International Conference "Risk in Contemporary Economy" ISSN-L 2067-0532 ISSN online 2344-5386
XVIth Edition, 2015, Galati, Romania,
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NEWS AND PERSPECTIVES ON ACCOUNTING AND ECONOMETRIC MODELING CASH FLOW INDICATORS IN THE COMPANIES LISTED ON THE CAPITAL MARKET

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The evaluation and design of an performant accounting model has to be achieved using many financial and non-financial indicators in order to diminish their limits, and to realize an empirical research which will lead to the building of an set of indicators assessing the overall performance, adapted to Romanian business environment because, at the moment the need to use a set of indicators to provide a detailed picture of performance. Through the undertaken empirical research we had raised the development of some indicators in order to reflect as closely as possible the overall size of the analysed entity's financial performance in the context of the assessment of cash flow.

JEL Classification: G32, G33, C39

Keywords: cash-flow, economical growth, analysis, performance

1. Introduction

Under this scientific approach and through the undertaken empirical research it was finally worked out an accounting model of evaluation and performance of cash flow for three companies listed on the Romanian capital market, bearing in mind that the accounting's role in economy is indisputable; through the system of accounts the accounting provides information unaltered by subjectivism calls for better coherence and preciseness among the reflecting of economical and financial facts. Although the objectives of financial accounting are miscellaneous we have to highlight *that the final products of any accounting system are the summary documents, and the supply of information provided by these documents depends on users respectively on their informational needs.*

2. The analysis of an enterprise's cash flows

The situation of cash flows provides information about the payments and receipts from operating activities of an enterprise, during a certain time period but, at the same time offers an overview of the financial and investment activities of the company. It also represents a critical component of the financial statements due to the interest of investors regarding the ability to generate currency flows in order to cover the payments to shareholders. In other words, the situation of cash flows helps forecasting:

1. The ability to generate future cash flows;
2. The ability to pay the obligations and dividends;
3. The causes of the difference between profit and earned receipts;
4. Monetary and non-monetary aspects of funding transactions and investments.

IAS 7 presents the advantages of the situation of cash flows as follows:

- Generates a clearer picture of the company's financial structure and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities. Cash flow statement provides very important information regarding cash flows from operating, investing and financing activities. These are not available and can't either be extracted from the balance or from the profit and loss account.
- Gives additional information for the users of financial statements in assessing changes, liabilities and equity components of some situations. At the end of each year, when

comparative balance sheets are presented, the users receive information regarding company's assets and liabilities.

- ❖ It also enhances the comparability of the reporting of operating performance by different enterprises because it eliminates the effects of using different accounting treatments for the same transactions and events. Since the 1960's and until the 1970's there were strong debates on accounting standardization. These had led to cash flow statement. The concept underlying the cash accounting scheme is that it eliminates the arbitrary allocation, which is instrumental for the concept of accrual-based accounting.
- ❖ The cash flow statement is used to create a parallel between their previous evaluation using current year information.

The sources of the formation of an enterprise's cash flow using management, capital and investment operations is retained by the following formula: $CF = CF_{gest} + CF_{inv} + CF_{fin}$.

The management cash flow is synthetically determined by adjusting profit with the provisions, amortizations and working capital requirement variation: $CF_{gest} = PN + Amo\ \text{și}\ proviz.nete - \Delta NFR$. Another method which enables the highlighting of accountancy's upon the cash flows and the determination of the future cash flow is represented by the indirect method.

The cash flow arising from investment activities is obtained by comparing the long-term assets on their gross value from the very beginning of the year with those at the end of the year, without deduction of amortizations. On the balance sheet will be recorded on net worth of amortizations, and from the initial long-term assets less the amortizations and provisions: $CF_{inv} = Imo_0 - Amo\ \text{și}\ proviz.\ nete - Imo_1$.

The cash flow arising from financing activities with foreign capital are generated by capital increases: $CF_{Fin} = \Delta CPR + \Delta DTL = (CPR_1 - PN - CPR_0) + (DTL_1 - DTL_0)$, where:

ΔCPR = capital increasement by issuing new shares/ reinvestment of distributed and undistributed profits, own share redemptions;
ΔDTL = primirea receivement of new credits / the reimbursement of the old loans.

Total cash flow represents the sum of management, investment and financial cash flows: $CFT = CF_{gest} + CF_{inv} + CF_{fin} = TN_1 - TN_0; TN_0 + CFT = TN_1$.

Free cash flow is that part from the net profit being distributed to capital investors after the corporation tax has been paid and the company's economical growth has been financed . It expresses the amounts of money which the capital investors (shareholders or creditors) are going to receive during the whole forecasted period.

The cash flows resulted from operations and from the operating activity of the company are going to be corrected (increased or decreased) with the cash flows regarding new investments (other than those of maintaining and financing from amortizations) and with those resulted from sales of assets. These free cash flows are also sustainable earnings, and will be distributed for the remuneration of shareholders (dividends) and creditors (interest), but only after the financing of economical growth has been assured. The available cash flow envisages the holding power and the economical growth of the company.

Its value is given by the management cash flow less the investments in financial fixed assets and stocks, tax assets and operating costs. To these are added the cash flows from the sale of assets which are used to finance the investments, as follow:
$\text{Current results (operating and financial)} = PN + Amo + Dob \cdot (1 - \tau)$.

Where no investment in fixed assets or in needs for working capital is taking place, the result of management operations could be shared between the investors, shareholders and lenders, $\text{Economic growth} = \Delta Imo + \Delta ACRnete$.

$$CFD = \text{Current results} - \text{Economic growth} = PN + Amo + Dob \cdot (1 - \tau) - \Delta Imo - \Delta NFR, \Delta IMO = Imo1 - Imo0 + Amo; \Delta NFR = NFR1 - NFR0$$

where, 1 and 0 are expressing the beginning and the end of the financial year.The formation of the available cash flow:

Management operations	Capital operations
$[\![Rez]\!]\_crt\ (expl+fin)$	Economic growth
$PN+Amo+Dob(1-\tau)$	$\Delta Imo+NFR$ $\Delta Imo=[\![Imo]\!]\_1-[\![Imo]\!]\_0+[\![Amo]\!]\_1$ $\Delta NFR=[\![NFR]\!]\_1-[\![NFR]\!]\_0$

1. $CFD = EBIT \cdot (1-\tau) + Amo - \Delta Imo - \Delta NFR$
2. $EBIT \cdot (1-\tau) + Amo = EBITDA \cdot (1-\tau) + Amo \cdot \tau$
3. $CFD = CF_{gest} + Dob \cdot (1-\tau) + Amo \cdot \tau - \Delta Imo$
4. $CFD = CFT + R_{fin} \cdot (1-\tau) + CFD_{act} + CFD_{cr}$

The inflation affects the available cash flow for the shareholders in the years in which the revaluation accounting for fixed assets is made. The adjustment of the fixed assets' s value is accompanied by equity's adjustment by the establishment of revaluation. The establishment of revaluation do not represents a real financing of the company because the money are not coming into the pay box or bank account. Those are only an accounting highlighting of the adjustment of equity compared with current prices. Secondly, the inflation affects the available cash flow for the creditors, regarding their power purchase. In order to protect themselves, the creditors variable interest in relation to market's interest, or they are going to invest quickly the funds on market's rate of interest.

In order to evaluate an enterprise and its capitals , the available cash flow and asset value from the end of the year are updated at the specific costs of the capitals appropriated to the specific risk profiles.

$$V_0 = \frac{CFD_1 + Imo_1 + ACR_1}{1+k}$$

$$VAN_{intrepr.} = V_{0\ intrepr.} - (Imo_0 + ACR_0)$$

$$V_{0CPR} = \frac{CFD_{act} + CPR_1}{1+k_c}$$

$$V_{0DTL} = \frac{CFD_{cr.} + DTL_1}{1+k_d}$$

$$V_{0\ DTL} = V_{0DTL} - (DTL_0 + Proviz_0)$$

Where: k= the weighted average capital; k_c = equity ; k_d = borrowed capital.

3. The econometric and accounting modelling of the cash flow indicators

3.1. The description of pharmaceutical companies

3.1.1. S.C. ANTIBIOTICE S.A. Iași

Antibiotice S.A is the most important romanian generic medicines producer having a portofolio of over 137 medicines, covering the broadest range which includes cardiovascular, anti-infective and the central nervous system. ***3.1.2. S.C. ZENTIVA S.A. București***

Zentiva is an international pharmaceutical company centred on devellopement, production and marketing of generic pharmaceutical products. It is market leader in Czech Republic, Romania and Slovacia, and its importance is increasing fast in Poland, Russia, Bulgaria, Ukraine and Baltic countries.

3.1.3. S.C. ROPHARMA S.A. Brașov

ROPHARMA is an pharmaceutical company resulting from the merger between Iassy Farm S.A. Iași, Aesculap S.A. Targu-Mureș, Medica S.A. Bacău, and Global Pharmaceuticals SRL Brasov.

3.2. The analysis of performance indicators

Figure no. 1– THE EVOLUTION OF NEEDS FOR WORKING CAPITAL FOR THE THOSE THREE COMPANIES LISTED ON BVB FOR 2012-2014.
Source: data calculated and processed by the authors , soft Matlab.

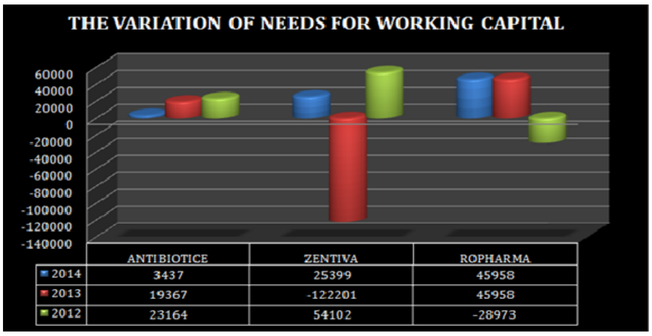

Figure no. 2–THE VARIATION OF NEEDS FOR WORKING CAPITAL COMPRISED IN THE PERIOD 2012-2014.
Source: data calculated and processed by the authors.

The variation of needs for working capital is an important factor used to determine the flow of availabilities assessing the worth of the company using the method of operating cash flows.

As we can see in the ***Figure no. 1*** on the basis of the calculations carried out based on the data from the balance sheet and profit and loss account, for the companies *ZENTIVA* and *ROPHARMA* negative values of the variations in working capital requirements had been obtained, in 2012 and 2013. In other words, there is not registered a need in working capital requirements, but a clearance of the attracted sources.

The positive values obtained by those three companies (***Figure no. 1***) expressly states that a share of the net assets like the stocks and claims is going to be financed from the working capital.

Figure no. 3 –THE EVOLUTION OF CFT FOR THE PERIOD BETWEEN 2012-2014 GENERATED BY MATLAB SOFT.
Source: data calculated and processed by the authors , soft Matlab.

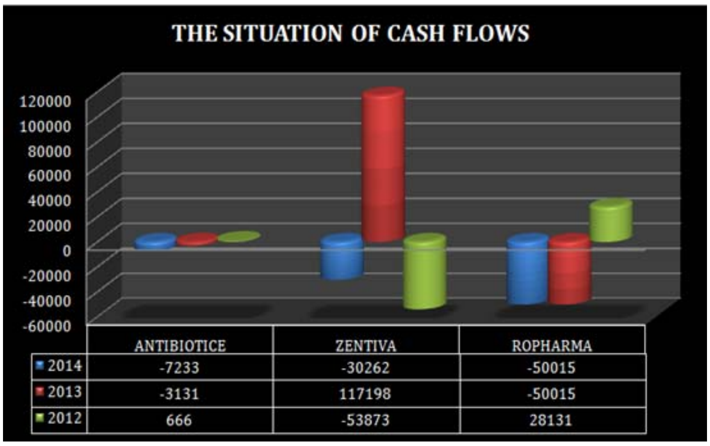

Figure no. 4 – THE SITUATION OF CASH FLOWS FOR THE PERIOD COMPRISED BETWEEN 2012-2014.
Source: data calculated and processed by the authors.

IAS 7 explains the cash flows as being Cash flows are inflows and outflows of cash and cash equivalents relating to a period. The negative values of the net cash flow(the inflows of cash are smaller than the outflows) obtained by the analysed companies (***Figure no. 4***) represents a reduction of the cash. The total positive cash flow (the inflows are bigger than the outflows of cash) represents the company's availabilities of money for the quick payments.

Figure no. 5- THE EVOLUTION OF CFD FOR THE PERIOD BETWEEN 2012-2014 GENERATED BY MATLAB SOFT.
Source: data calculated and processed by the authors , soft Matlab.

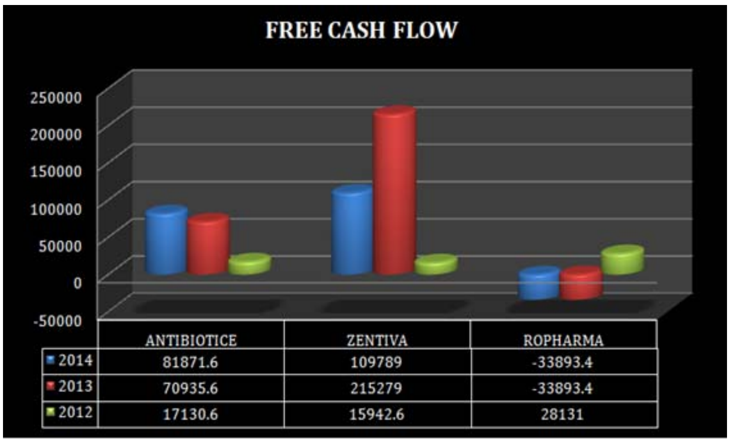

Figure no. 6- GLOBAL FREE CASH FLOW FOR THE PERIOD BETWEEN 2012-2014.
Source: data calculated and processed by the authors.

The free cash flow (CFD) is very important for the long-term financial planning when carrying out the economic assessment of the purchases of a company or a part of the company. CFD is that part from the net profit being distributed to capital investors after the corporation tax has been paid and the company's economical growth has been financed . The free cash flow CFD takes account of the fact that the funds yielded by company's activities have to be reinvested . In other words CFD represents the difference between the operating cash flows and the economic growth generated by the project.

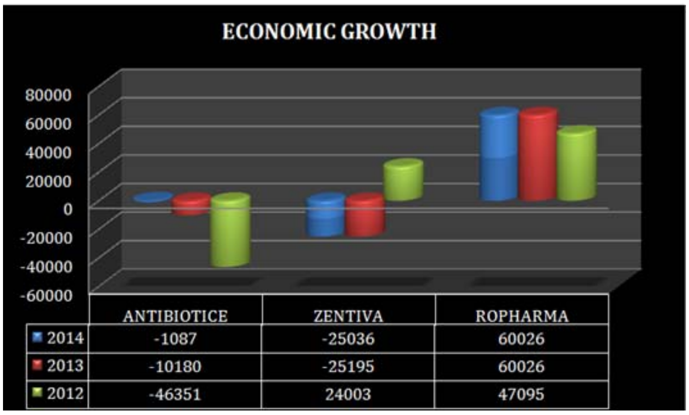

Figure no. 7- ECONOMIC GROWTH FOR THE PERIOD BETWEEN 2012-2014.

Source: data calculated and processed by the authors.

The economic growth refers to increase in intangible (ΔImo) and to the growth of net current assets, or of the net working capital . The calculations are showing that the enterprise ***ZENTIVA S.A.*** had obtained for 2012 a positive value of the economic (***Figure no. 7***) and ***ROPHARMA S.A.*** had obtained only positive values during those three years. In this case, we have a positive, upgrade evolution of these two companies

About the negative values we can say that it highlights that situation when the macroeconomic results have a downward trend, keeping under control some equilibrium correlations, which involves reasonable compromises regarding the economic efficiency and the well-being of society.

Table no.1- THE NET PRESENT VALUE FOR THE PERIOD BETWEEN 2012-2014.

	ANTIBIOTICE			ZENTIVA			ROPHARMA		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
V_0	51501	482747	1488711	346452	498618	294683	277750	350046	107841
VAN_{INTREP}	4638443	-31570	998898	-13302	175687	-52713	64824	-96877	-27707
V_{OCFA}	414665	12771	292622	9269	125806	-8723	79949	6261	45344
VAN_{CFA}	4912435	3108	34639	-32427	84110	50419	28990	-29755	16244
V_{ODFL}	13637	215389	7792	3280	3300	32568	1169	3682	17125

Source: data calculated and processed by the authors.

The net present value operates on the one hand with flows of receipt and the value of the investment, and on the other hand with the discount factors. The positive values suggest that the own capital will grow, and the negative results are reflecting a decrease of the enterprise's value, and the investment project will be rejected.

3.3. The shaping algorithm of cash flow indicators

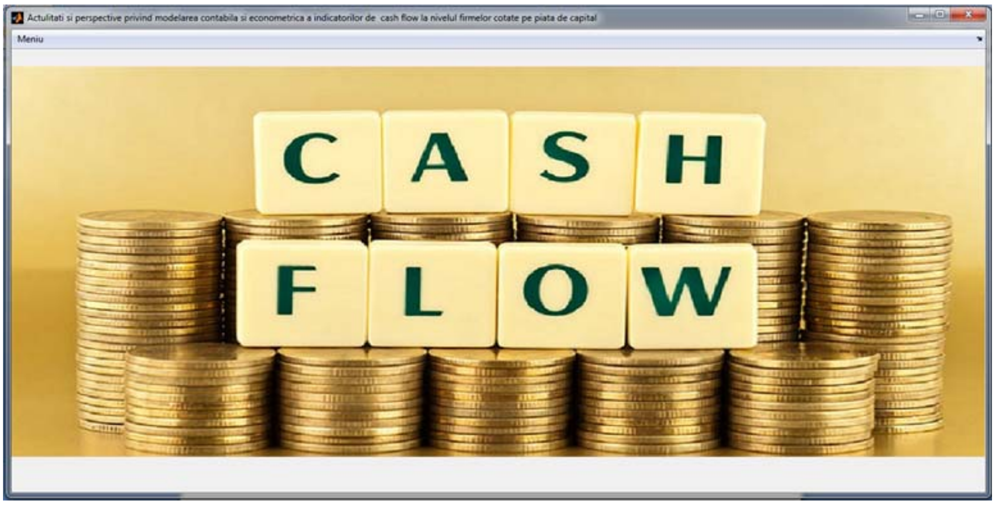

Figure no. 8- THE MAIN WINDOW OF THE APPLICATION.
Source: data calculated and processed by the authors , soft Matlab.

In order to shape the performance indicators we have used three datasets (about fixed assets, current assets, claims, stocks, prepaid expanditure, current liabilities, long-term liabilities, equity, provisions, dividends, deferred revenue, net profit, operating profit) have been take from the balance sheet, the profit and loss account of each company.

❖ ***NEEDS FOR WORKING CAPITAL***

```
%NECESARUL DE FOND DE RULMENT ANTIBIOTICE S.A.
NFR01=(Stocuri0+Creante0+Chav0)-(Datcur0+Venav0);
NFR11=(Stocuri1+Creante1+Chav1)-(Datcur1+Venav1);
DNFR1=NFR11-NFR01;
set(handles.NFR01,'string',NFR01);
set(handles.NFR11,'string',NFR11);
set(handles.DNFR1,'string',DNFR1);
```

```
%NECESARUL DE FOND DE RULMENT ZENTIVA S.A.
NFR02=(Stocuri02+Creante02+Chav02)-(Datcur02+Venav02);
NFR12=(Stocuri12+Creante12+Chav12)-(Datcur12+Venav12);
DNFR2=NFR12-NFR01;
set(handles.NFR02,'string',NFR02);
set(handles.NFR12,'string',NFR12);
set(handles.DNFR2,'string',DNFR2);
```

```
%NECESARUL DE FOND DE RULMENT ROPHARMA S.A.
NFR03=(Stocuri03+Creante03+Chav03)-(Datcur03+Venav03);
NFR13=(Stocuri13+Creante13+Chav13)-(Datcur13+Venav13);
DNFR3=NFR13-NFR03;
set(handles.NFR03,'string',NFR03);
set(handles.NFR13,'string',NFR13);
set(handles.DNFR3,'string',DNFR3);
```

Figure no. 9-MALTAB COD - NFR -
Source: data calculated and processed by the authors , soft Matlab.

❖ ***CASH FLOW***

```
%CASH FLOW ANTIBIOTICE S.A.
CFgest1=PN+Pexpl-DNFR1;
CFinv1=AImob0-Pexpl-AImob1;
CFfin1=CPR1-PN-CPR0+(TL1-TL0);
CFT1=CFgest1+CFinv1+CFfin1;
set(handles.CFgest1,'string',CFgest1);
set(handles.CFinv1,'string',CFinv1);
set(handles.CFfin1,'string',CFfin1)
set(handles.CFT1,'string',CFT1);
```

```
%CASH FLOW ZENTIVA S.A.
CFgest2=PN2+Pexpl2-DNFR2;
CFinv2=AImob02-Pexpl2-AImob12;
CFfin2=CPR12-PN2-CPR02+(TL12-TL02);
CFT2=CFgest2+CFinv2+CFfin2;
set(handles.CFgest2,'string',CFgest2);
set(handles.CFinv2,'string',CFinv2);
set(handles.CFfin2,'string',CFfin2)
set(handles.CFT2,'string',CFT2);
```

```
%CASH FLOW ROPHARMA S.A.
CFgest3=PN3+Pexpl3-DNFR3;
CFinv3=AImob03-Pexpl3-AImob13;
CFfin3=CPR13-PN3-CPR03+(TL13-TL03);
CFT3=CFgest3+CFinv3+CFfin3;
set(handles.CFgest3,'string',CFgest3);
set(handles.CFinv3,'string',CFinv3);
set(handles.CFfin3,'string',CFfin3);
```

Figure no. 10- MATLAB COD ON TOTAL CASH FLOW - CFT -
Source: data calculated and processed by the authors , soft Matlab.

❖ ***FREE CASH FLOW AND ECONOMIC GROWTH***

```
%CASH FLOW DISPONIBIL ANTIBIOTICE S.A.
CFD1=PN+Pexpl+Dob*(1-(16/100))-(AImob1-AImob0)-DNFR1;
CFDact1=Div+CFT1+(CPR1-CPR0);
CFDcr1=Dob*(1-(16/100))+(TL1-TL0);
set(handles.CFD1,'string',CFD1);
set(handles.CFDact1,'string',CFDact1);
set(handles.CFDcr1,'string',CFDcr1);
%CRESTEREA ECONOMICA
ACR1=313986;
ACR0=314853;
C1=(AImob1-AImob0)+(ACR1-ACR0);
set(handles.C1,'string',C1);
```

```
%CASH FLOW DISPONIBIL ZENTIVA S.A.
CFD2=PN2+Pexpl2+Dob2*(1-(16/100))-(AImob12-AImob02)-DNFR2;
CFDact2=Div2+CFT2+(CPR12-CPR02);
CFDcr2=Dob2*(1-(16/100))+(TL12-TL02);
set(handles.CFD2,'string',CFD2);
set(handles.CFDact2,'string',CFDact2);
set(handles.CFDcr2,'string',CFDcr2);
%CRETEREA ECONOMICA
ACR12=268583;
ACR02=298743;
C2=(AImob12-AImob02)+(ACR12-ACR02);
set(handles.C2,'string',C2);
```

```
%CASH FLOW DISPONIBIL ROPHARMA S.A.
CFD3=PN3+Pexpl3+Dob3*(1-(16/100))-(AImob13-AImob03)-DNFR3;
CFDact3=Div3+CFT3+(CPR13-CPR03);
CFDcr3=Dob3*(1-(16/100))+(TL13-TL03);
set(handles.CFT3,'string',CFT3);
set(handles.CFD3,'string',CFD3);
set(handles.CFDact3,'string',CFDact3);
set(handles.CFDcr3,'string',CFDcr3);
ACR13=246464;
ACR03=187924;
%CRESTEREA ECONOMICA
C3=(AImob13-AImob03)+(ACR13-ACR03);
set(handles.C3,'string',C3);
```

Figure no. 11- MATLAB COD FREE CASH FLOW (CFD) AND ECONOMIC GROWTH.
Source: data calculated and processed by the authors , soft Matlab.

Conclusion

In this empirical research had been pursued the highlighting of the importance of cash flows on the capital market. Based on the performed study it had been realized an application that reflects the evaluation of cash flow situation, the variation of the need for working balance, the available cash flow, and last but not least, the evaluation of economic growth over three years.

The cash flow concept represents the availabilities flow that generates a capital increase compared to the one which was invested prior in business, the inflow and outflow of cash.

The cash flow can be also considerated a process of investment into the business which has as final goal obtaining monetary surplus. The main role of cash flows is to highlight the monetary movements and the financial equivalents of a company and constitutes the main objective of the financial management regarding an enterprise.

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