ANALYSIS OF THE PERFORMANCE OF THE ENTERPRISE

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Abstract
Brief presentation together with the personal evaluations of the authors of the most relevant works in the literature on the evolution of financial reporting, analysis and evaluation of performance as well as the most modern techniques for determining the performance of companies.
Keywords: *financial reporting, performance, evaluation, objectives, added value, accounting*
JEL rating: *M40, M41*

1. Introduction and context of the study

The reference point in the evolution of financial reporting is in 1990 when Romania adopted a market economy. Thus, a continuous development process followed. The accounting system is the basis for the preparation of financial statements on the basis of which a number of indicators will be determined in order to assess the company's performance. Many regulations have sculpted the accounting system so that an assessment and analysis of performance can be carried out as efficiently and effectively as possible and in order to succeed in using the most modern techniques for determining performance. The study aims to present the evolution of the Romanian accounting system, the way financial statements are involved in the evaluation of the financial performance of the companies and the presentation of modern techniques to determine performance.

2. Literature review

Since 1990, when Romania adopted a market economy, financial reporting has undergone a continuous development process. The accounting Act No 82/1991 and its implementing Regulation, on which the old accounting system was based, were of French inspiration and ensured some conformity with the IV and VII European Directives, but above all correspond to the "cultural, linguistic, political and legal" of the Romanian space (Dutescu, 2001, p.29).

The biggest shortcoming of the Romanian accounting system was that it did not ensure the strict separation between accounting and taxation. It did not take into account regional and international trends. The reporting was directed toward providing information to the state, not to investors, management, financial institutions and other users of financial statements. In 1999, the Finance Ministry started a project to harmonize the Romanian accounting and auditing legislation with the International standards and the European Union directives in the field.

The main changes in the legislation were made with the following orders of the Minister of public Finance (OMFP):

- OMIT 94/2001 - this starts the process of harmonizing financial reporting in Romania with the requirements of the International accounting standards and the requirements of the European Union's 4th Directive;
- OMFP 306/2002 - it regulates the financial statements of companies that do not apply the OMFP 94/2001, thereby also harmonizing the financial reporting of these categories of companies with the requirements of the International accounting standards and with the requirements of the European Union's 4th Directive;
- OMFP 1752/2005 - it cancels the OMFP 94/2001 and the OMFP 306/2002, covering in one single piece the financial reporting applicable to entities of any size, approving accounting regulations in accordance with the European Directives (4th and 7th Directives)
- OMFP 3055/2009 - it cancels the OMFP 1752/2005, By approving accounting regulations in accordance with the European Directives in force at the time of approval of this legislation (Directive 2009/49/EC, which amends Directives 78/660/EC and 83/349/EC, as regards certain

disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts).

- order 1802/2014 it cancels OMFP3055/2009 approving new accounting regulations in accordance with the applicable European Directives.

The notion of the economic and financial performance of the company is one of the most approached terms in the economic and financial analysis. Its definition and evaluation have been and are some of the most important concerns of specialists in this field, both in theoretical and practical terms.

The achievement of performance is one of the company's main objectives, and the achievement of other secondary objectives is also an important part of the company's achievement. A company, whose activity is accompanied by performance over a certain period, also has a real chance of achieving the strategic objective pursued.

The actual content of performance is dependent on goal setting; there is no performance in absolute terms, independent of its objectives; what is performing in a particular situation characterized by certain objective, may not be in another situation characterized by other objectives; it is performing the one that meets its objectives (Jianu, 2007).

In the context of the above, we consider that performance can only be analyzed in the light of its objectives. We can also say that the performance relationship — objectives is two-way. Just as an enterprise can only be considered performance if it achieves its objectives, the setting of objectives must be achieved taking into account the previous performance of the enterprise. Setting intangible targets for an enterprise does not necessarily mean that that enterprise is not performance, but that the objectives set do not conform to the possible level of performance of that company. Just as a manager is evaluated in terms of the performance achieved, so we believe that a manager can also be evaluated in the light of the objectives proposed.

Performance evaluation involves both the evaluation of economic performance and the evaluation of financial performance. Economic performance illustrates the efficiency of the use of economic resources, while financial performance illustrates the degree of efficiency of the use of financial resources. An activity is considered performance when the two types of resources are useful effectively, they together contribute to achieving the desired result with a minimum of effort. Basically, efficiency is achieved when optimal consumption is achieved at the level of these two types of resources. The efficiency of an enterprise is measured in terms of its relations with the internal environment. However, an enterprise, in its activity, interacts not only with its internal environment, but also with the external environment, which implies both the achievement of the requirements of the internal environment and those related to the external environment. The relations of an enterprise with the external environment define its effectiveness, when the enterprise meets the requirements of the external environment.

Analyzing this approach of the enterprise in terms of its interactions with the internal and external environment, we support the opinion of Professor Siminica, 2008, according to which an enterprise is considered performance if it meets these criteria simultaneously.

According to the opinions stated above, it is necessary that in the evaluation of performance to use the term of economic and financial performance, because we can discuss efficiency only when the performance is achieved both at the economic level and at the financial level, only in this way the enterprise succeeding to be both efficient and effective at the same time.

Due to the multitude of approaches to the economic and financial performance existing in the literature, in order to get an overview of this concept, we opted to present the latest opinions of specialists:

- M. Niculescu, 2003, p.43, considers performance a state of competitiveness of the enterprise achieved through a level of efficiency and productivity that ensures its sustainable presence on the market;

• I.Jianu, 2007, p.418, considers a given performing company to be profitable, if it is liquid, it has the ability to pay its debts that are due in the short term, and solvent, it is willing to pay its debts in the long term;

• The authors I.Batrancea, L.M.Batrancea and S.M. Borlea, 2007, p.35, argue that the performance of the enterprise is influenced by both operational and financial management;

• M.Siminica, 2008, p.111, defines performance as reflecting the degree to which an enterprise manages to meet both the requirements of the internal and external environment, through an optimal combination of efficiency and efficiency;

• S.Petrescu, 2008, p.304 affirms that performance has become a multi-criterial economic category, which requires the ranking of indicators according to investors' aspirations and prospects for the wealth of the enterprise.

By summing up the opinions of these specialists, we can say that performance can only be assessed in a competitive external environment. A company can also be considered performance only if, with the help of operational and financial management, it manages to achieve the desired profitability of shareholders, with the exitency of an optimal ratio of effectiveness and efficiency, and is liquid and solvent during the period under review.

In our opinion, a company is only performing if management decisions are based on the evolution of the external environment as well as the economic and financial situation in the company when these decisions are taken and the correct positioning of its products in the market.

These decisions must also take into account the future possibilities of the enterprise to generate added value. Thus, in order to obtain information about the future capacity of the enterprise to generate value it is necessary to evaluate both its current and past performances. This information is obtained through financial statements.

Performance evaluation based on financial statements is a past-oriented activity, but any decision that is the result of the analysis of past performance will certainly affect the future.

At the basis of the evaluation of the economic and financial performance are the annual financial-accounting statements prepared by the enterprise, according to the International Accounting Standards and the legislative regulations in force in Romania at the time of preparation.

Financial statements are a structured financial representation relating to the financial position and transactions carried out by an enterprise. Financial statements must therefore provide information about the financial position, performance and cash flows of an enterprise (Feleaga, 1999, p145).

A dimension of economic and financial performance is highlighted with the help of the profit and loss account. This situation provides information used to evaluate the company's past performance, as well as to estimate the future financial results of the enterprise (Batrancea, 2007)

Net profit is the result of operations carried out at the level of an enterprise. Each of these operations releases a financial surplus, which will be reinvested in other operations in order to obtain a final profitability surplus, net result. These surpluses are highlighted using partial results indicators. Intermediate Management Balances are calculated to explain, on the basis of a "in waterfall" succession logic, the progressive formation of the net result of the exercise (Amdronic, 2000, p.40)

This opinion of Professor Andronic is also developed by Professor Valceanu, 2004, p.250, who considers the intermediate management balances (GIS) as being partial indicators of profitability, calculated on the basis of the results account, as the difference between two values, usually between income and expenses related to a particular activity.

Based on these statements, we can recommend defining the interim management balances as a table that highlights the results of the net result of the exercise, thus facilitating the process of evaluating the performance of the enterprise.

Both the profit and loss account and the GIS show the partial and overall results recorded at the end of the financial year. Comparing these results with those obtained in the previous year, you can obtain information on absolute changes and growth indices, respectively decrease in the analyzed results, but you cannot obtain information on their variation during the financial year. For this reason, we support Professor Brezeanu Petre's 2003 statement that the profit and loss account provides an incomplete picture of performance if not used together with the balance sheet and the situation of the change in financial position.

From this approach we conclude that performance analysis is an integral analysis that cannot be limited to a financial situation or certain indicators, this field showing continuous interest among analysts and researchers. Performance being a multicriterial notion, it is important to achieve a synthesis of the indicators used through the prism of the users of the information obtained from the analysis of performance.

3. Methodology

The most comprehensive specialized works were used in the study. It started from the presentation of the evolution of the Romanian financial-accounting system and the punctuation of the main legislative changes. Next, theoretical notions were presented regarding the performance and its connection with the objectives. The research was conducted by deepening the evaluation of performance through financial statements. They were also presented with the most modern techniques for determining the added value in order to evaluate the companies' performances as deeply as possible.

4. Discussion

Evaluating a company's performance is important for a wide range of users, both internal and external. External users of performance appraisal are: current and potential shareholders, suppliers, customers, financial creditors, employees, government, while. internal users are the managers of the company. Opposite the perception of each of the economic actors on performance, we can support the statement of Professor Niculescu, 2003, p.41, according to which they all show a permanent concern about performance, but the image obtained differs depending on the interests of each.

Traditional indicators allow us to evaluate performance based on the profit and loss account and the GIS. The system of traditional indicators includes indicators in absolute size and in relative size (financial rates). The absolute size indicators are taken from the profit and loss account and from the intermediate management balances, while the relative indicators, represented by the profitability rates are calculated as a ratio between the absolute indicators. Profitability rates are synthetic indicators, which assess, in percentage form, the profitability situation of the enterprise. These are among the most important indicators that assess the efficiency of a company's activity, but they can not provide information on the future evolution of the company.

Table: Traditional performance measurement indicators viewed in terms of the usefulness of the information obtained by them

Item no.	Name of the indicator	Indicator calculation formula	Indicator users	The information provided by the indicator
1	Fiscal value	CA=Qv+Vm+Se	Investors Creditors Suppliers The state and its institutions Managers	Evaluate the efficiency of the enterprise Highlights the competitive power of the company
2	Exercise production	Qe=Qv+/-ΔQs+Qi	Creditors Suppliers Managers	Quantifies the production activity
3	Commercial margin	Mc= Vm-Cmv	Managers Suppliers	Quantifies commercial activity Reduction of the trade margin.

				It must be evaluated in particular
4	Added value	Va= (Qe+Mc)+Cm	Managers Investors Creditors	It quantifies the added value
5	Gross operating surplus	EBE=Va+Se-IT-Cp	Managers Investors	It measures the availability potential of the enterprise
6	The result of the operation	Re=Ve-Ce	Managers Suppliers	It measures the surplus released in operation
7	Current outcome	Rc=Vc-Cc	Managers State Investors	It measures the operating result and the financial one
8	Exceptional result	Rex=Vex-Cex	Managers	It measures the result of the extraordinary activity
9	Gross profit	Pb=Rc+Rex	Managers State	It measures the result of untaxed activity
10	Net profit	Pn=Pb-Ip	Managers Investors	It measures the result of the entire activity
11	Self-financing capacity	CAF=Vt`-Ct`-Ip	Managers State Investors	It reflects the financial potential for economic growth of the enterprise and represents a global net monetary surplus

An analysis performed from a single point of view would have created an incomplete picture of the current situation and the users of the information obtained from this evaluation would have obtained a forecast with a high degree of uncertainty.

Traditional performance measurement indicators do not express value creation, nor the results of cash inflows and outflows, but only the results of income and expenses, because they are calculated either on account of profit and loss account or on account of intermediate management balances from the profit and loss account. Both financial structures used show potential cash flows, not real flows, associated with receipts and payments. Both structures are based on the result of the year, which does not represent the cash surplus generated by the company, which is under the influence of accounting corrections, which are not always accompanied by receipts or payments.

Also, it is important that the interpretation of the obtained results is made taking into account the sector of activity and the market in which the enterprise develops its activity. In order to obtain a real image on the performance of the enterprise, it is necessary to take into account the existence of some limits of the traditional indicators:

• traditional indicators are calculated based on accounting income and expenses, not based on differences between cash inflows and outflows, for this reason there is the possibility that a profitable company, performing in relation to competing companies, is in temporary liquidity deficit, thus the image obtained on the enterprise is not in accordance with reality;

• traditional indicators are under the influence of accounting policies, which significantly influence the results obtained (eg depreciation policy).

Traditional indicators do not, however, reflect value creation. In order to evaluate this concept of added value, long analyzed lately, especially in terms of enterprise evaluation. The evaluation of this modern concept of performance analysis is done with the help of specific indicators, called modern indicators. Vain initially presented the modern performance evaluation indicators based on the profit and loss account and on the balance sheet, respectively the economic added value (VAE) and the added market value (VAP).

The economic added value (VAE) represents a surplus value that derives from the profit related to the exploitation activity, result after covering the costs related to the invested capitals, and it is established that the difference between the exploitation result after deducting the related profit tax (Pe *) and the capital cost invested (Cki) as follows: VAE = Pe * - Cki. If we consider the ratio between the cost of invested capital and the size of invested capital as the ratio of the cost of invested capital, and the ratio between operating profit and capital a form of the rate of return on invested capital (Re), we obtain:

VAE = Ki x (Re - Rci),

$$Re = \frac{\mathrm{Pe}*}{\mathrm{Ki}}\ si\ Rci = \frac{\mathrm{CKi}}{\mathrm{Ki}}$$

in which:

Ki - invested capital;

Rci - average rate of cost of invested capital;

Re - rate of economic return on capital employed.

Economic added value presents financial performance with a new perspective, especially for firms that perceive equity as a source of funds without any cost and where financial results are measured only by profit indicators. The situation is also in the Romanian economy, where many companies with a book profit of several million lei hold a share capital of several billion lei are considered to be performing.

The market value added (VAP) expresses the wealth made available by the firm to the ADR shareholders, which is determined as the difference between the market value of equity capital (Vpk) and the book value of equity.

VAP = Vpk — Vck.

The market value of equity is given by the stock market value of the company, if it is listed on the stock exchange. The added value of the market shows us how much value has been added or lost to the shareholders' investment. Firms with a profitable activity create added market value and thus increase the value of capital invested by shareholders, while unprofitable firms lose some of the value of capital initially invested. The level of value added by the market depends on the level of return on invested capital. Thus, if the rate of economic profitability is higher than the cost of capital, the market value of the company's shares will increase above the level of the initial investment, and it will have a positive added value.

5. Conclusions

Researchers and analysts have shown a high and continuous interest in addressing the company's performance as efficiently as possible. Performance analysis and evaluation requires the use of multiple information sources (financial statements and financial indicators). Due to the multicriteria aspect of performance, it is necessary to synthesize the indicators used in terms of information users and it is recommended to approach the most modern techniques for its evaluation and determination.

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BALANCE SHEET- FINAL VERSION (thousands RON)

ASSETS	2016	2017	2018	2019	2020
NON CURRENT ASSETS	**1,265,040**	**1,325,130**	**1,400,481**	**1,570,051**	**1,734,907**
Non Tangible Assets	4,834	7,759	6,342	7,505	8,293
Tangible assets	699,701	754,347	883,248	903,811	998,712
Investments	560,505	563,024	510,891	658,734	727,902
CURRENT ASSETS	**1,129,791**	**1,255,844**	**1,383,614**	**1,533,391**	**1,630,601**
Inventories	450,276	515,457	626,270	633,043	699,513
Receivables	142,755	146,762	143,335	173,777	192,023
Short term investments	254,386	283,889	477,564	371,512	346,726
Cash and cash equivalents	282,374	309,736	136,445	355,058	392,339
TOTAL ACTIV	**2,394,831**	**2,580,974**	**2,784,095**	**3,103,442**	**3,365,508**
EQUITY AND LIABILITIES					
EQUITY	**1,131,661**	**1,379,276**	**1,223,639**	**1,494,421**	**1,651,335**
LONG TERM DEBTS	**282,510**	**908,831**	**894,622**	**664,796**	**702,703**
a) financial long term debts	236,374	848,864	814,178	591,187	621,364
b) operating long term debts	46,136	59,967	80,444	73,610	81,339
Capitalisation	**1,414,171**	**2,288,107**	**2,118,261**	**2,159,217**	**2,354,038**
SHORT TERM DEBTS	**980,660**	**292,867**	**665,834**	**944,225**	**1,011,471**
a) financial short term debts	787,415	63,998	26,606	319,842	385,003
b) operating subsidies for short term	1,146	1,146	1,146	1,443.33	1,594.88
b1) current liabilities	137,424	133,480	151,522	382,770	359,485
b2) other current liabilities	54,675	66,947	406,056	240,169	265,388
TOTAL LIABILITIES	**1,263,170**	**1,201,698**	**1,560,456**	**1,609,021**	**1,714,173**
TOTAL EQUITY AND LIABILITIES	**2,394,831**	**2,580,974**	**2,784,095**	**3,103,442**	**3,365,508**
TA-TL	0	0	0	0	0

Analyze of Financial Standing							
Creditworthiness Analyze							
Creditworthiness Ratios	**Simbol**	**Formula de calcul**	**2016**	**2017**	**2018**	**2019**	**2020**
Current liquidity	Rlc	AC/DTS	1.15	4.29	2.08	1.62	1.61
Quick liquidity	Rlr	(AC-St)/DTS=(Cr+Db+Ifts)/DTS	0.69	2.53	1.14	0.95	0.92
Acid liquidity	Rli	(AC-St-Cr)/DTS=(Db+Ifts)/DTS	0.55	2.03	0.92	0.77	0.73
General Solvency	Rsg	(AT/DT)*100	190%	215%	178%	193%	196%
Financial Solvency	Rsf	(AT/DTfin)*100	304%	4033%	10464%	970%	874%
Patrimony Solvency	Rsp	(Csoc/(Csoc+DTMLfin))*100	61%	30%	31%	31%	31%
Financial Long Term Debs Leverage	**CprDFTML**	(CAF/DFTML)*100	54%	47%	40%	48%	70%
Self-financing capacity	CAF	Pr net + Az	128,548,490	398,004,639	324,188,700	281,194,763	435,847,842
Potential Period for reimbursement of Financial Long Term Debts	DprDFTML	DFTML/CAF	0.00	0.00	0.00	0.00	0.00
Real Capacity of Reimbursement of Long Term Financial Debts	**CerDFTML**	(AF/DFTML)*100	54%	47%	40%	48%	70%
Self-Financing	AF	CAF-(Div+Part.RU la Pr.)	128,216,716	398,004,639	324,188,700	281,194,763	435,847,842
Period for reimbursement of Financial Long Term Debts	DerDFTML	DFTMLfin/AF	0.18%	0.21%	0.25%	0.21%	0.14%
Capacity of operating activity to cover the Long Term Financial Debts	**CaerDFTML**	(RBE/DFTML)*100	217%	121%	105%	168%	179%
Perior for reimbursement of Long Term Financial Debts from operating activity	DaerDFTML	DFTML/RBE	0.05%	0.08%	0.10%	0.06%	0.06%
Analyze of Financial Standing							
Analyze of financial equilibrium							
Financial Equilibrium Ratios	**Formula**		**2016**	**2017**	**2018**	**2019**	**2020**
Working capital	FR	Cperm-AInete	149,131	962,977	717,780	589,166	619,131
		AC-DTS	149,131	962,977	717,780	589,166	619,131
		CHECK	0	0	0	0	0
	FRp	Cpr-Ainete = FR-DTML	133,379	54,146	176,842	75,630	133,379.00
	FRs	FR-FRp = DTML = Cperm-Cpr	282,510	908,831	894,622	664,796	702,703
		CHECK	TRUE	TRUE	TRUE	TRUE	TRUE

Working capital requirement	NFR	ACnfin-DTSnfin = (AC-Db-Ifts)-(DTS-DFTS) = (St+Cr)-DETS	510,282	461,792	212,027	183,880	266,663
Net Treasury	TN	FR-NFR	361,151	501,185	505,753	405,286	352,468
Stable Financing Ratio	Rfs	(Cperm/AI)*100	112%	173%	151%	138%	136%

Description	SYMBOL	FORMULA	2016	2017	2018	2019	2020
Gross Margin	MC	V. vz. mf. – Ch. priv. mf.	292,286,000	532,353,000	465,197,000	527,103,065	598,397,651
Year Production	Qex	Q. vd. + Q imobilizată +/- Q stocată	2,155,194,205	2,571,062,458	2,750,963,590	3,009,625,715	3,325,636,415
Added Value	VA	MC + Qex – Cons. interm. (terţi)	761,634,316	1,265,272,573	1,134,096,026	1,282,823,877	1,433,474,971
Gross profit from operating activity	RBE	VA + V. subv. + Alte v. expl. – Ch. RU – Ch. impoz.,tx – Alte ch. expl	512,785,069	1,030,373,739	852,089,634	991,981,828	1,112,094,508
Operating result	RE	RBE + V. proviz. + V. cr. react.şi deb. div. – Ch. az., proviz. – Pierderi cr. şi deb. div. + Reduceri com. primite - Red. com. acordate	182,200,782	382,939,254	279,432,325	272,211,495	393,934,488
Gross Profit	RC	RE + Rez. fin. (=V. fin. – Ch. fin.+ Az. imob. fin. si IFTS)	80,286,925	377,819,779	272,020,056	221,695,046	338,113,812
Net Profit	RN	RC - Ch. imp. profit	67,219,925	317,685,779	226,009,056	186,223,839	275,084,294
	CV	CV - Consumuri intermediare +mf	3,520,623,889	3,771,821,885	4,215,602,564	4,597,002,153	5,063,732,792
	CF	CF - Ch amortizarea, personal, impozite, taxe, alt ch expl	290,840,009	351,822,309	391,631,977	406,525,338	447,672,207
	CV+CF-CT		1,834,770,149	1,933,671,762	2,109,874,117	2,275,639,230	2,590,229,257
Operating result	RE		182,200,782	382,939,254	279,432,325	272,211,495	393,934,488

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