

INTEGRATED CONTROLLING APPROACHES AND THEIR IMPACT ON WORKING CAPITAL EFFICIENCY AND CORPORATE PROFITABILITY

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Abstract: *This paper explores the relationship between controlling and working capital management in the context of increasingly globalized and dynamic economic environments. As companies face growing demands for timely and high-quality information from both internal and external stakeholders, the role of controlling has become more vital than ever in supporting managerial decision-making. The research question addresses how controlling approaches and systems contribute to the efficient use of working capital and, ultimately, corporate profitability. This is a theoretical and literature-based study, supported by numerous empirical findings cited in the literature, and it applies a qualitative analytical framework to examine various controlling models and their relevance in financial decision-making. Specifically, the paper compares major international controlling approaches – including the German coordination-oriented, the Anglo-Saxon performance-focused, the Scandinavian sustainability-integrated, and the Japanese efficiency-centered systems – emphasizing how each framework supports financial planning, monitoring, and performance optimization. Moreover, the paper focuses on the role of financial controlling in managing liquidity and cash flow, particularly through the lens of working capital components such as inventories, receivables, and short-term liabilities. Key financial indicators such as the Cash Conversion Cycle (CCC), Net Trade Cycle (NTC), Return on Assets (ROA), Gross and Net Operating Profits (GOP, NOP) are also presented to measure the efficiency of working capital use. The study concludes that efficient working capital management is strongly correlated with higher profitability, and highlights the trade-offs between liquidity and profitability that decision-makers must manage. The findings underscore the importance of implementing a hybrid, data-driven controlling system that incorporates precision, strategic alignment, sustainability, and continuous improvement, ensuring long-term competitiveness and financial stability in an uncertain economic landscape. This study will be especially relevant to financial managers, controllers, and organizational decision-makers seeking to align financial operations with broader corporate goals.*

Keywords: *working capital, current assets, controlling, financial controlling, financial planning, liquidity management*

JEL Classification: *G12, G15, G32*

1. Various Conceptual Interpretations of Controlling

It is undeniable that in today's increasingly globalized and rapidly changing economic environment, the information demands of all stakeholders associated with businesses are continuously intensifying. As highlighted by Lukács (2005), both internal and external stakeholders seek information concerning the likelihood of a business being able to meet higher expectations in the future. Focusing particularly on internal stakeholders – specifically corporate management, which is interested in achieving optimal company performance – it is evident that sound decision-making requires access to timely, accurate, and high-quality information.

Several academic works (Körmendi & Kresalek, 2006; Birher et al., 2009; Paár et al., 2021) identify economic analysis as a crucial method that serves as an indispensable tool for business leaders to meet these rising informational demands. One of the key areas of economic analysis is the management of current assets, which has a significant impact on overall corporate performance (Pupos et al., 2009; Fenyves et al., 2016). Furthermore, it is important to emphasize that effective management of current assets is inconceivable without the application of controlling principles and methods, which also exert a substantial influence on corporate value (Kiss, 2016a; 2016b).

The definition of controlling has undergone continuous development over the past decades in both international and domestic literature. It can be stated that the interpretation of the concept of controlling varies significantly across different countries, depending on their economic and cultural characteristics. Among the most well-known approaches are the German and Anglo-Saxon models; however, the French, Scandinavian, Japanese, and Eastern European perspectives also play an important role. These systems emphasize different focal points, such as financial control, strategic planning, flexibility or quality improvement.

1.1. The Classical German Approach to Controlling

The scientific definition of controlling originated in Germany and continues to play an important role in corporate governance throughout German-speaking countries. Horváth (1993) was among the first to define the concept, stating that controlling represents a subsystem of corporate management, ensuring the coordination of planning, control, and information supply. This interpretation clearly presents controlling not as an independent decision-making function, but rather as a supporting tool for management, whose primary task is the integration of various management functions.

Later, Horváth and his co-author refined the definition further: “controlling is a functional subsystem of management that ensures the integrated operation of planning, control, and information functions to achieve corporate objectives (Horváth & Mayer, 2011, p. 6)”. This approach introduced the concept of goal-oriented corporate governance, which has become one of the defining features of the later development of controlling.

It is evident that the German model emphasizes coordination and the support of managerial decision-making. This approach remains dominant in Europe, particularly in German-speaking regions. In enterprise management systems (such as ERP – Enterprise Resource Planning), which play a crucial role in data collection,

analysis, reporting, and planning for controlling, this precise, rule-based, and financially focused method provides a strong foundation – especially for manufacturing and industrial companies, where cost control, planning, and accurate accounting are essential (Tasi, 2011). However, due to digital transformation and the rise of data-driven decision-making, German controlling is also undergoing change, increasingly incorporating modern analytical tools such as Business Intelligence (BI) and Big Data analytics, as highlighted by Szabó (2018). While its rigid structures may pose challenges for agile organizations, the German model is becoming progressively more flexible in response to contemporary demands.

1.2. The Anglo-Saxon Management Control Approach

In Anglo-Saxon literature, the term “controlling” is less commonly used; instead, the concept of “management control” has become dominant. According to Anthony and Govindarajan (2007), management control refers to a process that ensures organizational resources are used efficiently and effectively in order to achieve organizational goals. This definition clearly differs from the German understanding of controlling, as it emphasizes the efficient use of resources and performance evaluation, whereas the German approach focuses on supporting management and coordination.

Over time, the concept of management control has further evolved, and controlling has come to be defined as a tool for influencing organizational behavior - ensuring that managers and employees act in a way that supports the strategic objectives of the organization (Merchant & Van der Stede, 2017). This behavior-oriented approach marks a clear distinction from the coordination-focused German model.

The Anglo-Saxon model of controlling has become a global standard in the business world, particularly among multinational corporations. This model is centered on market and shareholder value, dominated by analysis, forecasting, and rapid strategic decision-making. Unlike the German model, it places less emphasis on micro-level cost control.

The Anglo-Saxon system continues to be highly influential worldwide, especially in the service and technology sectors. However, its strong financial orientation has drawn significant criticism (Musinszki, 2013). In recent years, growing sustainability and ethical challenges – such as ESG guidelines, environmental responsibility, and corporate transparency – have driven a transformation in the model, as more and more companies aim to integrate sustainability considerations into their controlling systems.

1.3. Other Approaches

The French approach to controlling lies between the German and Anglo-Saxon models. Its primary characteristic is a strong emphasis on strategic planning, support for managerial decision-making, and performance management. In the French system, the term “contrôle de gestion” refers not only to financial control but also to the comprehensive supervision of business processes, which is often closely integrated with corporate governance functions. Although globally less widespread, the French model relies heavily on budgeting and cost control systems and, similar to the German approach, tends to be less flexible and struggles to adapt to rapidly

changing business environments. Therefore, it is necessary to incorporate sustainability considerations more explicitly into its operations (Bollinger, 2020).

In the Scandinavian countries (e.g., Sweden, Norway, Denmark, Finland), controlling systems are notably flexible and people-centered. One of the key features of the Nordic model is that, in addition to financial and operational controlling, it places great emphasis on organizational culture, collaboration, and trust-based corporate governance. Controlling in this context is not limited to cost control and performance measurement but also serves as a tool for supporting managerial decision-making. Ethical corporate governance, sustainability, and corporate social responsibility (CSR) principles are deeply embedded in the controlling systems of Scandinavian countries (Gond et al., 2012). As a result, Nordic companies frequently implement Balanced Scorecard (BSC) and other strategic management tools that account not only for financial indicators but also for employee satisfaction, innovation, and sustainability metrics (Sharma, 2009).

The Scandinavian controlling model has grown increasingly popular in recent years, as companies focus more on sustainability, ethical business practices, and agile operations. It aligns well with modern trends in corporate governance. Scandinavian countries play a leading role in the development of green controlling, ESG (Environmental, Social, and Governance), and CSR systems, making this approach increasingly adopted by international companies.

The Japanese corporate governance and controlling model is closely linked to various management methodologies that promote efficiency and continuous improvement. These include Kaizen (continuous improvement), Lean Management, Total Quality Management (TQM), and Just-in-Time (JIT), all of which significantly influence both controlling and working capital management.

The Kaizen philosophy is based on gradual, continuous improvement across all levels of the organization. In terms of controlling, this means companies regularly analyze performance indicators, resource utilization, and costs, identifying areas where efficiency gains can be made. Kaizen principles are embedded in both financial and operational controlling, as the continuous monitoring of metrics and small-scale interventions help prevent larger financial issues (Muradov, 2024).

Lean Management aims to optimize resource utilization and reduce wasteful processes (e.g., overproduction, excessive inventory, waiting times). From a controlling perspective, implementing Lean means monitoring not only financial but also operational metrics to enhance efficiency. Martínez-Jurado & Moyano-Fuentes (2014) highlight that the connection between Lean and financial controlling is particularly important in working capital management, as Lean practices reduce inventory levels, optimize cash flow management, and enable faster turnover.

TQM focuses on quality assurance and a company-wide quality-oriented mindset. This applies not only to products and services but also to business processes. In this case, controlling involves continuous monitoring of measurable quality indicators, identifying underperforming areas, and analyzing the financial impact of quality-improvement actions (Talha, 2004). A well-functioning TQM system can lead to cost reductions through lower defect rates, fewer reworks, and fewer customer complaints.

The Just-in-Time (JIT) system centers on producing or procuring goods only when needed, thus minimizing inventory costs. One of JIT's most important impacts

on financial controlling is its optimization of working capital utilization, reduction of capital tied up in inventories, and improvement of liquidity (Lander & Liker, 2007). However, it also involves risks, as supply chain disruptions can lead to production halts.

While Japanese controlling was traditionally dominant in manufacturing, in recent years, it has gained increasing attention due to the rise of data-driven controlling, Lean management, and Industry 4.0 systems. As a result, global companies are increasingly integrating Japanese methods into their corporate governance frameworks to remain competitive.

In Eastern European countries, including Hungary, Poland, the Czech Republic, and Slovakia, controlling systems represent a hybrid between the German and Anglo-Saxon models. In this region, controlling has traditionally had a strong financial orientation, focusing primarily on accounting and cost control functions.

In Hungary, controlling became a key area following the political and economic transition. As previously noted, the conceptual foundations of controlling were based on the German model, as reflected in the definitions provided by Horváth (1993) and Horváth & Mayer (2011). Later, Blumné & Zéman (2014) emphasized the strategic role of controlling, defining it as a system that supports corporate management – not only as a tool for planning and control but also for achieving strategic objectives.

This approach is closer to the Anglo-Saxon performance management perspective, as it integrates strategic management into the controlling system.

In recent decades, modern controlling tools such as Big Data analytics, Business Intelligence (BI) systems, and data-driven decision-making have gained increasing prominence, while growing attention is being paid to sustainability and innovation as well (Demeter et al., 2019).

2. The Structure and Process of Controlling, and Its Functional Subsystems

Due to the complexity of controlling, its integration at a system level is essential. This integration enables a deeper understanding and analysis of corporate processes, clearly illustrating the logical connections between planning, control, and information flow, as emphasized by Chikán (2003). Within corporate operations, the controlling system functions as a coordination tool, creating alignment among the planning, controlling, and information supply functions. Figure 1 illustrates the position of the controlling system within the organization, as well as its role in ensuring the connection between the various functional areas.

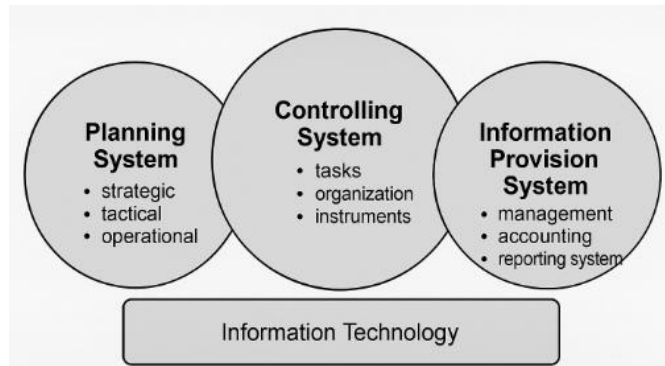


Figure 1: The Integrated Position of the Controlling System

Source: Own editing based on Horváth & Partners (1997)

As illustrated in Figure 1, the controlling system connects the strategic, tactical, and operational planning systems within the organization to the information provision system, which includes both the management accounting and the reporting system supported by financial accounting. The controlling system also provides the necessary tools for effective coordination and encompasses the execution of specific tasks (Körmendi & Tóth, 1998). Moreover, the controlling system is closely linked to the IT infrastructure, as supporting software – such as ERP (Enterprise Resource Planning) systems – manage corporate process-related data in an integrated manner and provide a vast informational base for controlling. The controlling system operates as a feedback-driven process, which is illustrated in Figure 2.

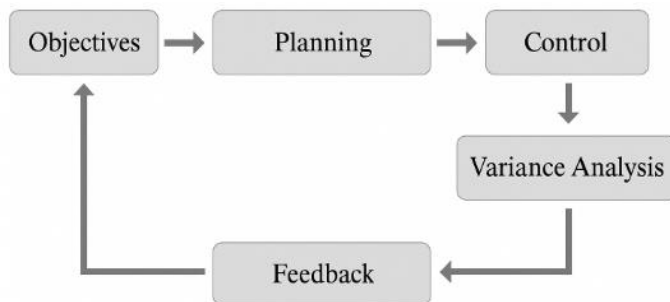


Figure 2: The Process of Controlling Activities

Source: Own editing based on Schmalen (2002)

Based on Figure 2, the process-oriented nature of controlling activities becomes evident. The foundation of the process lies in the definition of goals, and the role of controlling in this regard is to support the establishment of realistically achievable objectives for the organization. Controlling also plays a key role in the planning phase, both in terms of methodological foundation and professional oversight.

During implementation, controlling continues to be essential by monitoring the success of plan execution through the use of performance indicators. Controllers conduct variance analyses between planned and actual outcomes and formulate proposals for the necessary interventions. Continuous feedback is a particularly important element of the controlling process (Chikán, 2003).

Véry (2004) emphasizes that managers of the various functional areas within a company also carry out controlling tasks, which gives rise to the concept of so-called functional controlling areas – each focusing on a specific domain.

According to Fenyves (2020), the functional subsystems of controlling include the following:

- human resource controlling,
- logistics controlling,
- marketing controlling,
- financial controlling.

Human resource controlling is a distinct area due to its close link with the human factor, which is of strategic importance. It can create value, is subject to motivation, capable of decision-making, but also driven by individual goals. Logistics controlling covers areas such as logistics operations, supply, lead times, and product structure. Marketing controlling is concerned with situation analyses, defining marketing objectives, identifying market segments, and preparing marketing budgets and sales programs. Financial controlling involves the planning and analysis of financial processes, the identification of negative financial trends, and the formulation of improvement proposals.

3. Financial Controlling in the Service of Working Capital Efficiency

Financial controlling is a management tool that focuses on monitoring, analyzing, and optimizing a company's financial performance, supporting management in making financial decisions (Zéman, 2016). Its objectives include improving the company's financial position, controlling costs and revenues, and minimizing financial risks (Böcskei et al., 2015). Within this framework, the controller continuously monitors financial data, analyzes it, and provides recommendations regarding the company's financial strategy.

3.1. The Areas and Significance of Financial Controlling

According to Hágén & Méhesné (2014), the main areas of financial controlling are the following:

- cost controlling,
- revenue and profit controlling,
- financial planning and forecasting,
- liquidity and cash flow management,
- investment decisions and capital raising,
- risk management.

Cost controlling focuses on monitoring company costs and expenditures. The controller tracks production costs, sales-related expenses, and administrative costs, and identifies excessive or unjustified expenditures. One of the goals of cost

controlling is to increase cost efficiency, thereby supporting profit maximization. Revenue controlling focuses on monitoring sales performance, tracking sales and turnover, while profit controlling evaluates the extent to which revenues contribute to profitability and analyzes the balance between profits and costs.

Financial planning and forecasting serve to determine expected financial results. The controller supports the development of budgets and annual financial plans and continuously monitors deviations between actual and projected outcomes. Forecasting helps the company anticipate financial risks, as well as identify opportunities and threats.

Liquidity and cash flow management are also essential areas of financial controlling. Their goal is to ensure the company's liquidity – meaning that the business has sufficient cash to cover day-to-day operations. Cash flow management supports the proper flow of funds so that obligations are met on time. In addition, financial controlling monitors the efficiency of investments and capital raising, and it handles financial risks such as exchange rate fluctuations, credit risk, and interest rate risk.

The significance of financial controlling lies in its ability to:

- ensure financial stability,
- promote efficient resource allocation,
- support decision-making,
- contribute to minimizing and managing risks,
- optimize financial performance (Boda & Szilávik, 2005).

As previously highlighted, one of the key areas of financial controlling is liquidity and cash flow management, which is closely linked to working capital management. Adequate liquidity means that the company is able to meet its short-term obligations, which are primarily covered by current assets - those that can be converted into cash in the short term, such as inventories, receivables, securities, and cash holdings (Pupos et al., 2009).

Efficient management of current assets ensures the company's daily operations. For example, keeping inventory and receivables at optimal levels directly affects liquidity. If the company ties up too much capital in inventories or fails to collect receivables in a timely manner, it may result in a shortage of available cash, leading to liquidity problems.

Cash flow management refers to the planning and control of a company's cash inflows and outflows. Working capital management directly influences cash flow, as changes in current assets impact the movement of funds. Effective working capital management is a key element of cash flow management because the quick conversion of inventories, receivables, and securities into cash helps maintain the cash flow necessary for daily operations. If a company manages inventory procurement and sales efficiently and collects receivables promptly, cash flow remains stable and financial difficulties can be avoided.

Essentially, the indicators used to measure the efficiency of working capital are key metrics within financial controlling, particularly in the area of liquidity and cash flow management.

3.2. Indicators for Measuring the Efficiency of Working Capital Management

Working capital management is one of the most important areas of decision-making for managers, as it significantly influences a company's liquidity and profitability (Appuhami, 2008; Mullins & Komisar, 2009; Padachi et al., 2012). In addition to managing inventories, receivables, securities, and cash, it is also reasonable to examine short-term liabilities that are not subject to interest charges. Guthmann & Dougall (1948) defined working capital as the difference between current assets and short-term liabilities.

The growing importance of this topic is also reflected in the increasing number of empirical studies focusing on working capital management.

The reviewed literature on the efficiency of working capital management addresses the following key topics:

- the relationship between working capital efficiency and corporate profitability;
- the link between working capital investment and capital expenditure by firms (Lazaridis & Tryfonidis, 2006; Vishnani & Shah, 2007; Mathuva, 2010; Abuzayed, 2012; Deloof, 2003; Raheman & Nasr, 2007; Sharma & Kumar, 2011);
- other aspects, such as working capital across different industries and in SMEs, the relationship between working capital and supply chain management, the link between working capital and operating cash flow, and complex indicators of working capital efficiency (Ghosh & Maji, 2004; Nazir & Afza, 2007; Mohamad & Saad, 2010; Aktas et al., 2015; Singh, 2008; Hofmann & Kotzab, 2010).

Numerous researchers have used the CCC – Cash Conversion Cycle – to measure working capital efficiency (Deloof, 2003; Padachi, 2006; Gill et al., 2010; Mathuva, 2010; Enqvist et al., 2014), while many other studies applied the NTC – Net Trade Cycle – to assess the length of the operating cycle. Additional metrics include the ratio of current assets to total assets, the ratio of short-term liabilities to total assets, as well as various liquidity indicators (Smith & Begemann, 1997; Singh & Pandey, 2008; Danuletiu, 2010).

Profitability is most commonly measured using ROA – Return on Assets – (Shin & Soenen, 1998; Padachi, 2006; Singh & Pandey, 2008; Ching et al., 2011; Sharma & Kumar, 2011), though GOP – Gross Operating Profit – (Shin & Soenen, 1998; Deloof, 2003; Gill et al., 2010) and NOP – Net Operating Profit – (Raheman & Nasr, 2007; Zariyawati et al., 2009; Raheman et al., 2010) are also prominently used.

Several academic studies have found a significant relationship between working capital efficiency and profitability, indicating that efficient working capital management is often associated with higher profitability (Shin & Soenen, 1998; Deloof, 2003; Narware, 2004; Padachi, 2006; Raheman & Nasr, 2007; Zariyawati et al., 2009; Raheman et al., 2010; Enqvist et al., 2014).

4. In conclusion

In today's rapidly changing, digitalized, and sustainability-challenged economic environment, controlling and corporate governance systems must simultaneously ensure financial stability, strategic flexibility, and data-driven decision-making. The German controlling model offers strong financial control and precise cost management; the Anglo-Saxon model focuses on strategic performance

management and resource efficiency; while the Scandinavian system integrates sustainability and ethical considerations. The Japanese approach promotes continuous improvement and efficiency enhancement, which is becoming increasingly relevant in the age of digital transformation and Industry 4.0. In light of globalization, ESG requirements, high inflation, and market uncertainty, I believe there is a need for a flexible, data-driven, and sustainability-oriented hybrid controlling system – one that combines German precision, Anglo-Saxon strategy, Scandinavian sustainability, and Japanese efficiency.

Meeting these emerging trends, preserving competitiveness, and ensuring long-term sustainable operations increasingly require the conscious and efficient management of financial processes. Growing information needs, ongoing pressure from internal and external stakeholders, and rapidly changing market conditions have all contributed to the rising importance of financial controlling. Relevant research clearly supports the view that the integrated operation of a financial controlling system is indispensable for effective corporate governance and the maintenance of financial stability. One particularly important area is working capital management, as its efficiency directly influences a company's liquidity and profitability.

Based on the reviewed sources, it can also be concluded that there is a strong correlation between working capital management and corporate profitability. Numerous empirical studies (Deloof, 2003; Shin & Soenen, 1998; Padachi, 2006; Raheman & Nasr, 2007) confirm that effective working capital management contributes to increased profitability. However, the necessary trade-off between profitability and liquidity must also be considered, as overly cautious inventory and receivables management may negatively affect liquidity, while the overly aggressive collection of receivables may lead to a decline in sales. Therefore, optimizing working capital is essential – it is one of the keys to maximizing corporate value. The primary task of financial controlling is to support corporate management in navigating this trade-off through the application of appropriate indicators. The indicators presented in this study – such as the Cash Conversion Cycle (CCC), the Net Trade Cycle (NTC), various liquidity ratios, and profitability metrics (ROA, GOP, NOP) – facilitate the continuous monitoring and evaluation of the financial efficiency of business operations.

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