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THE ROLE OF BUDGET AND TREASURY MANAGEMENT SYSTEM ON STRENGTHENING PHILIPPINE PUBLIC FINANCIAL MANAGEMENT REFORM

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ABSTRACT

The Philippines has taken initiatives to reform its public sector financial management. One of the reform agendas is the introduction of the Budget and Treasury Management System (BTMS) that aims to achieve integration of allotments, commitments, appropriations, reporting functions, real-time monitoring of appropriations, standardization, and automation of manual processes. This paper explores the role of the Budget and Treasury Management System (BTMS) as the key component of the Public Financial Management Reform in the Philippines. It explores the common issues, potential contributions, operational efficiency, and significant roles through the in-depth study with the implementing go-live agencies. This paper also presents local and international journals that provide a context in the automation of Public Financial Management – that support its roles and effects in strengthening Public Financial Management Reform.

Keywords: Budget and Treasury Management System, Implementing go-Live Agencies, Public Financial Management Reform,

INTRODUCTION

There is an increasing focus on improving the quality of public sector financial management around the globe, and it is overwhelmingly critical on improving the quality of public service outcomes. The financial management system plays a fundamental role in the execution of the government's budget. It affects how the funding is being utilized to address national and local priorities, as well as the monitoring of the availability of resources for the effectiveness of public service. Also, as noted in the work entitled, "Improving public sector financial management in developing countries and emerging economies", that it is more likely that the general public will have greater trust and confidence in the public sector organizations if there is strong financial stewardship, transparency, and accountability in the usage of public funds. It is most important for the governments to get it done because it impacts a wide range of areas including fiscal sustainability, resource allocation, and mobilization, governance, transparency, operational management, as well as fiduciary task management, compliance, and oversight. Additionally, effective public financial management is essential for the government's decision making. Accurate financial information is always used as the mechanism to support decisions and ensure effective resource allocation.

Public financial management underlies all the necessary government activities, as it encompasses the allocation and appropriations of government funds to various activities, expenditure, mobilization of revenue as well as the accounting of the spent funds. Although it is a discipline that is maybe new to other readers, most of us have encountered many of the processes and concepts in the course of our lives especially the employees in the government service. Public servants have participated in the steps of the budget cycle/process when they plan for their office programs, created purchase orders and requests, reviewed financial reports, and prepared relevant documents for external audit. Since public financial management institutions cover all phases and cycles of public resource management of financial governance, it also underpins fiscal and macro-economic stability. Support in strengthening the public financial system must take into account every difference in the country's context and policy spaces.

Changing existing public financial management systems can be challenging, especially if the reasons behind them and the planned or expected results foreseen are lacking. The objective of this paper is to explore the Budget and Treasury Management System as the central tool for the reform in Philippine Public Financial Management in implementing national government agencies. The rest of the paper is organized as follows: starting the discussion on the concept of public financial management in the Philippines, this is followed by the concept of PFM reform (roles and effects of automating the system), then focusing on the implementation of Budget and Treasury Management System and its roles on strengthening the public financial management reform in the national government agencies. This paper will also provide summary insights and conclusions.

RESULTS/DISCUSSION

Financial Management System in the Philippines

As stated in the Bureau of Treasury financial report for 1998, in the Philippines just as in different nations, formal instruments guarantee responsibility and advance fiscal control. The Development Budget Coordination Committee is one such instrument. It is comprised of the Department of Budget and Management (DBM), the National Economic and Development

Authority (NEDA), the Department of Finance (DOF), the Bangko Sentral ng Pilipinas, and the Bureau of the Treasury (BTr). It gives the linkage among arranging and planning and sets up the total target for the yearly government annual program and various sector spending.

Also, another system that advances fiscal transparency in the Philippines is the Cash Programming and Monitoring Committee (CPMC), made as per the DOF-DBM Circular No. 1-90A on 19 November 1990. Whereas, it is regulated by the Bureau of Treasury. The CPMC was made to give nearer coordination among DOF and DBM in the releasing of assets dependent on the momentary count of budget accessibility. It is accountable for controlling the flow of the Notices of Cash Allocation versus the inflow of incomes, just as guaranteeing that the shortage target isn't surpassed. The CPMC likewise encourages the administration of money adjusts by the Bureau of the Treasury and justifies the buoyancy of government protections while urging offices to optimize budget usage in the execution of projects and exercises of the public authority. At the degree of the Bureau of the Treasury, the Cash Flow Committee is a conventional system to guarantee financial control, by checking budgetary activities and the degree of obligations on an everyday premise. A successful public accountability framework advances total financial order. Two highlights of such a framework make this conceivable. First is productive and compelling monitoring and reporting as a prerequisite by the law, rules, and guidelines. In the Philippines, two significant reports on fiscal execution are submitted monthly. These are the money tasks report and the report on the public obligation. The cash report is presented by the Treasurer of the Philippines to the Secretary of Finance. It contains data on degrees of income, use, and borrowing, subsequently permitting financial execution to be observed consistently. Deficits in income, just as abundances in consumption, are promptly pinpointed and restorative activity is embraced. The report likewise empowers policymakers to recognize well-proceeding just as failing to meet expectations, prompting remedial activity, subsequently practicing fiscal order on an ideal premise, and managing issues before getting out of hand.

Second, fiscal order is improved by customary observing done by the media and civil society. Notice was before made of two reports that are monthly submitted by the Bureau of the Treasury: the cash report and the report on the public obligation. Days before these reports come out, individuals from the media barrage the BTr and the Department of Finance with calls, to get the numbers first and come out with scoops. When the reports are out, the outcomes are devotedly examined on radio, TV, and print media. Civil society at that point dominates and puts a focus on policymakers if the execution is not satisfactory. As of now, the Bureau of the Treasury gets ready fundamental reports like clockwork to keep the Secretary of Finance updated. This empowers him to make a quick move if there are risk signs. Since it is significant in fiscal execution, and again because these two reports are routinely expected by the media and civil society, the Treasurer regulates the readiness of these reports and continually considers approaches to improve them and ensure they are submitted on schedule. Telecasting by media and civil society makes fiscal offices more sensitive to public judgment. Subsequently, both the Bureau of the Treasury and the Department of Finance watch out for financial execution, realizing that the size of the monthly shortage is considered by civil society as a marker of good execution just as fiscal order.

Automated Financial System – Roles and Performance

According to the work of (Diamond and Khemani, 2006) and (Chene, 2009), a well-planned Automated Financial System is a management tool that provides a comprehensive range of non-financial and financial information. Brar (2010) characterizes the automated financial system as an information system that incorporated budget preparation, budget execution, accounting, financial management, and reporting activities for operational financial management.

Chêne (2009) states that an automated financial system infers both productivity reforms and reforms that modify existing procedures. It includes administrative reform, which deeply influences work processes and institutional preparations governing the management of public finance. Institutional reform is, however, may not be easily achieved, since it requires commitment, and courage (Aminatu, 2015). Indeje and Zheng (2010) emphasize that the introduction of an automated financial management system generally requires various changes in the way operations are done and therefore should have a carefully overseen process. This process brings out the creation of a new organizational culture, that is, change in the manner the organization operates.

An automated financial system offers decision-makers and public-sector administrators with the information they need to accomplish their managerial functions (ACCA, 2010). According to Rodin-Brown (2008), an automated financial management system provides appropriate, accurate, and consistent data for management and budget decision-making. By automating the budget management and accounting system for a government, an automated financial management system aims to improve the quality and availability of information necessary at different stages of public financial management, such as treasury management, accounting, auditing, and budgeting (Barata, 2001). An automated financial system permits users anywhere within the network to access the system and extract the particular information they need. A variety of reports can also be generated to address auditing requirements in budgeting, treasury, cash flow, accounting, funding, and all the day-to-day management concerns (Rozner, 2008).

The scope and functionality of an automated financial system can differ from a basic accounting application to a comprehensive system covering accounts receivable or payable, budgeting, cash management, assets and liability management, revenue management, commitment control, debt, procurement and purchasing, human resource management and payroll (Rozner, 2008). The automated financial management system's role is to acquire, process, and provide information to all stakeholders in the budget system regularly (Diamond & Khemani, 2005). Therefore the system should be able to provide the required information in real-time and accurately (Chado, 2015).

An automated financial system can improve public financial management in various ways, but above all, it seeks to enhance the confidence and credibility of the budget service with greater transparency and accuracy of information (Gyaase, Anokye-sarfo & Bediako, 2013). The purpose of using it is to improve budget planning and execution by providing real-time and accurate data for budget management and decision-making (Chêne 2009). A more standardized and realistic budget formulation process is allowed for improved control over budget execution is affected through the full integration of budget execution data (Govendar, 2012).

According to (Hove and Wynne, 2010), an automated financial system helps the management in guaranteeing accountability for the utilization of public resources and in refining the productivity of public expenditure programs. By following fiscal actions through an automated financial system, the management can implement enhanced control over disbursement and advance accountability in the entirety of the budget process (Njoroge and Wanyoike, 2016). Diamond and Khemani (2005) contended that an automated financial system, as a management tool, should maintain the changes in the system's environment. In this case, an automated financial system must be considered as a part of broader budget reforms (Gidisu, 2012).

Integration of independent, distinct, and geographically distributed databases is the goal of an automated financial system (Abubakar, 2013). The integration of the system produces a lot of advancements and strategic purposes, offering a cohesive view of the core collection of databases (Catherine, 2017). In this case, the user of the system can access records of information without any apprehensions on the segments of sensible records belong in (Ahmed, Babar, and Kashif, 2010). It allows the sharing of assets which accommodates extensibility—the capacity to add new functions without having to modify broad adjustments to the existing system (Barcan, 2010).

Strengthening an automated financial system as a tool for effective financial management reform

Good financial governance needs institutions, audit, and oversight, robust financial and budget management, and accountable management that operates within the rule of law (Murphy, 2002). It must be responsive, viable, judicious, and transparent (Kioko, Marlowe, Matikin, Moody, Smith and Zhao, 2015) Achieving good financial governance requires the countries to have an effort in designing and implementing public financial management reform, having a critical consideration to sequence frameworks that highlight accomplishments and change management principles; determining the scope and considering the existing capacities, timetable, and order for reforming efforts; and recognizing the importance of the political factors and not only the technical aspects (Njonde and Kimanzi, 2014). Creating a closer link between public expenditure with the side of budget taxation produce a better mobilization of resources, it creates a culture of trust between government accountability and the citizen and/or taxpayers, it also enables long-standing financial commitments to the citizens, aid flows reduced dependency and more importantly it makes a more efficient and effective public finance (Kotze, 2012). The capacity to develop public financial management reforms requires strong support from the development partners and must respect the country's leadership and ownership, and should prioritize the public financial management as the center of the policymaking processes (Rowley, 2011). Reflecting on local context and capacity, being transparently sourced with the partner countries that were also being managed must be aimed by the technical assistance that strengthens the financial management needs (Fung, 2012). Development partners and technical assistants must provide synchronized, coherent, and programmatic support (Gyamfi, Acheampong, and Asamoah, 2007). The implementing country and development partners must also ensure that public financial management reforms are following the levels of the local sector and should give feedback that contributes to the improvement of the reform. (Kirmani M., Wani F.A., and Saif, S.M. 2015)

Enhancing skills to achieve better public financial management

Building and maintaining competent capacities of managerial and technical staffs should be prioritized by the implementing institution, this includes and is not limited to professional auditors and accountants that are knowledgeable in sustaining the public financial management reforms at the different levels of the national government including also the local government sector (Onuoraah, C., 2012). Pertinent professional bodies play an important role in developing the knowledge and skills of the professionals involved in the public financial management reforms that contribute to enhancing financial management, producing and auditing of high-quality information, and this is following the context of the implementing countries (Kotze J., 2012). Institutional weaknesses and labor market forces are considered as barriers in developing and sustaining the capacity of the financial management reform, to achieve a sustainable public financial management reform joint-venture should build and maintain technical skills and support requests for a more cohesive professionalization (Murphy P., 2002). Ensuring sustainability with the staff and establishing targets with them safeguards the integration of project implementation units. (Rozner S., 2008)

Recognizing the weakest link and capacity, supporting the public financial management systems and the integration of aid within those, capacity building of technical staff through training with the partner systems, developing of guides, manuals and materials and strengthening the civil service and public administration reforms by identifying the significant role played of the middle management are must be ensured by both countries and development partners (David, 2016). Also, increasing the skills beyond traditional management such as strategic planning, good financial management, administering the public and ethics is a must. (Barata and Cain, 2001)

Countries that implement fiscal reforms which also have the support coming from the joint-venture or development partners must improve the fiscal transparency ensuring that financial and public information at all stages of the budget cycle can be accessed by the public, having the utmost quality, timeliness, usefulness, and convenience (Dener and Min, 2013). Channeling resources through the public financial management system to strengthen transparency and support the country's effort on planning budget activities (Catherine, 2017). The development partners should also ensure that all given aids are being transparently processed not only on which goes through the system, but this should also all be reflected on plan, accounts, and the report (Weeks, 2016). Mechanisms are also needed to be recognized in place in supporting initiatives aimed for the improvement of public access in the interpretation of financial and budget information. (Rozner, 2008)

Improve accountability through oversight

The implementing country together with the development partners should use the aid to promote the strengthening of the ability of the oversight institutions of the reform, civil society organizations should also be engaging in the oversight capacity of the budget process to enhance all the necessary activities including the usage of public resources. (Otieno, Oginda, Obura, Aila, Ojera and Siringi, 2013)

Legislators must be proactive in participating in the discussion of strengthening and adapting the use of national public financial management systems (Tsohou, Lee, and Irani, 2014). On the other hand, joint-venture must support the institutional oversights they should have been coordinating and providing the basis of legislatures for the development goals and plans in various legislative dialogues, this also includes the strengthening of the highest audit institutions for a more strategic auditing and planning standards (Pessoa and Williams, 2013). Statistics or information gathering of evidence can also have an important impact on a more accountable and transparent government for the public. (Otieno, Oginda, Obura, Aila, Ojera and Siringi, 2013)

National processes with better integration of aid flow open a great opportunity for more strengthened scrutiny by the highest audit institution (Mwaura, 2016). It must be ensured that aids are used to more accessible information for the oversight of the reform funds and must have the capacity to engage in a forum on how aids are being spent (Gidisu, 2012). Rowley (2011) asserts that building an effective state reform entails a comprehensive approach, all the stakeholders must work together to use the content of budget reform as well as the produced financial reports issued by the executive branch and audit institutions.

Role of automated financial systems in strengthening budget reform

Information and communication technology plays an important role in national development efforts, underpinning the recognition by the bureaucracy that competent and ample ICT system and infrastructure is a requirement for sustainable ICT sector growth and development (Kirmani, Wani, and Saif, 2015). According to Ellul (2015) all undertakings, work, activities will be automated. IT advances consistently; whereby innovations either vanish or turn out to be universal to such an extent that they have such a great amount of opportunity to get better. In most emerging economies or developing countries, budget execution and accounting or bookkeeping processes were/are either manual or upheld by exceptionally old and deficient programming applications (Jain and Yadav, 2015). This has effects that affected the working of their public consumption and expenditure management frameworks that are frequently not valued (Kioko, Marlowe, Matkin, Moody, Smith, and Zhao, 2015). The ensuing absence of solid and opportune income and use information for monitoring, budget planning, reporting, and expenditure control has adversely affected the budget management. (Njonde and Kimanzi, 2014)

The outcomes have been an inadequately controlled responsibility of government assets or resources, regularly bringing about an enormous development of overdue debts; arrears, pushing up loan fees and swarming out private-area investments; and misallocation of funds, subverting the viability and effectiveness of administration conveyance (Tsohou, Lee and Irani, 2014). Furthermore, governments have thought that it was hard to give an exact, complete, and transparent record of their monetary/financial situation to parliament or other stakeholders, including benefactors/donors and the public (Pessoa and Williams, 2013). This absence of data has prevented accountability and transparency and the authorization of responsibility in government and has just added to the apparent administration issues in huge numbers of these (Jain and Yadav, 2015). Considering these hostile turn of events, it is maybe to be expected that numerous developing countries have squeezed for, or have been squeezed into, receiving financial management information system activities to reinforce their reform frameworks. (Gidisu, 2012)

The foundation of a financial management system has subsequently become a significant benchmark for the nation's expenditure reform agenda, regularly viewed as a precondition for accomplishing an effective administration of the budget resources (Kioko, Marlowe, Matkin, Moody, Smith and Zao, 2015). In spite of the fact that it's anything but an answer, the advantages of an information system are that it could be contended to be significant (Combaz, 2015). To begin with, the improved processing and handling of government financial industries likewise permit expeditious and effective admittance to trustworthy financial information (Dener and Min, 2013). These backings upgraded transparency and obligation of the leader to the government, the public, stakeholders, and other outside organizations. Second, it reinforces budget controls, encouraging a full and refreshed image of duties and commitments on a persistent premise. When an obligation is made, the framework should have the option to follow all the phases of the budget preparation, purchase request, obligations, recording of returned and received notes, disbursement, accounting and reporting, general ledger, property plant and equipment, treasury management and bank reconciliation. This permits a complete image of budget execution and budget utilization. Third, it gives the data to guarantee improved proficiency and adequacy of government fiscal administration. For the most part, expanded accessibility of extensive fiscal data on current and past execution helps budgetary control and improved financial forecasting, utilization, and execution. (Pessoa and Williams, 2013)

Strategic management joins the automated framework with a business plan. If at all possible, marketable strategy and automated monetary frameworks plan – either a product or corporate arranging capacity should be connected through the immediate planning of automated fiscal frameworks procedure to at least one business methodologies (Hill and Jones, 2000). Through the arrangement of fiscal frameworks and field-tested strategy, data assets will uphold the objectives, and procure the upside of mechanized frameworks key usage. In this way, an expansion in fiscal automation can be accomplished and advantages will be achieved, prompting the association to flourish regardless of numerous difficulties. Fyson (2009) states that "Organizations that seem to perform best are organizations in which there is an arrangement between acknowledged business methodology and an automated frameworks technique." Barcan (2007) also depicts, "Organizations that have accomplished arrangement can construct a key upper hand that will give them expanded effectiveness, and benefits to contend in the present evolving markets". The presentation of automating financial systems has become a center segment of fiscal changes to advance productivity, the security of information the board, and extensive budget announcing (Dener and Min, 2013). Hendriks (2012) contends that an automated financial system gives a coordinated automated financial system to upgrade the viability and transparency of public assets by automating the spending the board and reporting framework for an administration. It comprises of a few center sub-frameworks which plan, and report on the utilization of public assets (Karanja and Eva, 2014). The degree and usefulness of automated financial systems can fluctuate across nations, however, sub-frameworks typically incorporate bookkeeping, planning, budget utilization, obligation, and related center depository frameworks, and just as vital administration (Kostenbaum and Dener, 2015). The size of it may likewise differ and be restricted to explicit nation-level foundations, for example, the Department of Finance (Mulwa, 2015). In any case, it is commonly intended to be utilized as a typical framework across government establishments, remembering for the more aspiring plans for administrative, state, and nearby governments (Cherotich and Bichanga, 2016). The standard of an automated financial system no matter how you look at it guarantees that all clients stick to normal principles, rules, and systems, with the view to diminishing the dangers of a botch of public assets (Combaz, 2015).

CONCLUSION

This paper presents the discussion of the background of the financial management system in the Philippines, the automation of the budget management that is has a major role in the reformation of the government's financial system, and this also discusses the needed support and structure for a successful reformation and the outcomes of having reform in the financial system. This paper concludes that the investment of resources into financial reform frameworks can prompt a wide cluster of fiscal management developments. A portion of the advantages incorporate promptly and transparent financial data to direct policy choices; encouraging a judicious financial position, through the use of spending controls; improved transparency, efficiency, and accountability; better budget gains; efficient and orderly financial reporting; manage macroeconomic administration; customary spending execution reports for spending units; improved expenditure that can control administration conveyance and help redistribute assets to priority sectors; expanded proficiency in tracking and processing of bills and payment; better government program, better administration of capital tasks; productivity gains in auditing considering more accentuation on execution; affirmed yearly accounts delivered set before the legislature and encouraging the dependence on nation frameworks by giver and rating offices.

Technological innovation presents prospects and dangers. It presents changes that may provoke a conventional way to deal with financial management. Developments in the ICT area are occurring at a quick movement and hold guarantee in fortifying responsibility, transparency, and effectiveness all through the spending cycle. While it will be critical to remain new improvements, it is similarly imperative to alert against security dangers and jumping forward without having a satisfactory simple analog set up. The strategy and institutional climate will stay supreme in deciding the frameworks' viability in supporting financial management. Setting up a financial management information system framework might be a precondition for an operation financial management, yet it isn't adequate.

It is depicted that it must include area specialists and financial experts in the discourse. Given that the FMIS information structure is the spine for government budget reporting, trust in FMIS information is principal. Since financial specialists and area specialists attract on FMIS reports to illuminate insightful work and the strategy discourse, it is critical to include them in the discussion, with the end goal that they are conscious of the ramifications of FMIS lacks on their work.

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