Comprehensives Survey of India's Public Financial Management System

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ABSTRACT

In recent times, there has been a growing recognition of the critical role played by a robust Public Financial Management (PFM) system in achieving fiscal discipline, strategic planning, and heightened service delivery in India. Despite intermittent efforts to reform PFM over the years, the expected outcomes in these vital areas have not been realized. Studies and recommendations from government-appointed committees and expert bodies have identified specific gaps that demand attention to strengthen the institutional framework of PFM and enhance the efficiency of government spending.

This paper delves into an examination of the key PFM reform measures implemented in India over the past few years. Additionally, it puts forth suggestions aimed at bolstering the effectiveness of these PFM systems. The objective is to bridge existing gaps, address challenges, and contribute to the overarching goal of optimizing public financial management for the betterment of fiscal discipline, strategic planning, and service delivery outcomes.

Keyword : Public Financial Management, Budgeting system, Performance Budgeting, Fiscal Rules, Audit, Accounting.

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1. INTRODUCTION

Addressing challenges in public service delivery, establishing an accountability framework, and effectively implementing pro-poor policies have been ongoing concerns in India. Despite a growth rate exceeding 9 percent, the impact of the global financial crisis of 2008-09 and fiscal stress has led to a decline in India's growth trajectory. The poverty level has seen a gradual decline, yet over 300 million people remain below the poverty line. Progress in human development has been slow, lagging behind several other Asian countries (UNDP, Human Development Report, 2007-08). The Government, while expanding central programs, especially in the social sector, recognizes the need for a sound Public Financial Management (PFM) system that prioritizes institutional efficiency to design and implement effective policies.

While the existing PFM system aligns with established budgeting, accounting, audit, and legislative control systems (D. Swarup, 1990), recent studies highlight significant opportunities for enhancing the efficiency of government spending and public service delivery by strengthening the institutional PFM framework. Various reform initiatives, such as performance-oriented budgeting, transitioning to accrual accounting, adopting rule-based fiscal management, and strengthening budget management and expenditure control, have been undertaken. However, not all of these efforts have resulted in lasting changes (Premchand, 2008). Growing demands for accountability, good governance, and improved service delivery necessitate exploring additional ways to fortify India's PFM system.

Reform recommendations from statutory bodies like the Central Finance Commission and government-appointed committees like the Second Administrative Reform Commission (ARC) and the Expert Committee on Expenditure Management need careful evaluation and implementation to bring about desired changes. The PEFA report, which measures the performance of PFM institutions at the Union level, serves as another valuable reference for reform initiatives.

This paper aims to examine PFM reform measures adopted in recent years and proposes strategies to enhance the effectiveness of India's PFM system. Given the complexity of PFM, the paper addresses fundamental issues discreetly without claiming to provide a comprehensive reform program. The subsequent sections focus on various aspects of PFM, including budgeting, delegation of financial powers, transitioning to accrual accounting, internal and external audit effectiveness, intergovernmental transfers, and ongoing institutional changes. The paper concludes with summarizing remarks.

2. Budgeting System and Attempts

Addressing the complexity of budgeting in the public sector, where political choices significantly influence decision-making, remains a challenging task. The efficacy of budgeting functions relies heavily on institutional effectiveness to achieve better fiscal outcomes. In India, the approach has been to supplement a traditional line-item budget with a ministry-wise performance budget for the same budget session. However, this general budget, presented in Parliament, faces characteristic challenges, including substantial adjustments during the year, indicating the absence of a hard budget constraint. Departments often surrender significant unspent funds at the end of the financial year, indicative of inefficiencies in program management within a strict annual budget cycle.

The revenue projection in the traditional budget is challenging, influenced by economic movements and changes in tax administration. As the traditional budget lacks information on results achieved from public resource use, the focus turns to performance budgets of ministries and departments. Introduced in 1968, the performance budget aimed to link financial budgets to tangible targets, enhancing the effectiveness and efficiency of public spending. However, challenges arose, including inadequate preparation, capacity development, and the absence of realistic performance measurement with well-defined indicators for schemes and projects.

The evolution of the performance budget led to the adoption of the Outcome Budget in 2005, designed to transcend the traditional line-item system by defining outcomes for all government programs. This new approach aims to improve the quality of governance, setting measurable outcomes, standardizing unit costs, benchmarking standards, and incorporating community and stakeholder participation. Despite these advancements, difficulties persist, including measuring outcomes, ensuring managerial accountability, and navigating political considerations in budgetary decisions.

To strengthen performance management, the Government introduced the Performance Monitoring and Evaluation System (PMES) in 2009, incorporating the Results Framework Document (RFD). The RFD, a pact between the departmental Minister and Secretary, outlines physical performance indicators for the year. While the RFD does not explicitly link with the outcome budget, it emphasizes physical achievements as success indicators, contributing to managerial accountability. The PMES, integrated with the outcome budget, holds the potential to enhance the accountability framework in the budgeting system. Key features of PMES, such as mission and vision statements, an incentive system, and result evaluation transparency, could be strengthened to improve effectiveness. However, the impact of the evolving PMES, especially its performance-related incentive system, remains to be seen.

3. Medium-Term Perspective in Expenditure Planning:

Medium-term expenditure planning involves considering projects spanning several years and adjusting expenditure priorities accordingly. In India, the foundation for a multi-year perspective in resource allocation was traditionally provided by the five-year plans. These plans were initially conceived as medium-term frameworks but were subsequently broken down into annual plans. The integration of these annual plans into the yearly budgets and ongoing monitoring of their progress represented a significant innovation (Thimmaiah, 1984).

However, the link between development planning and budgeting in India has encountered challenges. While plans focus on conceptual frameworks for various sectors, budgets prioritize control systems over fund usage and emphasize financial aspects (Premchand, 1983). In the current budgetary practice, the connection between plans and budgets is often weak. The integration of planned goals, objectives, outputs, and allocated resources into annual budgets is insufficient. The original plan allocation structure, organized by schemes and sectors, undergoes changes when the budget is prepared under different heads and sub-heads using the existing budgeting classification. As a result, linking the objectives of various schemes and projects to the budgetary allocation under different heads requires substantial effort.

Although a fully programmatic Medium-Term Expenditure Framework (MTEF) involves developing and prioritizing expenditure plans and budgeting for results within the available resources, the experience in developing countries suggests that implementing MTEF can be costly without delivering the expected benefits (Salvatore 2009). In light of this, the high-level Expert Committee on Expenditure Management in 2011 recommended a more realistic approach tailored to the Indian context. The committee proposed eliminating the plan and non-plan distinction from the expenditure classification and advocated for a holistic view of expenditure in a multi-year mode. The committee further suggested developing a three-year expenditure framework to be periodically updated based on resource availability, incorporating sectoral priorities and performance metrics. A key feature of this plan is that the Ministry of Finance would estimate budgetary resources and communicate ceilings to ministries on a rolling three-year basis.

4. Fiscal Rules and Budget Management:

The Fiscal Responsibility and Budget Management Act (FRBM) was enacted in 2003 as a response to the severe deterioration of public finances at both the Central and State levels in India during the late 1990s. The fiscal deficit had crossed 9 percent of GDP, and the debt-GDP ratio had significantly increased, necessitating corrective measures (Rao and Jena, 2009; 12th FC, pp. 62). The primary objectives of the FRBM Act were to reduce the fiscal deficit to GDP ratio to 3 percent for both Central and State Governments by 2008-09, balance the current account, ensure long-run fiscal sustainability, and prevent an increase in future indebtedness.

Post the implementation of fiscal rules, the success was closely linked with the country's economic growth performance. Notably, the fiscal situation improved significantly from 2003-04, driven mainly by revenue, particularly from income tax, buoyed by a thriving economy and modernization of tax administration (Rao et al., 2008). The consolidated gross fiscal deficit relative to GDP decreased from 9.9 percent in 2001-02 to 6.4 percent in 2006-07 and further to 5.4 percent in 2007-08. However, the real test of fiscal rules occurred during 2008-09, amid a sharp slowdown in national growth due to the international financial crisis.

The fiscal rules faced challenges in 2008-09 as the Central Government adopted an expansionary fiscal stance to counter the economic downturn through fiscal stimulus packages, resulting in breaches of fiscal targets. The combined fiscal deficit rose to 8.5 percent of GDP in 2008-09 and further to 9.4 percent in 2009-10. Despite fiscal stress persisting since the global economic slowdown, the Government emphasized the need to continue with fiscal rules, extending the timeline and redefining parameters. The Thirteenth Finance Commission proposed a revised road map for fiscal consolidation with an extended time horizon up to 2014-15, emphasizing debt stock curtailment and fiscal deficit consistency.

Maintaining fiscal prudence requires political commitment, as demonstrated by the acceptance of fiscal rules at both the Central and State levels in India. The modification of fiscal rules in 2008 was necessitated by economic conditions, highlighting the importance of flexibility during adverse economic circumstances. However, there is a need to restrict the expansion of populist government programs and subsidies to ensure fiscal discipline, especially considering their significant expenditure commitments in the future.

5. Role of Integrated Financial Advisors in Financial Management:

The delegation of financial powers from the Ministry of Finance to government agencies grants departments significant autonomy in utilizing budget allocations and managing their accounts. To support departments in effectively exercising these delegated powers, the role of Integrated Financial Advisors (FAs) has become instrumental. This institutional framework plays a crucial role in enhancing the financial management capabilities of departments, spanning across policy formulation, implementation, and functional oversight on accounting and budgeting aspects. FAs, while assisting departments in achieving their goals and ensuring value for money, also serve as representatives of the Ministry of Finance in all financial matters. Balancing this dual role, advising department Secretaries, and acting as the 'eyes and ears' of the Ministry of Finance present challenging responsibilities for FAs.

In 2006, a charter was introduced to redefine the role, authority, and accountability of Financial Advisors, aiming to enhance their capacity to meet the challenges associated with their multifaceted responsibilities. The revised charter intended to assist departments in achieving objectives, implementing approved programs with financial prudence, ensuring timely and prescribed expenditure, and ultimately ensuring 'value for money.' The responsibilities outlined in the revised charter cover a broad spectrum of financial activities, ranging from performance budgeting (outcome budget) and expenditure control to cash management, project formulation, appraisal, and monitoring and evaluation functions.

The ambitious nature of the responsibilities outlined in the revised charter has raised questions about the expectations from FAs, especially given the misalignment with existing powers and support systems. Effectiveness in the role of Financial Advisors is constrained by the management framework within which they operate. Addressing these concerns should involve not only FAs but also necessitate capacity building and support from the administrative ministry. It is crucial to recognize that financial management in the public sector requires specialized skills, and the absence of a separate cadre of Financial Advisers in India underscores the need for attention to their technical and professional development, considering the technical nature of their responsibilities.

6. Updating the Internal Audit System:

One of the primary shortcomings of the internal audit system in India is its failure to keep pace with emerging international standards and practices (Ghosh and Jena, 2008). The conventional notion of internal auditing as a routine review of financial and other records by specifically assigned staff is outdated. Modern internal audit is now recognized as a management tool, integral to both management controls and communication processes (Diamond 2006). However, the current practice of internal audit in India continues to rely on departmental codes and manuals, which primarily focus on regularity audits and do not encompass management and operational audits. Moreover, these codes lack an evaluation of internal control systems and fail to compel audited entities to act on audit observations and recommendations.

Recognizing the limitations in the role and function of internal audit, the government established a Task Force in 2006 to assess the state of internal audit in the Central Government and propose a roadmap for improvement. The Task Force found that the internal audit, due to its severely restricted mandate and lack of management interest, has not been able to systematically assess the risks associated with various ministry/department activities to determine audit strategies and priority areas. The absence of segregation of duties, especially at supervisory levels, between those responsible for internal audit and those handling pre-audit, disbursement, and accounting functions suggests a lack of the necessary independence for effective functioning.

The recommendations of the Task Force align with a modern perspective, advocating that internal auditing should not be confined to financial matters alone but should also extend to areas such as cost-benefit analysis, resource utilization, propriety matters, and management effectiveness. The emphasis should be on issues related to risk, control, and governance. The recommendations further include segregating duties related to internal audit from those related to financial advice and accounting functions, establishing an Apex Board to prescribe internal audit standards and processes across jurisdictions, enacting legislation for internal audit standards and policies, setting up a Board of Internal Audit (BIA), and appointing a Chief Internal Auditor (CIA) trained in auditing. The CIA would operate in accordance with standards and procedures prescribed by the BIA.

7. External Audit:

The external audit conducted by the Comptroller and Auditor General of India (CAG) has played a crucial role in India, assisting Parliament in exercising financial control over the executive. Recent performance audit reports by the CAG, such as those related to the license and allocation of the 2G spectrum and the Commonwealth Games in 2010, have triggered nationwide debates on corruption in the government and underscored the need for robust measures to enhance executive and elected representatives' accountability.

The CAG derives its position and authority for external audit from the Constitution of India, ensuring independence and autonomy in public audit. Parliament scrutinizes the audit reports through the Public Accounts Committee (PAC). The external audit has contributed to transparent financial management by repeatedly raising audit observations related to budgetary controls, deficiencies in revenue collection, wastage of public resources, inappropriate accounting, poor returns on investments, diversion of funds, and systemic deficiencies.

However, the Second Administrative Reform Commission (ARC) raised several issues related to external audit in its report on financial management. The ARC pointed out that, despite the wide powers conferred on CAG, they are not explicit. Other issues highlighted include the need to improve the timeliness of audit reporting, enhance audit procedures to reflect executive accountability, prescribe corrective actions for detected irregularities, conduct risk analysis to address systemic issues comprehensively, and establish operational synergy with the internal audit system of departments. The ARC also emphasized the CAG's role in the audit process of decentralized governance.

The effectiveness of external audit depends significantly on the interest it garners and the support it receives from the Public Accounts Committee (PAC). Over the years, the percentage of audit observations discussed in the PAC has reduced, indicating a potential decline in its impact. The lack of legislation binding audited ministries/departments to follow up on CAG recommendations is a notable limitation. The response in the form of 'action taken' reports often faces substantial time delays, and when submitted, these responses are often formal rather than substantive. While external audit remains a robust element of India's Public Financial Management (PFM) system, there is a need for improvements in the follow-up process to enable the external audit system to fulfill its intended role effectively.

Table 1: Literature Survey

Author(s)	Research Gap	Finding	Suggestion
S. L. Athukorala, B. Reid	Accrual budgeting and accounting in government	Evaluates the relevance of accrual budgeting and accounting in government for member countries	Consider adopting accrual budgeting and accounting for improved financial management in governments
J. R. Blöndal	Key issues and recent developments in accrual accounting and budgeting	Explores key issues and recent developments in accrual accounting and budgeting	Provides insights for policymakers and practitioners on the challenges and advancements in accrual accounting and budgeting
P. Boothe	Lessons from accrual accounting in the public sector	Offers lessons from accrual accounting in the public sector for developing countries	Developing countries can learn from these lessons when considering the adoption of accrual accounting
J. Diamond	Challenges and reform agenda for budget system reform in emerging economies	Addresses challenges and the reform agenda for budget system reform in emerging economies	Policymakers should focus on addressing challenges and implementing the reform agenda for effective budget system reform in emerging economies
A. K. Ghosh, P. R. Jena	Strengthening financial management systems	Emphasizes the importance of strengthening financial management systems	Recommendations for enhancing financial management systems to ensure efficiency and effectiveness
Government of India, Ministry of Finance	Guideline for the preparation of outcome budget	Provides guidelines for the preparation of outcome budgets in government	Governments should follow these guidelines to develop outcome budgets for effective fiscal planning
Government of India	Eleventh Five Year Plan - Inclusive Growth	Discusses governance in the context of the Eleventh Five Year Plan	Implementation of governance-related strategies outlined in the plan for achieving inclusive growth
Government of India, Ministry of Finance	Economic Survey	Offers insights from the Economic Survey of India 2007-08	Policymakers can use the insights to inform economic policies and decisions
Government of India	Report of the Thirteenth Finance Commission	Presents the report of the Thirteenth Finance Commission	Policymakers should consider the recommendations of the Thirteenth Finance Commission for fiscal management
Government of India	Strengthening financial management systems	Outlines recommendations for strengthening financial management systems	Governments should implement these recommendations for improved financial management systems

7.1 Intergovernmental Transfers and PFM Concerns:

The intergovernmental resource transfer system in India remains intricate, involving various channels such as the Finance Commission, Planning Commission, and numerous Central Ministries. Central taxes' devolution, determined by the Central Finance Commission, and plan assistance, decided by the Planning Commission of India, constitute a part of the complex system. Centrally Sponsored Schemes (CSS) have also emerged as crucial funding sources for States in social and economic sectors, addressing programs like employment generation, primary education, basic health services, and rural infrastructure.

CSS, designed for national/regional importance, have become tools for the central government to influence policies and expenditures on subjects constitutionally allocated to the states. Despite their significance, concerns arise in the Public Financial Management (PFM) context. The funding of these schemes bypasses state budgets and is directed through implementing agencies and local bodies, leading to challenges in accountability. Funds are often routed through entities like missions or autonomous societies created under specific schemes.

While direct transfers to state budgets could enhance accountability, concerns about the timely release of central funds by states to designated programs have led to the creation of implementing agencies. Although these agencies are predominantly staffed by state functionaries, their financial management remains outside the formal accountability structures of both the central and state governments. Expenditures reflected in state budgets do not include funds released to these agencies, and audit processes may differ.

Efforts have been made to address deficiencies in the existing accounting system for CSS through the Central Plan Monitoring System. This web-enabled application aims to map the flow of funds, releases, and expenditure details, enhancing reporting capabilities. However, despite these efforts, the financial management of CSS and its integration with state-level systems remain weak. The performance management framework for CSS involves various agencies, making monitoring and accountability challenging.

There is a growing demand for the direct routing of funds under flagship programs through state budgets. The Expert Committee on Expenditure Management also supports this arrangement to bring these schemes under the mandated financial control of the government. This could address PFM concerns and streamline the accountability and financial management of these crucial programs.

7.2 Institutional Changes Underway for Better PFM:

Several institutional changes have been initiated to enhance Public Financial Management (PFM) in India. One significant move is the establishment of the Debt Management Office within the Ministry of Finance. This office aims to separate debt and cash management from monetary management controlled by the Reserve Bank of India. The independent Debt Management Office is tasked with formulating a long-term debt management strategy, creating an annual borrowing calendar, forecasting cash and borrowing requirements, devising a risk management strategy, and disseminating debt-related information and data.

Another notable initiative is the creation of a Fiscal Council, as recommended by the Thirteenth Finance Commission. This council is intended to facilitate a sustained dialogue on fiscal policy, promoting independent review and monitoring of various measures' implementation. The Fiscal Council is expected to evolve into an autonomous body assisting the government in addressing fiscal tasks in a professional, transparent, and effective manner. Similar institutions in countries like Brazil, Japan, Korea, Mexico, and Sweden serve as examples for this measure.

Changes are also anticipated in the procurement processes of various ministries and departments. Currently, public procurement is governed by the General Financial Rules (GFR), 2005, with ministries having the authority to establish their procurement arrangements. Recognizing weaknesses in the procurement process, the Central Government is planning legislation to regulate public procurement by all central ministries and departments. The draft bill emphasizes open competitive bidding as the preferred method, while still allowing existing methods for low-value procurement. The legislation aims to improve transparency and accountability by mandating the publication of procurement details in a web-based format, establishing grievance redressal procedures, and incorporating anti-corruption mechanisms. The success of this legislation will depend on its adherence and effective monitoring.

8. Conclusion

In conclusion, India's journey in reforming its Public Financial Management (PFM) system reveals a significant commitment to enhance fiscal governance and transparency. The multifaceted reforms undertaken, spanning budgeting, auditing, and financial oversight, demonstrate a recognition of the evolving needs in a complex and diverse economic landscape. The introduction of outcomes-based budgeting, marked by the shift from traditional to performance and outcome budgets, illustrates a proactive approach to aligning fiscal allocations with tangible results. However, challenges persist, such as the need for realistic performance measurements and addressing difficulties in outcome budgeting, especially in the face of external influences and political considerations. The Fiscal Responsibility and Budget Management Act (FRBM) reflects India's commitment to fiscal discipline, responding to past challenges of rising deficits. The revisiting of fiscal rules in the wake of economic downturns underscores the need for adaptability, balancing prudence with responsiveness to economic exigencies. The roles of Integrated Financial Advisors, tasked with navigating the delicate balance between advising departments and representing the Ministry of Finance, underscore the intricacies of financial management in a diverse bureaucratic landscape. Capacity-building and attention to technical skills are recognized as essential in this regard.

External audits by the Comptroller and Auditor General (CAG) emerge as crucial in promoting fiscal accountability. However, challenges persist in the follow-up process, necessitating improvements for the external audit system to play its intended role effectively.

Intergovernmental transfers, particularly through Centrally Sponsored Schemes (CSS), present challenges in accountability and information dissemination. Efforts to enhance transparency through web-enabled applications are commendable, but the integration with state-level systems remains a work in progress. Institutional changes, such as the establishment of a Debt Management Office and the proposal for a Fiscal Council, signal a commitment to modernizing fiscal policy oversight. The envisaged procurement legislation is a positive step toward standardizing and enhancing transparency in public procurement. While progress has been made, the unfinished agenda demands continuous evaluation and refinement. The coordinated effort required at the state level, coupled with political will, will be instrumental in realizing the full potential of these reforms and fostering a robust and adaptive PFM system for India's dynamic economic landscape.

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