

The Role and Importance of the System for Financial Management and Control in the Public Sector Functioning in R. Macedonia

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Abstract: The financial management and control system in the public sector require from the budget users to improve the efficiency and effectiveness of their work as well as strengthening the responsibilities of managers about the way of managing available resources, liabilities, costs and results. The development of this system together with the development of the budget system follow the direction of linking the strategic and budgetary planning, the development of the program planning, defining clear working objectives, establishing performance indicators and developing a system for monitoring the implementation.

In fact, financial management and control represent a system in which the financial effects from the operations of the budget user are guided and controlled to support the implementation of its objectives.

The purpose of financial management and control is to ensure: performing the work effectively, concordance of the working with the legislation, protection of the property from poor management, strengthening the responsibility for the successful realization of the set goals and timely financial reporting and monitoring the operating results.

Considering the above findings, the financial management and control system is crucial for the successful functioning of the public sector. Precisely because of this fact, the subject of research for this paper will be the development of the financial management and control system in the public sector in Macedonia with special emphasis on the implementation of this system in the Unity of the Local Municipality Prilep.

Keywords: budget system, financial management and control and public sector

1. Introduction

One of the aims of the state policy is providing services of public character with an appropriate quality, intended for the users. In that, the public expects from the responsible persons, when they perform these public services, to be accountable and transparent in fulfilling their tasks, and to respect the principles of economy, efficiency and effectiveness when they use the available resources. In order to implement this responsibility successfully in the practice, it is indispensable to implement an appropriate system for managing the public resources.

This is the reason for implementing the concept of “financial management and control”, which represents “a comprehensive system of internal controls implemented by and for which the managers of budget users are responsible, and with which through the risks managing, a reasonable conviction that in achieving the aims, budgetary and other resources will be used properly, ethically, economically, efficiently and effectively, is provided”.¹

¹ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.6

PIFC system consists of three main columns: ²

- Strong system for financial management and control for implementing the tasks for planning, programming, budgeting, accounting, informing, filing and monitoring;
- Functionally independent and objective internal audit that supports the management and gives a reasonable conviction and advise that the risk management , the control and the processes , have been established according to the rules and standards, and to the principles of stable financial management for better aims achievement and
- Central unit for harmonization in the Ministry of Finance, which is competent for development and implementation of a harmonized methodology and standardized quality of the financial management and control and internal audit.

The system for financial management and control comprises the entire working and expands to the whole organizational structure, but the management of the incomes, expenditures, estate, responsibilities, procedures for public purchases and contracts allocation, and the way of returning the unjustified and not-legally spent budget resources, are in the focus of the financial management and control. ³

The purpose of the financial management and control is to provide: ⁴

- Performing of all issues in a proper, ethical, economical, efficient and effective way;
- Coordination of working with the laws, regulations, policies, plans and procedures;
- Protection of the estate and other resources against losses due to wrong managing, unjustified spending and use, and against irregularities and frauds,
- Empowerment of the responsibility for successful realization of the given aims and
- Timely financial advising and monitoring the working results.

Here, it should be taken into the account that the responsibility for financial management and control is an integral part of all management levels.

In order a system for financial management and control to be of high quality, it is indispensable to have the following characteristics: ⁵

- Managing according to the principle “value for money”,
- Managing responsibility on all management levels and
- Systematic approach and view to the controls.

The principle “value for money” should provide quality public services for the people offered by the institutions by as less financial resources as possible and by observing the principles of economy, effectiveness and efficiency.

Here, there are several limiting factors in applying this principle. First of all, it is indispensable to change the way of managing from “ordinary” administrating into “active” managing, then setting of clear

² Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.11

³ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.6

⁴ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.7

⁵ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.7

working aims and their realization in an economical, effective and efficient way and close understanding of the accounting and its role in the system for financial management and control.

Managing responsibility on all management levels as the next characteristic means existence of an appropriate organizational structure in the institution, with clearly defined lines of responsibility on all management levels. Simultaneously, an appropriate informative system should be developed which will enable getting timely information on the realized activities on lower management levels.

The limiting factors in applying this principle can be the following ones: unsuitable organizational positioning, not sufficiently developed systems for authorizations and responsibilities transfer in the organization, unsuitable informative system and not clearly defined working aims.

The principle systematic approach and view to the controls as the third important characteristic of the systems for financial management and control, is based on five mutually connected components that include:⁶

- Control environment (personal and professional integrity, employees' ethical values and their competence, and the way of managing and managing styles);
- Risks management (as a complete process for determining, assessing and monitoring the risks, having in mind the budget users' purposes, and taking over the indispensable activities, especially through the system for financial management and control);
- Controls (written rules, procedures and measures established to realize the aims, in order to decrease the risk to an acceptable level);
- Information (that should be appropriate, timely, true and available) and communications (on all organization levels, establishment of an appropriate system for information management, and establishment and development of an efficient, timely and confident informative system) and
- Monitoring and assessment of the system (in order to assess its appropriate functioning and providing of timely updating).

The managers of the budget users must establish an appropriate efficient and effective system of financial management and control which should provide:⁷

- Planned working approach – mission, vision and aims defining
- Good organizational structure – authorizations and responsibilities defining
- and the lines of informing as well.
- Clear working procedures
- Risk management
- Establishment and development of appropriate control mechanisms
- Establishment and development of information and communications system and
- Continuous monitoring and assessment of the system for financial management.

Furthermore, it is indispensable to have continuous monitoring and assessment of the system for management and control, that enables finding out some disadvantages in its functioning and finding out ways for their overcoming. And finally, this process is a precondition for determining the activities for establishing and developing financial management and control.

⁶ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.10

⁷ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.13

It is important here to highlight that planning of the activities for financial management and control development, means continuous and cyclic process that can be seen through the following steps:⁸

- Assessment of the system for financial management and control through different forms of monitoring, self-assessment and internal audit, taking into the account the results and recommendations of the external audit
- Defining of the activities for solving the common weaknesses and disadvantages when the system is assessed
- defining of the measures for further advancement and improvement of the system for financial management and control, that does not necessarily mean existence of weaknesses in the system
- implementation of activities for solving the weaknesses and measures for the system of financial management and control advancing
- Repeated assessment of the system for financial management and control and repeated implementation of all other steps.

2. Conditions for Establishing Financial Management and Control

The obligation for implementing the system for financial management and control within the entities , is defined by the Law for public internal financial control (PIFC) and the Law for budgets.⁹

And in order to provide efficiency of the system for financial management and control, it is indispensable to include both the managers and other employees in this process.

First of all, it is indispensable to **increase awareness** for the financial management and control importance with all entities in the public institution , especially of the managing persons, through trainings.

Then, **bringing the public sector up to date** by introducing efficient system for financial management and control , which presents culture for managing changes and enables the entities to realize their mission.

Also, there must be a **support by the highest management levels** to all other entities concerning the internal control and its respecting and identification with the set values.

Another indispensable condition for establishing an efficient system for financial management and control, is **existence of the process for strategic planning and measuring the working success**, which process comprises:¹⁰ defining the entity's aims and those of the organization units; activities planning; defining the desired controls level; establishing the standards for success; defining the results and criteria for their measuring and measures for unpredicted circumstances.

And the last, but not the least, **execution of the financial management and control**, for which an appropriate Plan has to be prepared, which should be adjusted to the entities' needs and the specific circumstances.

⁸ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance February 2016, p.88

⁹ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.34

¹⁰ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.36

3. Establishing the Financial Management and Control

The process of establishing the financial management and control includes the following activities:¹¹

- 1) Organizational education that comprises responsibility delegating, development of the system for internal informing and establishing the process of documenting.
- 2) Preparation of a Plan for establishing and developing the financial management and control (methodology for the plan implementing).
- 3) Preparation of statements for a vision and a mission, and the key working aims.
- 4) Assessment of the five components of the internal control, i.e. control self-assessment.
- 5) Preparation of a book (map) of the working processes.
- 6) Risk assessment and management.
- 7) Review of the established controls.
- 8) Analysis of the existing and necessary controls.
- 9) Preparation of plans for corrective activities.
- 10) Report for the internal control contents.
- 11) Annual report for the financial management and control implementation, to be submitted to the CEH.
- 12) Periodical check of the internal controls in the high risk areas.

The entity that implements the control self-assessment, should implements it by documents , which will allow the managers for financial management and control and the working groups to participate in the control self-assessing, with an aim:¹²

- To define the risk and areas exposed to that risk;
- Control assessment , which will lower the risks;
- Preparation of action plans for risk lowering;
- Defining the possibility for realizing the entity's set goals.

The form for the control self-assessing is a questionnaire that contains the five mutually connected components of the system for internal control, according to the COSO framework (control environment, risk management, controls, information and communications and monitoring).¹³

In order to understand the actual situation concerning the system for financial management and control implementation into the public sector in RM, a research for activities for establishing and developing the financial management and control, has been carried out in ELS Prilep, and the five components of the internal control have been assessed by an appropriate questionnaire . From the performed research, the following results have been obtained:

¹¹ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.37

¹² Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.51

¹³ Central unit for harmonization, Sector for a public internal financial control Skopje, Ministry of Finance December 2010, p.52

Budget user

No. _____

Place and date

4. Annual Report on the Activities for Establishing and Developing the Financial Management and Control for 2016

4.1. General Part

Table 1. The Entity's General Data

Name of the entity
The entity's manager
The budget amount for the year
Number of the entity
Details of the web site where the entity's organizational scheme is published
Name and surname of the manager of the unit for financial issues
Title of the manager of the unit for financial issues
Phone:

4.2. Special Part

Table 2. Questionnaire for a Self-Assessment of the System for Financial Management and Control

QUESTION	YES	NO	State evidence for your affirmative answer	Additional explanations
1	2	3	4	5
I.CONTROL ENVIRONMENT				
Ethics and integrity				
1)Are the employees acquainted with the Code of Ethics for state officials or the special code for the entity?	Yes		Submitted to the employees	
2)Is there an appointed person for ethics?		No		
3)Are there additional internal directions and/or guidances for the employees' behavior?		No		
4)Are there clear rules (internal acts) for defining the situations of potential interests conflict and the way of acting ?				The Law for preventing conflict of interests; Kinds of measures described in the Law for preventing conflict of interests
Managing and way of managing				
1)Are there regular meetings on the highest management level (collegiums)?	YES		Weekly meetings	

2) Is on the meetings on the highest management level discussed on:	Yes		Notes from the meetings	
a)strategic goals				
b)programs/projects implementation and results achieved				
c)key working risks				
d)financial plan/budget realization				
3)Do the managers of the bodies within the entity take part in the meetings of the highest management level?	Yes		Notes from the meetings	
C. Planned working approach (mission, vision, goals)				
1)Do you have defined vision and mission of your institution?	Yes		Strategy for LER of Prilep Municipality	
2)Are strategic goals defined?	Yes		Strategy for LER of Prilep Municipality	
3)Are the programs defined?	Yes		In the budget foe 2015	
4)Are the programs goals defined?	Yes			
5)Are the programs goals connected with the strategic goals?	Yes			The implementation maintains specific strategic goal
6)Have you approved an annual plan/program for working?	Yes		Annual program	
7)Are the goals to be realized by each organizational unit during the year defined in the annual working plan/program?	Yes		Annual program	
8)Are the goals of the annual working plans/programs connected and harmonized with the strategic goals?	Yes			Annual program
9)Do the plan documents in which there are details on the goals, contain data about the assessed financial resources needed for realization of the set goals?	Yes		In the programs that are integral part of the budget	
10)Have you defined the success indicators through which you monitor the defined goals implementation?	Yes			Efficiency, effectiveness, success and timely realization of the set goals and tasks;
11)Does the strategic documents preparation include the second line of budget users as well?	Yes		Meetings with the budget users of the second line	
D) Organizational structure, authorizations and responsibilities, information system				
1)Are the competences and responsibilities of the organizational units in the process of strategic planning clearly defined?	Yes		Competence in planning, monitoring and implementing the set goals	The Statute for jobs systematization in the municipal administration in Prilep Municipality;

2) Are the competences and responsibilities for implementing the agreed program/project/activity goals clearly defined?	Yes		Decision for authorization and responsibility	The Statute for jobs systematization in the municipal administration in Prilep Municipality;
3) Is the coordination of the financial management and control development under the competence of the unit for financial issues?	Yes		Manager of the unit for financial issues	According to the Law for public internal financial control
4) Are financial jobs established in the other organizational units/bodies?		No		
5) Are the managers of the organizational units authorized for managing budget resources approved for realization of the activities under their competence?	Yes			Register of authorizations
6) Has the highest management established information lines for the goals realization and in connection with it, for realization of the financial plan/budget (realized goals, spent budget resources, realized incomes, occurred obligations etc.)	Yes		Annual financial report	
7) Do the organizational units prepare reports for the goals, programs, projects realization?	Yes		Annual report for the council work	Annual and quarterly reports on the working activities and tasks of the organizational activities
8) Do the organizational units prepare report for the approved budget realization (spent budget resources for realization of programs, projects, activities, incomes, agreed obligations etc.)?	Yes		In the part of the annual report referring to an appropriate organizational unit	
E) Human resources development (working planning and monitoring the achieved results success)				
1) Are there plans for the employees training connected with the fulfillment of their working scope?	Yes		Annual plan for trainings	
2) Do you keep a record of/register for training separately for each employee?	Yes		In the annual plan for trainings	
3) Are the employees directed to a training connected with the financial management and control (including the training in the areas of strategic planning, preparation of a budget request, risk	Yes		The trainings for the appropriate area are regularly attended.	

management, purchasing and contracts concluding, accounting systems, irregularities and frauds, etc.)?				
4)Are the tasks/activities for each employee assigned in the annual plans for the organizational units working?		No		The tasks and activities of the employees for the defined goals in the organizational unit working , are assigned and described in working orders
II.RISKS MANAGEMENT				
1)Have you defined the risks that can influence realization of:	Yes		Strategy for risks management in Prilep Municipality	
a)strategic goals	Yes			
b)the program/project/activity goal	Yes			
c)the goals contained in the annual working program	Yes			
2)Are the risks given in the written form and in which documents :	Yes			
a)plan documents (strategic documents/plan of developing programs/annual working plans)	Yes		Strategic document (Strategy for local economic development of Prilep Municipality); Plan for developing programs	
b)in the risks registry, defined according to the directions for implementing the process for risks management with budget users		No	Strategy for risks management in Prilep Municipality	
3)Do you assess the possibility and influence of the defined risks?	Yes		The possibility and influence of the defined risks is defined separately	
4)Is there an established system for advising the most important risks?	Yes		Reporting on regular working meetings (employees-managers of organizational units) and collegiums – weekly meetings (mangers of organizational units – entity’s managers)	
5)Have you assigned a person responsible for coordinating the establishment of the process for risks management?		No		All employees report on the working areas where there is a possibility for risks occurring
6)Have you assigned coordinators for risks in the organizational units?		No		All employees report on the working areas where there is a possibility for risks occurring

7)Do the budget users within your budget inform you on the key risks?		No		The risks are assessed by the responsible (managing) persons (contained in the Strategy for risk management in the Prilep Municipality and by the internal auditors in the municipality (contained in the Audit universe)
III.CONTROLS				
1)Do you have written internal procedures (statutes, directions, guidelines) which as an addition to the rules, regulate the following processes in more details:				
a)process for preparation and realization of the strategic plan	Yes		Strategy for a local economic development	
b) process for preparation and realization of the budget request/draft budget				
c)process for evidencing business events and transactions	Yes		Business records (books), register of invoices, electronic accounting evidence	
d)process for purchases and contracting	Yes		The Law for public procurements	Department for public purchases
e)process for estate managing – material and non-material resources				
f)process for collecting own revenues	Yes		Register of invoices	
g)process for returning unjustified spent or wrongly paid budget resources	Yes			
2)Provided you have internal procedures, do you update them?	Yes			
3)Have you provided application of the principle for sharing the duties according to the law and standards, i.e. one same person not to be responsible for approving, performing, accounting and control?	Yes		The Statute for jobs systematization in the municipal administration in Prilep Municipality	department budget control, accounting and payment
4)Do you perform additional controls of the legitimate spending of the paid budget funds? (For example, control of the paid off subsidies, subventions, aids, various compensations, transferred budget resources to the end users, etc. in the spot).		No		

5)Is the procedure for implementing additional controls regulated by written procedures?	Yes		The Law for public internal financial control	Internal audits performance
6)Is the procedure for implementing additional controls of the legitimate spending of the paid off budget funds :				
a)part of regular work of the organizational units in your institution that are in charge for that?	Yes			Department for internal audit
b)ad hoc task in the cases when there is a need for additional controls(For example, in a case of anonymous tip-off about possible irregularities in using the budgets funds ?		No		
7)Do the written internal procedures referring to preparation and realization of the strategic plans, the financial plan/budget, purchases and contracting, additional control etc, contain directions for the way of collaboration and activities expected by the budget users of the second line?*		No		
8)Do you know the extent to which the budget users of the second line have organized the control activities in the processes for preparation and realization of the financial plans/budgets, purchases and contracting, estate managing etc.?	Yes		Through controls from the Department for Budget control; Unit for financial issues and audits of the Department for internal audit	
IV.INFORMATION AND COMMUNICATIONS				
1)Have you defined appropriate lines of reporting on the realization of strategic goals contained in the strategic documents?	Yes			Communication and information exchange (oral, written and electronic): employees-managers of the organizational units and managers of organizational units – entity's manager
2)Have you established a system for reporting on the programs/projects realization?	Yes		It is monitored if the realization of the financial resources is within the scope of the financial plan	

3)Have you established a regular system for monitoring and analyzing the financial plan / budget performance?	Yes			The unit for financial issues submits quarterly reports on realization of revenues/expenditures
4)Do the organizational units take part in the preparation of the financial plan/budget?	Yes			By submitting a request for their needs in hard copy and electronic form
5)Do the organizational units get information on the approved budget resources for implementing the programs/projects/activities under their competence?	Yes			Report for the allocated annual budget according to the agreed plan
6)Has, for the needs of monitoring the financial plan/budget, a detailed economic classification been made in the Statute for the accounting plan for the budgets and budget users, i.e. if analytics of the accounting plan have been opened?	Yes			Up to six-digits analytics
7)Do the accounting systems allow expenditures/revenues monitoring per:	Yes		TM OE	
a)programs				
b)projects				
c)activities				
d)organizational units				
8)Do you have a centralized register on all signed contracts and contractual obligations and if yes, is it supported by the informative system?	Yes		Centralized register of all signed contracts is provided by the accounting system	IT program on EDUSOFT
9)Are there, besides the prescribed financial reports (balance sheet, balance on revenues and expenditures, consolidated balance) , other additional internal reports for the financial management needs(for example, reports on the unpaid obligations per programs/projects /organizational units, reports on the agreed, but not paid obligations yet, reports on the obtained results of the programs/projects, etc.)?		No		
10)Are the working systems (finances, purchases and contracting, material recording, staffs, etc.) sufficiently supported by the information technology (IT system)?	Yes			

11)Are IT systems that support some processes, integrated one into another?	Yes			
12) Are the key working processes implemented within the organizational units documented, i.e. are the proceedings, tasks of individuals , the authorizations and responsibilities, clearly defined (for example, if there are internal directions, guidelines, statutes; if there are prepared maps/books of the working processes etc.)?	Yes		The Statute for jobs systematization in the municipal administration in Prilep Municipality; ISO 9001 standard for quality management; book of working processes on the organizational units level; working orders;	
13) Do the second line budget users prepare other reports besides the prescribed financial reports, submitted to the budget user of the first line?*		No		
14)Has an informative connection been realized with the second line of budget users (for example , through the safe-deposit system etc.)?	Yes			Financial planning
V.MONITORING (system monitoring and assessment				
1)Have the highest managers established an informative system which enables getting reports on functioning of the system for financial management and control, for which they are responsible?	Yes			Meetings with the manager of the unit for financial issues
2)Are there established procedures that provide for the internal acts (statutes, directions, guidelines etc.) to be implemented in practice and to be updated?	Yes		Regular updating of the plan for implementing the financial management	Updating according to the laws and sub-law acts
3)Are the recommendations of the external auditors implementation monitored?	Yes		Acting as per the recommendations and remarks and preparation of internal acts and statutes	
4)Are the recommendations of the internal audit implemented according to the action plans for recommendations implementation?	Yes			
5)Are there appropriate informative systems established by the budget users of the first line which provide monitoring of the functioning of the system for financial management and control with the budget users of the		No		

second line?				
Comments and proposals				
Measures planned to be taken over for further development of the financial management and control per components:	Updating of the plan for financial managing and control			
I.Control environment:				
II.Risks management:	Updating of the Strategy for risks management, taking over appropriate measures for lowering the possibility for risks occurring and mitigating their influence, defining the plans, i.e. the activities for restricting possible negative risks consequences			
III.Controls:	Determining internal procedures for certain working segments Conclusion			
IV.Information and communications				
V.Monitoring (the system monitoring and assessment)				
..... (Signature of the manager of the financial issues unit) (Signature of the entity's manager and a stamp)			

5. Conclusion

From the research carried out in ELS Prilep concerning the implementation of the system for financial management and control, it can be concluded that up to now some measures have been taken out for providing indispensable conditions for establishing and further development of an efficient system for internal financial control. Namely, an appropriate organizational positioning for successful system applying and development of the employees' awareness on this system importance, has been provided. The internal financial controls are improved through defining the procedures for implementing the financial processes. Furthermore, the indicators for a success through which implementation of the defined goals is monitored, have been defined, and an appropriate system for reporting the highest risks that can influence their realization, has been established. But, a reporting system for getting the indispensable reports on the system for financial management and control functioning, has not been established yet.

However, starting from the importance of the public internal financial control in building state-of-the-art and efficient systems for an internal control in the public sector, that are aimed for reasonable use of the resources of public nature, and prevention of irregularities and abuses, it is indispensable to take over further various measures for improving the financial management and control through a suitable planning, measuring the obtained results; connecting the budget and strategic planning and improving the program planning; increasing the all employees' level of awareness on this system importance; increasing the efficiency, effectiveness and responsibility for managing the resources, obligations, expenditures and results; improvement of the process for managing public finances; defining the process for risks management; defining suitable indicators for success measuring; improvement of the system for financial management and control and better quality of the public services; developing a control system for monitoring the realization of defined goals; appropriate control mechanisms and financial reporting and development of a system for internal informing.

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