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Model of analysis of financial control through the accounting information system

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Abstract

The globalization of the economy and information systems is an argument in favor of developing managerial systems that efficiently manage the flows of information and documents, ensure transparency, highlight the changes that occur in the structure and dynamics of business globally. At the same time, by increasing the level of computerization of the economy, as a result of the transition from the old economy to the new economy, the information flows, the data set, become resources whose optimization leads to increased competitiveness and obtaining added value at product and market level. Modern management methods take into account the adaptability of the control system to the conditions of the new economy, through the adaptability of control methods and techniques, the identification of indicator systems to operationalize accounting functions.

Key words
Financial control, it system, accounting, performance, financial management

1. Introduction

The Financial Accounting information System (SIFC) is an information system that tracks the financial events that occur being summarized in a financial information report obtained by the entity during the period under review.

In its basic form, a SIFC is little more than an accounting system configured to operate according to the needs and specifications of the environment in which they are installed. In general, the term SIFC refers to the use of information and communication technology in financial operations to support management and budget decisions responsible for preparing financial reports and statements.

In the state domain, SIFC refers more specifically to the computerization of public financial management (IMFP) of the processes from the budget for budget preparation and budget

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implementation, but also reporting, with the help of an integrated financial management system within the relevant ministries, agencies and other public sector operations.

The main element that integrates into a it system is a SIFC, which has a common, unique database with all the data expressed in financial terms. Integration is the key to any success of SIFC and assumes that the system has the following basic features:

- standard data classification for the recording of financial events;
- internal controls on input, transaction processing and reporting data;
- common processes for similar transactions and a design system that eliminates unnecessary duplication of input data.

Integration often applies only to the basic functions of financial management, which support SIFs in an ideal world, also covering the information systems with which the core of the systems communicate, such as human resources, payroll and income (tax and customs)[1].

SIFC organizer, makes access to easy financial information, which stores all financial information on current and past expenses, but also stores budget approval for the same years, detailing the inflows and outflows of funds, as well as the complete inventories of financial assets (machinery, land and buildings) and liabilities (liabilities).

The scale and scope of a SIFC can vary from a simple system of approach to budget, revenue, expenditure control, debt, human resource management, financial reporting and audit processes.

A well-integrated system is more comprehensive when:

- provide timely, accurate, consistent management and budget data in decision-making;
- provide government support at agency level;
- integrate and implement budgetary data, allowing for greater financial control, reducing margin opportunities and appreciating the use of public funds;
- provide budget planning, analysis and reporting information at government level;
- prepare the annual financial statements;
- provide the full audit report.

The recording of information in an integrated system, using common values, can access the SIFC with the extraction of the specific information they need to perform different functions and tasks. All sorts of reports can be generated: Balance sheets, sources and uses of funds, cost reports, investment reports, age of claims and debts, cash flow forecast, budget change and performance reports of all kinds. Some systems have libraries consisting of hundreds of reporting standards.

Managers can use this information for a variety of purposes, plan and formulate budgets, examine results against budgets and plans, manage cash balances, track debt and receivables status, monitor and use fixed assets, and manage cash balances, and manage cash balances, and track the status of debt and receivables. monitor the performance of specific departments and units and make

[1] Transparency International Source Book 2000, in Casals and Associates, "Integrated Financial Management Systems Best Practices: Bolivia and Chile", funded under USAID Contract AEP-I-00-00- 00010-00, Task Order No. 01 Transparency and Accountability, 2004;

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revisions and adjustments as necessary. Reports can also be adapted to meet reporting requirements set by external agencies and international institutions such as the IMF.

Financial management information systems are not a new phenomenon, on the contrary, the financial recording of information is the oldest known form of evidence, dating back thousands of years However, financial and accounting information has long been problematic, especially those related to the inventory of money. It was not until late in the 15th century, when Luca Paciolo, the father of Italian accounting, established the codification of the phrase double-entry to develop a financial-accounting system, to lead in time to the modernization of financial-accounting management.

All systems, including modern financial information management, are used in the private and public sectors, based on technical innovation, according to Paciolo. The system is called double entry because each transaction involves an exchange between two accounts: Debit and credit. For each debit and credit, there is an opposite equal, and the sum of all debts must therefore equal the sum of all credits. This requirement is a critical balancing act because it facilitates the detection of errors or discrepancies in the transaction record. Moreover, it provides a complete picture of an organization's financial situation, and double-game accounting also facilitates the preparation of financial reports directly from the accounts.

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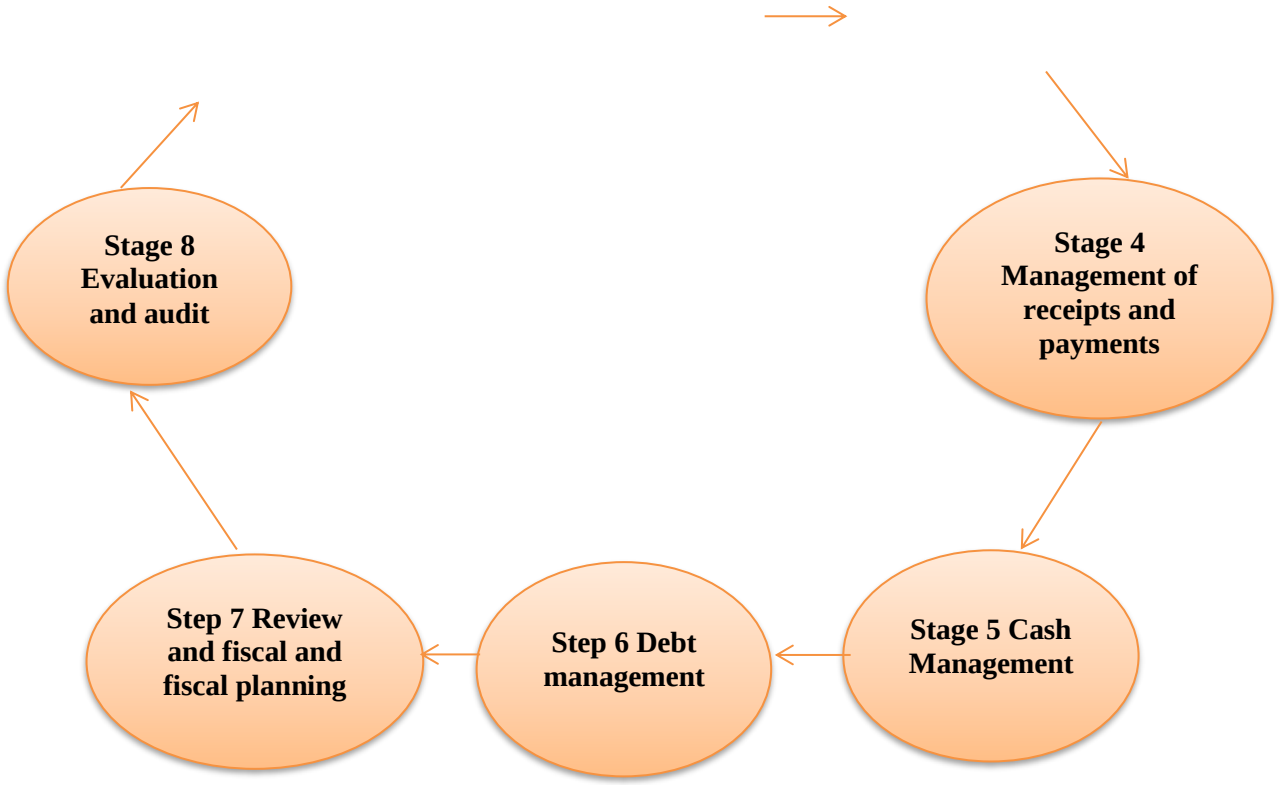

Source: Author processing

Figure 1. SIFC and the cycle of financial accounting management

Figure 1. It illustrates a complex set of SIFC functions, which can be used to support the formation of the implementation budget and review of control, evaluation of financial performance and results.

The amount of information created, processed and transmitted at the level of the current economic organization is so large that we can no longer conceive of such an activity without exploiting it solutions.

The engine of these transformations at the level of society is the Internet, which is both a cause and an effect of globalization and everything that follows as transformations of society as a whole and of economic society in particular. It was thus impossible for the company through its specific functions not to adapt to the new requirements of the new company. From a number of functions, I would mention here the marketing function, which is more liberal, and we could adapt much more easily the accounting function that we have to admit that it is perhaps the most rigid and has a lower degree of adaptation to the new conditions, being a strictly regulated system, Making it harder to move into the Internet.

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Specifically, the Internet has been a source of documentation, a communication infrastructure and less a development environment for new accounting applications. During the time when the focus was on the processing and distribution of the Internet through the services it uses, it was a model of organization due to the protocols used in local networks first and then organizational intranets.

2. Literature review

Accounting is a science known for thousands of years, and has been traced back to ancient civilizations, widely debated by author Robson Keith in his work entitled "Accounting numbers as 'inscription': Action at a distance and the Development of Accounting."[1992 685–708.

Oldroyd David & Dobie, Alisdair, in his paper entitled, Themes in the history of bookkeeping, the Routledge Companion to Accounting History, London, July 2008, ISBN 978-0-415-41094-6, Chapter 5, p. 96, presents the early development of accounting that dates back to ancient Mesopotamia, being closely related to the evolution of money, but also to the early audit and control systems known since the ancient Egyptians and Babylonians.

Oldroyd David, author of the role of Accounting in public expenditure and monetary policy in the first century AD Roman Empire, Accounting historians Journal, Volume 22, number 2, Birmingham, Alabama, December 1995, p.124, tells us of discovered manuscripts which state that the Roman government had access to detailed financial information since the time of Emperor Augustus. During the Mauryan Empire, according to some Indian scriptures, a manuscript called Financial Management was discovered, containing some detailed aspects of the accounts of a sovereign state (Oldroyd David, 1995).

The most famous writer in this field was the Italian Luca Pacioli, entitled the Father of Accounting. The great writer was the first person to publish a paper on double-game accounting and explained the importance and necessity of this discipline, as the authors Lauwers Luc & Willekens Marleen point out in the paper entitled "five hundred years of Bookkeeping: A Portrait of Luca Pacioli" (Tijdschrift voor Economie en Management, Katholieke Universiteit Leuven, 1994, vol:XXXIX issue 3, p. 302).

All these researches have highlighted the necessity of this discipline, resulting in the introduction of accounting in a profession organized in the 19th century. The XIXth In the work of Perks R.. W., entitled, Accounting and Society. London: Chapman & Hall. P.16, ISBN 0-412-47330-5, 1993, presents the control that merged with local professional bodies in England, forming the Institute of Chartered Accountants of England and Wales in 1880.

3. Model of analysis of financial control

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Based on the WorldCom and Lehman Brothers model, we have also set up an information system that is accessible to all information within the entity, thus facilitating the way of financial control, This model we want to implement is based on a **General register (RG**) which can be accessed at the following contact address http://esn.ucdc.ro/test/adaugaf.php.

Through this register, we want to acquire and implement an integrated information system of type RG that manages and achieves the integrated tracking of the following economic processes: customer relationship management, supplier relationship management, complete sales management, complete supply and stock management, thus favoring internal or external control activity.

The RG solution should be an enterprise-level management solution and provide users with an intuitive experience, simplifying the adoption of it by company employees and facilitating the control procedure

The integrated information system shall fulfill the following general characteristics:

- to have or develop specialized functionalities on types of industry in accordance with the development directions of the beneficiary, other than those contained in the standard version, which can be natively integrated with the implemented RG system upon request;
- ensure the possibility of using more coins;
- ensure a native integration of system functionalities;
- allow both the history view, i.e. the tracking of changes and by whom they were operated;
- provide the interface in romanian and english;
- to be adapted to the Romanian legislation;
- ensure that the number of users is increased;
- to allow the automation of receipts and payments through the bank;
- allow ease of use of the system and access to data without the need for disconnection and reconnection to the system;
- ensure the integrity and confidentiality of the data;
- allow the archiving of data;
- allow the import and export of data from other systems;
- have advanced analytics functionality based on personalized roles and reports;
- documents issued from the system must be able to export them in electronic document in word, html, xls, etc. format;
- manage real-time information about costs, revenues and stocks, etc.;
- solve current priority problems, but also provide the possibility to easily expand functionalities in the future;
- provide an intuitive and interactive interface to ensure employee efficiency;
- provide a predictable total operating cost;
- be easily adapted to new business processes and aligned with global business models;
- the system shall have a well-defined mechanism for detailed monitoring of the system performance;

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- the authorization system must be granular enough to be able to grant detailed authorizations on objects or actions and flexible enough to make subsequent changes and improvements to authorizations;
- it must be possible for the customer to connect to the system outside the company network with a high degree of security (data encryption);
- the system access mode must have a high degree of portability, either through a client available on multiple platforms (Windows, Linux, smartphone, etc.) or through the browser;
- there must be an integrated development environment in its connected system that allows for improvements or special changes to be made for the customer in the most uniform way and in line with the development of technology at market level.

The it system shall ensure that actual individual transactions can be verified at any time by real-time processing by displaying original documents, individual positions and transaction figures at different levels such as:

- *Account Cards*
- *Lists of documents*
- *Balance/turnover or transaction reports*
- *Result of the exercise, profit and loss, etc.*

The information system shall allow the following types of records:

- registration of general accounting documents on the account;
- display of the document log;
- displaying balances on accounts;
- templates of accounting notes (which can be created for use at any time thereafter);
- performing periodic inflows (periodic accounting notes, e.g. rents, insurance, etc.);
- automatic and manual compensation of documents managed in the form of obligation vs. payment;
- providing a comprehensive picture of external accounts and accounting;
- ensuring that the accounting data is always complete and accurate;
- accounting of costs resulting from the sales process;
- accounting of costs resulting from the production process;
- ensuring transparency of the profit and loss situation of the entity's business areas;
- real-time evaluation and reporting of current accounting data;
- financial statements with different versions and additional analyzes, according to the legislation in force;
- verification at any time of actual individual records processed in real time;
- the user's ability to define reports using the existing database, based on a report generator within the information system, not external to him;
- execution in several currencies (ROLE, USD, EURO, etc.) financial records;

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- enable direct generation of balance sheet reports – RAS or IAS (asset statement, profit and loss, cash flow, etc.) – at any time;
- to enable the tracking of receipts, respectively of advance payments – registrations and closures;
- allow suppliers and customers to be classified according to multiple criteria;
- to allow the generation at any time of mandatory predefined reports, in accordance with the legal provisions;
- to integrate all data generated by the financial-accounting flow, with analytical reference to the content of documents, regardless of form or destination, and to obtain the necessary information for management to analyze the previous activity and for future decisions;
- to allow the online tracking of all debts and debts, regardless of their nature (payments / receipts, suppliers / clients, their distribution on invoices but also on complementary documents, respectively distribution on internal / external invoices, etc.);
- make real-time cash-flow projections for future periods based on known or predicted data;
- allow the monograph to be defined for automatic accounting records;
- ensure that cost center planning is reviewed and completed (analytical costs, statistical indicators, evaluations);
- enable the tracking of planned and actual project costs for various purposes, such as cost control, return on investment calculations, tax reporting, etc.;
- allow for the calculation, analysis and periodic updating of the standard price of products;
- allow comparison between actual and planned costs for the cost center.

The information system shall provide the following general complementing functionalities as follows:

- the proposed solution must provide configurable workflow mechanisms;
- must provide a search engine capable of performing multiple searches according to different parameters;
- generation of transport orders with special fields such as: Loading time, unloading time, loading and unloading location, GPS addresses and coordinates, cargo details (type, weight, volume, value, other indications, etc), the reference of sales and supply orders related to the transport order;
- The system must check the registration numbers (VAT) when creating each partner, whether within Romania, the EU, or outside the EU;
- the system must have a register of documents (inputs/outputs and internal), in which to register all documents in the company except documents generated by the system and which have their own tracking mode and purchase invoices, and which have an automatic

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counter for generating a unique number for each document, as the case may be: internally, leaving or entering the company;
- setting a billing currency calculation policy at customer level;
- Daily currency automation with the value of BNR;
- multiple validations in thresholds, depending on the value and the position held in the company;
- introducing pop-up or email alerts for different functionalities;
- automating the transmission of emails with payment information to customers, cascading according to certain criteria such as: warning that payment is coming, warning that the maturity has been reached, warning that the maturity has been exceeded, etc.);
- automation of emails to suppliers warning them that the date on which the goods must be delivered is delayed;
- pop-up or email notification of the user responsible for the purchase to check the status of the order, calculated at a term "n-x" days.

All functions of the RG system must be integrated to simplify the business process. The RG system must be able to expand very easily in order to further manage new business processes.

The database server must:

- ensures fast processing on large volume of data;
- provides increased data security;
- allow the implementation of general models of the economic phenomenon whose details are configurable by the user;
- provide analysis and decision support tools by making it possible to retrieve data from existing applications through files in the implementation process.

In order to access this general register, it is necessary to enter all the data of an entity in each specially constructed box in order to automatically obtain a control report about the exact situation of the entity. Access to this register with both internal and external control bodies.

In this e-commerce activity, very important is the design activity of the it system, which pays special attention to coding operations. Through these encodings we aim to establish a bi-level correspondence between a set of elements and symbols, designed to allow the unique identification of the elements through a characteristic expression of them.

For example, we can identify a person by the personal numeric code, through which we can identify the date of birth, domicile, etc., the code can be a combination of numbers and letters. To be able to access this RG, the entity must pay particular attention to codification. In order to obtain the entity's data, it is necessary to know the entity's unique registration code.

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Source: Author processing

Figure 2. Identification of the entity

On the basis of this general register we try to build an interdependence between the debtor and the creditor balance, customizing it in our entity in the form of a box, consisting of a code in the form of symbols in letters or numbers creating a link between them.

This control function aims to validate and correct the product code, being automatically calculated by establishing a preset algorithm.

The introduction of a computerized environment in an entity is the advantage of reducing workload and number of employees, reducing costs, keeping clear and accurate records of all accounting records, thus facilitating the activity of financial control specific to the entity.

The advantage of the computerized system over the traditional one is that a code of the incorrectly entered products will be immediately notified by the computerized system due to the inconsistency between the actual control function and the one introduced by the operator. By flagging this error, the correct code will be requested, without going to the product code database. Any form of financial control in an entity is carried out on the basis of internal working procedures. These procedures are specific only when granting the preventive financial control visa and management control.

Preventive financial control

Preventive financial control aims to identify projects of operations that do not comply with the legal conditions and that may prejudice the public patrimony. We mention that the preventive control of the CFP is a legality check, and in order to simplify the procedure it is necessary that all the registered documents are of electronic type.

The CFP visa requires the following steps:

- Receipt of documents to grant a CFP visa.

Remark

For the granting of the CFP visa for fairness and speed it is necessary that all documents are of electronic type.

- The checks are carried out on the basis of the register for the granting of the CFP visa, which must include the following elements: Document name, the compartment that issued the visa, the content of the document, the date of the presentation of the visa, the valuance of the operations, the date of the return of the document and the observations.

Remark

All documents subject to a CFP visa should be electronic for accuracy and fairness, even for their clear record.

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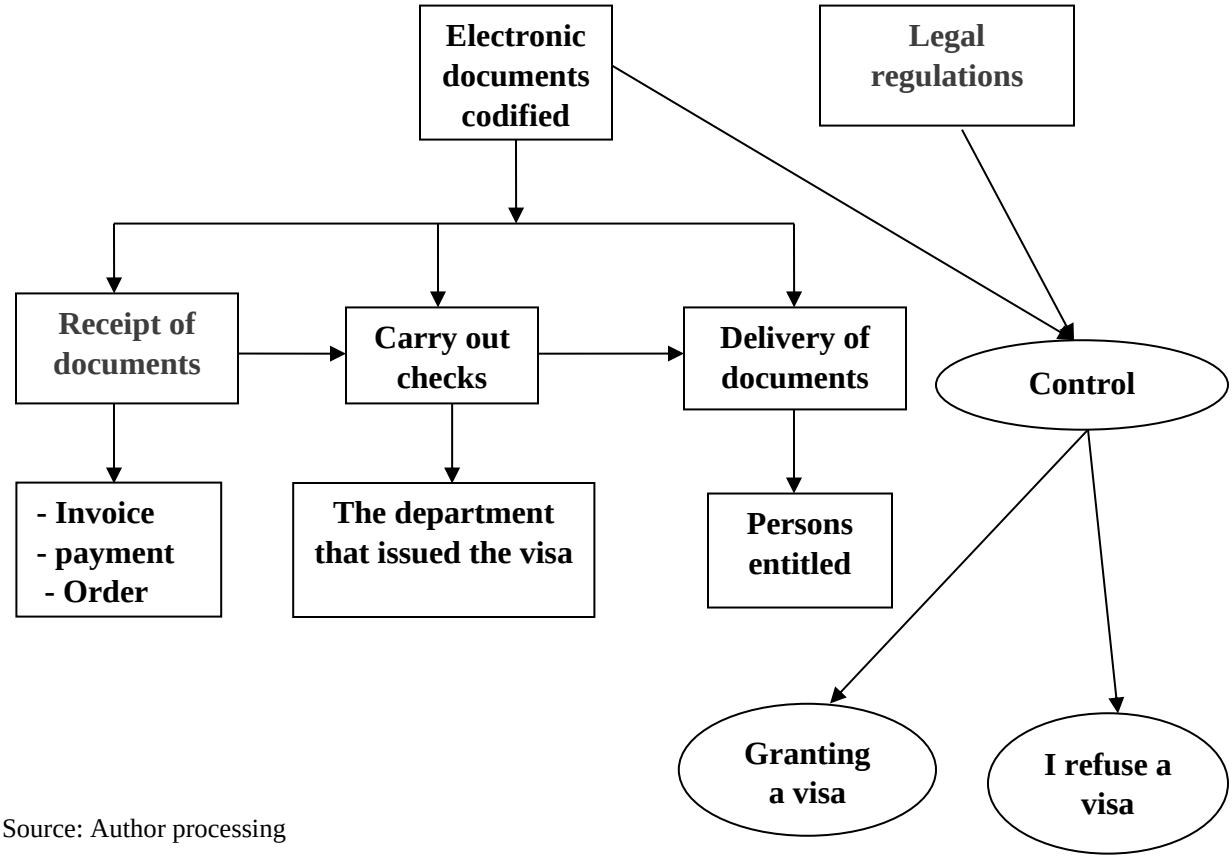
- The delivery of documents is made to the authorized persons according to the nature of this operation.

Remark

Documents subject to an electronic visa can be sent by email, thus shortening the time and workload.



Source: Author processing

Figure 3. Preventive financial control

Management control

In order to be able to carry out management control in a computerized environment, we must go through the following steps:

- The opening meeting is the date established by the control team that presents itself to the controlled structure, where, in the presence of the management, they have their opening meeting and the organizational measures necessary to carry out the control are established.

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- Control is carried out through meetings, field visits, interviews, in order to collect information, in order to ascertain compliance with the economic legislation. During the control period, notes of findings of the financial management control shall be reported at the time of finding. Deficiencies are determined by measurements and evidence, not by outside information.

Remark

Meetings and visits require a lot of work and time. If the documents are electronic, they can be checked more quickly and correctly. If we have created this RG, then all control bodies based on the password, both internal and external control bodies have access to information. This RG helps us to avoid deficiencies due to these product codes presented above, which prevent us from misintroducing them, and then we could remove these notes of findings of the financial management control, but also remove the information received from outside.

- The closing meeting is the control team after meeting with the controlled structure and agreeing on the deficiencies found declares the meeting closed, after which proceed to the elaboration of the minutes of financial control management, the minutes of thematic control, The minutes of inventory and management control.

Remark

If we have introduced this Gr presented above, it is sufficient that at the closing meeting we draw up electronically a general financial control report, which gives the possibility to keep intermediate electronic copies, which will serve as a process of verifying the financial control.

- The monitoring of the results of the financial management control is done on the basis of the financial management control report that allows to highlight the results obtained and trace the deficiencies found.

Remark

If we have introduced this GSP, the general management financial control report is presented in electronic format, thus enabling any control bodies to verify the results obtained and the deficiencies found.

4. Possibilities of implementing online financial control

The implementation of online financial control helps to prevent risks, deficiencies, gaps, inefficiencies and ensures free initiative in compliance with legality and fair competition.

If we implement this general register presented above, we can find that it ensures a normalization of internal and external control. As I described the control in the previous subchapter through the RG, the control bodies, such as the Ministry of public Finance and the Court of Auditors, have the possibility to track online, based on a password, the electronic documents concerned by the CFP without having to move the control bodies to the entity.

External control bodies can verify, on the basis of the GD, the elaboration of the financial management control report where they can make an idea about the economic activity, deficiencies and internal controls carried out.

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Once this RG is implemented, based on the boxes built into the register, it also offers an advantage to outside people, for example suppliers, thus giving them the opportunity to find out competitors, price and stock available. The beneficiary has the advantage that, once the contract with the supplier has been concluded, the supplier must regularly monitor the stock of goods and provide the necessary goods on time when the stock is exhausted, this procedure easing the work of the beneficiary with an available stock at all times, but also the safety of the supplier that he has a contract for a certain period.

This RG, through this interdependence link, also enables customers to follow the suppliers with whom the entity collaborates, its evolution, turnover, but also the available freight stock.

Through this RG, we have the opportunity to work with the world's major chains of stores, sending all online documents, orders, you can check the stock from any corner of the world, but also all internal and external control reports for the safety of economic transactions.

For example, Webecom is an entity established in Romania since 2005 to stimulate the it environment and online commerce.

Webecom has established over 575 online stores, providing technical support and business development. The company's motto is that "technological progress is faster than developing the capacity for efficient use of technology". The objective of the company is the it-based environment, which encourages fast communication, efficient and correct work, the possibility to perform an internal or external financial control much easier and faster.

By implementing this modern technology, costs are reduced and resources are used intelligently. Over the past 10-15 years, the computerized environment has had a spectacular evolution in Romania, but also internationally. The younger generation adapts much more quickly to changes and the way of communication. Nowadays, anyone who owns a smartphone, laptop or tablet, and more and more people and the entity are dependent on the online technologies needed to compete in the market economy.

The strong competition of large entities does not resist change and they have begun to develop their own digital services to compete with smaller entities. This activity led to the representatives of the Romanian business environment obtaining through the computerized environment numerous benefits such as:

- increased visibility;
- reduction of costs;
- accelerating the production and distribution process;
- increasing the speed of payment collection;
- differentiating in the market or increasing consumer satisfaction.

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Essentially, using online financial control is a faster path to progress.

5. Reliability of SWOT analysis in determining financial control measures - guarantor of financial performance

SWOT analysis is the most renowned tool for controlling, auditing and analyzing the global strategic position in business. Its main goal is to identify strategies that will create a specific business firm model that will align an organization's best resources and capabilities to the demands of the environment in which it operates.

In other words, it is the basis for assessing the potential and internal limits, but also the threat possibilities by the external environment. It is believed that all positive and negative factors inside and outside the company are affected. A solid study of the environment in which an entity operates helps in forecasting/predicting change trends and also helps to include them in the decision-making process within the entity. An overview of the four factors (strengths, weaknesses, opportunities and threats) is given below.

Table 1. SWOT analysis on the functionality of financial control in a computerized environment

Strengths	Weaknesses
• allows easy use of the system and access to data without the need to log out and reconnect to the system; • allows archiving of data; • allows the import and export of data from other systems; • good internal communications; • documents issued from the system, have the possibility to be exported in electronic documents in word, html, xls, etc. format; • manage in real time information about costs, revenues and stocks, etc.; • advanced analytics functionality based on personalized roles and reports; • verification at any time of the actual	• failure to ensure the integrity and confidentiality of the data; • provides an intuitive and interactive interface for employee efficiency; • deficiencies in the transfer of goods; • provide a predictable total operating cost;

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individual records processed in real time; • Executes financial records in multiple currencies (ROLE, USD, EURO, etc.); • Allow direct generation of balance sheet reports – RAS or IAS (asset statement, profit and loss, cash-flow, etc.) – at any time; • real-time cash-flow projections for future periods based on known or predicted data;	
Opportunities	**Threats**
• the system must have a well-defined mechanism for monitoring by the control bodies in detail the performance of the system; • it must be possible for the customer to connect to the system outside the company network with a high degree of security (data encryption); • The system access mode must have a high degree of portability, either through a client available on multiple platforms (Windows, Linux, smartphone, etc.) or through the browser; • There must be an integrated development environment in its connected system that allows for improvements or special changes to be made for the customer in the most uniform way and in line with the development of technology at market level; • real-time evaluation and reporting of current accounting data to external control bodies; • allow external control bodies to track receipts, respectively advance payments – registrations and closures; • external control bodies allow the online tracking of all debts and debts, regardless of their nature (payments / receipts, suppliers / clients, their distribution on invoices but also on complementary documents, respectively distribution on internal / external invoices, etc.);	• the authorization system must be granular enough to be able to grant detailed authorizations on objects or actions and flexible enough to make subsequent modifications and improvements to authorizations; • reduced internet access.

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Source: Author processing

SWOT analysis is essential in the formulation of strategy and selection. Being a powerful tool, it is best when used as a guide and not as a successful business network based on strengths, weakness correction, protection against internal weaknesses but also external threats. They also hold an aspect of their global business environment, recognizing and exploiting new opportunities faster than its competitors.

5.1. Advantages of SWOT analysis

The SWOT analysis has the advantage of helping to strategically plan the financial control activity as follows:

- is a source of information for strategic planning;
- build the strength of the organization;
- maximizes its response to opportunities;
- overcome the threats of the organization.
- helps to identify the core competencies of the company;
- helps to set strategic planning goals;
- helps to know the past, present and future;
- provides information that helps synchronize the entity's resources and capabilities with the competitive environment in which it operates.

5.2. Limitations of SWOT analysis

This can cause the organization to view circumstances as very simple, as organizations can overlook certain key strategic contacts that may occur over time. Moreover, categorizing issues as strengths, weaknesses, opportunities and threats could be very subjective, as there is a high degree of uncertainty in the market. SWOT analysis emphasizes the significance of these four aspects, but it does not say how an organization can identify these aspects by itself.

There are certain limitations of SWOT analysis that are not in management control. These include:

- insufficient research and development facilities;
- defective products due to poor quality control;
- weak industrial relations;
- lack of skilled and efficient workforce.

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SWOT analysis identifies strengths, weaknesses, opportunities and threats, causes of deficiencies in the accounting field, formulates recommendations in order to capitalize on strengths, opportunities, but also to reduce or eliminate weaknesses and threats.

SWOT analysis or diagnostic analysis is one of the most relevant managerial techniques used in the diagnosis of the financial-accounting system.

Conclusions

A financial accounting information system is a structure of a business used to collect, store, manage, process, recover and report its financial data so that it can be used by accountants, consultants, business analysts, managers, financial directors (CFOs), auditors and tax regulators. An important role within the it system is played by specialists who ensure the highest level of accuracy in a company's financial transactions and, at the same time, highlight and make available financial data to those legitimately interested, keeping the data in a high degree of accuracy and safety.

The purpose of an accounting information system is to produce computerized reports that managers or other stakeholders can use to make business decisions. In this respect, the financial information system has three basic functions: The efficient and effective collection and storage of data on an organization's financial activities, including obtaining transaction data from source documents, recording transactions in journals and posting data from logs to registers; providing information useful for decision-making, including the development of managerial reports and financial statements; ensuring rigorous and pertinent controls instead of accurately recording process data. Perhaps the most important aspect of the chapter is the emphasis on information and communication technology applied at the level of the financial accounting information system in order to increase its reaction speed to internal and external stimuli, adaptability to convergent changes in the business world with particular emphasis on the level of competitiveness, ensuring decision-making transparency in the advancement, collection, communication, dissemination, dissemination or sometimes manipulation of data.

As a corollary of the implementation of the financial accounting information system is the cumulative meeting of the following principles: Security, confidentiality, integrity of processing, availability in the fulfillment of operational and contractual obligations.

All the research carried out is under the sign of SWOT analysis, essential in the formulation of strategy and selection, being a powerful tool for assessing the performance of the economic entity, the need for control that will bring performance, the awareness of those shortcomings and the consequences that can be produced by the lack of intervention in solving or minimizing them. The paper considers that the introduction of financial control as an evaluation measure is a plus value for any ecomic entity, being, in the context of the knowledge-based society, a tool for maximizing performance easily, modern, reliable and highly computerized.

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