes, financial controlling just checks that everything is running well and that the levels set and objectives proposed at the financial level regarding sales, earnings, surpluses, etc., are being met without any significant alterations. The company thus becomes more secure and confident, its operating standards and decision-making processes being stronger. An irregularity in the company finances may jeopardize the achievement of an organization's general goals, causing it to lose ground to its competitors and in some cases compromising its very survival. Therefore, it is important to detect irregularities quickly. Various areas and circuits may also be identified which while not afflicted by serious flaws or anomalies could be improved for the general good of the company.

The study of the economic essence of the concept of financial controlling was engaged in a wide range of scientists, such as Aniskin A. S., K. Ansoff, M. Weber, J. Heads, Gerasimchuk V. S., R. Dile, Danilchkina O. N., Demenin M.V., Dovgan K. S., M. Anthony, Karminsky O. P., Kovalenko S. R, Kozachenko O. V., D. Krush, J. Mayer, T. Mann, Nosinov P. A., Orlov A. F. , Petrenko K. M., Petrusevich V. I., L. Folmut, R. Khan, K. Horvat, Chumachenko M. O., Yalovy K. N. and others.

**The purpose and tasks.** The purpose of this paper is to investigate the theoretical base and practical approaches of financial controlling of the enterprise system.

**The tasks of the study** are: to illuminate the theoretical foundations of financial control in the enterprise - the nature, types, forms and methods of financial controlling in the enterprise; give a general economic characteristics of the “Robert Bosch Ltd”, LLC; consider the procedure of financial control in the organization, highlight the methods used; to assess the effectiveness of financial control in the enterprise; to identify areas for improving financial control.

**The object** of the study is the process company "Robert Bosch Ltd", LLC financial controlling.

**The subject** of the study is the theoretical-methodological and practical principles of financial controlling of the enterprise.

The research is conducted on the sample of “Robert Bosch Ltd”. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to create solutions for a connected life. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. In Ukraine, there are 5 companies (in Odessa, Dnipro, Lviv, two in Kyiv) and 1 manufacture in Krakovets. The basis for the company’s future growth is its innovative strength. Survey is used as a method to collect the data regarding the controlling function, while financial data necessary for the research are extracted

from the published financial statements. Results of the research indicate that controlling department has positive effects on the business performance.

**Methods of the research** of theoretical level of cognition were used during the research: induction and deduction; analysis and synthesis; abstract-logical. At the empirical level of research, the following methods were used: economic and mathematical modeling; index comparison using MS Excel.

**Information base.** In the process of preparing the final qualification work, we used the materials of the accounting reports (balance sheet with appendices, static reporting) and the works of leading responsible and foreign authors on the issues under study. The analysis period covers the period from 2016 to 2018.

**The scientific novelty** of the results obtained is modified system of financial controlling at the enterprise.

**Practical meaning.** The results of the conducted research and the suggested ways of optimization can be taken into account and used by the enterprise in the further decision-making concerning financial controlling of an enterprise.

**Approbation.** The results of the study were presented at the enterprise for their further application and published in the collection of master`s articles “Economics and Finance of Enterprise” in an article on the topic: “System of financial controlling of the enterprise”.

**Structure of the paper.** The work consists of introduction, three sections, conclusion, list of used literature and 5 appendices. Total amount of pages in the work with appendices is 62 pages.

## **CHAPTER 1.**

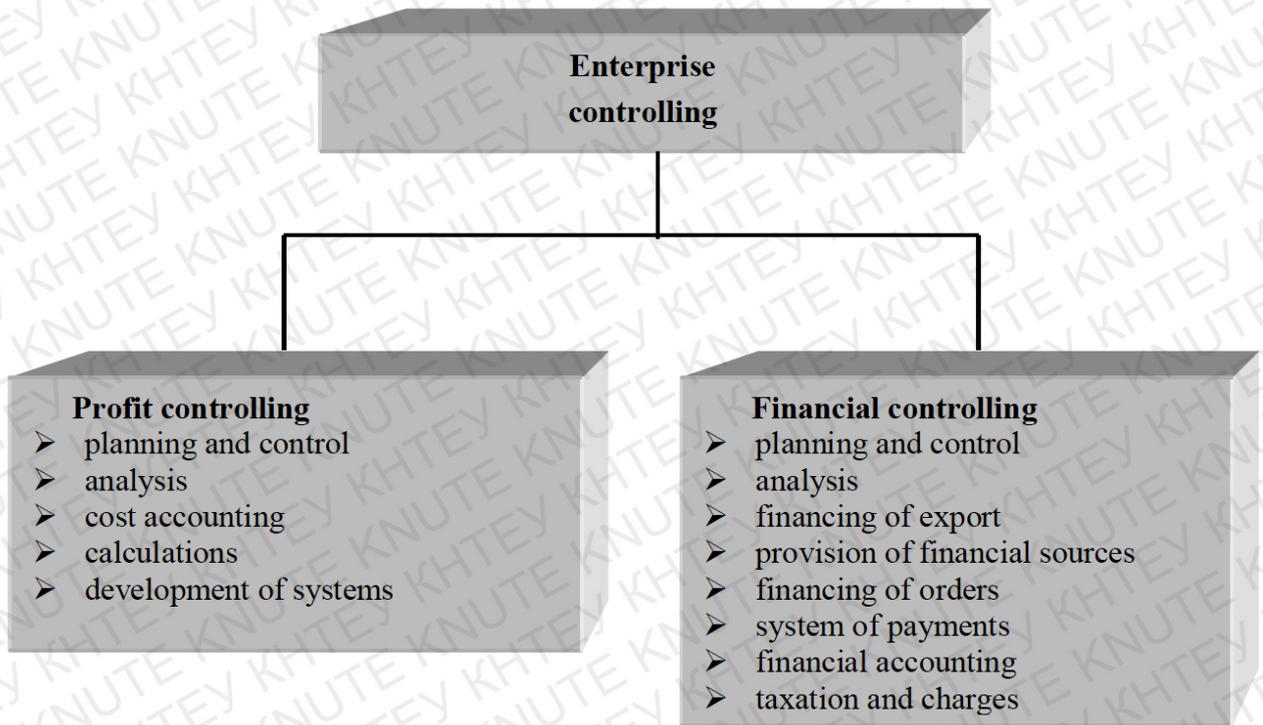
### **THEORETICAL BASIS OF FINANCIAL CONTROLLING**

Managing business successfully in dynamic environment requires effective controlling system. Controlling is the process of defining objectives, planning and management control so that every decision maker can act in accordance with agreed objectives. Controlling function as a separate department contributes business efficiency through ensuring transparency of business result and business processes. Controlling takes place when manager and controller cooperate.

At the same time, apart from the attention of most scientists, certain issues of financial control remain, for example, comprehension of methodological and methodological aspects of budgeting, accounting, control and analysis of the enterprise's activity in the system of making management decisions on the basis of implementation of the mechanism of financial control; Questions on the mechanism of its realization in the conditions of the transformation of the Ukrainian economy remain insufficiently substantiated.

To identify the content of the financial controlling, we will examine its economic intrinsic characteristics, on the basis of which we formulate the definition that most fully describes this concept. Studying definitions of “Financial controlling” from different sources[1-3], we can partly agree with all of them and generalize that controlling is the effective tool of the active management of the enterprise that joins several regulation and information subsystems (planning, control, budgeting, calculations, financial accounting, cost accounting, a. o.). Its tasks are fixing of aims, planning, monitoring of pursuance of plan, detection of deflexion, analyze of deflections and suggestion of corrections. To see the prove of it, we prefer to describe functions of financial controlling in following scopes in the Fig. 1.1[4].

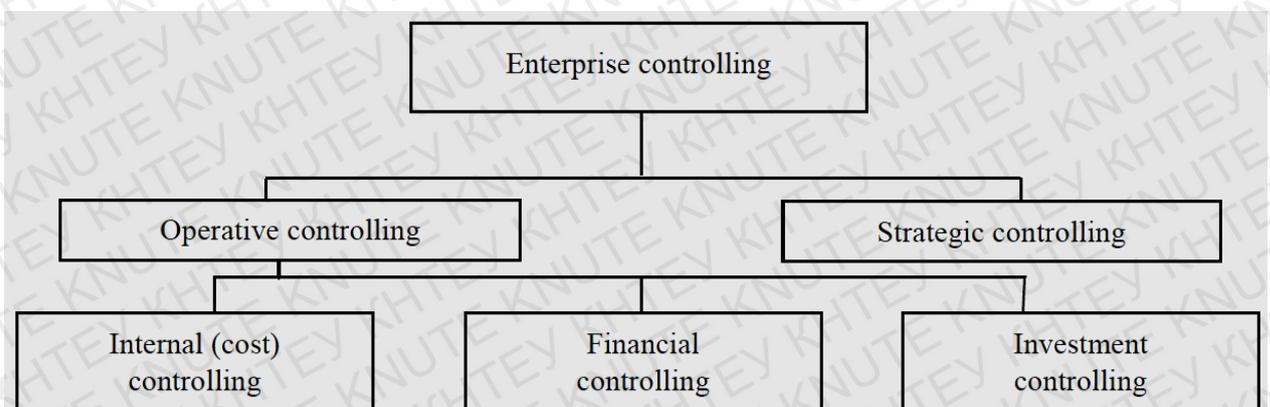
Due to Holovachova and Gallo it is possible to divide the system of the enterprise controlling into 2 subsystems: profit and financial controlling.



**Figure 1.1. Structure of enterprise controlling [1].**

That way mostly improves the financial process of the enterprise and especially enables to exploit the financial sources in the most optimal way.

The second approach which I would like to note is made by other authors Foltinova, Freiberg is shown on Fig. 1.2.



**Figure 1.2. Structure of enterprise controlling [5].**

Strategic controlling is typically orientated to the future. The orientation of strategic controlling is mainly external but we can observe necessary views to the internal surroundings of the enterprise, too.

Operative controlling is oriented to the present and to the short-time future. It is possible to divide the operative controlling into three subsystems: internal (cost) controlling, financial controlling and investment controlling.

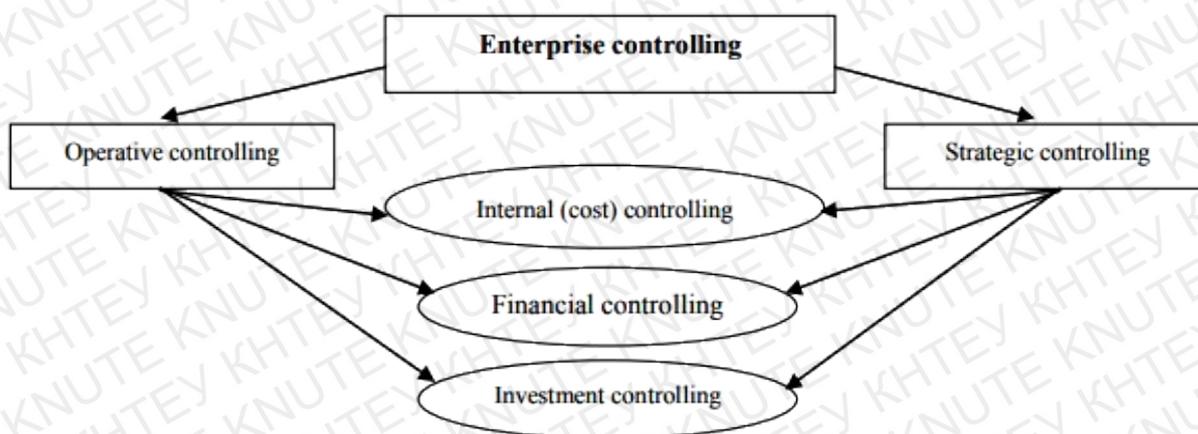
Internal (cost) controlling is oriented to management of cost, revenues and profit. It deals mainly with the economic regulation (value), which fundamentally consists of the calculation and cost system.

Financial controlling we can understand as regulation of financial flows especially outwards of the enterprise.

Investment controlling is oriented to discovering and to appraisal of investment alternatives, to planning of capital expenditures, to designing of projects economic effectiveness valuation methods and projects realisation. It is necessary to make a point that strategic and operative controlling is not possible to apart one from the other because they both generate one together interconnected system, and they are in the mutual interaction and they complement one another. Implementation of financial controlling to the enterprise is a difficult and lengthy process that cannot be realized within a few days. Management may not want to date of the establishment of new departments were clear the results of the proposed changes, too. Therefore, it is necessary to propose a schedule of step for implementation of financial controlling.

The next approach to the place of financial controlling is shown in the Fig. 1.3, which uprises from approaches of authors (Freiberg, Foltinova, Kalafutova, Satanova, Rajnoha) but this approach more accentuates on existing mutual relations between strategic and operative controlling, what can be considered as a contribution in comparison with the former approach.

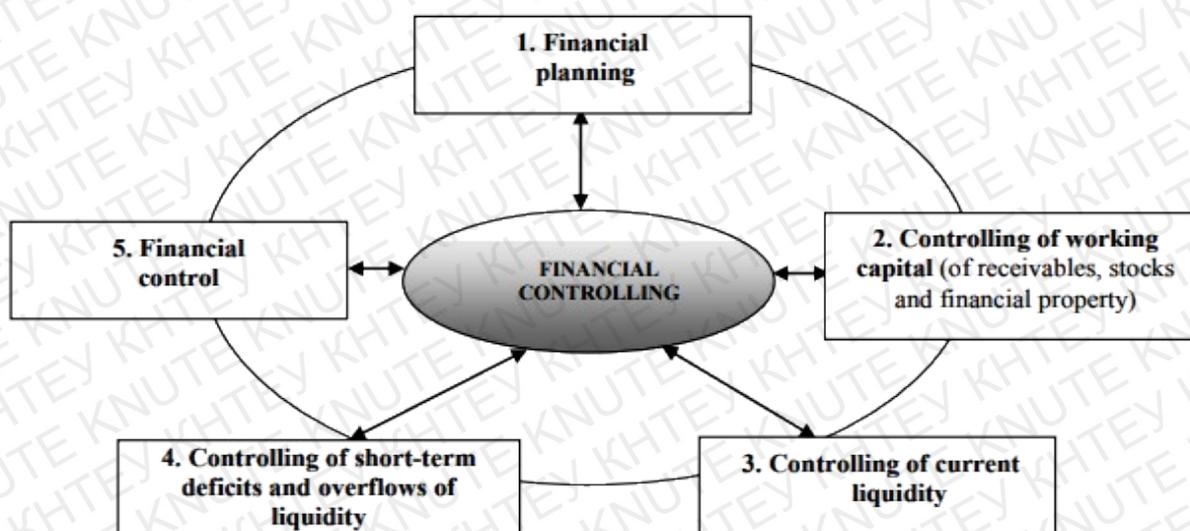
Completely different approach in comparison with the other authors was made by Eschenbach, who defines the place of the financial controlling as a part of enterprise operative planning.



**Figure 1.3. Structure of enterprise controlling [5].**

Author does not divide controlling to financial, investment and internal (cost) within the operative planning but in spite of that it is possible implicitly to specify the inscribed subsystems of operative controlling.

We can find several approaches and opinions on the contents of financial controlling in the theory and practice namely that it doesn't exist as a strict limit among tasks of financial management and tasks of financial controlling. According to some authors (Freiberg, Lauko, Volcko) it is possible to define financial controlling from the side of practical realisation of the following scopes (Fig. 1.4).



### Figure 1.4. Contents of financial controlling

The financial controlling is delimited on the following activities: - controlling of working capital, - controlling of current liquidity, - controlling of short-term deficits and overflows of liquidity [5]. The contents of the financial controlling are: 1. Estimation of the financial policy and business aims. 2. Controlling of working-capital: - management of receivables, - management of stocks, - management of working capital through controlling of current liquidity. 3. Indicators and systems of indicators– tools of management: - Financial-economics analyses [4]. Other author think that it is possible implicitly to deduce the contents of the financial controlling as we can see in the table 1.1.

*Table 1.1*

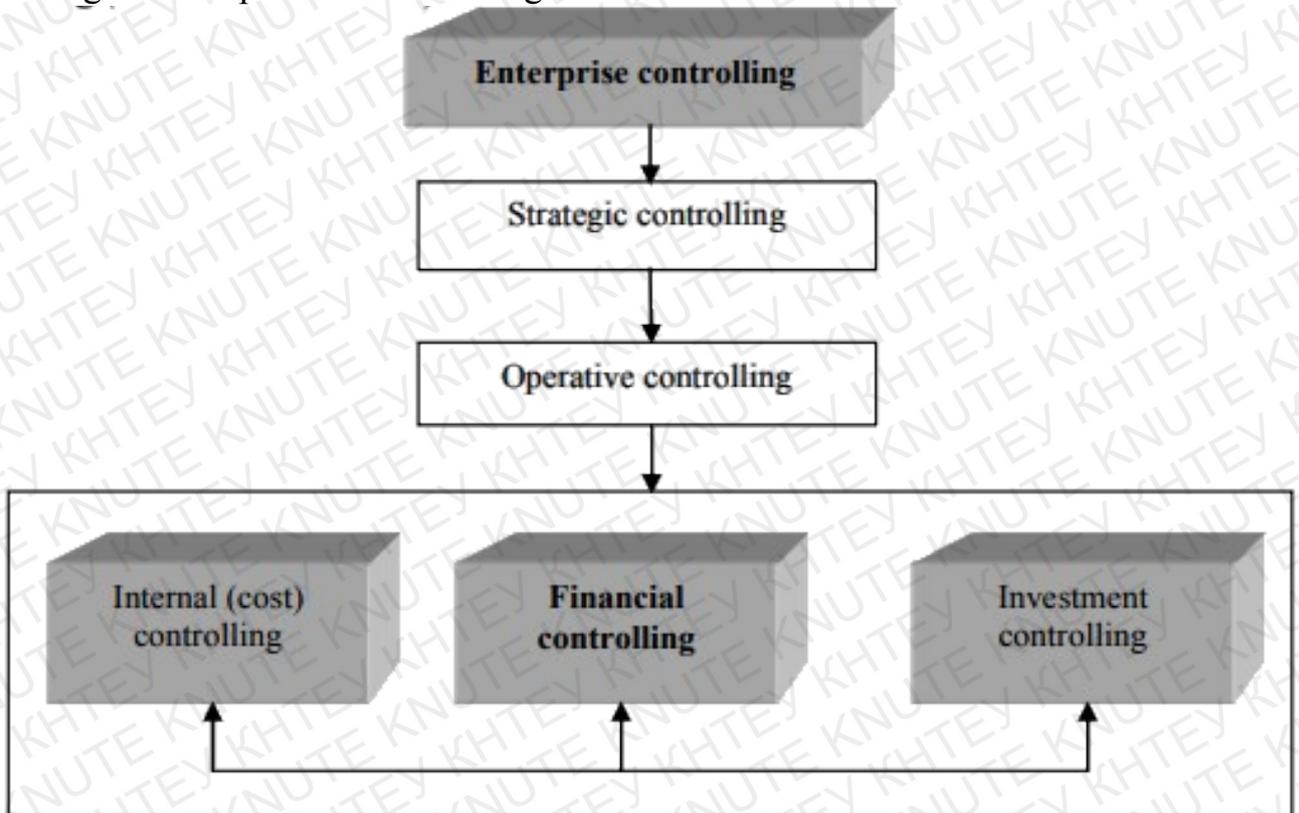
<b>Tools of financial controlling</b>	
Planning of property and capital level	Planned balance sheet
Planning of profit	Planned profit and loss account
Management of liquidity	Financial plan
Analysis of provenance sources and theirs exploitation	Planned cash flow
Financial-economic analysis	Enumeration of indicators

### **Tools of financial controlling**

Authors who dealt with the problem of corporate finance on the time line of 20<sup>th</sup> century consider financial-economic analysis, financial planning, financial control, management of working capital and the other activities of financial controlling as the activities that fall within the financial management cognisance. However this approach we can consider to be out-modern because the task of financial management is to make decisions on the base of information prepared and provided by the department of financial controlling.

After the carried analysis of the particular approaches that define the place of the financial controlling in the structure of enterprise controlling we suggest the

following, own approach, which is presented in the Fig. 1.5. It came out mainly from approaches of different authors (Foltinova, Kalafutova, Freiberg, Satanova, Rajnoha, Drabek) by its creation, that we considered being the most complex and the tersest. The proposed change it is possible to monitor in the insertion of strategic and operative controlling and in the mutual connection of individual

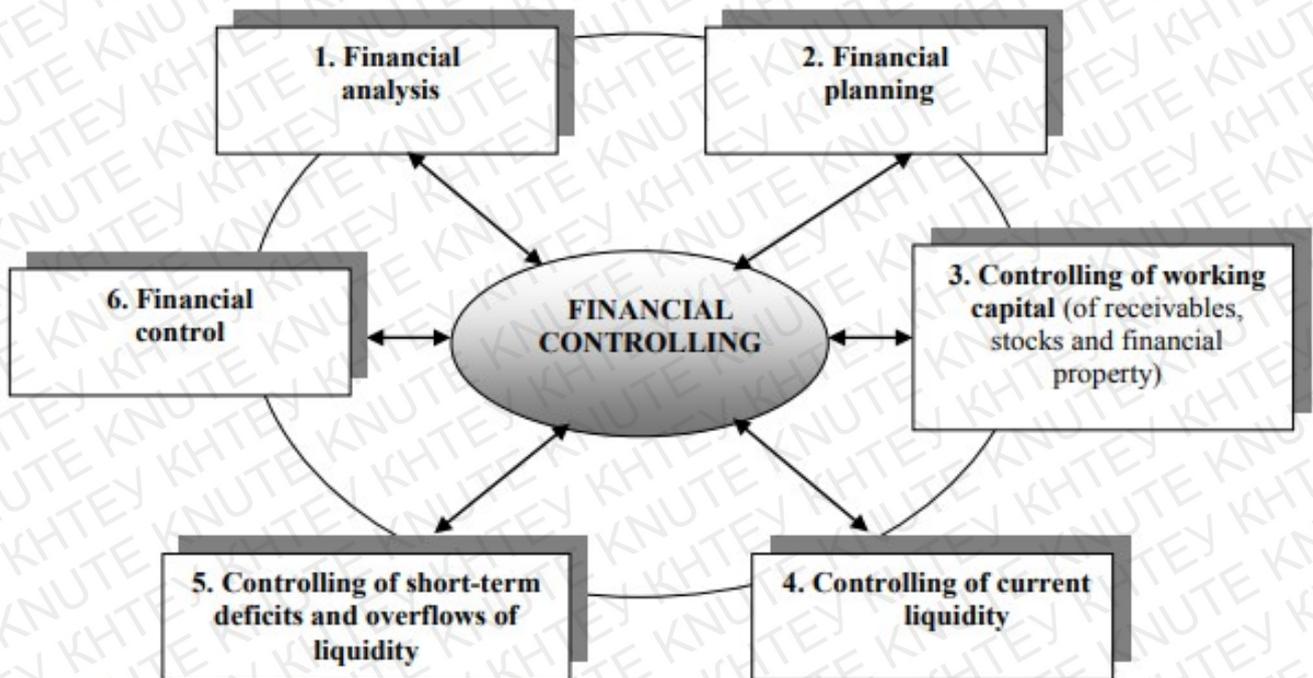


subsystems of operative controlling [7].

**Figure 1.5. Place of financial controlling in the structure of enterprise controlling**

It results with substantive difference from analysis of the particular authors approaches to the contents of the financial controlling. The suggested approach to the contents of the financial controlling comes out from authors Freiberg, Volcko, Lauko a Drabek and it is supplemented the financial analysis. The financial analysis is a part of the financialeconomic analysis from the approach of authors Gallo, Horvathova. We suppose that the financial analysis disposes of all elements that we require from the controlling's oriented conception of the enterprise

management. The following figure represents the suggested approach to the



contents of the financial controlling (Fig. 1.6).

**Figure 1.6. Contents of financial controlling**

Implementation of financial controlling to the enterprise is a difficult and lengthy process that cannot be realized within a few days. Management may not want to date of the establishment of new departments were clear the results of the proposed changes, too. Therefore, it is necessary to propose a schedule of step for implementation of financial controlling. We have proposed a standardized model of financial controlling implementation, which is useable with the partial modifications (depend on enterprise specifics) in any enterprise. Modifications of proposed model within enterprises depend mainly on financial possibilities of the enterprise, on labor supply and on many other businesses specifics. The figure from appendice A presents the proposed model of financial controlling implementation to the enterprises.

So, we have already interfered with the problem of the financial controlling in present time more frequently, as in the specialist literature, as in the enterprise practice, too. We have to say, there are a substantive differences in opinions as to the place of the financial controlling in the structure of enterprise controlling, as to the contents of the financial controlling, as it results from the effected analyses of domestic and foreign authors. After the carried analysis of the particular approaches, we have proposed our own approach to this problem. The proposed approach integrates the financial controlling into the subsystem of operative controlling and this approach accentuates more on existing mutual relations among individual subsystems of controlling. By the suggestion of its contents we have endeavoured creation of a complex subsystem, which will be characterized by the logical coherency and the intelligibility of single activities. At the end of this paper we have proposed the standardized model of financial controlling implementation to enterprises. The suggested approach and its application in the practice will create assumptions for effective financial-economic management of enterprises.

## **CHAPTER 2.**

### **CURRENT FINANCIAL STATEMENT ANALYSIS AND ASSESSMENT OF ROBERT BOSCH GMBH**

#### **2.1. Economic situation analysis of Robert Bosch GmbH**

The research is conducted on the sample of “Robert Bosch Ltd”. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to create solutions for a connected life. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. In Ukraine, there are 5 companies and 1 manufacture. The basis for the company’s future growth is its innovative strength. Survey is used as a method to collect the data regarding the controlling function, while financial data necessary for the research are extracted from the published financial statements. Results of the research indicate that controlling department has positive effects on the business performance.

What we have analysed:

The company’s financial statements comprise:

- the balance sheet (statement of financial position, Form #1 (Appendiece B, D) as at 31 December 2018;
- the statement of financial results (statement of comprehensive income, Form #2 (Appendiece C, E) for the year then ended;
- the statement of cash flows;

- the statement of own equity.

On the Fig. 2.1 Net Margin in 2018 is 3,5%. Return on Assets in 2018 is 5,22%.

#### NET MARGIN

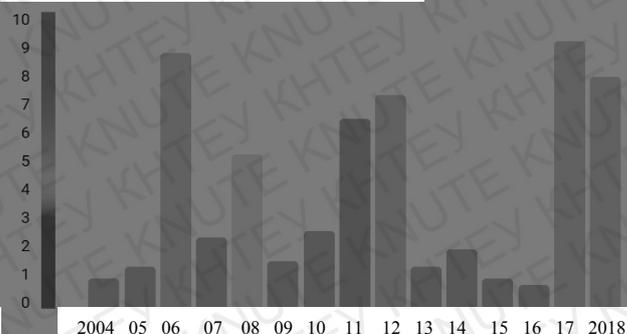
NET PROFIT (LOSS) / REVENUE

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

#### RETURN ON ASSETS

NET PROFIT (LOSS) / ASSETS

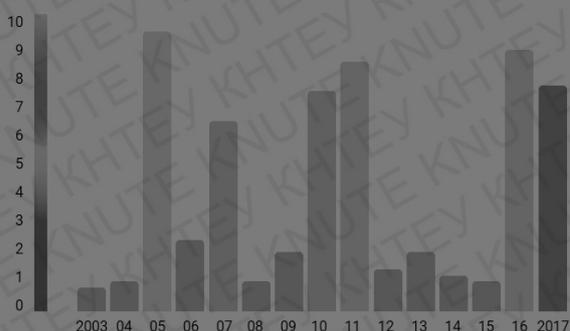
5,22%



#### ЧИСТА МАРЖА

ЧИСТЫЙ ПРИБУТОК (ЗБИТОК) / ВИРУЧКА

3,5%



**Figure 2.1. Net Margin and Return on Assets**

Return on Assets (ROA) is a profitability indicator that shows how much profit each company hryvnia brings. The ratio gives an understanding of how effectively management uses a firm's assets to generate profit. Negative values indicate losses. On figures we can see that risk level is low, profit is high, strength is sufficient.

On the Fig. 2.2 we can see, that existing debt service does not burden the company, it is possible to attract new debt.

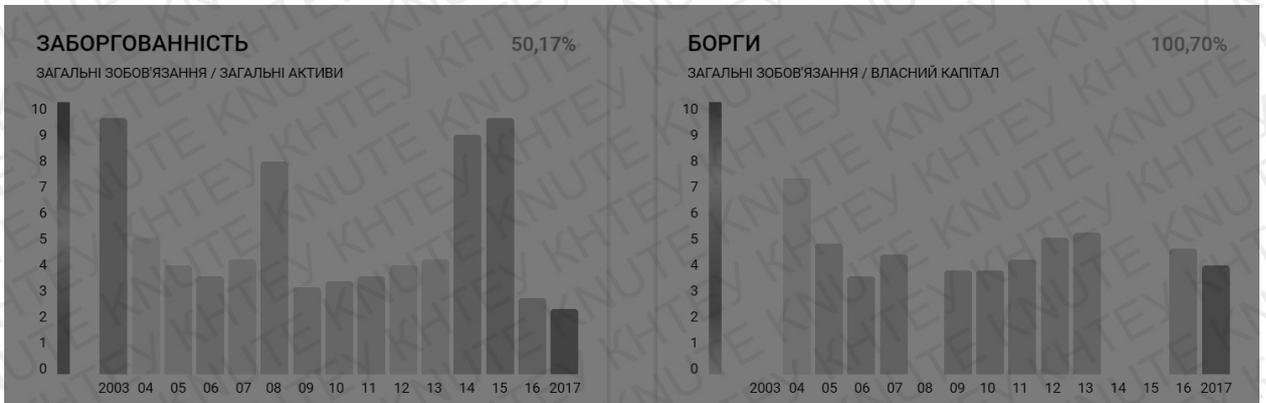


Figure 2.3. Debts

Coverage ratio is 1,65 in 2018. The risk level is average. There is not enough liquidity to pay the bills (Fig. 2.3).

Coverage Ratio  
 CURRENT ASSETS / CURRENT LIABILITIES

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

Working Capital  
 WORKING CAPITAL / CURRENT ASSETS

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

On the Fig. 2.4. assets and net values are shown. The risk level is low. Big company has very diversified business, high quality management and occupies high market share.

ASSETS      **2.4. Assets and Net Sales**      NET SALES      mln

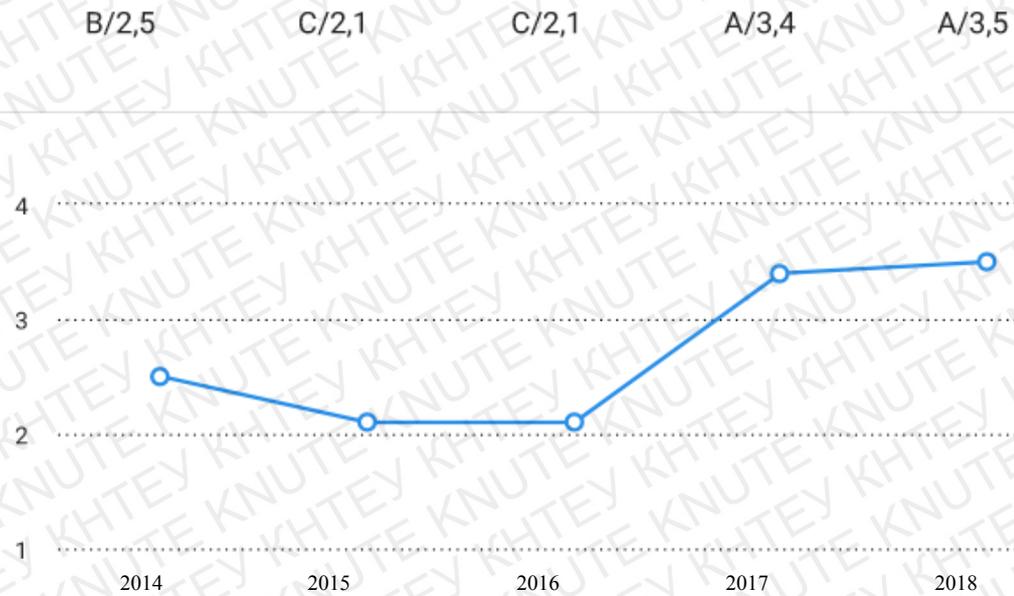
FinScore is a corporate financial stability scoring index calculated by YouControl's analytics department based on 10 financial indicators that comprehensively reflect the company's liquidity, solvency, profitability and business performance relative to its competitors in the market.

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018      /      2004 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

research as having the highest predictive ability to predict the likelihood of

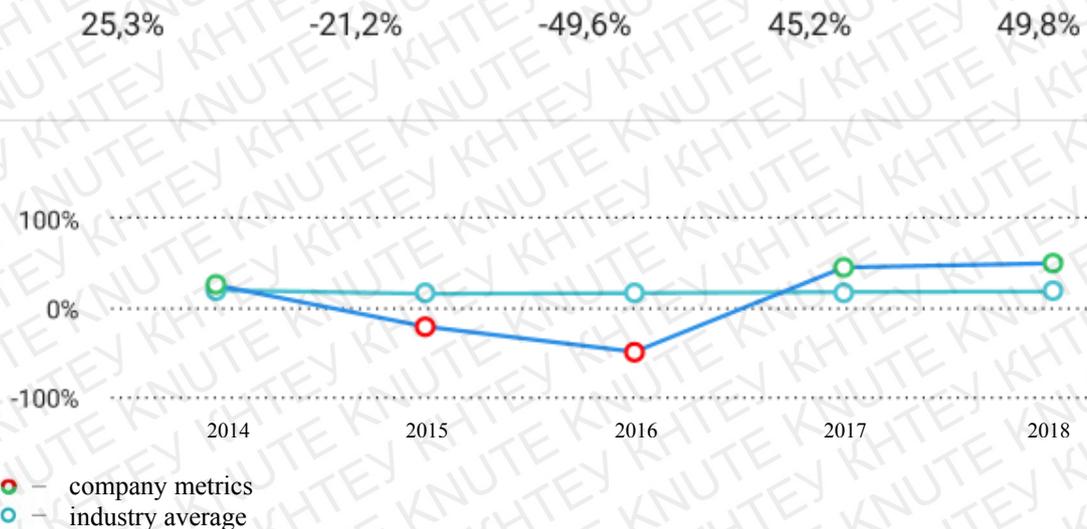


bankruptcy. The range of FinScore index values can range from 1 (minimum financial sustainability) to 4 (maximum financial sustainability) depending on the values of the company financial indicators (Fig. 2.5).



**Figure 2.5. FinScore Index [16].**

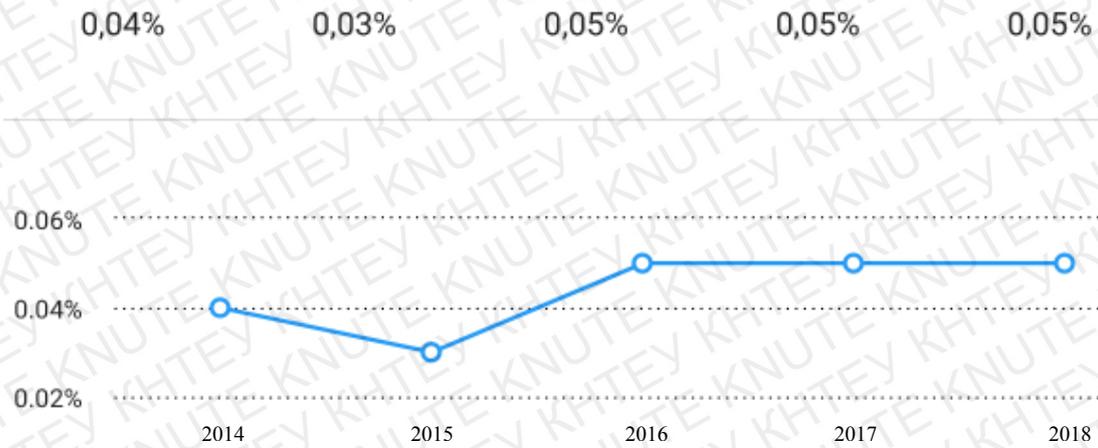
Equity-to-Assets is an indicator of solvency, which characterizes the share of a company's equity in the total amount of funds invested in its activities. The higher this ratio, the more financially independent the creditors are. For non-financial corporations, the optimal value is  $\geq 50\%$  (Fig. 2.6).



**Figure 2.6. Equity-to-Assets**

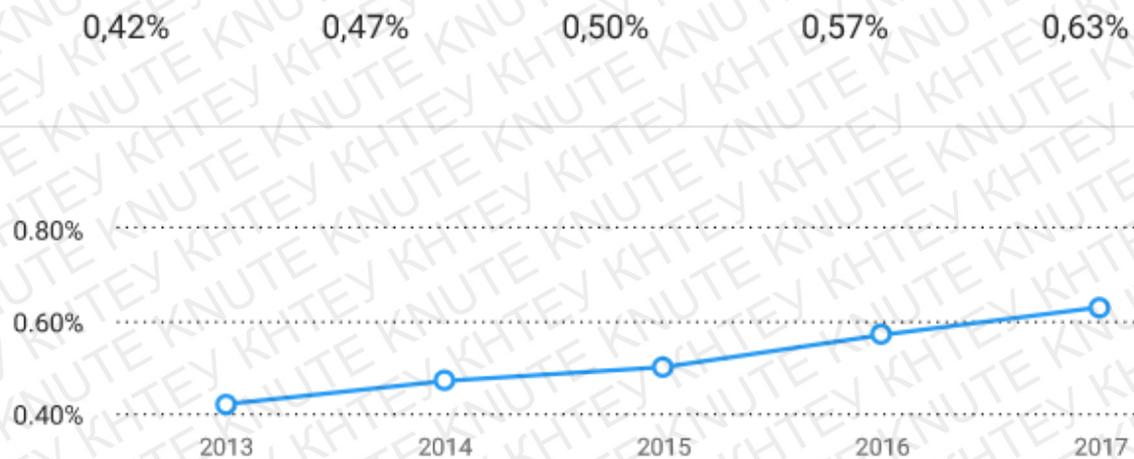
Sector Share - the market share of a company within the aggregate revenue of the sector of its core business. The indicator indicates the overall size of the

company and its level of impact on the economy as a whole (Fig. 2.7). Sector share = Company revenue / Sector revenue x 100% [16].



**Figure 2.7. Sector Share**

Market share (Fig. 2.8) is the relative share of a company within the total revenue in the market in terms of its core business. The indicator indicates the market power of the company. Market Share = Company Revenue / Market

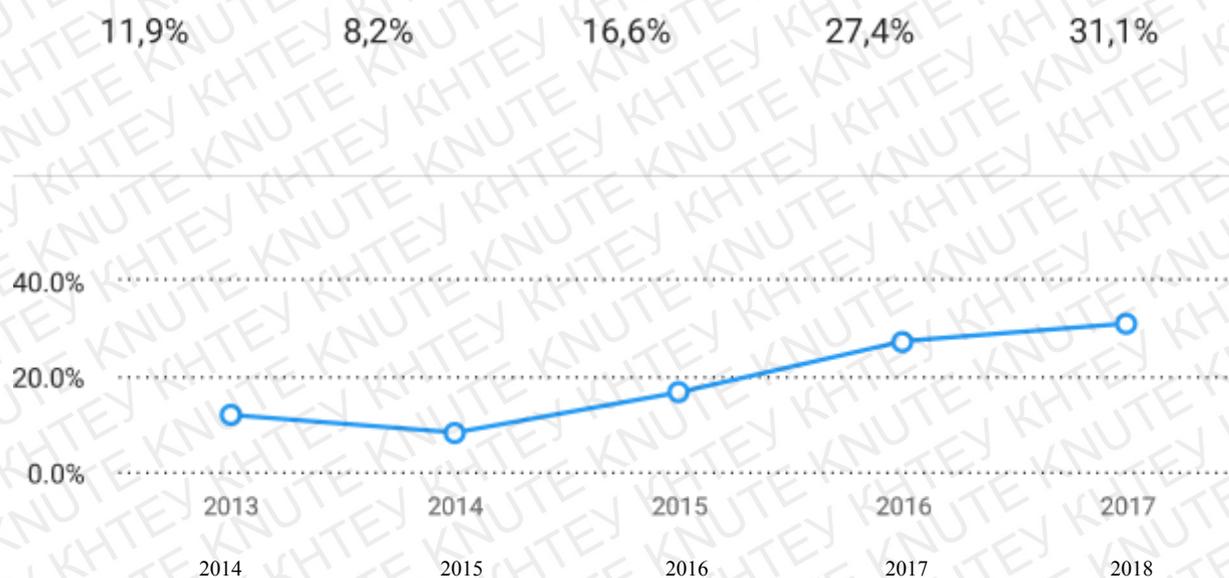


Revenue x 100% [16].

**Figure 2.8. Market Share**

The cumulative average annual growth rate (CAGR) of the company characterizes the sustainability of the company's development over the previous

three years. The indicator indicates how much the company has grown on average over the year (Fig. 2.9).  $CAGR = (Revenue / Revenue\ 3\ 3\ years\ ago)^{(1/3)} - 1) \times 100\%$ .



**Figure 2.9. Cumulative average annual growth rate of revenue over 3 years, %**

It is also worth considering external factors and events occurring in Ukraine. The National Bank of Ukraine continued its inflation targeting policy and periodically raised its key policy rate from 12,5% in May 2017 to 18% in September 2018. This has helped restrain inflation below 10%, although the cost of domestic funding has increased significantly. NBU adhered to floating hryvnia exchange rate and it finished the year of 2018 at UAH 27,69 per USD 1, compared to UAH 28,07 per USD 1 as at 31 December 2017. Among the key mitigating factors for the hryvnia were the successful unlocking of the IMF programme, strong revenues of agri exporters, tight UAH liquidity and growth in remittances from labour migrants.

In December 2018, the IMF Board of Directors approved the stand-by assistance (SBA) 14-month programme for Ukraine, totaling USD 3,9 billion. In December, Ukraine has already received 2 billion from the IMF and the EU, as well as USD 750 million credit guarantees from the World Bank. IMF program's

approval significantly increases the chance of Ukraine to meet foreign currency obligations in 2019, and thus will support the financial and macroeconomic stability of the country. The IMF will decide on further tranches in May and November 2019, depending on Ukraine's success in fulfilling the terms of the Memorandum on Economic and Financial Policies, which Ukraine plans to follow during the SBA programme's implementation.

In 2019-2020, Ukraine faces major public debt repayments, which will require mobilizing substantial domestic and external financing in an increasingly challenging financing environment for emerging markets. Also, Ukraine faced presidential ejections in March-April 2019, and then parliamentary elections in October 2019. Amid double ejections, the degree of uncertainty in 2019 will remain very high.

So, according to calculations cumulative average annual growth is 31,1 %. It's on 3,7 % higher than previous year. Despite certain improvements in 2018 and 2017, the final resolution and the ongoing effects of the political and economic situation are difficult to predict, but they may have further severe effects on the Ukrainian economy and Company's business.

## **2.2. Organizational structure characteristics of controlling department in Robert Bosch GmbH**

Controlling represents a group of methods for operational and strategic management: registration, planning, analysis and control, which are combined on a qualitatively new stage of the development of market relations into a unified system, the functioning of which is subordinated to a particular purpose.

Controlling in Robert Bosch is an instrument for planning, accounting, analysis and control of the status of the operations within an enterprise; it is used for decision-making on the basis of a system for data collection and processing, which is a system of constant assessment from different points of company's business, of company's branches, managers and employees, and which comprises accounting, analysis and control as an integrated function”.

This requires:

- increase of the level of knowledge of the specialists within the organization and activation of their intuitive and logical awareness, which will promote flexibility of the management system and attain the objectives of the company at the same time;
- formation of a controlling system which is to become the basis for the timely improvement of the informational and methodical support of company's management and to minimize the probability of an occurrence of collapses between the needs of the environment and opportunities of the enterprise to satisfy the same;
- creation of instruments in the field of prognostication of the efficiency of the interaction of the controlling and the management within the organization, of the choice of the rational direction of their development and the analysis of the production processes and realization of the produce of the enterprise.

Controlling as a complicated and versatile category cannot be fully realized without the related methodological basis.

Whenever starting research in a particular field, we are to have a clear idea of what controlling means, characterize the terms 'controlling system', 'instruments of controlling', 'functions of controlling', as well as formulate and systematize the main principles and requirements for its implementation into the management structure of the organization.

There are a number of different definitions of controlling, which differ mainly because of the research approaches used. First, controlling used to be conceived as and aggregate of tasks solved in the field of reporting and finance, and the controller was the accountant general. Later on, the term was given a broader sense.

Controlling employs a set of instruments, i.e.:

- Benchmarking /analysis of and comparison with the competitors;
- Scenario analysis /design of development scenarios;
- Value analysis, etc.

The issues pertaining to the organization of controlling are to be settled individually for each company, taking into consideration the specificity of its operations.

However, when it comes to the most general requirements and approaches known nowadays, the following key ones can be outlined. Establishment of an own controlling division. This variant has the following advantages:

- Company employees are familiar with the internal organization of the company and branch specificities of the business;
  - Habits and experience gained remain in the company;
- Company management can use the division as a 'ground' for professional growth and career development of the future management staff.

Controlling as an instrument of the management, could be divided into:

- strategic /making sure that the right job is done;
- operational /making sure that the job is done right;
- dispositive /what to do if the job is not being done right.

Management on the occasion of deviations – once deviations are identified, same should be analyzed to establish the reasons thereof; however, this analysis may not and should not be fatal. This is not expedient since the process of analysis may be rather expensive and the expenses are not always worth it. That's why first and foremost we need to clarify the nature of the deviation: whether it is regular or one-time only.

In that last case, no analysis need be done if the deviation does not exceed a given threshold quantity. Only material deviations are analyzed. The criteria thereof are set in each company individually. The controller, together with the managers, analyses the information and interprets the results thereof.

The task of the controller is to clarify to the manager the economic meaning of the results from the comparison of the planned and actual figures and help the manager clarify to himself the reasons for the deviations without imposing his own interpretation of these reasons, and what is more, without offering ready-made solutions. An interference is possible only when it becomes obvious that the manager cannot solve the problem and is taking a wrong course.

In any case, at the stage of corrective solutions for elimination of the deviations each manager acts independently within the limits of his competence. In case of deviations that overreach his competence, the manager is to address to the higher manager.

The opportunities of controlling as a system of management and control could find suitable conditions to be introduced and developed, especially the sooner the management and the various levels of management realize the necessity of it.

Irregardless of some claims that controlling is needed only in big, powerful corporations, we dare say that it can find application in any company irregardless of its size.

In this sense, without being a heal-all, controlling comes up to be one of the most serious instruments for increase of the efficiency of business and for the

faster overcoming of the economic crisis, and the recovery and accomplishment of the objectives set before the business.

Financial controlling is carried out within the framework of financial policy and is designed to ensure a sufficient level of financial resources for all departments of the enterprise.

The financial policy of Robert Bosch Ltd LLC is a combination of ensuring its cost goals and objectives (maximizing the value of the enterprise, maximizing the profitability of capital, maximizing profit at an acceptable level of liquidity, etc.) of economic relations (decisions and procedures) regarding: education, distribution and the use (expenditure) of economic assets as a result of its activities (or rather, at all stages of the creation, operation, reorganization and liquidation of an enterprise); formation and change of cost estimates and proportions of assets and liabilities.

It should be noted that financial control at Robert Bosch Ltd LLC is carried out by a specially created department - the financial control department, which is part of the financial service. The objects of financial control in LLC “Robert Bosch Ltd” are:

- 1) the level and dynamics of the financial results of the enterprise;
- 2) property and financial condition of the enterprise;
- 3) business activity and the effectiveness of the enterprise;
- 4) management of the capital structure of the enterprise;
- 5) a policy of attracting new financial resources;
- 6) management of capital invested in fixed assets (fixed capital);
- 7) working capital management;
- 8) financial risk management;
- 9) budgeting systems and business planning;
- 10) a system of cashless payments (at the enterprise).

Below we will consider the main areas of financial control over the process of shipment and payment of finished products. Procedures for the operational

control of the implementation of sales plans (sales plans, shipping plans) at Robert Bosch Ltd LLC are carried out according to the scheme described below.

The head of the economic bureau of the sales department (sales economist) - a person who exercises initial control over the implementation of sales plans –

- prepares and daily prepares data on the basis of daily reports on shipments from the bureau of the operational department of the sales department and data on payments for products from the contractual bureau of the sales department according to the established procedure,
- reports to the deputy head of the sales department for sales management (to his immediate superior) reports on the implementation of sales plans for the day
- from the beginning of the reporting period (five days, decades, months, quarters, years), as well as daily reports (reports) on the implementation of operational-calendar plans (schedules) of shipments (by type of shipments).

Shipment reports indicate the planned and actual data on the type of shipment, the type of transportation, the time spent on loading and unloading, the transportation itself and the return mileage of vehicles. Reports are presented in the prescribed form, that is, they are systemically built and in the prescribed manner approved by the internal reporting forms.

They indicate the planned and actual data on the established subjects of the reporting objects (for example, the reporting object - sales (sales volumes); reporting objects - sales by product types, regions, groups of customers, etc.).

The deputy head of the sales department for sales management

- analyzes the reports received (reports),
- establishes the reasons for the deviations,
- identifies the culprits,
- takes measures within his competence, and daily transfers the information about the implementation of sales plans to the head of the sales department (his immediate superior),

- prepares and in accordance with the established procedure (promptly, daily) transfers to the head of the sales department report notes (certificates or operational telephone messages) for those that have not been eliminated vnom order deviations arising during the marketing of products with all necessary supporting documents (materials),
- indicating the reasons for the deviations and their perpetrators and the measures taken to address them.

Reasons for deviations may be:

- non-fulfillment by customers of contractual obligations for the timely and complete export of products from the department's warehouses (subject to self-delivery);
- failure to confirm their readiness for acceptance of finished products in their warehouses within the deadlines established by the agreements (for centralized delivery or delivery by organization of vehicles);
- refusal of buyers to accept products (with the preparation of the relevant act);
- improper fulfillment of obligations by carriers and forwarders on timely delivery of vehicles for loading, on ensuring quantitative and qualitative safety of finished products during their transportation and unloading of the sales department management (for the implementation of operational accounting of shipment);
- untimely, incomplete or excessive (without coordination with the sales department) delivery of finished products by the manufacturing shops to the warehouses of the sales department, deviations from other established parameters when the finished goods are delivered, as well as other possible reasons.

Having received data on the implementation of sales plans, including data on deviations, the head of the sales department at Robert Bosch Ltd LLC analyzes the reasons for the deviations identified by the deputy, evaluates the measures taken within the competence of the latter, and makes decisions regarding the perpetrators of violations.

Every day, the head of the sales department draws up and submits at operational meetings of the organization's leaders reports on the implementation of sales plans (planned and actual data on sales per day, from the beginning of the decade, month, quarter and year) and shipments, operational reports (reports) on unresolved deviations, in including deviations, the elimination of which requires the adoption of measures by other departments of the organization (in their interaction with the sales department). Together with the attached supporting materials (documents, calculations, etc.), he submits them for consideration at meetings of the organization's leaders, where necessary management decisions are made for unresolved deviations. Thus, the method of primary reporting provides effective operational control of product sales.

Next, we consider the procedure for controlling the level of receivables. One of the most effective methods of internal control over receivables is the primary reporting method.

Operational accounting at Robert Bosch Ltd LLC is carried out by the method of document reconciliation, during which the timeliness and completeness of payment for products by buyers (payers) is monitored by the economist for settlements with buyers of the settlement bureau of the financial department. Based on bank statements and supporting documents, the specified employee makes the appropriate notes on payment in the registers (files) of settlements with customers. He also keeps records of refusals (complete refusal or partial refusal) from payment (i.e., notifications of refusal to pay or refusals to accept payment requests, orders), indicating the date of refusal, its amount and reasons.

The economist for settlements with customers of the settlement bureau of the financial department also submits daily reports to the head of the settlement bureau on the implementation of the cash receipt plan for the day and from the beginning of the reporting period (five days, decades, a month, a quarter, a year) by customers and contracts concluded with them; decryptions by deviations are attached to these reports, where deviations are divided by the calendar dates of their occurrence.

Payment data from the financial department is transferred to the contractual bureau of the sales department and to the accounting department. An employee of the group for accounting calculations with debtors and creditors of accounting makes the appropriate notes on payment in the registers (files) of the analytical accounting of buyers.

Analytical accounting of settlements with buyers is carried out for each buyer and each contract, taking into account each invoice presented for payment, and provides data on the occurrence of debt, the timing and methods of repayment (including on debt secured by bills).

Simultaneously with entering data on payment by an employee of the accounting group, settlements with debtors and creditors are carried out accounting control by reconciling the amounts paid and the outstanding debt.

Such control allows you to identify: whether the buyer met the deadline for which he was granted a discount (when it was provided); completeness and timeliness of debt repayment; Incorrect entries on debtor items (errors in entering data on customer receivables); previously unaccounted receivables of buyers (and, accordingly, unaccounted deliveries).

Periodic control of the registers of analytical accounting of buyers (debtors), carried out by the chief accountant of the organization by the methods of documentary verification (reconciliation), reveals the excess of the critical level of the customer's receivables, unaccounted for when authorizing shipment, as well as overdue debts for which no collection measures were taken.

Another effective way to control accounts receivable at Robert Bosch Ltd. is through periodic reconciliations with customers.

In this case, the monthly reconciliation of buyers' debts is made by the head of the settlement bureau of the financial department. To do this, according to the established procedure (for example, no later than the 5th day of each month), reconciliation acts signed by the head of the financial department and sealed with the seal of the organization are sent to all buyers.

These reconciliations are carried out regardless of the reconciliation of receivables carried out by the accounting apparatus for accounting control as part of the mandatory annual inventory of property and financial obligations of the organization (carried out before the preparation of the annual financial statement).

The monthly reconciliation of buyers' receivables by the finance department (head of a clearing bureau) is a method of additional operational proactive (proactive non-payment) control over payment discipline of buyers.

Reconciliation reports contain:

- data on the calendar schedule for repayment of buyers' debts for the coming period for products shipped by them, i.e. the amount of payment according to calendar dates (dates) indicating the grounds for payment (number and date of conclusion of contracts (their respective attachments or additions),
- number and date of issue of shipping documents, date (and, with hourly delivery schedules, exact time) of completed shipments,
- numbers and the date of issue of the relevant invoices), as well as by agreement with the head of the contracting and legal bureau of the sales department,

data on overdue debts and the amount of forfeit on overdue accounts in accordance with the contractual terms (indicated with Verifications are carried out regardless of the course of the claim work to collect overdue debts of buyers).

Next, we consider the process of exercising control over procurement prices at Robert Bosch Ltd. Consider the method of controlling the cost-effectiveness of purchase prices by the example of the purchase of plastic bags by a Nizhny Novgorod enterprise. The main material resources of this enterprise include the heading "Hydraulics". The costs of its purchase amounted to 11% of the share of budget costs for the basic materials of this enterprise in the audited period. The actual purchase volume of chloromethane per month is 14,000 tons. The initial data for verification are presented in table 2.1.

*Table 2.1*

**Report on the dynamics of the price of the heading "Hydraulics" in  
November 2019**

Name of indicator	Price, thousand euros
At the beginning of the month at the norm	4
At the end of the month at the norm	4.3
Average market price for a month	5,0
Actual purchase price	4.1

The first step according to the methodology under consideration is the valuation of changes in the standard price during the period under review.

This change motivated an increase in planned prices for the purchase of inventory in the amount of 4200 euros.

The second step involves determining the deviation of the actual price from the standard set at the end of the audited period.

In the third step, the deviation of the actual price from the average market, taken as a conditional norm, is calculated.

The third step involves calculating the integrated result metric. In this case, its value is 140 euros.

At the same time, this result indicates that the overspending of funds for the purchase of the checked item of inventory items blocked the planned budget increase. At the same time, the fact of an increase in the standard price during the period under review is usually associated with the relatively low quality of planning and financing activities in the supply.

During the implementation of procurement prices, it is important to ascertain the presence of deviations, but also to assess their level, analyze the causes of their occurrence and take measures to ensure that they do not arise in the future.

The analysis of deviations involves an assessment of their materiality and degree of influence on the final results.

As our studies have shown, the system of economic diagnostics of the state of purchase prices at many enterprises is not used. The most acceptable way to implement this system is to establish a scale of threshold values of deviations, each of which is associated with a certain scheme of adequate management actions to correct them.

As a result of the application of the model, it is possible to set purchase price thresholds and indicate appropriate management actions.

Timely identification of deviations and changes in purchase prices, determination of the causes of their occurrence is aimed primarily at preventing emerging budget deviations in the future, timely adoption of measures to smooth them in the current period. In this regard, the classification of the causes of deviations is extremely important, allowing them to be grouped and used as an information base for making management decisions.

Practice shows that in domestic corporate management and, therefore, audit, the economic, accounting and control significance of the classifier system is clearly underestimated, universal and industry-specific registers of the causes of deviations are not used, although the need for them can hardly be overestimated in market conditions. In this regard, it is necessary to divide the causes of deviations not only into financial and non-financial, as is customary in traditional approaches to the economic analysis of deviations, but also in accordance with the criteria for the probability of occurrence and their significance. It is also advisable to determine with a sufficient degree of certainty which of them can be considered objective and which are more likely to be subjective.

In conclusion, we note that the presented methodology for controlling the cost-effectiveness of purchase prices involves building an efficient, flexible information infrastructure at the enterprise that is reliable enough to create and constantly maintain the necessary conditions for the quality performance of this management function. The calculations required within the framework of the methodology are quite accessible and require minimal (and quick payback) monetary investments for practical implementation. Based on the methodology, it

is quite possible in a short time to localize the “failed” segment of the implementation of the procurement price policy, to quickly form a set of managerial influences aimed at timely and productive adjustment of this policy.

In general, it can be noted that the implementation of control procedures for the implementation of the sales plan, costs at Robert Bosch Ltd. is quite effective. Persons responsible for the implementation of the sales plan keep operational records and prepare operational reports. They indicate the planned and actual data on the established subjects of objects of reporting (sale); sales by product types, regions, groups of customers, etc.).

Operational accounting at Robert Bosch Ltd LLC is carried out by the method of document reconciliation, during which the timeliness and completeness of payment for products by buyers (payers) is monitored by the economist for settlements with buyers of the settlement bureau of the financial department.

In the next paragraph, we will consider indicators and evaluate financial control in Robert Bosch Ltd LLC.

### 2.3. Assessment of financial controlling efficiency in Robert Bosch GmbH

The effectiveness of financial control is a relative indicator that shows deviations between both actual and planned data, which allows you to adjust the plans of the company taking into account the identified deviations. Indicators of the effectiveness of financial control are the number of violations identified, the magnitude of the identified cost overruns or savings on all expenses, the percentage of the plan. It should be noted that at present, Robert Bosch LLC, due to the fact that the company includes a large number of units, compiles income and expenses for each service, the budget values are then summed up and taken into account in the consolidated budget. It should be noted that the consolidated financial budget at Robert Bosch LLC for 2018 in terms of revenue was overfulfilled by 14.4%, and by expenditure by 7.9%.

To assess the effectiveness of control, we compare the planned and actual budget execution data of the Transportation Service of Robert Bosch LLC. Let us compare the actual and planned data on the shipment of Robert Bosch LLC for 2015-2018. (Table 2.2).

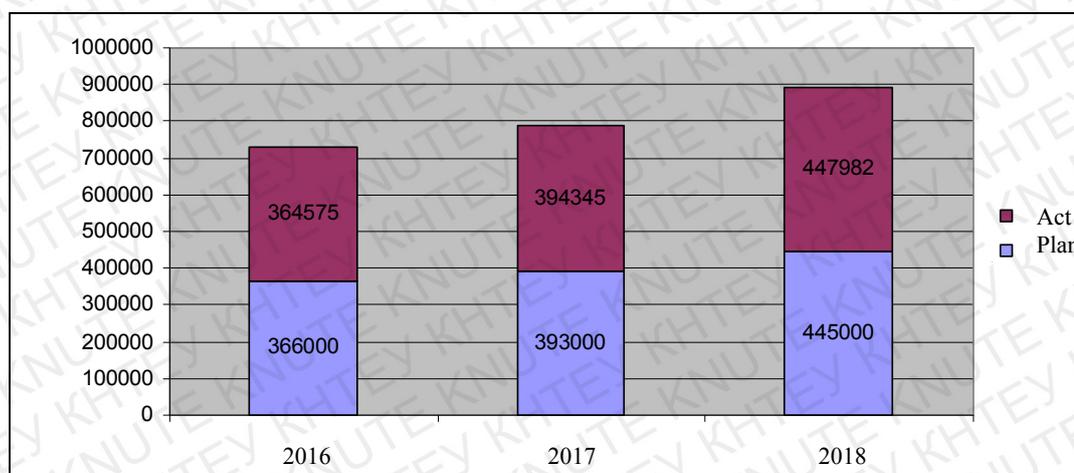
*Table 2.2*

#### **Actual and planned value of product shipment for 2015-2018**

	Planned	Actual	% plan completion
<b>2015</b>			
shipment	350 000	352 956	100,8
<b>2016</b>			
shipment	366 000	364 575	99,6
<b>2017</b>			
shipment	393 000	394 345	100,3
<b>2018</b>			
shipment	445 000	447 982	100,8

Given in the table 2.1 data indicate that in the transport department the shipment of products for the analyzed period 2015-2018. It was carried out within the framework of the approved plans, at the same time it should be noted that in

2016, shipment was completed only at 99.6% of the planned shipment value. Information about the shipment of products is shown in Fig. 2.10.



**Figure 2.10. Product shipment for 2016-2018, TEUR**

Next, we will conduct a comparative analysis of the budget execution for the transport service (table 2.3).

*Table 2.3*

**Budget execution of the Transport Service (in TEUR) for 2016-2018**

	Plan	Actual	Deviation from the plan
2016			
Operating income	105500	114611	+9111
Income from other operations	19670	23418	+3748
Operating expenses	139868	128631	-11237
Expenses from other operations	3358	2940	-418
2017			
Operating income	118560	121569	+3009
Income from other operations	21563	24576	+3013
Operating expenses	136502	136599	+97
Expenses from other operations	3458	3654	+196
2018			
Operating income	126416	125681	-736
Income from other operations	22547	21587	-960
Operating expenses	142563	143651	+1088
Expenses from other operations	3748	3687	-61

The data in table 2.2 indicate that income and expenses in the Transport Department are carried out within the framework of the approved budget. It should be noted that the overfulfillment of the plan for incomes for both core business and other operations deserves a positive assessment. At the same time, we note that in the Transport Department there is an overspending for certain cost items (payment for transit, repair of a diesel locomotive, purchase of auto parts).

Next, we will verify the modernity of payment for delivered and shipped products. During the check, you can request data on account balances or data on specific invoices, if the amounts in them are significant. Confirmation requests or acts of reconciliation (usually they are used) can be issued on the form of the enterprise. The company that received the request affixes the amount that it confirms. Such a request is sent to the supplier in two copies, one of which is returned to the auditor.

The results of the inventory of calculations must be documented. The act should list the name of the inventoried accounts and indicate the amount of identified uncoordinated receivables and payables, bad debts, payables, which expired. As a result, there are none.

A selective examination of contractual relations with suppliers and contractors at Robert Bosch LLC showed that the contracts were concluded in accordance with the Civil Code of Ukraine [1], inventory items are delivered in accordance with the concluded contracts on time.

Through tracking and arithmetic verification, it is necessary to establish: the correct pricing for the sale of products (works, services), the use of margins (discounts, wraps); are there any deliberate settlements with buyers and customers below the cost of shipped products in barter transactions, mutual settlements, settlements using checks, letters of credit, bills of exchange.

Analytical accounting for settlements with buyers and customers at Robert Bosch LLC is conducted separately: to buyers (customers) and credit documents whose payment deadline has not arrived; buyers (customers) in the context of

settlement documents unpaid on time; advances received with the allocation of each legal entity and individual.

It should be noted that the implementation of the budget management (budgeting) system at Robert Bosch LLC ensures better coordination of business activities, increases the manageability and adaptability of the enterprise to changes in the internal (organizational structure, resources, enterprise potential) and external environment (market conditions), reduces the possibility of abuse and errors in management, ensures the interconnection of various aspects of financial and economic activity, forms a unified vision of the plans of the enterprise and those arising in the process of their implementation. It also provides all responsible employees, provides a more responsible approach to decision-making specialists, the best motivation of their activities and their evaluation.

The budgeting process at Robert Bosch LLC is standardized using budget forms, instructions and procedures. In preparing the budgets involved various departments of the company. All budgets are based on the forecast of sales. In preparing the basic budgets, two approaches can be used: 1) direct (based on operating budgets, determining receivables and payables, stocks of raw materials and finished products and, on this basis, determining the main ratios of financial needs and financial capabilities); 2) indirect, more simplified (based on balancing income and current expenses, initial (starting) costs and external financing).

Impartial budgets help managers first concretize the tasks set, then analyze the state of affairs in the company: how the current period went (brought profit or loss, is there money in the account), what can be expected in the near future, whether it is advisable to introduce new technologies, will they pay off or no - and answer many other questions.

Along with the budgets for the coming period, budgeting reports on the execution of budgets for the past period are compiled. Budget reports bring together information on planning, accounting, control and analysis of business processes. Managers should track budgets and identify the so-called bottlenecks in the company.

Budget reports at Robert Bosch LLC are compiled on a quarterly, semi-annual and annual basis. For some, they report daily (for example, on shipment), for others - weekly (for example, for production and sales). To determine the frequency of reports, a cost-benefit analysis is carried out.

The periodic reports of Robert Bosch LLC compare planned and reported data. Based on the results of the comparison, an analysis of the plan-actual deviations (that is, an assessment of the level of deviations of the actual indicators from the planned ones) is carried out. In this case, deviations can be measured in absolute (for example, in rubles) and in relative (for example, in percent) units of measure. Deviations can be calculated between indicators planned for a certain period, and in relation to any base period. So, deviations for the sixth month of the budget period can be set as a percentage of deviations in the first month. Exceeding the maximum permissible level of deviations are evaluated for their degree of influence on aspects of the functioning of the organization, the causes of such deviations are identified.

In principle, all deviations can be divided into negative, that is, distant from the intended guidelines of the economic policy of the company and its adopted attitudes, and positive - closer to them. For example, production over and above the plan can be either a negative or a positive deviation - it all depends on the accepted installations, production and marketing capabilities, as well as the operating conditions of a particular company. So, if a company is focused on expanding production and developing new markets, has sales potentials (developed distribution network, products are in demand), and additional sales provide additional profit (that is, there is an excess of marginal revenue over marginal costs), then this deviation is positive .

If the output is predetermined by a rigid framework and the sale of excessively released products is impossible, as well as if the additional costs (additional consumption of resources, additional costs for workers, maintenance of production facilities, etc.) exceed the additional income from the sale of over-planned products, then this deviation is negative.

Analysis of plan-factual deviations carried out at Robert Bosch LLC allows us to identify problem areas of economic activity that require priority attention, identify opportunities not foreseen in the budget development process, and evaluate the activities of each responsibility center and its managers.

Since some external and internal factors of the company's functioning are changing, in the budgeting process, these changes must be taken into account promptly. For example, some costs vary depending on changes in the level of activity (production), therefore, when preparing budget reports, it is important to take into account the variability of such costs. In other words, it is incorrect to compare actual costs at one level of activity with estimated costs at another level. The initial estimate should be adjusted according to the actual level of activity. This process is called flexible budgeting.

Analysis of budget execution allows the management of Robert Bosch LLC to apply the deviation management system - an enterprise management system similar to an automatic regulation system in technology, when the manager's attention is focused on indicators that have significant deviations from the planned ones. Budgets, financial and economic indicators, deviations between actual and planned values can be analyzed at any level of management. The differences between budget data and data of other departments or enterprises, industry average data are also analyzed. No less important is the analysis of trends over time.

Thus, being a quantitative expression of the goals, strategies and planned activities for their implementation, a quantitative expression of the plan, the enterprise budgets provide an information base for the analysis of the economic indicators included in them. In the process of budgeting, the forecast financial condition of the company is calculated. If the resulting financial indicators calculated on the basis of the budget system (such as liquidity, profit, profitability, etc.) are unsatisfactory, then an analysis is made of the impact on the financial condition of the main parameters of the budgets and the standards laid down in them when they change.

Budget analysis provides information transparency of business processes necessary for operational and strategic management. For example, a budget analysis of cash flows allows you to establish the synchronism of the receipt and expenditure of money in order to maintain the necessary amount of cash to fulfill payment obligations. This makes it possible to more realistically evaluate the payment capabilities of the organization. The budgetary analysis of income and expenses allows you to compare the change in income and expenses over time periods (in dynamics), determine and compare the profitability of individual business areas, set standards and limits for expenses, etc.

Heads of workshops, managers of the departments of logistics, sales, marketing and others analyze the work of their units. The head of the enterprise can see the whole picture and, moreover, examining the deviations, determine who is responsible for violating the schedule of work, exceeding the budget, and who has achieved cost savings and how.

Responsibility for the organization and control of budget management (determining the composition of budgets and the sequence of their setting in accordance with the organization's business processes; control over the correctness of filling out budget forms, compliance of expenses with the approved budget limits, implementation of budget regulations), as well as for bringing all sub-budgets to the main budget (cash flow budget, income and expense budget, balance sheet budget) it is advisable to assign to a specially created budget management bureau A staffing of the most qualified employees of the financial and economic departments.

In order to improve the production and financial capabilities of Robert Bosch LLC, the following measures are necessary:

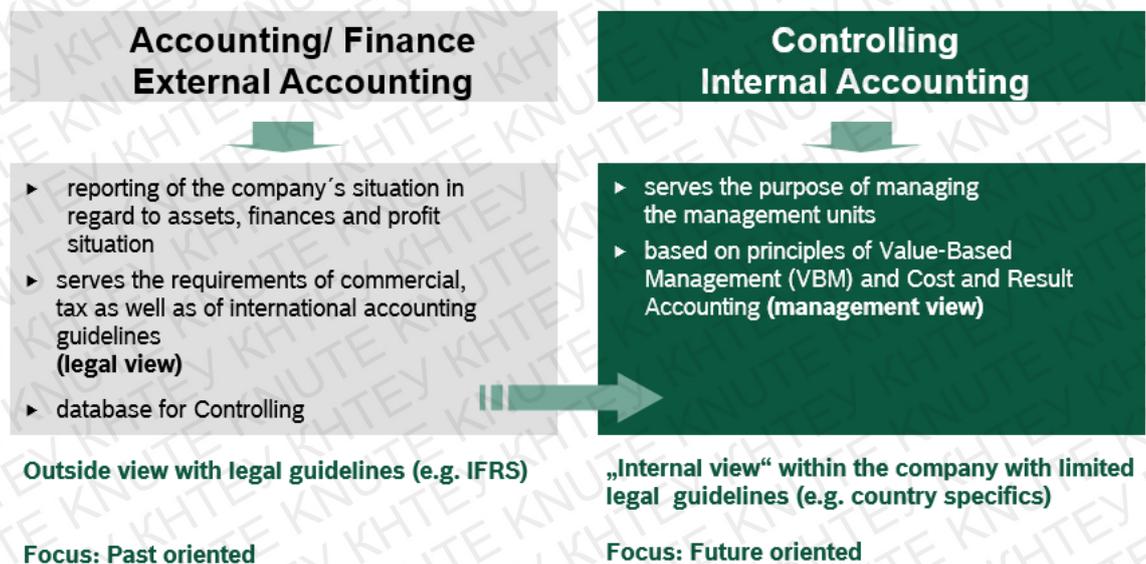
- constant comparison of budgets with actual data, analysis of deviations, strengthening favorable and reducing adverse trends, improving the planning methodology;
- periodic comprehensive diagnostics of the existing investment management system and investment direction;

- the introduction of advanced methods and technologies for the production of products with an improvement in their quality, ensuring reliable trouble-free operation of technological equipment;
- implementation of labor protection and occupational safety management in accordance with the principles and requirements of the international standard.

## CHAPTER 3.

### WAYS TO IMPROVE FINANCIAL CONTROLLING OF ROBERT BOSCH GMBH

The controlling department is a crucial part of the corporate governance system and plays a vital role in distinguishing, reducing and controlling risk. There are significant measures taken to safeguard stockholders' interests, as well as the company's assets (Fig 3.1).



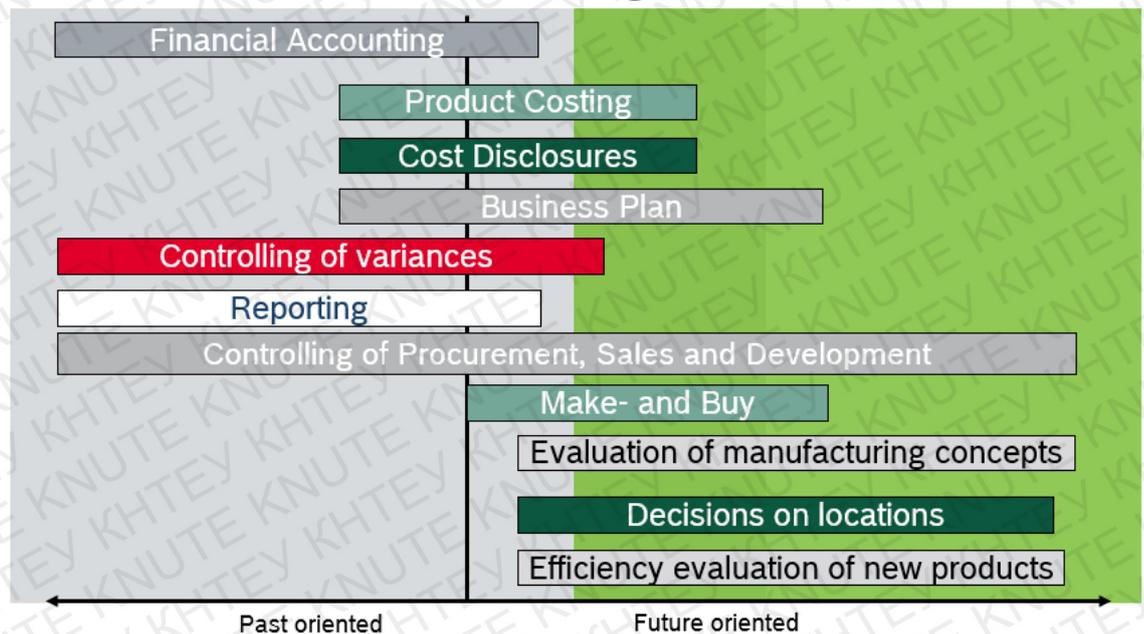
**Figure 3.1. External and Internal Accounting in Bosch**

The controlling department also facilitates the success of the organizations operations by ensuring the reliability of monetary information as well as by agreeing to and following the laws, rules and regulations. The control system of accounting is a crucial part of the ICS (Internal Control System).

Although the controlling department decreases the risk yet it cannot protect against poor judgment and human error, or manage unforeseeable conditions. The Internal Control System, therefore, provides a safeguard that the organization won't be impeded in achieving its business goals, or in the orderly and legitimate conduct of its operations.

The controlling department plays a role as a business agent for the management at all levels of the business. The controlling role is carried out both at

central level in a group and at an organizational level, with a few main focus areas (Fig. 3.2).



**Figure 3.2. Tasks in the Internal Accounting**

Direct participation of the top management in internal control is an important factor for the company's success. For control management, it helps in:

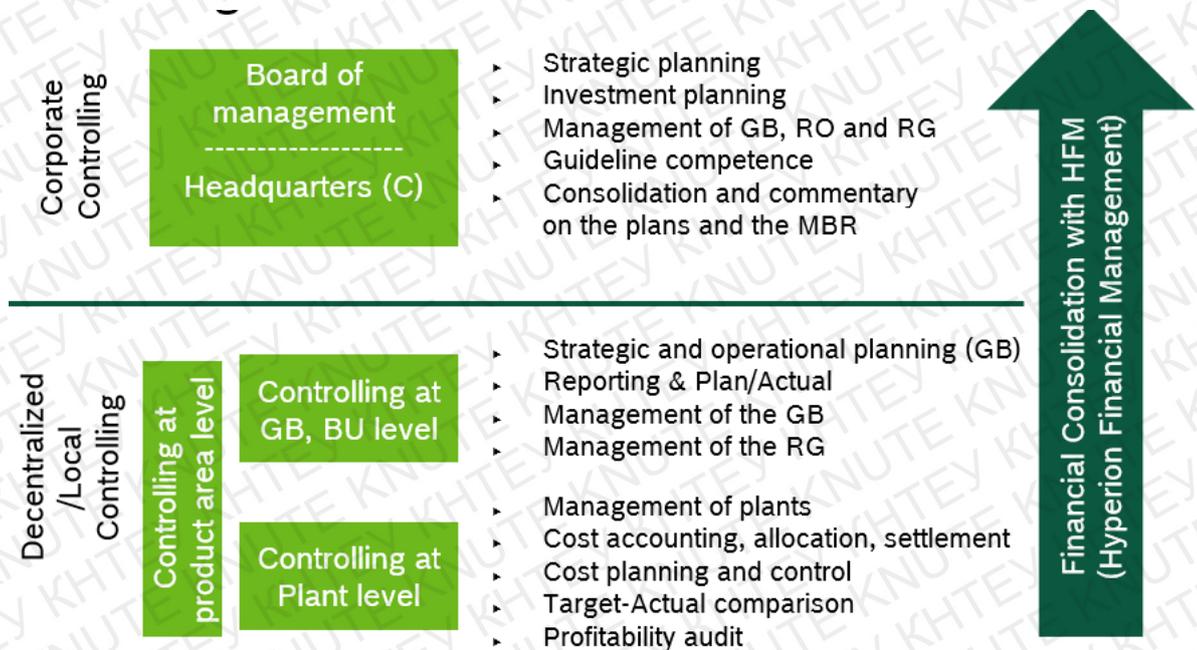
- 1) creating and helping the standard committee,
- 2) creating and determining recommendations and goals,
- 3) delivering assets and training,
- 4) supervising implementation at every level of the company, and
- 5) assessing and revising in accordance with the results accomplished.

The Board of Directors has ultimate responsibility for a company's Internal Control system department. Here is a list of responsibilities for the board:

- It should carefully set recommendations and update the guidelines accordingly.
- Observe the organizational risks identified and review them. They must decide if the ICS is able to control these risks.
- After half a year, when the Annual Report as well as the First-Half Report is approved, assess the strength of the Group's Internal Control System to make

sure that the principal risks faced by the organization are being adequately dealt with.

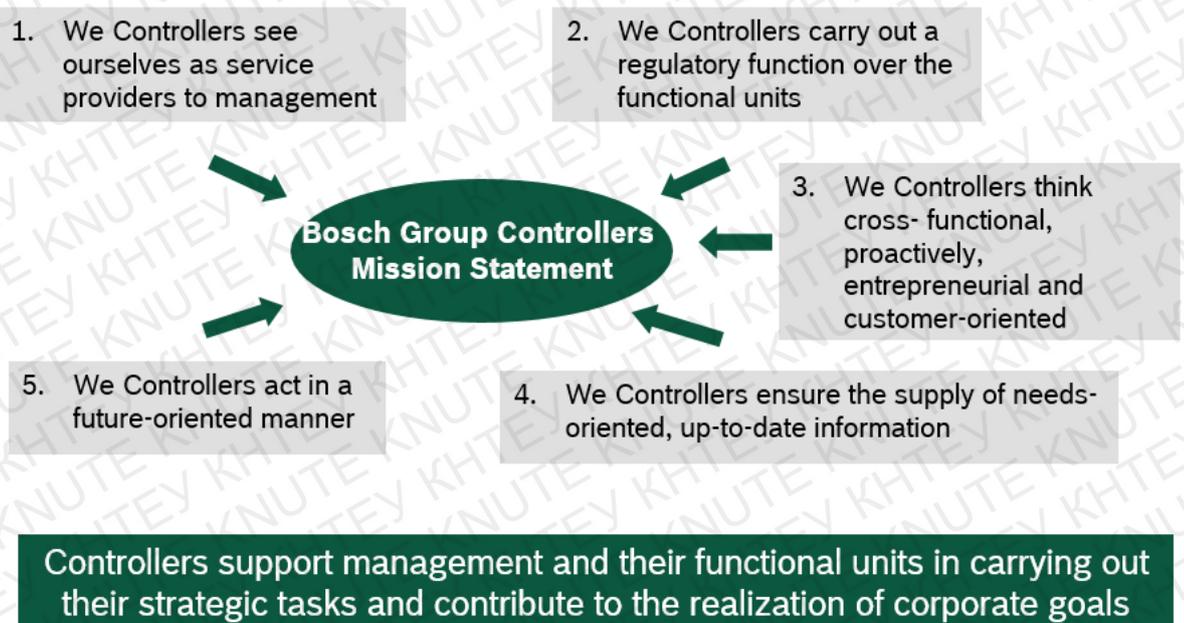
- To correctly execute the duties designated, the Board of Directors will need to depend on the appropriate resources to oversee the Control System. First and foremost, it must determine a control committee that can help them by delivering recommendations and plans for the Internal Control System. It appoints individuals from the Committee and chooses its Chairman within the committee membership
- In addition, it must hire the ICS Compliance officer, and evaluate his independence and professional capability (Fig 3.3).



**Figure 3.3. Controlling on different levels**

It is important to carry out the following functions successfully.

- The ICS department must exercise authority and control on internal book-keeping.
- It should provide reports along with suggestions on the accounts, budgetary, and on the controlling procedures that need to be adopted by company.
- It should control and manage the financial reports along with relevant documents (Fig 3.5).



**Figure 3.4. Controllers mission statement within Bosch**

Implementation of financial controlling to the enterprise is a difficult and lengthy process that cannot be realized within a few days. Management may not want to date of the establishment of new departments were clear the results of the proposed changes, too. Therefore, it is necessary to propose a schedule of step for implementation of financial controlling. We have proposed a standardized model of financial controlling implementation, which is useable with the partial modifications (depend on enterprise specifics) in any enterprise. Modifications of proposed model within enterprises depend mainly on financial possibilities of the enterprise, on labor supply and on many other businesses specifics. The following figure in Appendiece A presents the proposed model of financial controlling implementation to the enterprises.

Now the role of controller is changing. F. e., as a business partner or scientist.

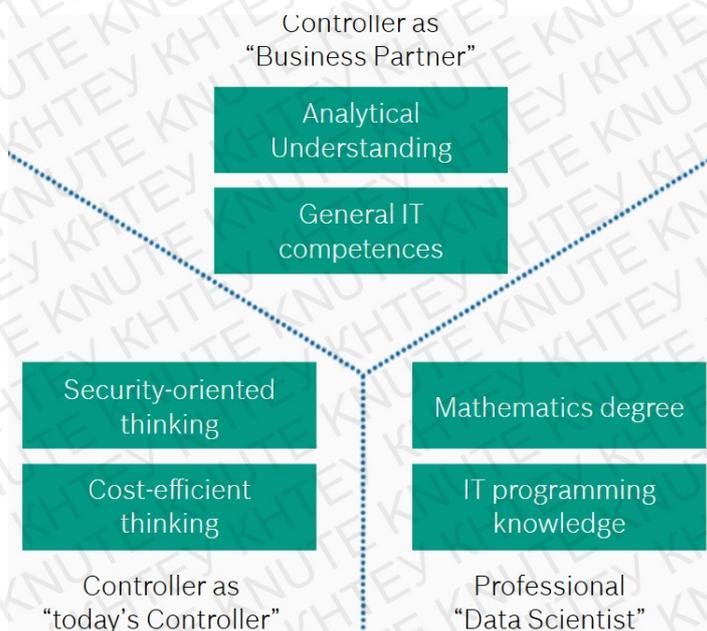
Bosch has a pool of collected data. Therefore, the controller must to mine this data and analyse it accordingly. the main drivers to add value to a controller:

content or data (provision and analysis of data that is relevant to steer the business is essential for sustainable success);

processes (internal or external data can be used for developing automatic models for processes, such as planning, forecasting and simulations);

systems (modern IT solutions, such as S/4Hana, can be used as general information sources. Those then serve as technological enablers for steering as well as merging with reporting);

organizations (roles within organizations change, such as “Digital Agent” or “Data Scientist”, who are responsible for managing and structuring data models and Predictive Analytics tools (Fig 3.5)).



**Figure 3.5. Types of Controller**

Data analytics is the science of drawing insights from raw information sources. With many algorithms based on four stages (Fig. 3.6).



### Figure 3.6. Stages of data analysis

First and second stage are focused on the past. It is searches for explanations , consequenses and effects of events.

Third and fourth are focused on future. Aim of predictive analytics are predictions of profitability of future events (based on data mining, machine learning and other statistical methods).

So, what are the key tasks of predictive analytics?

There are segmentation, association, classification, regression, analysis, prognosis.

The main points of Structure and organizational system of Controlling in Robert Bosch GmbH are below:

- Controlling supports management in securing profitable growth
- Controlling is past and future oriented
- Controlling is also called internal accounting and is partly based on data from external accounting (Finance/Accounting)
- Controlling processes are aligned with the material and value flow of the company
- Cost elements can be categorized using different aspects

So, there are steps of Bosch Controlling improvement. There are drive major projects following our digitalization roadmap, particularly:

1. Fast Actual Reporting based on hybrid system (Appendice A);
2. S/4HANA Finance preparation;
3. Enhance Business Intelligence and Analytics.

The main goal of the proposed information system is regular monitoring of income productivity, the level of economic (industrial and commercial) development and the mass of the company's balance sheet profit in real time (week, decade, month, quarter, etc.). The information obtained is used to develop action plans that provide a phased improvement in the use of production capabilities and a corresponding increase in the financial results of the enterprise. The plans under development indicate the deadlines, executors and procedures for

monitoring the timeliness of the implementation of the planned activities. The procedure is also established for administrative, material and moral penalties for failure to fulfill or untimely execution of assigned tasks, as well as the procedure for remuneration for the accelerated implementation of the planned measures to normalize the economic condition of the controlled enterprise.

## CONCLUSIONS AND PROPOSALS

So, successful financial activities should be aimed at:

- the survival of the company in a competitive environment;
- avoidance of bankruptcy and major financial failures;
- leadership in the fight against competitors;
- acceptable growth rate of the economic potential of the company;
- growth in production and sales;
- profit maximization;
- minimization of expenses;
- ensuring the profitability of the company.

The research is conducted on the sample of “Robert Bosch Ltd”. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to create solutions for a connected life. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. In Ukraine, there are 5 companies (in Odessa, Dnipro, Lviv, two in Kyiv) and 1 manufacture in Krakovets.

We have to say, there are a substantive differences in opinions as to the place of the financial controlling in the structure of enterprise controlling, as to the contents of the financial controlling, as it results from the effected analyses of domestic and foreign authors. After the carried analysis of the particular approaches, we have proposed our own approach to this problem. The proposed

approach integrates the financial controlling into the subsystem of operative controlling and this approach accentuates more on existing mutual relations among individual subsystems of controlling. By the suggestion of its contents we have endeavoured creation of a complex subsystem, which will be characterized by the logical coherency and the intelligibility of single activities.

The opportunities of controlling as a system of management and control could find suitable conditions to be introduced and developed, especially the sooner the management and the various levels of management realize the necessity of it. Irregardless of some claims that controlling is needed only in big, powerful corporations, we dare say that it can find application in any company irregardless of its size. In this sense, without being a heal-all, controlling comes up to be one of the most serious instruments for increase of the efficiency of business and for the faster overcoming of the economic crisis, and the recovery and accomplishment of the objectives set before the business.

In 2019-2020, Ukraine faces major public debt repayments, which will require mobilizing substantial domestic and external financing in an increasingly challenging financing environment for emerging markets. Also, Ukraine faced presidential ejections in March-April 2019, and then parliamentary elections in October 2019. Amid double ejections, the degree of uncertainty in 2019 will remain very high.

So, according to calculations cumulative average annual growth is 31,1 %. It's on 3,7 % higher than previous year. Despite certain improvements in 2018 and 2017, the final resolution and the ongoing effects of the political and economic situation are difficult to predict, but they may have further severe effects on the Ukrainian economy and Company's business.

There are segmentation, association, classification, regression, analysis, prognosis.

The main points of Structure and organizational system of Controlling in Robert Bosch GmbH are below:

- Controlling supports management in securing profitable growth

- Controlling is past and future oriented
- Controlling is also called internal accounting and is partly based on data from external accounting (Finance/Accounting)
- Controlling processes are aligned with the material and value flow of the company
- Cost elements can be categorized using different aspects

There are drive major projects following our digitalization roadmap, particularly:

1. Fast Actual Reporting based on hybrid system;
2. S/4HANA Finance preparation;
3. Enhance Business Intelligence and Analytics.

The main goal of the proposed information system is regular monitoring of income productivity, the level of economic (industrial and commercial) development and the mass of the company's balance sheet profit in real time (week, decade, month, quarter, etc.). The information obtained is used to develop action plans that provide a phased improvement in the use of production capabilities and a corresponding increase in the financial results of the enterprise. The plans under development indicate the deadlines, executors and procedures for monitoring the timeliness of the implementation of the planned activities. The procedure is also established for administrative, material and moral penalties for failure to fulfill or untimely execution of assigned tasks, as well as the procedure for remuneration for the accelerated implementation of the planned measures to normalize the economic condition of the controlled enterprise.

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# APPENDICES

## Appendix A

I. PHASE	II. PHASE	III. PHASE
PRE-IMPLEMENTATION PHASE	IMPLEMENTATION PHASE	PHASE OF TUNNING AND USE
Definition of tasks and activities financial controlling (FC).		<b>COMMON ACTIVITY OF FINANCIAL CONTROLLING (FC) DEPARTMENT</b>
Creation of FC department.		
Selection of employees for FC (from internal employees of the company).		
Recruitment and selection of specialists for FC (outside the company).		
Technical background - selection and purchase of software, respectively its own creation with internal staff (cooperation of economic department and department of informatics).		
Staff training.	Implementation of software.	
	Tuning of roles and activities of FC.	
	Definition of responsibilities, competences and responsibilities of FC employees.	
	Probationary period (the fulfilment of casual tasks and activities of FC)	
		Tuning of cooperation and exchange of information among department of FC and other departments.
		Creation of the comprehensive system of FC
		Implementation of the comprehensive controlling's system.
1.1.20xx	1.3.20xx	31.12.20xx
	1.6.20xx	1.11.20xx
	1.8.20xx	

**Figure A.1. Proposal of time and factual schedule of financial controlling implementations to the enterprises**

Підприємство ТОВ "ІНТЕРТОП УКРАЇНА"

(назви українською)

Дата (рік, місяць, число)  
за ЄДРПОУ

КОДИ		
2018	01	01
41097426		

Звіт про фінансові результати (Звіт про сукупний дохід)  
за Рік 2017 р.

Форма N2 Код за ДКУД 1801003

## І. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1 155 790	-
Чисті зароблені страхові премії	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестрахування</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	( 656 476 )	( - )
Чисті понесені збитки за страховими виплатами	2070	-	-
<b>Валовий:</b>			
прибуток	2090	499 314	-
збиток	2095	( - )	( - )
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	1 694	-
у тому числі:	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, вивільнених від сподаткування</i>	2123	-	-
Адміністративні витрати	2130	( 35 376 )	( - )
Витрати на збут	2150	( 355 622 )	( - )
Інші операційні витрати	2180	( 8 687 )	( - )
у тому числі:	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
<b>Фінансовий результат від операційної діяльності:</b>			
прибуток	2190	101 323	-
збиток	2195	( - )	( - )
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	-
Інші доходи	2240	3 034	-
у тому числі:	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	( 3 295 )	( - )
Втрати від участі в капіталі	2255	( - )	( - )
Інші витрати	2270	( 191 )	( - )
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-



Продовження додатка 2

<b>Фінансовий результат до оподаткування:</b>			
прибуток	2290	100 871	-
збиток	2295	( - )	( - )
Витрати (дохід) з податку на прибуток	2300	(18 255)	-
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
<b>Чистий фінансовий результат:</b>			
прибуток	2350	82 616	-
збиток	2355	( - )	( - )

**II. СУКУПНИЙ ДОХІД**

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
<b>Інший сукупний дохід до оподаткування</b>	<b>2450</b>	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
<b>Інший сукупний дохід після оподаткування</b>	<b>2460</b>	-	-
<b>Сукупний дохід (сума рядків 2350, 2355 та 2460)</b>	<b>2465</b>	<b>82 616</b>	-

**III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ**

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	13 649	-
Витрати на оплату праці	2505	85 733	-
Відрахування на соціальні заходи	2510	17 080	-
Амортизація	2515	7 166	-
Інші операційні витрати	2520	276 057	-
<b>Разом</b>	<b>2550</b>	<b>399 685</b>	-

**IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ**

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію <i>ЄЦП</i>	2650	-	-

Керівник

Головний бухгалтер



Читавська  
Є. В.  
ЄЦП  
Василевська  
С. В.

Читавська Євгенія Віталівна

Василевська Світлана Василівна

Додаток 1  
до Національного положення (стандарту)  
бухгалтерського обліку і "Звітності до фінансової звітності"

Підприємство **ТОВ "ІНТЕРТОП УКРАЇНА"** Дата (рік, місяць, число) 2018 рр. рр.  
Територія **Шевченківський район м.Київ** за ЄДРПОУ 41097426  
Організаційно-правові форми господарювання **Товариство з обмеженою відповідальністю** за КОАТУУ 8030100000  
Вид економічної діяльності **Роздрібна торгівля їстівними і питивними виробами спеціалізованих магазинів** за КОПФГ 340  
Середня кількість працівників **1 202** за КВЕД 47.72  
Адреса, телефон **пр.м.м. ПЕРЕМОГИ, буд. 23, м. КИЇВ, 03035** 0271186884  
Одиниця виміру: тис. грн. без десятичного знаку (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого виводяться в гривнях з копійками)  
Складено (зробити позначку "V" у відповідній клітинці) за оповіщенням (стандартом) бухгалтерського обліку V  
з міжнародними стандартами фінансової звітності

Баланс (Звіт про фінансовий стан)  
на 31 грудня 2017 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	-	148
первісна вартість	1001	-	215
накопичена амортизація	1002	-	67
Незавершені капітальні інвестиції	1003	-	708
Основні засоби	1010	-	29 695
первісна вартість	1011	-	38 724
знос	1012	-	7 029
Інвестиції на нерухомих	1015	-	-
Первісна вартість інвестиційної нерухомих	1016	-	-
Знос інвестиційної нерухомих	1017	-	-
Довго строкові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довго строкові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довго строкова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1043	-	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Запаси коштів у централізованих справах резервних фондів	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	-	30 491
<b>II. Оборотні активи</b>			
Запаси	1100	-	390 881
Виробничі запаси	1101	-	8
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	390 873
Поточні біологічні активи	1110	-	-
Депозити переуступання	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість з продукцією, товари, роботи, послуги	1125	-	3 793
Дебіторська заборгованість з розрахунків:			
за видами збалансованих	1130	-	-
з бюджетом	1135	-	30 917
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	-	30 377
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	-	75 077
Готівка	1166	-	1 226
Рахунки в банках	1167	-	46 410
Витрати майбутніх періодів	1170	-	586
Частина реструктуризації у справах резервних фондів	1180	-	-
у тому числі в резервах довгострокових зобов'язань	1181	-	-
резерв збитків або резерв на належних виплат	1182	-	-
резерв незроблених премій	1183	-	-

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	-	137
Усього за розділом II	1195	-	551 768
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	-	582 259

Позначка	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	-	29
Внески до незарегістрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Еквівалентний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нарощений прибуток (непокритий збиток)	1420	-	82 616
Неоплачений капітал	1425	( - )	( - )
Включений капітал	1430	( - )	( - )
Інші резерви	1435	-	-
Усього за розділом I	1495	-	82 645
<b>II. Довгострокові зобов'язання і забезпечення</b>			
Виділені по датковим зобов'язанням	1500	-	-
Найдовші зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благочинна допомога	1526	-	-
Страхові резерви у зовнішній валюті	1530	-	-
резерв довгострокових зобов'язань	1531	-	-
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Прихований фонд	1540	-	-
Резерв на виплату пенсій	1545	-	-
Усього за розділом II	1595	-	-
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	-	-
Векселі виписані	1605	-	-
Поточні кредиторська заборгованість за довгостроковими зобов'язаннями товари, роботи, послуги	1610	-	-
розрахунки з бюджетом	1615	-	429 136
у зовнішній валюті з пов'язаним прибутком	1620	-	20 062
розрахунки зі страхових компаній	1621	-	18 235
розрахунки з працівників	1625	-	2 016
розрахунки з оплати праці	1630	-	7 642
Поточні кредиторська заборгованість з операційними зобов'язаннями	1635	-	35 530
Поточні кредиторська заборгованість з розрахунків з учасниками	1640	-	-
Поточні кредиторська заборгованість з внутрішніх розрахунків	1645	-	-
Поточні кредиторська заборгованість з страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	5 414
Додатки майбутніх періодів	1665	-	-
Виділені коштівні потоки від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	-	5 704
Усього за розділом III	1695	-	499 614
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість акцій недержавного пенсійного фонду	1800	-	-
Баланс	1900	-	582 259

Керівник  
Електронний бухгалтер



Чинська  
С. В.  
ЄДР  
Васильська  
С. В.

Чинська Євгенія Віталівна

Васильська Світлана Василівна

Бухгалтерський розрахунок, складений за звітним періодом, складений центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.