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SYNTHETIC INDICATOR OF THE FINANCIAL CONDITION AS A PROCESS APPROACH

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Abstract:

Financial situation is a fundamental issue for the local government. Financial problems could threaten insolvency that is why the analysis of financial situation is essential not only for current management, but also for protection before side effects of economic downturn. One of the most important determinants of the development of the local government unit is its financial situation, which has an undeniable impact on the whole activities conducted in local government. This can be analyzed both in terms of current or investment expenditure and revenues. Inconvenient financial situation may limit the opportunities of the local government development. Municipalities in good financial condition are more competitive and efficient in conducting development policy.The aim of the study is to assess the financial condition of rural communities Kielce poviats by using synthetic index in years 2003-2014. The article presents the theoretical basis and practical application of methods for linear ordering. The situation of financial condition of gminas in Poland is difficult. During the studied period of time the leading positions were held by Sitkowka-Nowiny, Morawica, Checiny. At the end of the ranking were Mniow, Lopuszno, Gorno in years 2003-2014. The value of the measure fluctuated between: in 2003 – 0.57 and 0.19; in 2005 – 0.53 and 0.18; in 2009 – 0.49 and 0.19; in 2014 – 0.57 and 0.16.

Keywords: *financial condition, budget, revenue, expenses, synthetic indicator*

1 INTRODUCTION

Development of the local government depends on many factors. We can highlight the following: financial resources, geographical location, demographic situation, economic structure and the activity of the government. The level of socio-economic development of local government units determines the scale of the problems which can be faced by the local authorities. This greatly affects the prioritization of projects planned for implementation. Eastern areas of the country are characterized by large scale of infrastructure backlog which combined with a low level of investment is the main barrier to their development. Regions in which appears the accumulation of development barriers are defined by the European Commission as problematic regions (Third report on economic …, 2004).

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Evaluation of the activities of local government units (jst), security, economic development should take into account the social and economic characteristics of the region forming the potential in the local government units. Level characteristics, influence of local authorities for social and economic situation and the possibility of identifying the needs for action to stimulate the potential of the unit, allows the multi-faceted analysis of the situation of the region (Lubinska, 2007; Olak, & Labuzik, 2013; Olak, & Pawlik, 2013).

Finances are a key area for the management of local government units due to a wide range of public tasks, performed by the local sector, on which the implementation of adequate financial means are necessary. Financing voivodship is a complex process, each time resulting from economic and social conditions of the local government units and implemented financial and budgetary management policy of local authorities.

The reign (local government) operate in a dynamic and turbulent external environment. This fact makes the ability to adapt to changing conditions and reaching for the newer and newer solutions in the sphere of finance very important (Raport analityczny, 2011; Lesniewski 2010; Bogusz, & Tomaszewski, 2015.).

2 AIM AND RESEARCH METHOD

The aim of the study is to assess the financial condition of rural communities Kielce poviats by using synthetic index in years 2003-2014. The article presents the theoretical basis and practical application of methods for linear ordering.

Taxonomic methods used to evaluate objects on the basis of multiple features are divided into methods of grouping and ordering. The taxonomic analysis is an assessment of the level of diversity of objects described by statistical characteristics. It leads to determine the clusters of objects in terms of similarity of development, as well as to obtain a homogeneous class of objects due to characteristic properties (Kopczewska, Kopczewski, Wojcik, 2009).

On the basis of the factual, formal and statistical data, a set of variables describing the financial economy in selected municipalities was chosen (Strahl, 2006). Selected variables allow the positioning of objects on the background of others of the same type within the specified time. Taking into account the statistical criteria, too correlated or quasi-steady variables were eliminated.

A correlation matrix was used, where too strong link of two analyzed features (≤ 0.75) indicates that they are carriers of similar information, which is why one of the variables is removed from the further study. Successively the values of the coefficient of variation were calculated. From the set of variables those values were removed which fulfill the inequality: ratio ≤ 0.15. They were considered as a quasi - permanent, not furnishing relevant information about the being investigated phenomenon (Zelias, 2000).

Whereas the availability of data, the author decided to construct a variable synthetic aggregate indicators for the assessment, describing the financial situation. To be able to make a comprehensive assessment of all municipalities, the author has used local data Bank data of GUS. Information present the most important aspects of budgetary policy. Finally, to test the selected set of indicators, which were selected as the most representative of the entire set, not repeating information other accepted indicators.

In the diagnostic variables are the variables that have different effects on the direction of the development of the phenomenon: stimulate or inhibit it (s -stimulant, d -destimulant). The method is applied for the master so transformed design features without a measure of standardized values of the synthetic averaged. In the absence of normative values that may serve as the pattern of variables, often coordinates the master at the level of the maximum values to be indicators of max $\{x_{ij}\}$. Unitarization procedure variables requires the use of the following formula (unitarization method):

stimulant	$x = \dfrac{x_{ij} - \min\limits_i x_i}{\max\limits_i x_i - \min\limits_i x_i}$
destymulant	$x = \dfrac{\max x_i - x_{ij}}{\max\limits_i x_i - \min\limits_i x_i}$
the range of the synthetic indicator	<0,1>

where: x is the mean value of standard features for the audited entity, xij-means the value of j-this features for the audited entity, max-the maximum value of the j-th features and min-the minimum value of the j-th features (Wysocki, & Lira 2005).

To determine the value of the synthetic indicators without reference. She assumed that aggregate variable contains all the information obtained which provide individual meters of the structure. Of standardized values of simple averaged in accordance with the model

$$s_i = \frac{1}{p}\sum_{j=1}^{p} x_{ij} \, (i = 1,2,..., p)$$

where: Si-a synthetic measure of the financial health of the municipality during the period considered; xij-features structure of synthetic and p - is the number of sub-indices used in construction of the aggregate measure aspect of the potential . Calculated values of the synthetic index allowed assigning the individuals to the so-called. groups with similar features. Information which of them is in particular groups may have practical importance both for local authorities, tax authorities and investors (Dziekanski, 2014; Dziekanski, 2015; Bury, Dziekanski, 2012).

3 THE ESSENCE OF THE SELF-GOVERNMENT AND THE FINANCIAL CONDITION

The regions play a crucial role in the economic and social system of the country. They are places of economic activity concentration. They create added value and jobs. Understanding the development of regions and their role in the social and economic development of the country requires the analysis of all reciprocal functions of the regions and their relationships and links with the environment (Skubiak, 2011) .

Local government in the organizational structure of the state has financial independence and connected with the right to self- regulation of the budget, which is the basis of its financial management. In order to fulfill the set tasks a certain actions are undertaken in relation to revenues gathering and making expenditures. Defining the relationship between generated revenues and expenditures reflects the effect of decisions made by local government bodies. Conclusions of the analysis, comparisons and evaluations of financial condition may become the basis for decision verification and fiscal policies of the state (Owsiak, 2005).

In recent years, a significant part of the General Government expenditure was spent on investments that contribute to the development of our economy. Expectations and societal needs grow, while the resources available to them Government entities are limited, which in turn increases the need for rational and effective management of public resources.

The financial condition of the entity is understood as the ability to finance services by using collected revenues in the particular socio- economic and institutional environments, or as the ability of territorial authorities to generate the funds necessary to pay liabilities during the given period (Bieniasz, Golas, & Luczak, 2013). The financial condition of the local government can be described by: the ability to perform the tasks, achieving a balanced budget, as well as expanding the assets. It consists for example of: income level, financial independence, the amount of investment expenditures, ability to raise extra funds, the financial result. There is a feedback between the financial condition of the entity and the level of the local development, understood as a complex of quantitative and qualitative transformations in a given area, relating to both the standard of living of residents and business operation. Finances are means of local governments' policy, where the allocative and redistributive function are carrying out increasingly by local government finances (Sobczyk, 2010).

In the financial economy of the region, two major factors are distinguished, which create the basis of development: own revenues, which indicate the economic activity, and investments, which indicate the tendency to increase one's ownership conditions. They contribute to the improvement of living conditions and the general development. Own revenues of self-government depend from economic situation in the local scale, they are the evidence of territorial self-government unit's affluence, as well as of high financial independence in the area of funds spending (Famulska, 2009) . Expenditure is the second element strongly affecting the financial condition of the rural municipalities. Investment expenditures are very significant here (for development purposes, increasing the income of the county, increasing its attractiveness) and current (associated with responding to consumer collective needs, providing goods and services to the regular, everyday functioning of both residents and businesses, as well as with the execution and performance of basic tasks).

Define the relationship of income and expenditure reflects the effect of the decisions taken by the local government and the effects of these decisions. Applications together with comparisons with other Governments can be the basis for the verification and assessment of decisions by local authorities budgetary policy.

4 THE SYNTHETIC INDICATOR OF FINANCIAL CONDITIONS

The scale and scope of the activities of the local government are designated by property and property resources. Financial management of local government units should be seen from the angle of all the activities related to gathering and spending of funds by the authorities. Financial awareness is an essential skill for functioning in modern society and is becoming more and more important in the long term for a dignified life of the individual and society (Raport analityczny, 2011) . Local government financial management is not confined solely to the implementation of the adopted budget. However, the income is the main source of financing their tasks by self-government units (Skica, 2011; Sowa, 2014; Satola 2015).

The structure and level of income are mainly determined by legal and political factors. Local self-governments have been provided with a certain range of competences concerning the development of local taxes and charges, but they are limited and concern rather inefficient sources of income. The revenue system should be appropriate to the scope of ongoing tasks and should enable conducting the income policy.

Swietokrzyskie region covers an area of 11.710 sq km (15th in the country), the population is almost 1,270.3 thousand (13th place). It consists of 102 municipalities and 13 counties and one city with county rights- Kielce city.In the northern part of the province (formerly Old Polish Industrial Region) since many years heavy industry has been developing (it is currently experiencing a difficult period) and metallurgical (ostrowiecki district), metal (skarzyski district), mechanical (starachowicki district), foundry (konecki district). The southern and eastern parts of the region are dominated by agriculture, particularly well-developed gardening and fruit-growing industry (district of Sandomierz). Presented characteristics of the region is reflected in the statistics showing data: total revenue per capita; own revenues per 1 inhabitant; population; entities registered in REGON per 10 thousand population; average monthly gross salary; registered unemployment rate; spending on one person and the surface of the county.

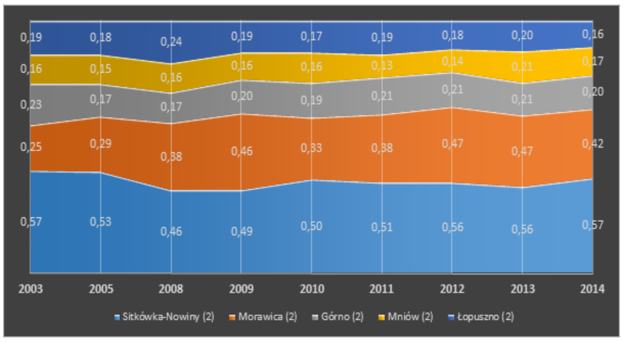
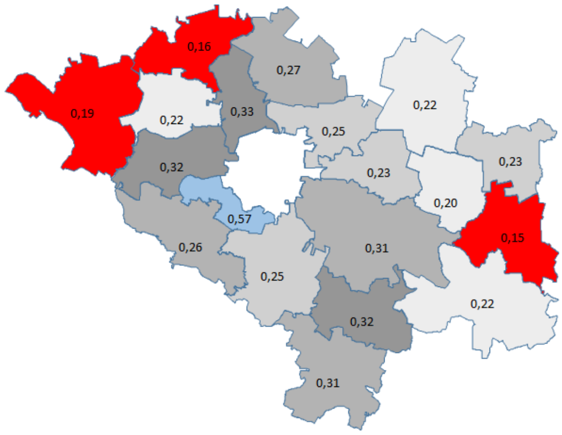


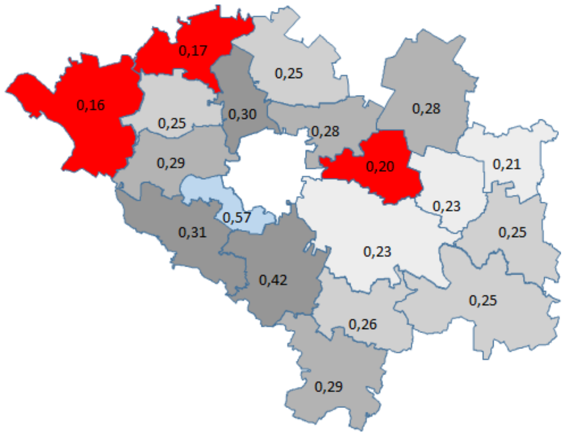
Fig. 1 Synthetic index of financial condition of wybranych gmin in Poland (in 2003, 2005, 2010, 2014). Source: own authoring

The statistical research done confirm the existence of disproportions in the area of financial condition. The order of the rural communities in the ranking has not basically changed in the following years (2003-2014). During the studied period of time the leading positions were held by Sitkowka-Nowiny (0.57-2003; 0.53-2005; 0.49-2009; 0.57-2014); Morawica (0.25-2003; 0.29-2005; 0.46-2009; 0.42-2014). At the end of the ranking Gorno (0.23-2003; 0.17-2005; 0.20-2009; 0.20-2014), Mniow (0.16-2003; 0.15-2005; 0.16-2009; 0.17-2014); Lopuszno (0.19-2003; 0.18-2005; 0.19-2009; 0.16-2014) (table 1, fig. 1).

The analysis enabled the division of rural communities into 5 groups. The vast majority of rural communities belongs to group D (15, 13, 12, 15) and E (3, 5, 5, 2); C (1, 1, 2, 2; in the years 2003, 2005, 2009, 2014). There are no rural communities in group A and B. A shift in time can be observed between the groups (table 1).



2003



2014

Fig. 2 Synthetic index of financial condition in 2003, 2014). Source: own authoring

The high index of financial condition of a rural communities (Sitkowka-Nowiny, Morawica, Checiny, Miedzina Gora) is, inter alia, appropriate level of own revenues or expenditure potential of local budgets as well as the ability to realize pro-development investment projects.

In relation year on year the value of synthetic measure of financial condition does not have stable position. In the studied years 2003-2014 both positive relations year on year and negative relations were observed. The positive transformations took place in Sitkowka-Nowiny (5), Maslow (5), Morawica (4), Checiny (4), Mniow (2), Lopuszno (2), which can be interpreted as a development.Negative changes were noticed in all the rural communities, which can assessed as period of regression (table 2).

The strong position of the Sitkowka - Nowiny municipality seems to be connected with the proximity of Kielce and the functioning of wastewater treatment plant (which serves the Kielce city) in the area of the entity – the biggest employer in the area – and a large group of companies in various industries. The plants of cement and lime industry are situated here. What is more, the location of the municipality by the main railways and roads and in the direct neighbourhood of Kielce has also an important meaning. Small and medium enterprises became the basic employers. The service sphere (specially building) has big possibilities of development because of the availability of the basic raw materials and other materials both in the municipality and in Kielce.

The position of Morawica municipality is a result of 1000 economic operators conducting economic activity. The dominant line of business are the services (building, food), trade and transport. The municipality is of agricultural nature, but with large share of non-agricultural sector.

In the Lopuszno municipality during the whole analyzed period of time a negative balance of migration was observed, which means that more people decided to leave the municipality than to settle here. Most companies are associated with trade, both wholesale and retail trade and repair of motor vehicles and motorcycles and agriculture. The building is the second category. It is a very popular part of the economy in the swietokrzyskie voivodeship. The activity in the administration services should be regarded as the most dynamically growing sector. An important socio-economic problem occurring throughout the Swietokrzyskie voivodeship is the phenomenon of unemployment.

5 CONCLUSIONS

Management of public monetary resources by the local government should be rational due to growing social needs and limited resources available. Some action should be taken towards the rationalization of expenditure of certain units, due to the fact that in the assessment of the financial resources it is important not only whether a scheduled task has been done, but what costs have been incurred in its implementation and what are the effects (Jastrzebska).

The Community's financial management is of major importance for two reasons. Firstly, it determines the development of the community. Secondly, the financial state is a synthetic expression of the economic development potential of each entity. Through the prism of finance an overall assessment of the functioning of the communitys and their development opportunities can be made. The financial condition is not only a result of ongoing public tasks, but also a bridge connecting all the activities and projects undertaken by each local government.

The financial condition is a complex phenomenon that is difficult to measure on the basis of one measurable characteristic. Therefore for its summary description the taxonomic measurer was used.

Construction of the aggregate feature allows the measurement of multidimensional phenomenon and the linear arrangement of the units, for example, according to their level of their financial condition. As a benefit of their usage a quantification of complex phenomena with a single numerical value that facilitates all comparisons and synthesizes all the partial images can be considered (Strahl 2006) .

The situation of financial condition of gminas in Poland is difficult. During the studied period of time the leading positions were held by Sitkowka-Nowiny, Morawica, Checiny. At the end of the ranking were Mniow, Lopuszno, Gorno in years 2003-2014. The value of the measure fluctuated between: in 2003 – 0.57 and 0.19; in 2005 – 0.53 and 0.18; in 2009 – 0.49 and 0.19; in 2014 – 0.57 and 0.16.

Table 1. Synthetic index of financial condition

	2003	2005	2009	2014
0.80 ≤ S < 1.00 very good (A)	–	–	–	–
0.60 ≤ S < 0.80 good (B)	–	–	–	–
0.40 ≤ S < 0.60 medium (C)	Sitkowka-Nowiny 0.57	Sitkowka-Nowiny 0.,53	Sitkowka-Nowiny 0.49 Morawica 0.46	Sitkowka-Nowiny 0.57 Morawica 0.42
0.20 ≤ S < 0.40 weak (D)	Miedziana Gora 0.33 Piekoszow 0.32 Pierzchnica 0.32 Chmielnik 0.31 Daleszyce 0.31 Zagnansk 0.27 Checiny 0.26 Maslow 0,25 Morawica 0,25 Gorno 0,23 Nowa Slupia 0.23 Bodzentyn 0.22 Rakow 0.22 Strawczyn 0.22 Bieliny 0.20	Chmielnik 0.34 Piekoszow 0.30 Miedziana Gora 0.29 Morawica 0.29 Maslow 0.28 Daleszyce 0.24 Lagow 0.23 Nowa Slupia 0.23 Checiny 0.22 Rakow 0.22 Strawczyn 0.22 Pierzchnica 0.21 Zagnansk 0.20	Miedziana Gora 0.36 Strawczyn 0.31 Checiny 0.27 Daleszyce 0.27 Maslow 0.27 Rakow 0.26 Chmielnik 0.24 Piekoszow 0.23 Zagnansk 0.22 Bieliny 0.21 Bodzentyn 0.20 Gorno 0.20	Checiny 0.31 Miedziana Gora 0.30 Chmielnik 0.29 Piekoszow 0.29 Bodzentyn 0.28 Maslow 0.28 Pierzchnica 0.26 Lagow 0.25 Rakow 0.25 Strawczyn 0.25 Zagnansk 0.25 Bieliny 0.23 Daleszyce 0.23 Nowa Slupia 0.21 Gorno 0.20
0.00 < S < 0.20 very weak (E)	Lopuszno 0.19 Mniow 0.16 Lagow 0.15	Bielin 0.18 Bodzentyn 0.18 Lopuszno 0.18 Gorno 0.17 Mniow 0.15	Lopuszno 0.19 Pierzchnica 0.18 Lagow 0.17 Mniow 0.16 Nowa Slupia 0.16	Mniow 0.17 Lopuszno 0.16

Source: Author;

Table 2.Transformations of synthetic indicator in the studied years

	2005/2003	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012	2014/2013	changes +
Bieliny (2)	▼	—	▼	▲	▲	▲	▼	3
Bodzentyn (3)	▼	▼	▼	▲	▲	▲	▲	4
Checiny (3)	▼	▲	▼	▲	▲	▲	▼	4
Chmielnik (3)	▲	▼	▼	▲	▲	▼	▼	3
Daleszyce (3)	▼	▼	▼	▲	▲	▼	▼	2
Gorno (2)	▼	▲	▼	▲	—	—	▼	2
Lagow (2)	▲	▼	▲	—	▲	▲	▼	4
Lopuszno (2)	▼	▼	▼	▲	▼	▲	▼	2
Maslow (2)	▲	▲	▲	▼	▲	▼	▲	5
Miedziana Gora (2)	▼	▲	▼	▲	—	▼	▲	3
Mniow (2)	▼	—	—	▼	▲	▲	▼	2
Morawica (2)	▲	▲	▼	▲	▲	—	▼	4
Nowa Slupia (2)	—	▼	▼	▲	▲	▼	▲	3
Piekoszow (2)	▼	▼	—	▲	▼	—	▲	2
Pierzchnica (2)	▼	▼	▲	▲	▲	▼	—	3
Rakow (2)	—	▲	▼	▲	▲	▼	▲	4
Sitkowka-Nowiny (2)	▼	▲	▲	▲	▲	—	▲	5
Strawczyn (2)	—	▲	▲	▼	▼	▲	▼	3
Zagnansk (2)	▼	▼	▲	—	▲	▲	▼	3

▲ increase ▼ decrease — no changes

Source: Author

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