

THE STOCKS ACCOUNTING EVALUATION AND ESTIMATION INFLUENCE ON THE ENTITY PERFORMANCE

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Abstract

Improving the performance of a company involves an operative and accurate measurement of the efforts and effects, the efficient use of the company resources and also identifying ways to reduce consumption, a category in which stocks occupy a significant position. The purpose of this article is to demonstrate that the accounting information on stocks can not rely only on the accuracy assessment of past and current events, but must take into account estimations of future events, even if these involve uncertainty and risk taking. Different methods for evaluating stocks at the exit of the entity lead to different results but does not affect the entity performance. Opposed to the evaluation, when we speak about the accounting estimation, there is a significant freedom of action when choosing methods. The economic entity is always in the present, and for this reason it must take into consideration both the evaluation accuracy and the accounting estimations uncertainty. Estimating the net achievable value is influenced by the purpose for which the inventory is held. Accounting estimations are influenced by the judgment which is sometimes subjected to inherent bias, but this bias should not turn into a form of manipulating the entity's performance.

Key words: performance, evaluation, stocks, the net achievable value, estimating the stock value.

JEL Classification: M40, M41.

1. Introduction

The performance is a requisite without which the development of a company, individually, and of the entire society, in general, would prove hard to achieve or even impossible. Two concepts that dominate companies modern management are “the value and the performance” [1]. Measuring performance means assessing the value and knowing what causes the value means “translating” the performance.

The performance includes the ability to access resources, to allocate and use them optimally in order to ensure sufficient remuneration to cover the taken risk and justify the interest, on the path of future sustainable development. The performance lies in the and efficiency and the effectiveness with which resources are consumed and results generated.

National Audit Office of the United Kingdom of Great Britain and Northern Ireland considers that performance involves economy, efficiency and effectiveness. Measuring performance through these three indicators is a necessity for managers to have a clear view on the objectives and consists of assessing results in relation with objectives [3]. In the literature in this field there is the opinion that “true performance is obtained by combining the three Es (economy, efficiency, effectiveness) only in the event that this performance is maintained on a long term” [5].

Performance characterizes a state of competitiveness of the economic entity which ensures a sustainable presence on the market. The optimization mechanisms involve the use of accounting treatments that determine the size of the result and the structure of the financial statements. At the end of each financial year it shall be communicated to the main users of accounting information a picture of the financial position and a financial performance value.

There are several theories on how the performance measurement concept appeared. Ioan Nistor and Mirela - Oana Pinteau in the article “Performance measurement: financial indicators versus non – financial indicators” [9], provide a detailed overview of the emergence and evolution of the performance measurement concept, from which we considered pertinent the points of view of three authors. Morgan [8] believes that modern measurement of the performance emerged in Switzerland, in the fifteenth century, at the same time with the advent of double entry accounting. Another opinion is that of the authors Kaplan and Norton [7] who consider that the performance measurement emerged during the industrial revolution. According to Atkinson et al. [2], the performance measurement should help the economic entity to understand and assess the value received from suppliers and employees, the amount offered to the stakeholders and also the efficiency of the processes carried out by the economic entity and its strategic properties.

The performance management is “a progressive process in which personal skills and organizational parameters improve over a period of time” [11]. Performance means “achieving organizational goals regardless their nature and

variety" [6]. Performance is a relative value because it can not be measured by quantification, but is subjected to comparison with other values such as targets, investors' expectations, results obtained by competitors.

In Mirela's Oana Pinte Phd. thesis, the author argues that "to determine the relevance of the economic entities performance is necessary that the performance review to be carried out with the help of a balanced multidimensional system which should include both financial and non-financial indicators in order to diminish boundaries between the two categories of indicators "[10].

Even if performance can be described through indicators, the performance measurement must not be limited to the knowledge of a result. "Performance should not be confused with indicators or the measures that describe it"[5]. The performance measurement stands for the coordination, monitoring and diagnosis of the economic entity's activities.

2. Maintaining the company performance under changes regarding modifications in the stocks methods of assessment

In a business world increasingly active, the performance of the economic entity is of fundamental importance not only in terms of enterprise management but also in terms of the interests pursued by its partners: shareholders, banks, analysts, suppliers and creditors. The company financial performance analysis aims the reliability, stability, profitability and economic trends assessment and also the establishment of financial policies and the creation of long-term plans concerning the business activity.

The future has a determinant role in evaluating whether the entity can be efficient and we can not speak of the future if there is no going concern basis. If applying a method gave a result higher or lower currently, there is also the reverse: in future the result will be lower. Although the performance is the same, the result is divided due to the principle of the financial year independence.

In terms of business continuity, certain assessment methods are applied, methods that in the absence of a going concern basis must be changed. If the firm no longer continues working, then it enters into liquidation, and the assets evaluation it is being done at the liquidation value which is equal to the price that could be obtained by selling the asset immediately. In practice, most often, the liquidation value is lower than its net accounting value. Differences between the assets value in terms of business continuity and the same assets value in the absence of business continuity generates changes in the fiscal outlook. Therefore we can say that the effects of the going concern application are important and they visibly manifest themselves when requisits for the entity to function are no longer ensured.

The need to modernize the accounting stocks derives from the fact that it provides a significant amount of information used by management in the decision making process. Organizing and managing stocks is based increasingly on actual knowledge of the means and resources, on the operative tracking of stock movements, on the close examination of structure and dynamics elements but especially on decoding the future development trends regarding the phenomena occurring in the entity and in its external environment.

We can ask ourselves why a sale of goods is followed, in the same month, by a discharge. The answer lies in the mechanism which connects the expenses with the income as a result of applying the principle of the financial year independence in the commitment accounting.

Purchasing goods does not have immediate and direct effects on the accounting and tax result because the company does not record any income and expenses and its own capital does not change. The payment for the goods purchased does not involve recording an expense in accounting because while the debt to the supplier disappears, the company cash availability decreases. However the company does not become poorer because it is left with previously purchased goods. At the time of the goods sale, the company will record an income equal to the sale price excluding VAT and, in the same reporting period, it will record expenses equal to the sold goods entry value. Most times, when selling goods, their value is not cashed, in accounting being recorded a receivable. Subsequently, cashing receivables does not generate income, but an increase in cash availability acquired instead of the receivable.

The connection between income and expenses, specific to the financial year independence principle and the commitment accounting, helps us find the answer to the following question [4]: When raw materials affect the accounting result?

The raw material cost is recognized in the sale of finished products in which cost is reflected that particular raw material. There are exceptions to this rule: if the raw material is destroyed or disappears from various other reasons or is depreciated, then the expense is being highlighted immediately as the event is established, whether there is or not any income.

To illustrate the aspects presented above, we consider an economic entity with activity in the textile industry, whose stocks of raw materials are as follows:

- in the beginning of the financial year N, the initial stock is 80 m x 10 m.u.(monetary unit) / m;
- on 10.03.N the raw materials are consumed in an amount of 40 m;
- on 15.04.N are acquired 20 m at 12 m.u. / m;
- on 10.05.N are acquired 50 m to 12.5 m.u. / m;
- on 12.06.N 60 m of fabric are given to consumption;
- on 10.01.N + 1 are acquired 20 m x 13 m.u. / m;

- on 20.02.N + 1 30 m of cloth are consumed;
- on 18.06.N 40 m fabric are consumed.

The economic entity achieves in the financial year N an income of 2200 m.u. and in the financial year N + 1 of 2500 m.u.. We propose to analyze the cumulative results for the financial years N and N + 1 in three different versions at the stock assessment when exiting from management: CMP, FIFO, LIFO.

In the following table (Table no.1) there is centralized and compared information obtained using the mentioned methods for evaluating exits from stock.

Table no. 1: The stock evaluation influence upon the result and performance

Method Elements	Global CMP	Last entry CMP	FIFO	LIFO
Revenue for the financial year N	2 200 m.u.	2 200 m.u.	2 200 m.u.	2 200 m.u.
Expenses for the financial year N	1 132,3 m.u. 100 m x 11,323 m.u.	1 090 m.u. (40 m x 10 m.u.) + (60 m x 11,5 m.u.)	1 040 m.u. (80 m x 10 m.u.) +(20 m x 12 m.u.)	1 145 m.u. (40 m x 10 m.u.)+(50 m x 12,5)+(10 m x 12 m.u.)
Result for the financial year N	1 067,7 m.u.	1 110 m.u.	1 160 m.u.	1 055 m.u.
Revenue for the financial year N+1	2 500 m.u.	2 500 m.u.	2 500 m.u.	2 500 m.u.
Expenses for the financial year N+1	792,61 m.u. (70 m x 11,323 m.u.)	835 m.u. (70 m x 11,93 m.u.)	885 m.u. (50 m x 12,5 m.u.) + (20 m x 13 m.u.)	780 m.u. (20 m x 13 m.u.)+(10 m x 12 m.u.)+(40 m x 10 m.u.)
Result for the financial year N+1	1 707,3 m.u.	1 665 m.u.	1 615 m.u.	1 720 m.u.
The total result for N and N + 1	2 775 m.u.	2 775 m.u.	2 775 m.u.	2 775 m.u.

From the situation data presented above it can be observed that in the financial year N, the economic entity obtains a higher profit if the FIFO method is applied for assessing stocks when exiting from management. Applying this method, in conditions of increasing prices, the result is higher because stocks are valued at the initial prices, which are usually smaller. If the example given would have been considered in a period of falling prices, applying the FIFO method would have generated stock exists evaluation at the maximum value, the final stock and financial results being at a minimum value.

In the case of the CMP method, the result is between the values obtained by using the FIFO and the LIFO methods. Weighted average cost method has the advantage of allowing to know, at any time, the value of exits and stocks. Applying this method the exits value is closer to the economic reality at the moment of the calculation. Using this variant for determining the weighted average cost is difficult due to its complexity especially in the case of those units that have a high volume of stocks.

Overall weighted average cost method has the advantage of bringing at the same level the variations of expenses with stocks consumption, but has also the disadvantage of not allowing evaluation of each exit from the stock but only their overall evaluation of the periods at which factual inventories are drawn up. It is appropriate that when applying this method inventories to be made at intervals as smaller as possible. If possible it is recommended to make several factual inventories during a period of management, respectively at the end of each average period of storage.

If in the financial year N the FIFO method is applied, the result is higher by 105 m.u. than it would be if applying the LIFO method, with 92.3 m.u. higher than it would be if applying the weighted average cost method and with 50 m.u. higher than it would be if applying the last entry CMP method. In the financial year N + 1, the situation is reversed so that the cumulative result (2775 m.u.) for the two financial years is the same regardless of the method of assessment used. Overall, the performance is the same.

Different assessment methods that lead to different results do not affect the performance of the entity, but the qualitative aspect of the accounting information regarding comparability. The comparability of the accounting information could be obtained using a single method for solving the same problems.

International Standards of Financial Reporting recommend the use of a single method to record or present most elements in the financial statements. IAS 2 "Stocks" allows economic entities to choose between the CMP and FIFO methods to assess outgoing stocks, entities respecting, in the same time, the principle of the methods consistency.

The transition from the accounting result to the overall result involves a new approach of the result concept. A shift is carried out from the result of the past and present period to the concept of performance that gives the future perspective of the entity. In IAS 1 “Presentation of Financial Statements”, the financial performance is highlighted in terms of total overall result, defined, at his turn, based on changes in equity during the period arising from transactions and other events, other than those changes resulting from transactions with owners. [16] This approach of the concept of performance involves the shift from the historical cost to the fair value, but a question arises: Stocks can be valued at the fair value? The answer lies in the Order of the Minister of Finance no. 1802/2014 approving the Accounting Regulations on individual annual financial statements and consolidated annual financial statements point 75 which states that goods obtained free of charge or found in addition to inventory are assessed at fair value. It is obvious that among these goods can be included stocks obtained free of charge or found in addition to inventory. [17]

We appreciate that the transition from the assessment accuracy to the estimation uncertainty is achieved by the fair value because in order to present the value of an asset, it is more likely to account future income than past expenses. The fair value can be considered an accounting estimation that can be retained by conjunction with other assessment bases.

3. The link between the fair value in the assessment of stocks obtained free of charge and the entity performance

We appreciate that situations where stocks are received free of charge are rare, but the fair value theme may be of interest when we consider performance as a concept that gives the future perspective of the entity. Assessment at fair value stood stands and will stand in the center of the accounting debates [14]. The use of the fair value brings a number of advantages to the financial information, but is not spared of criticism.

Even from the second half of the XXI century, the market value, assimilated to the fair value, has been behind the development of the static accounting theory [12]. In this theory, the economic entity is presented as having a fragile structure and, in consequence, it can disappear in any moment. In these conditions, the accounting evaluation must permanently take into account the possible failure of the entity and it must be made as if the entity would be liquidated. This fictive liquidation requires the evaluation of each asset at the market value, registering in accounting both the gains and the potential losses. „Choosing an accounting policy regarding the recognition of gains or losses, generated by the recognition of the fair value, depends on the entity’s strategy, meaning if the company wants immediately big profits or the development through new investments in technology” [13]. If the entity wants maximizing the profit, the gains and the losses will be recognized in the profit and loss account. If the entity establishes as its objective the making of investments, the gains and the losses of the fair value will be recognized as equity items. Joint recognition, as gain and loss elements and as equity ones, fall between aggressive and conservatory options in giving a result and maintaining the capital.

Further we present three advantages of using the fair value for stocks received free of charge, advantages that outline the connection between the stocks assessment and the entity performance. These advantages are: the entity performance comparability growth, ensuring the information neutrality and a better reflection of the economic reality.

The entity performance comparability increases because the fair value is a current and objective value which is achieved, most often, on the market. An advantage for the fair value is its neutrality that derives from the fact that it is determined by external data, and it’s not influenced by the entity’s top management or transactions date. The fair value is predictable and allows a full accounting of the values.

Because by assessing stocks received free of charge at the fair value, the accounting value of stocks is approaching their market value, is accounting it is achieved a better representation of the economic reality. An argument in this regard is the fact that, due to accounting in the profit and loss account of unrealized gains or losses, the central indicator of performance, that is the result, reflects also the market fluctuations which the entity operates with, ensuring in this way exhaustivity in the performance measurement.

The fair value is a condition of the accounting convergence. The fair value favours short term orientation over long term vision.

4. The influence of net achievable value estimation of stocks on performance

Over time, the concern of professional accountants was diminishing errors in accounting assessments and estimates. In a survey conducted on 15 corporations from European countries, between 1997 and 2011, and published in May 2014, the authors [15] demonstrated a significant decrease in errors made in accounting assessments and estimates as a result of international convergence in financial reporting.

The performance is an indicator of the future results potential that occurs as a consequence of meeting the strategic objectives. The performance can be evaluated as the company ability to expand the volume of activity. The performance does not take into account only the past and present results, but considers obtaining favourable results in the future.

The performance of an economic entity can be influenced by the accounting estimations. Most of the times, during evaluation, the accounting methods are, by their nature, conservatory and respect the cautiousness principle. Unlike the evaluation, when we speak about accounting estimation, there is a significant freedom of action in choosing methods.

Various alternatives may create problems in analyzing financial reports. For this reason, it is important that both the users and the financial reports producers understand which are the possible effects of the several accounting estimation over the entity's performance. A good report for the investors requires for the professional accountant to explain the most significant accounting policies used for making the financial reports in an attachment.

IAS 8 "Accounting policy, accounting estimation changes and errors" state at point 32: "As a result of the commercial activity's inherent uncertainties, a lot of the financial reports elements can not be evaluated with accuracy, but may be only estimated." [16] Estimation involves reasoning based on the most recent viable and available information". Also, IAS 8 states at point 34 that "an estimation needs a review if changes regarding the circumstances for estimations are made or as a consequence of some information or some subsequent experiences" [16]. Accounting estimations are influenced by the professional arguments that sometimes are subjected to inherent bias, but this bias must not turn into a way to manipulate results.

The stocks residual value estimation is useful to managers in taking decisions regarding the assets management.

We ask ourselves: In the case of stocks, do the net achievable value and the fair value correspond?

According to IAS 2 *Stocks*, at each balance sheet date, the stocks value will be determined, as the minimum between the cost and net achievable value. [16] The cost is a known value determined by a accurate evaluation, while the net achievable value is an accounting estimation established in term of uncertainty.

The net achievable value is the estimated selling price that could be obtained during the normal activity, and less probable the estimated costs necessary to make the goods and the estimated costs necessary to sell them. The net achievable value estimation is based on professional arguments in order to establish the moral and physical use of stocks.

The fair value reflects the amount for which the same stock could be exchanged on the market between the sellers and the willing buyers, wittingly. The net achievable value is a value specific for the entity, while the fair value is not a value specific for the entity. Consequently, the net achievable value for stocks may not be equal with the fair value minus the selling costs.

The net achievable value estimation is influenced by the purpose for which stocks are held. For stocks of products and merchandise held by an entity with the purpose to be sold under steady contracts, the net achievable value is the price established by contract. If the contractual quantity is lower than the held one, the net achievable value of the excess will be determined starting the general sells prices on the market. The value of the fabrics and supplies used in production is not diminished under cost if it is estimated that the goods made out of them will be sold for a price equal or higher than their cost.

The requirement to assess stocks at the minimum between the cost and the net achievable value enforces the recognition of a loss emerged from depreciation when it occurs. Entities must record losses from depreciation in order to avoid an overvaluation of stocks in the balance sheet and of the result in the profit and loss account.

By the following example we intend to analyze how the result is influenced as a central indicator of performance when the stock value is reduced to its net achievable value in three ways: element by element, on stocks categories and on total stocks. At the end of a financial year, the situation of finished products stocks of an entity is presented in the tables below (table no. 2, table no. 3 and table no. 4).

Table no. 2: Element by element stocks value analysis

Stocks categories	Cost	Net achievable value	Min(cost, net achievable value)	The expense to be accounted
A				
A1	1 200 m.u.	1 270 m.u.	1 200 m.u.	0
A2	700 m.u.	680 m.u.	680 m.u.	20
A3	1 100 m.u.	1 040 m.u.	1 040 m.u.	60
B				
B1	900 m.u.	940 m.u.	900 m.u.	0
B2	800 m.u.	720 m.u.	720 m.u.	80m.u.
B3	1 000 m.u.	1 070 m.u.	1 000 m.u.	0

After analyzing stocks item by item and according to the principle of prudence, in accounting, the favourable difference of 70 m.u. (monetary unit) for the stock A1, 40 m.u. for the stock B1 and m.u. for the stock B3 are ignored, and only the unfavourable differences of 160 m.u. are recorded, passing on to expenses at the same time with the recording of an adjustment for depreciation.

Consequently, the entity profit will be decreased by 160 m.u.. For stocks for which there was recorded a net achievable value that exceeds the cost, expenses with stocks will not be affected and therefore neither the final result will not be influenced.

Table no. 3: Stocks categories value analysis

Stocks categories	Cost	Net achievable value	Min(cost, net achievable value)	The expense to be accounted
A				
A1	1 200 m.u.	1 270 m.u.	-	-
A2	700 m.u.	680 m.u.	-	-
A3	1 100 m.u.	1 040 m.u.	-	-
	3 000 m.u.	2 990 m.u.	2 990 m.u.	10 m.u.
B				
B1	900 m.u.	940 m.u.	-	-
B2	800 m.u.	720 m.u.	-	-
B3	1 000 m.u.	1 070 m.u.	-	-
	2 700 m.u.	2 730 m.u.	2 700 m.u.	0
TOTAL				10 m.u.

If the stocks value analysis is done on stocks categories, according to the principle of prudence, an expense with stocks is recorded in accounting in the same time with the decrease of the stocks value by 10 m.u.. Consequently, the entity profit will be decreased by 10 m.u..

Table no. 4: Determining the minimum value between cost and net achievable value on total stocks

Stocks categories	Cost	Net achievable value	Min(cost, net achievable value)	The expense to be accounted
A				-
A1	1 200 m.u.	1 270 m.u.	-	-
A2	700 m.u.	680 m.u.	-	-
A3	1 100 m.u.	1 040 m.u.	-	-
B			-	-
B1	900 m.u.	940 m.u.	-	-
B2	800 m.u.	720 m.u.	-	-
B3	1 000 m.u.	1 070 m.u.	-	-
TOTAL	5 700 m.u.	5 720 m.u.	5 700 m.u.	0

The analysis on total stocks does not generate an expense because the added value on stocks is not taken into accounting. In this situation the entity profit will not be influenced by the net achievable value of stocks.

We notice that the biggest influence on expenses and automatically on the final result comes from the stock value item by item analysis. Economic - financial results will be influenced also by the income recorded when stocks for which there were found adjustments for depreciation were removed from accounting. The amount of accounted value adjustments will be resumed by the income, at the end of the financial year, if the net achievable value is higher than the stocks cost. In the case of the analysis on stocks categories the accounting expense is much smaller and in the total stock analysis we did not identify any immediate effect on the entity's performance.

It can be observed that in each of the three cases presented, the value registered in accounting to diminish the stocks costs at a net achievable value level is different. To analyze the results of the three analyzes and to choose the optimal one it is necessary to apply the principle of prudence and the principle of separate assessment of assets and debts. If we take into account only the principle of prudence, we can choose any of the three versions, but the influence on the result and performance would be different. Applying simultaneously the principle of prudence and the principle of separate assessment of assets and debts in accounting it will be retained as a optimal way to determine the achievable value, an analysis of stocks item by item, except for the case when items belonging to the same production lines have goals or similar uses, are produced and marketed in the same geographical area and can not be assessed separately.

The management has often the liberty to choose from different accounting methods the most adequate one or to create specific methods for certain particular situation starting from general rules. Accounting methods permanency contributes to the growth of the financial reports utility by creating the possibility to follow and read correctly the evolution of some financial signs, but the consistency of methods must not be overrated. The consistency in selecting applicable accounting methods offers specific rules of recognition and evaluation. In the absence of this rules, the managers options can lead to some different accounting treatment application and sometimes opposite from an entity to another.

At an international level, IAS 8 “Accounting policy, accounting estimation changes and errors” [16] brings detailed specifications related to the limits at which methods consistency acts. In this way, the applying of different accounting policies is allowed for similar elements, but classified in different categories.

5. Conclusions

Estimating the stock value offers dynamism for the accounting information, while the stocks assessment gives credibility. The accounting information obtained by estimations is credible as long as the estimations are reasonable. Since it is being made only when all the terms of a transaction are known, the evaluation can come late, having a low utility. The accounting estimation is available at the right moment, having a high utility, even if it is based on the terms of a transaction or an event before they are known with certainty. The values determined by assessment change only in the case of stocks depreciation. The accounting estimation can be revised on the basis of new information and it is not a change of an error.

Accounting estimations are influenced by the judgment which is sometimes subjected to inherent bias, but this bias should not turn into a form of manipulating the entity's performance. The stocks residual value estimation is useful to managers in taking decisions regarding the assets management.

Different methods of stocks assessment lead to different results, but do not affect the economic entity performance but the qualitative aspect of the accounting information regarding comparability. The comparability of accounting information on stocks could be obtained using a single method for solving the same problem.

As a main actor in the decision making process, the manager uses the information on the entity performance to establish organizational goals, actions to be taken in this regard and corrective actions, if necessary. We appreciate that drawing up an accurate managerial decisions to increase the company's performance depends on the quality and quantity of the accounting information, on their availability at the right moment and of the manager's ability to use them properly.

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