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**IMPROVEMENT OF CORPORATE FINANCIAL CONTROL IN
INDUSTRIAL ORGANIZATIONS**

**Abstract of the Dissertation
for the degree of Candidate of Economic Sciences
5.2.4. Finance**

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Relevance of the research topic. In modern conditions, industry occupies a significant place in the Russian economy. According to data from 2024, its share in the country's EAP is more than 32 %, industrial products form a significant share of the commodity mass for domestic consumption and export, and also provide industrialization processes in other industries. According to the results of 2024, the domestic industry showed growth of 4.6%¹, which is one of the highest indicators in the last decade, the result of serious transformations in the industry and the revitalization of its leading sub-sectors, in particular, manufacturing. At the same time, the presence of a number of negative factors in the industrial sector (sanctions, problems of import substitution of raw materials and components, a shortage of highly qualified personnel, rising inflation, high cost of financing sources, etc.) can restrain the potential for further growth in the industry. The safety margin accumulated in the industry in previous years in these conditions should ensure the continuation of automation and digitalization processes, reorientation to new markets, attracting investment, transformation of the production management structure, its localization and cooperation with friendly countries. At the same time, the rational allocation of available resources of industrial enterprises to maintain their positions and further develop them should be facilitated by building an optimal system of corporate financial control (CFC) that protects the interests of owners, complies with legislation in the field of entrepreneurship, identifies risks, prevents losses and losses, optimizes financial flows, prevents fraudulent schemes with assets, abuses, and combats corruption etc.

In this regard, building an effective system of corporate financial control should be based on strengthening the relationship between internal control and supervision by the board of directors of industrial companies, due to the presence of such factors as: a single goal aimed at ensuring effective management of the company, minimizing risks and protecting the interests of owners; the interdependence of processes, consisting in the fact that internal corporate governance provides strategic guidance and oversight over the implementation of

¹ О динамике промышленного производства Итоги 2024 года. Министерство экономического развития РФ//https://www.economy.gov.ru/material/file/8aa341310b8d9fb9d1c97ae486d87979/o_dinamike_promyshlennogo_proizvodstva_itogi_2024_goda.pdf

control procedures; applying a risk-based approach, in which the board of directors determines the risk appetite and risk management strategy, and internal control implements specific measures to minimize them; increasing management transparency, which is provided by the role of internal control in confirming the accuracy of information based on which the Company is responsible. The board of directors makes decisions that prevent abuse and increase investor confidence, which is especially important for capital-intensive businesses with high operational risks.

The integration of internal control and corporate governance functions in the corporate financial control system, where the former ensures operational efficiency, and the latter provides strategic management, coordination and evaluation of the effectiveness of control mechanisms, is critical for improving the financial performance and sustainable development of industrial companies and protecting the interests of all their stakeholders.

Accordingly, the need to improve corporate financial control in industrial organizations is currently caused by changes in its main paradigm from ensuring the rights of owners to improving the efficiency of the management system, which ensures the implementation of the interests of both business owners and its management, and takes into account the specifics of business processes in the industrial sector.

The increasing role of corporate financial control in industrial organizations is also caused by the need to monitor the sources of financing activities, their rational use in conditions of limited resources. In this regard, its development should be carried out in the direction of improving methodological and instrumental support, optimizing the organizational and functional structure, forming methodological approaches to assessing its effectiveness, which will form a control environment of an industrial enterprise that fully meets the needs of financial management and the corporate governance system with modern and effective tools and forms the basis for making effective management decisions.

The degree of development of the research topic. As part of the research, the theoretical foundations of financial control are reflected in the domestic and foreign scientific literature. Studies of domestic and foreign economists are devoted to the

definition of the essence, construction of the financial control mechanism, its techniques and methods: Arabyan K. K., Afaunov V. Yu., Belukha N. T., Brovkina N. D., Burtsev V. V., Vasyanina E. L., Volkov A. Yu., Gryaznova A. G., Drobozina L. A., Zhuravleva N. V., Kolodina D. M., Konovalova Z. A., Lukashova A. I., Ostaeva G. Ya., Popova L. V., Serova E. G., Fedchenko T. V., Yashina N. I., Robert P., Yong Cheng, Irwin D., Brailey R., Myers S., Van Horn J.K., Vakhovich Jr Jr. J.M., Brigham Y., Erhard M. Etc. At the same time, the need to ensure the sustainable development of organizations in modern conditions and in the formation of an effective management system calls for further research of the essence and theoretical and methodological foundations of financial control, its elements, principles, tools, role and place in the mechanism of financial management of organizations.

Problems of organization and functioning of the corporate financial control system were studied in the works of such scientists as Abubakarov K. M., Artamonov N. A., Belyakov V. G., Vanchukhina L. I., Glushetsky A. A., Egiyan A. N., Egorova I. S., Karpova E. N., Kovalev V. V., Mullagaliev S. R., Oborov A. S., Panchenko E. Yu., Khokonov B. M., Shiryaev P. S., Harley E., Ryan, Jr Jr., Brown L. D., Kaylor M. L., Premuroso R.F., Bhattacharya S. et al. These scientific works cover various aspects of corporate financial control, from theoretical foundations to practical recommendations for implementing modern methods and tools in the context of digital transformation.

At the same time, the mechanism of corporate financial control, its interrelationships with other components of the corporate governance system, methodological aspects of control procedures, features of the organizational and functional structure of corporate financial control, and methods for evaluating its effectiveness remain insufficiently developed from a scientific point of view. In addition, the practice of industrial enterprises requires the adaptation of corporate financial control methods to their own working conditions. This is primarily due to the peculiarities of production activities, the complexity of technological processes, the variety of financial transactions, high requirements for the quality of management decisions and efficient use of resources.

Insufficient development of the specified scientific and methodological aspects of corporate financial control, as well as the presence of a practical need for research on this issue in industrial organizations determined the choice of the dissertation topic, its purpose and objectives.

The object of the research is the system of corporate financial control in industrial organizations. **предмета исследования** определены Organizational, managerial and financial relations and processes that determine the functioning of corporate financial control in industrial organizations are defined as the research subject.

The purpose of the dissertation research is to develop theoretical and methodological provisions and develop organizational and methodological recommendations for improving corporate financial control in organizations of the industrial sector of the economy on the basis of standardization of procedures, adaptation of control functionality, optimization of interaction of control subjects, and integration of its functions with the general management system, taking into account the specifics of business processes in industrial organizations.

To achieve this goal, the following tasks are set:

- 1) research the scientific category of corporate financial control in order to:
 - clarification of the economic nature of corporate financial control;
 - identification of factors that expand the control function in the context of increasing needs for comprehensive control at all levels of corporate governance in organizations;
- 2) systematize the classification of types, composition of objects, subjects, functions, tools and principles of corporate financial control in order to present it as an independent and developing system with its own specific features;
- 3) propose the author's methodological approach to assessing the effectiveness of corporate financial control in industrial organizations, which allows identifying problem areas, assessing the quality of its implementation and its impact on enterprise management processes;

4) develop a set of corporate financial control regulations for industrial organizations, including procedures for organizing control and mechanisms for resolving conflicts of interest;

5) modify the organizational and functional structure of corporate financial control in industrial organizations, taking into account the specifics of their functioning and the needs of a modern corporate governance system.

Theoretical and methodological basis of the study. The theoretical basis of the research is based on the fundamental scientific works of domestic and foreign scientists devoted to the development of corporate financial control, including in industrial organizations, as well as on scientific publications and conference materials on the subject under study. The methodological basis of the research is based on an integrated approach, including system analysis, logical method, observation, deduction, induction, generalization, classification, detailing, comparison, evaluation, economic and statistical methods, tools for tabular and graphical interpretation of data, etc.

The information base of the study consists of the provisions of regulatory and legislative acts regulating the formation of corporate financial control in organizations, official data of state statistics bodies, federal and regional authorities on the development of the industrial sector, information from expert agencies, materials from periodicals, seminars, round tables, conferences of various levels, domestic and foreign research published on the Internet-resources.

Compliance of the topic with the dissertation requirements of the passport of specialties of the Higher Attestation Commission. The dissertation topic was chosen within the framework of the scientific specialty 5.2.4 Finance and corresponds to the direction of scientific research item 17 Financial control system in corporations: content, forms, methods and tools of implementation.

The scientific novelty of the research consists in clarifying the theoretical provisions and developing scientific and methodological recommendations for the formation of a corporate financial control system in industrial organizations, defining its conceptual foundations with a focus on ensuring the construction of links between the organization's management functions and its corporate governance system,

providing an assessment of the effectiveness of corporate financial control based on the author's methodology, standardization of the organization and control procedures, building an organizational and functional structure that optimizes the interaction of control subjects, and integrating its functions with the general management system, taking into account the specifics of business processes in industrial organizations.

Scientific results obtained by the author personally:

- clarified the essence of the category of corporate financial control, which definition, in contrast to existing approaches, focuses on the key characteristics that expand its functionality in the context of increasing needs for comprehensive control at all levels of corporate governance in organizations and taking into account the basic concepts of international and domestic control standards, and also noted that it is a comprehensive system of measures and procedures of corporate governance and financial management that form an effective control environment that provides continuous supervision and monitoring of the performance of financial and economic activities, optimization of resource use, prevention of deviations from the target indicators of the business development strategy and is aimed at reducing information asymmetry and agency conflicts by increasing transparency and accountability of financial processes, as well as aimed at improving the efficiency of the corporate governance system in the interests of the company's owners and its management, growth of financial stability, strengthening the trust of all those interested in the company's activities;

- the theoretical and methodological provisions of corporate financial control that distinguish it from other types of control are systematized, including the classification of its varieties, establishing links between forms and methods, determining controlled objects and subjects of control, highlighting key functions and tools, as well as an ordered and complex grouping of universal and organizational and economic control principles, which are more fully implemented in the - reflect the objectivity, legality, functionality, independence, неангажированность non-engagement of the corporate financial control bodies, which together represents it as an individual, holistic, productive and developing system with its own specific

features and features, which contributes to a clearer alignment of links between the organization's management functions and its corporate governance system;

- a methodological approach to assessing the effectiveness of corporate financial control is formed on the basis of a set of quantitative and qualitative indicators grouped into blocks: effectiveness, cost-effectiveness, effectiveness of control, management impact of control, methods for determining indicators (by calculation and methods of point and expert assessment), on the basis of which the final integral indicator of the level of effectiveness of corporate financial control is determined (high, medium, low), the interpretation of which allows the development of measures to improve control depending on the identified problems in each block of indicators, as well as to compare in aggregate the performance indicators of corporate financial control in different time periods in one organization and with the evaluation data of other industrial companies;

- developed standards of corporate financial control for industrial organizations in the form of internal local acts regulating its main procedures: the internal standard "Organization of corporate financial control", the CFC procedure "Regulations for identifying and resolving conflicts of interest of all interested parties during corporate financial control", the CFC procedure " Methodological Recommendations for conducting corporate financial control in the organization" in order to optimize the control system in industrial organizations and create a control environment aimed at improving the efficiency of corporate governance;

- the organizational and functional structure of corporate financial control in industrial organizations has been improved, within which the departments with control powers and their functionality have been identified, key processes of interaction of control subjects have been identified, and an approach to integrating the functions of corporate financial control of an industrial enterprise with a common management system based on 3 components (organizational, documentary and infrastructure and taking into account the specifics of business processes in the industrial sector, which allows us to increase the efficiency of management due to a clear distribution of powers and responsibilities, improve coordination between departments, eliminate duplication of control functions, and optimize management

decision-making processes.

The reliability and validity of the results of the dissertation work is ensured by the correctness of the formulated goal and the logic of the tasks set, the use of general scientific and special research methods, through which the interpretation of scientific and empirical material was carried out to develop recommendations for the formation of corporate financial control in industrial organizations. The reliability of the thesis's scientific provisions is confirmed by an analysis of domestic and foreign scientific literature and a detailed assessment of the accumulated scientific results on research issues, using data from the official websites of the Ministry of Finance of the Russian Federation, the Federal State Statistics Service, industrial organizations of the Tula region, materials of seminars, round tables and conferences, presentation of research results in the press and reports at scientific and practical conferences, testing of scientific results in the practical activities of a number of industrial organizations.

The theoretical and practical significance of the dissertation research lies in the possibility of using the main provisions and recommendations presented in the dissertation for further scientific research in the field of corporate financial control formation in organizations. The theoretical provisions of the dissertation can be used as a basis for justifying the construction of corporate financial control, ensuring the effectiveness of the financial management system aimed at improving the financial stability and quality of corporate governance in industrial organizations. The practical significance of the research results lies in the fact that the proposed scientific and methodological recommendations can be used in the activities of business entities in the industry to assess the effectiveness of corporate financial control, regulate its main control procedures, improve the organizational and functional structure of control, taking into account the specifics of functioning and building a corporate governance system in industrial organizations.

The results of the dissertation research will be presented, discussed and approved at regional, national and international conferences and forums in 2022-2025. (Samara, Orel, Veliky Novgorod, Petrozavodsk). The main provisions of the dissertation work are implemented in the activities of a number of industrial

enterprises (OOO Metallurg, a subsidiary of JSCПромприборPrompribor, JSC MMP named after V. V. Chernyshev, LLCNovomoskovsk Ventilation Systems).

Based on the results of the research, 12 scientific papers with a total volume of 6.1 p. l. (author's contribution – 5.2 p. l.) were published, including 4 articles published in peer-reviewed scientific publications.

List of the author's publications.

1. Tsarev N. A., Pronyaeva L. I. Razvitie kontseptual'nykh osnovy korporativnogo finansovogo kontrolya [Development of the conceptual foundations of corporate financial control]//Bulletin of the Academy of Knowledge. – 2024. - №3 (62). – pp.876-880

2. Tsarev N. A. Osobennosti funktsionirovaniya sistemy korporativnogo upravleniya i kontrolya v organizatsii [Features of the functioning of the corporate governance and control system in organizations]//Economic environment. - 2025. - No. 1. - pp. 85-95

3. Tsarev N. A., Pronyaeva L. I. Improving the methodological approach to assessing the effectiveness of the corporate financial control system in organizations// Outpost of science. – 2025. - No. 2. - pp. 98-109

4. Tsarev N. A. Standardization of corporate financial control procedures in organizations//Bulletin of the Academy of Knowledge. – 2025. - №4 (69). – p. 693-697

5. Царев Н.А. Tsarev N. A. Razvitie metodiki otsenki effektivnosti sistemy korporativnogo finansovogo kontrolya v promyshlennykh organizatsii[Development of methods for evaluating the effectiveness of the corporate financial control system in industrial organizations]. – 2026. - №1 (72). – p. 653-660

6. Tsarev N. A. Sovershenstvovanie korporativnogo finansovogo kontrolya v organizatsii promyshlennosti [Improving corporate financial control in industrial organizations]. Collection of scientific articles of the VIII International Scientific and Practical Conference. (December 1, 2022) Part II. - Orel: Ed. Central Russian Institute of Management - branch of RANEPА, 2022, pp. 205-210

7. Tsarev N. A. Korporativnyi finansovyi kontrol ' v organizatsii promyshlennosti kak sredstvo povysheniya ekonomicheskoi ustoychivosti [Corporate

financial control in industrial organizations as a means of improving economic stability]. Collection of scientific articles of the IX International Scientific and Practical Conference. (December 7, 2023). Orel: Ed. Central Russian Institute of Management - branch of RANEPa, 2023, pp. 225-230

8. Tsarev N. A., Pronyaeva L. I. Sushchnost' i rol' korporativnogo finansovogo kontrolya v upravlenii organizatsii [The essence and role of corporate financial control in managing organizations]//Actual problems of sustainable development in conditions of uncertainty: Proceedings of the All-Russian Scientific and Practical Conference with international participation dedicated to the 110th anniversary of Samara State Technical University, Samara, April 24-25, 2024. Samara: Samara State Technical University, 2024, pp. 139-144.

9. Tsarev N. A. Faktory ekonomicheskogo razvitiya predpriyatiya kak instrument korporativnogo kontrolya [Factors of economic development of the enterprise as a tool of corporate control]. Collection of scientific articles of the X International Scientific and Practical Conference (December 06, 2024). - Orel: Ed. Central Russian Institute of Management - branch of RANEPa, 2024, pp. 177-181

10. Tsarev N. A. Finansovogo kontrol' v organizatsii promyshlennosti na sovremennom etape [Financial control in industrial organizations at the present stage]//Opportunities. Proceedings of the Sixth All-Russian Scientific and Practical Conference, February 27, 2025 / Novgorod Branch of RANEPa. Veliky Novgorod, 2025. - pp. 226-229

11. Tsarev N. A. Corporate financial control in industrial organizations: problems of organization and efficiency assessment. Путь к науке//The path to science. Modern national economy: Young scientists – a new look. Proceedings of the II International Scientific and Practical Conference (April 2-22, 2025) - Orel: OSU named after I. S. Turgenev, 2025, issue I (8). - pp.245-259

12. Nauchny poisk: problemy, vektory, perspektivy : sbornik statei Mezhdunarodnoi nauchno-prakticheskoi konferentsii (18 Avg 2025 g.) [Scientific Search: Problems, Vectors, Prospects: collection of articles of the : International Scientific and Practical Conference (August 18, 2025)]. Part 1. Petrozavodsk: ICNP "NEW SCIENCE", 2025. - pp. 78-84

Scope and structure of work. The dissertation consists of an introduction, 3 chapters, and a conclusion, including 46 tables, 27 figures, 5 appendices, and 170 bibliographic sources.

A handwritten signature in blue ink, appearing to be 'D. J. ...', located in the upper right quadrant of the page.