THE DIAGNOSIS OF EXPENSES FROM THE PRODUCTION ACTIVITY IN THE ANALYSIS OF THE FINANCIAL PERFORMANCE FOR THE ROMANIAN CLOTHING INDUSTRY

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Abstract
The clothing industry has recently experienced a difficult phase in Romania as a result of the COVID 19 crisis, the invasion of Russia in Ukraine, in a general sense, and the liberalization of the clothing trade, the reduction of labor contracts and the transition of periods of economic crisis, in particular meaning. This paper aims to present the methods by which the expenses from the production activity of the companies in the Romanian clothing industry can be analyzed and reduced. We consider this scientific research necessary because the overall analysis of expenses allows evaluating the credible and complete financial performance of the targeted activity sector. The empirical study presents a factorial analysis of expenses in the clothing industry at the microeconomic level - the chosen commercial company is representative in Romania, and the research study is conducted between 2016-2022. Following the establishment of the necessary corrections to ensure healthy principles of carrying out clothing manufacturing activities at the analyzed company, the performance analysis results through operating expenses, financial expenses and those related to income showed a low efficiency from an economic perspective in most periods.

Keywords: diagnostic analysis, expenses, production factors, factorial influence, the clothing industry in Romania

JEL Classification: D24, L67, O12, L25

1. Introduction
Expenses represent a permanent concern for useful evaluation in the financial decision-making by stakeholders with the aim of reducing them and increasing economic income. We believe that the methods of analyzing expenses based on the annual financial statements ensure logistical conditions based on the change of vision and the acceptance of modernization from a structural, technological, accounting, decision-making and administrative point of view.

At the microeconomic level, increasing financial performance while reducing expenses is paramount, but it involves multiple factors, especially arising as a result of the change process, which make this "ideal/reasoning" difficult to achieve. These aspects motivate us to present the performance analysis techniques based on the annual financial statements in the Romanian clothing industry in order to reflect the novel aspects of the influence of the financial performance leading to an efficient operation and organization.

The center of achieving the financial performance is given by the importance of the detailed economic analysis of the economic situation of the companies by carrying out a management analysis of expenses and incomes. Commercial companies viewed from the modern perspective in the close connection they have (to obtain profit through sales of goods and provision of services), one finds the fierce contribution of companies in the development of financial performance, the social life of which group the company is a part of and the adopted policy specific to the protection of the environment.

The activity of industrial companies is dependent on the analysis of expenses, which helps in the proposal of a technological process, but also for the choice of raw material, materials, accessories, etc. For this fact, we show the importance of tracking and periodic evaluation of expenses - both on the product and on the entire production, thus offering the possibility of increasing the efficiency of the activities carried out.
This research was born as a result of the dynamism of the current changes that foresee the analysis of the economic performance in the clothing industry that must show tenacity by reacting promptly in order to survive the competitive market and the economic environment of the current period. The aim of the paper is to carry out a dynamic and factorial analysis of expenses at the microeconomic level for the clothing industry in Romania, to observe the causes that can lead to a significant increase in expenses or even more than that, to reach negative net results.

Currently, we consider it important to study the novelties that have appeared on the clothing industry because it has been found that the implementation of changes have become common forms of restriction of managerial structures for companies that can have consequences on the environment.

Next, the research paper is organized as follows: section 2 provides an x-ray of expenses from an economic perspective for which a theoretical presentation is made, due to the consumption of production factors that the clothing industry presents, then in section 3 it will be presented the methodology for evaluating expenses according to destination (operating expenses, financial expenses, income-related expenses). Section 4 presents an analysis of the expenses based on the annual financial statements at the microeconomic level in the clothing industry in Romania, following that in the last section 5, the conclusions and perspectives of the research will be recorded. Expenses represent a permanent concern for useful evaluation in the financial decision-making by stakeholders with the aim of reducing them and increasing economic income. We believe that the methods of analyzing expenses based on the annual financial statements ensure logistical conditions based on the change of vision and the acceptance of modernization from a structural, technological, accounting, decision-making and administrative point of view.

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2. Literature review

Expenses are particularly important in the efficient management of financial resources, offering the possibility of knowing the means of production consumed. In our opinion, the expenses prove their need for knowledge through the accounting information they provide with the main goal of reducing them.

Specialized literature [6], [9], [10], [16], [17], [19], [20]; presents multiple definitions given to the expenditure from an economic-financial perspective. Many researchers believe in various forms that the whole of the expenses form the cost of production and an expression of the consumption of resources, which play a decisive role in assessing the performance of companies [1], [3], [14]. More than that, it presents a reduction in economic benefits and may or may not result from the ongoing activities of the companies.

The dynamics and structure of expenses are of particular importance for the company in the financial, management and internal control activity. In this way, the way to use the resources is highlighted in order to ensure a solid mechanism for the formation of results, taking into account the size and influence of the factors. We believe that the dynamics of expenses synthetically reflect the activity carried out at the microeconomic level through the efficient use of resources - material and human, and the reduction of expenses must represent a primary objective, in order to increase the efficiency of the activity carried out.

The analysis of expenses from the perspective of financial accounting provides for the grouping of expenses according to their types, as well as according to their nature or destination, thus we identify - operating expenses and financial expenses. As stated by Elena Valentina Țilića and Radu Ciobanu [18], this type of classification is made in relation to the type of operation that generated them.

The formation of the result of the patrimonial exercise depends exclusively on the incomes and expenses, which are found in the annual financial statements. We show that the result of the financial exercise presents 2 forms, namely - when the incomes are higher than the expenses, a positive patrimonial result is identified, thus we can say that during the respective financial year there is profit, and the second situation is identified when the incomes are lower than the expenses, therefore the patrimonial result is a negative one and we can say that the result of the financial exercise, in this case, there is a loss.

In our opinion, the analysis of operating expenses offers the possibility of highlighting the changes from the base period to the reference period, in total or according to categories - which allows the identification of the categories of expenses that have a negative influence on the total operating expenses. Moreover, from a structural perspective, the analysis of operating expenses allows for highlighting and presenting the mode of influence of each element.

According to Lavinia Denisa Cuc [4], the operating expenses reflect in monetary terms - the material and labor consumption necessary to achieve the production scheduled for a certain period in optimal conditions. This category of expenses represents the main raw material for the calculation of production costs.
We show that the entry of operating expenses is made in the annual financial statements prepared by the companies. We are of the opinion that this category includes expenses based on the main activity carried out that carries out operations considered ordinary, which are carried out on a current basis.

The analysis of financial expenses by the character by which they are distinguished presents a relative importance among total expenses. We show that this type of analysis helps to reflect a company's financial relations with business partners, the banking environment, etc.

Financial expenses present those expenses that provide financing and investment in order to identify the company's expansion, increase in production capacity, advancement in technology, research and development.

The important component of the financial expenses, according to the study of the specialized literature, is considered - the interest expenses in accordance with the Fiscal Code in force, shows that they are "fully deductible if the degree of indebtedness of the capital is less than one. The degree of indebtedness of the capital is determined as the ratio between the borrowed capital with a repayment term over one year and the own capital, as the average of the existing values at the beginning of the year and the end of the period for which the profit tax is determined".

The analysis of expenses related to income has as its main role the highlighting of expenses, the factors that influence their size and foresees the identification of reserves that help to stagnate or reduce the efficiency limits that hinder the growth of the financial performance of companies.

According to Willi Păvăloaia, revenues are constituted by increases in profit recorded during the management period in the form of incomes or increases in assets or decreases in liabilities, which materialize in increases in equity, others resulting from shareholders' contributions, and the expenses represent reductions in the profit recorded during the same period in the form of outflows or decreases in the value of assets or increases in liabilities, which materialize in reductions of equity, other than those resulting from its distribution to shareholders.

Revenues are recognized in the Equity Profit and Loss Account, according to Romanian legislation in force when an increase in future economic benefits linked to an increase in the value of an asset or a decrease in the value of a liability can be reliably assessed. In addition, the recognition of income is done simultaneously with the recognition of the increase in assets or the reduction of liabilities.

In our opinion, the analysis of expenses based on income at the microeconomic level aims to identify the ways in which profitability can be increased. In this sense, we consider it necessary to highlight the rate of growth of revenues and expenses recorded in the annual financial statements.

3. Research methodology

We believe that the need to reduce expenses at the microeconomic level represents a goal in itself and a necessary measure in order to increase profit at the same volume of activity carried out. At the same time, it is necessary to take into account an important aspect in the analysis of the reduction of expenses, namely not to go to the threshold of under-reducing them, because in this way a dysfunction will be created in the production process, which could have dire consequences in the form of losses, which were even more important than the savings that could be made by reducing expenses. We therefore say that it is necessary for the company's revenues to be higher than its expenses in order to make a profit, otherwise, methods for correcting the observed situation must be identified.
The expenditure analysis model [7], [15] is based on the determination of the presented indicators and at the same time highlighting the amount of expenditure which is influenced by the following factors [2]:

- the size and influence of factors specific to operating expenses

\[
\begin{align*}
\Delta ChM(PM) & = \left(\frac{ChM_0}{PM_0} - \frac{ChM_0}{PM_0}\right) \times 1000 \\
\Delta ChM(CM) & = \left(\frac{ChM_1}{PM_1} - \frac{ChM_0}{PM_0}\right) \times 1000 \\
\Delta ChP(WE) & = \left[\left(\frac{N_1}{WE_1} - \frac{N_0}{WE_0}\right) \times \frac{ChP_0}{N_0}\right] \times 1000 \\
\Delta ChP(ChP/\bar{N}) & = \left[\frac{N_1}{WE_1} \times \left(\frac{ChP_1}{N_1} - \frac{ChP_0}{N_0}\right)\right] \times 1000
\end{align*}
\]

(1)

- the size and influence of factors specific to financial expenses

\[
\begin{align*}
\Delta ChD(CA) & = \left(\frac{ChD_0}{CA_0} - \frac{ChD_1}{CA_1}\right) \times 1000 \\
\Delta ChD(ChD) & = \left(\frac{ChD_0}{CA_0} - \frac{ChD_1}{CA_1}\right) \times 1000
\end{align*}
\]

(2)

- the size and influence of factors specific to expenses related to income

\[
\begin{align*}
ChI/VT & = \frac{\sum ChT}{VT} \times 1000 \\
ChE/VE & = \frac{\sum ChE}{VE} \times 1000 \\
ChF/VT & = \frac{\sum ChF}{VT} \times 1000
\end{align*}
\]

(3)

where: PM - manufactured goods production, ChM - material expenses, ChP - personnel expenses, VE - operating income, N - average number of employees, ChD - interest expenses, CA - turnover, ChT - total expenses, ChE - expenses from exploitation, ChF - financial expenses, VT - total revenues, VE - operating revenues, VF - financial revenues

Through this, we believe that knowing expenses is essential for the smooth running of a company, which should establish a direct link between expenses and profitability. The existence of an increase in expenses to cover them requires at the same time an increase in the selling price, and the continuity of the activities in the conditions of the competitive market in continuous transformation, we consider it opportune to reduce the expenses in order to ensure the profitability and economic profitability of the activity.

Next, we highlight the analysis of expenses in the context of studying performance, for which we present an empirical case study at SC. CONF SRL. (fictitious company name) for a period of 7 years. We mention that this analysis was based on the company's financial data, on the
basis of which we present the level of indicators specific to expenses - operating, financial and those related to income.

4. Results and Discussion

After extracting the financial data, we present the dynamic analysis of expenses from the production activity at CONF Ltd., which according to the reinterpretation of the informants has the following form:

**Fig. 1. Amount of expenses at CONF Ltd. (RON)**

![Graph showing expenses at CONF Ltd. (RON)](image)

*Source: Own processing based on the annual financial statements of CONF Ltd.*

From the analysis of the annual financial statements, it was observed that operating income and expenses register an oscillatory evolution, a situation also present in the case of manufactured goods production and the average number of employees, where increases and decreases are observed from one year to the next. After analyzing figure 1, we find that CM/PM1000 (1) shows a constant decrease between the years 2016-2018, followed by fluctuating values in the following years of the analysis. Dynamic analysis of CP/VE1000 (1), presents at SC. CONF SRL. an approximately constant increase every year, which reflects decreases in economic efficiency.

The evolution of the financial result is an oscillating one during the analyzed period. It can be observed that both revenues and expenses experienced a significant decrease between 2016-2018, followed by slight increases in the following years. In the analyzed period, the turnover shows an increase between the years 2021-2022, which we consider to be largely due to the increase in the production sold. However, we find that there are multiple periods in SC analysis. CONF SRL. where the turnover decreases, therefore we believe that it is necessary to identify ways to increase the production capacity. On the other hand, we show that increasing turnover at SC. CONF SRL. it will also help in maintaining the market share and attracting new customers. Being a company whose object of activity is the manufacture of garments and which carries out its activity on its own account, it is normal that the values of the interest expenses are not high because loans are only registered in some periods in low amounts. Following the CD/CA1000 (2) determination, there is a slight increase in the weights between the years 2020-2022.

Figure 1 suggests that CT/VT1000 (3) reflects increases and decreases in the economic efficiency of the activity carried out, the same situation being reflected in the case of CF/VF1000 (3), while CE/VE1000 (3) shows close values from one period to another. From the analysis of the
SC’s financial statements. CONF SRL. it is deduced that the revenues are higher than the expenses, therefore the financial result of the analyzed company is positive.

With the aim of the extensive analysis of operating, financial and income-related expenses, we present to the SC. CONF. SRL. the deviation of the factors specific to the analysis of the patrimonial result.

Fig. 2. Deviation of factors specific to expenses at CONF Ltd. ± (RON)

From the analysis of the operating income deviation it can be seen that CONF Ltd. it registers decreases in half of the periods, and increases in the other half. We tend to believe that the negative values recorded appear as a result of increased expenses, which led to a negative operating result. We are of the opinion that it is necessary to identify ways to increase the production of manufactured work in order to rise to the highest quality standards - through investments and modern means of production. As can be seen from figure 2, the deviations show a reduction of CM/PM1000 in the period 2020/2019 and 2022/2021. In the rest of the periods, there is an increase of σCM/PM1000 by 39.14 lei, if we take into detailed analysis the years 2021/2020. A positive dynamic of material expenses is presented only in the case of a single period 2019/2018, where we note a reduction of σCP/VE1000 by 32.12 lei, thus the positive dynamic of personnel expenses is signaled.

The analyzed financial expenses show several decreases between the described periods, as shown in figure 2 - between 2017/2016 and 2022/2021, respectively, there was a decrease in σCD/CA1000, which represents a positive aspect and which we believe helps to increase debt efficiency, which represents an important aspect of economic performance analysis. For the other periods, where increases in σCD/CA1000 are counted, we consider it opportune to increase the net turnover, the speed of rotation specific to current assets, but also the decrease in expenses related to credits.

The deviation of expenses related to revenues analyzed according to periods indicates both positive and negative values, in the exploitation activity, as well as the financial one. It is noted that in the framework of the exploitation activity in the period 2020/2019, a decrease in economic efficiency was recorded as a result of the decrease of σCE/VE1000 by 47.98 lei. Also in figure 2, we find that the financial activity analyzed in the period 2017/2016 shows an increase in σCF/VF1000 by 11.33 lei, which leads to a decrease in economic efficiency in this period. We believe that an optimal economic situation occurs in the period of 2019/2018, where the...
exploitation activity registers an increase of 78.15 lei of σCE/VE1000, and the financial activity registers a decrease of 286.74 lei of σCF/VF1000, therefore in this period it is reflected an increase in economic efficiency.

The direct action of the influence of the specific factors that determined the evolution of expenses is based on the structure presented as follows in table 1:

<table>
<thead>
<tr>
<th>Year</th>
<th>ΔChM(PM)</th>
<th>ΔChM(ChM)</th>
<th>ΔChP(N/VE)</th>
<th>ΔChP(ChP/N)</th>
<th>ΔChD(CA)</th>
<th>ΔChD(ChD)</th>
<th>ΔCh(VT %)</th>
<th>ΔCh(VT1000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/2016</td>
<td>107.77</td>
<td>-177.05</td>
<td>27.29</td>
<td>-2.4</td>
<td>0.26</td>
<td>-1.36</td>
<td>160.73</td>
<td>-84973.5</td>
</tr>
<tr>
<td>2018/2017</td>
<td>-32.14</td>
<td>31.71</td>
<td>-22.07</td>
<td>46.71</td>
<td>-0.03</td>
<td>0.51</td>
<td>877.34</td>
<td>-90917.2</td>
</tr>
<tr>
<td>2019/2018</td>
<td>177.37</td>
<td>-166.2</td>
<td>-49.48</td>
<td>17.36</td>
<td>0.39</td>
<td>1.28</td>
<td>-890.19</td>
<td>-89237.6</td>
</tr>
<tr>
<td>2020/2019</td>
<td>2.11</td>
<td>-20.92</td>
<td>58.13</td>
<td>-35.31</td>
<td>-0.4</td>
<td>3.2</td>
<td>631.19</td>
<td>-97563</td>
</tr>
<tr>
<td>2021/2020</td>
<td>-19.6</td>
<td>58.74</td>
<td>-52.43</td>
<td>74.78</td>
<td>-0.08</td>
<td>0.9</td>
<td>132.64</td>
<td>-92972.4</td>
</tr>
<tr>
<td>2022/2021</td>
<td>-118.17</td>
<td>93.49</td>
<td>142.89</td>
<td>-96.81</td>
<td>-0.58</td>
<td>-0.88</td>
<td>-52.78</td>
<td>-93669.5</td>
</tr>
</tbody>
</table>

Source: Own processing based on Fig. 1

From the ΔChM(PM) (1) dynamics, in the 2018/2017 period, a 3.2% reduction in material expenses is found as a result of the increase in manufactured goods production, and in the 2019/2018 period, a 17.7% increase in material expenses as a result of the reduction in goods production manufactured. The influence of the increase of ΔChM(ChM) (1) in the period 2021/2020 – 2022/2021 is exclusively due to the increase of the analyzed indicator, as it appears in table 1. The analysis of the influence of ΔChP(N/VE) (1) shows a reduction of this category of expenses, in the period 2018/2017 by 2.2%, thus, we believe that labor productivity generated the reduction of the described indicator. In addition to these, ΔChP(ChP/N) (1), shows oscillating values as in most of the analyzes carried out, but we can consider it an opportune situation in the period 2021/2020, when the increase in average personnel expenses led to the increase of the influence of the factor by 7.5%.

The quantification of the influence of the factors at the analyzed company shows an oscillatory influence in the period 2016-2022. In table 1, in the period 2019/2018 compared to 2018/2017, a 40% reduction in ΔChD(CA) (2) can be found, and the decreases in ΔChD(ChD) (2) from the first and last period analyzed are due to the reduction of credits and the acceleration of the speed of stock rotation. The rest of the periods show increases in the level of interest expenses and express an influence of the increase in stocks, loans and expenses with interest paid.

In addition to these, we note in table 1 that at CONF Ltd., ΔCh(VT1000) (3) decreased over the entire analyzed period, which represents a significant decrease in the efficiency of the operational activities carried out. We are of the opinion that the analyzed commercial company must identify the ways to correct the negative influences recorded because this change has direct consequences on the operational result, which reflects decreases in the gross result during the years 2016-2022.

Therefore, we are of the opinion that the performance analysis presented by the determination of expenses at the CONF Ltd. in the 2016-2022 period, it shows a low economic efficiency of the activity carried out in terms of personnel expenses and an increase in it as a result of the decrease in interest expenses.
5. Conclusions

The research study presents an application study through which the performance analysis was presented through the expenses of the company in the Romanian clothing industry submitted to the presentation. We consider that from the perspective of economic efficiency the activity undertaken by CONF Ltd. presents oscillating values. We consider that the objective pursued within the traditional analysis of expenses has been met, but despite all this, economic growth is a priority to be pursued in order for the commercial company to operate in competitive market conditions with a high-performance management that gives it the ability to obtain results of positive financial year (revenues greater than expenses).

We consider useful the study undertaken in order to reduce expenses at CONF Ltd., by upgrading the sewing machines that could be of the latest generation and that could help the clothing manufacturing process in order to reduce expenses with service providers, especially electricity.

We are of the opinion that CONF Ltd. presents a relatively good operating profit situation only in 2 periods of the analysis (2018/2017, 2020/2019). Therefore, it would be opportune for the commercial company to identify ways by which to primarily succeed in increasing operating income and reducing operating expenses. Moreover, it is important to identify the possibilities of reducing the material expenses on account of the production of manufactured goods and the expenses with the personnel of the operating income.

We show that the analysis of financial expenses could be expanded by introducing more indicators, among which we list: Material expenses per 1000 lei of turnover, Personnel expenses per 1000 lei of turnover and Personnel expenses per 1000 lei of added value.

We are of the opinion that the analysis of the expenses related to the revenues of the company CONF Ltd. is beneficial because it contributes to increasing the economic efficiency of the manufacturing activity of ready-made clothing items. In addition to the studies carried out in the analysis of expenses, we believe that this can be deepened by analyzing the total expenses per 1000 lei of goods production, the analysis of variable expenses, the analysis of fixed expenses, etc.

Decreases in economic benefits arising from CONF Ltd. imposes necessary measures to streamline production activity and increase revenues, which we believe could be possible through investments in order to modernize work equipment, which in the long term could lead the company to favorable economic results, the attraction of qualified personnel, as well as demanding customers special satisfied. Therefore, the analysis of expenses presented from the production activity aims to establish the financial balance at CONF Ltd. which has the role of diagnosing and regulating the activity carried out from an economic perspective.

We recommend that economic sustainability be used and integrated in companies in the clothing industry because we believe that it offers the opportunity to achieve better performance by reducing expenses with the help of efficiency, the correct management of operational risks and the transformation of intangible assets in order to drive the process of improving sustainability. In addition to this, in order to reduce expenses, especially those of production, we believe that it would be necessary to use the value analysis that starts from the design phase of the products and continues until the final phase in which the products reach the customers.

Consequently, we consider the complexity of the analysis of expenses in the analysis of the financial performance of the Romanian clothing industry to be a broad one that can be permanently improved because it includes the improvement of the credit structure through detailed analyzes presented in the context of the financial policies of the companies in the Romanian clothing industry.
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Conflicts of Interest
No potential conflict of interest was reported by the authors.

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[12] Order no. 3781/2019 regarding the main aspects related to the preparation and submission of annual financial statements and annual accounting reports of economic operators to the territorial units of the Ministry of Public Finance and for the regulation of some accounting aspects