University "Alexandru Ioan Cuza" of Iasi
Faculty of Economics and Business Administration
Doctoral School of Economics and Business Administration
Field: Accounting

FINANCIAL AND ACCOUNTING MODELLING BASED ON CASH FLOWS

- Summary of doctoral thesis -

SCIENTIFIC COORDINATOR,
PROF.UNIV.DR. NECULAI TABĂRĂ

Ph.D. Student,
SCARLAT I. GIANINA (CĂS. ROMAN)

Iasi

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We let you know that on **16 February 2015, at 10.00 am, in room R402**, Mrs. **SCARLAT I. GIANINA CĂS. ROMAN** will sustain, in public session, the doctoral thesis with the theme **FINANCIAL AND ACCOUNTING MODELLING BASED ON CASH FLOWS**, in order to obtain the scientific title of PhD in field of accounting.

The doctoral committee, approved by the Rector's of Alexandru Ioan Cuza University Decision from 26.11.2014, number 19053 has the following structure:

President: Professor Ph.D. Mihaela ONOFREI, University "Alexandru Ioan Cuza" of Iasi;

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- Professor Ph.D. Nadia ALBU, Academy of Economic Studies, Bucharest
- Professor Ph.D. Sorin BRICIU, University „1 Decembrie 1918", Alba Iulia
- Professor Ph.D. Emil HOROMNEA, University "Alexandru Ioan Cuza" of Iasi;

We invite you to attend at the presentation session of the thesis. The thesis can be consulted at the library of the Faculty of Economics and Business Administration, University "Alexandru Ioan Cuza" of Iasi.

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INTRODUCTION

The variety and complexity of the issues related to good cash management within companies creates a wide area of analysis and debate for field researchers, especially since this subject concerns in a practical way the activities carried out by all companies.

Since neither the income statement nor the balance sheet have failed to provide a complete and detailed picture of all incoming and outgoing funds, of all origins and uses of available funds it has been proposed a document of changes in financial condition, the cash flow statement.

This approach focuses on cash flow [1] and is the result of financial communication demands on value imposed by investors.

The actuality of the paper "***Financial and accounting modelling based on cash flow***" comes from the fact that currently, managers of most companies face more than ever, a strong aggressiveness of investors in the process of financial disclosure. In the last years cash-flow information has become a key measure for judging the performance of a company. This is because cash flow is an undeniable reality, while profit is a "construction" more or less anchored in reality.

Stock exchange researches and practice have shown that investor interest is found rather cash flows than in accounting benefits or derived indicators. The cash flow statement allows the establishment of a relation between accounting information and decisions- making process by investors. Let us not forget that one of the objectives of this model is to help investors in assessing firm's ability to pay dividends.

Being useful to investors, information provided by this statement helps to ensure financial market efficiency. Let us recall that financial market efficiency hypothesis implies that financial asset prices reflect the entire available information. In an efficient market, the price of a financial asset is the result of an accurate estimate of the present value of future flows of income generated by its possession.

Applying cash flow analysis methodology receives a real support in cases where are used information technology applications. The evolution of modern information decision support systems based on data enables the integration of methods and models of financial analysis for data processing. The combined use of database performance with informational potential of the economic analysis models and the latest techniques of Business Intelligence tools offer a real support for decision-making processes.

[1] cash-flow = flux de trésorerie

PURPOSE AND OBJECTIVES OF THE THESIS

The importance given to firm performance analysis results from specifications of IAS 1 "Presentation of Financial Statements" which emphasizes that "firms are encouraged to present, outside the financial statements, a financial analysis that describes and explains the main features of financial performance as well as the key factors and influences determining performance" (par.8).

The cash flow analysis allows current or potential owners and creditors the examination of certain aspects of the business such as:

- The financing source of business activities, either through internally generated funds or through external funds;
- Company's ability to meet its payment obligations (interest and principal payments);
- Company's ability to finance its growth through cash flows from operating activities;
- Company's ability to pay dividends to shareholders;
- Company's flexibility in financing its own activities.

The usefulness of the cash flow statement in the case of small firms is controversial accounting rules appreciating not mandatory its completion. But for banks, in the case of a loan project, this situation is unavoidable, and the managers are advised to pay significant attention not only to profit and profitability but also to cash flows.

In a market economy, it is necessary for the firm to be seen as a system that lives and acts through its relations with third parties (suppliers, creditors, investors, budget, etc.), relationships that are being materialized through economic flows. Of the extent in which these flows take the form of cash flows are interested the third parties (in order to recover the amounts invested and to obtain a gain or for the recovery of claims) as well as the company management because only in this manner the system can function.

Due to the structure and methodology of preparing the cash flow statement, this document allows users of financial statements to assess the company's ability to develop liquidity, particularly from operating activities, to forecast liquidity needs, and to compare the results of the company, by eliminating the effects of using different accounting policies (methods of depreciation of fixed assets, inventory valuation methods, etc.).

Although it provides useful information about the performance and financial position of the company, being more relevant than financial balance indicators, namely the working capital, the need for working capital and net cash, the cash flow statement has certain limitations. These are related to the definition and role of the treasury function, the content of operating function and the calculation of the associated flows, performance evaluation through cash flows, and its failure to assess and predict the evolution of long-term financial position of a company.

Although the cash flow statement alone does not allow a full assessment of the financial situation of the company, it is an important tool for the analysis of solvency and financial risk.

The purpose of the thesis consists in deepening the theoretical foundations, the development of the methodology for the analysis of cash flows and the main directions of its improvement under the requirements of the market economy and international standards.

Achieving this goal has determined the following **objectives:**

- Development of fundamental accounting concepts and principles related cash flows;
- Specification of its features and grounding paths in order to modernize the cash flow statement analysis;
- Economic grounding of recommendations on its applicability;
- Assessing the tax consequences of economic facts generators of cash flows;
- Addressing issues related to generalization and presentation of information concerning cash flows of the company;
- Implementation of recommendations regarding the improvement of cash flow statement analysis.

SCIENTIFIC RESEARCH METHODOLOGY

In the approach realized I used the following research methods:

- *Bibliographic documentation*: based on the papers presented in the bibliography:

a) Review of the main bibliographic papers with general and fundamental character in the field;

b) Study and interpretation of scientific literature itself;

c) Reporting on continuous observation of reality related to the topic of research and theory confrontation in order to bring new elements, new ideas, proposals of methodological elements etc.

- *Direct documentation on reality:*

a) General information on the characteristics involved as research objectives;

b) Collecting the necessary information;

c) Testing or experimentation, economic simulation.

- *"Laboratory" research: data processing and interpretation of results:*

a) Incubation - mental systematization of ideas, often in writing, giving an outline of the approach;

b) Reformulating hypotheses and design of final work plan;

c) Inventory and confronting assumptions, ideas, statements, theses, concepts, definitions and methodological development existing or proposed by the speciality literature studied in the documentation phase;

d) Establishing research methodology (techniques, procedures, tools and principles to be used in conducting the research);

e) Construction of the research framework scheme which sets out specific steps that will be followed.

- For the purpose and research objectives, we resorted to using a *mix between methods, techniques, rules, principles, and specific instruments.* In this case we used experimental, comparative, statistical, interactional, qualitative and quantitative strategies.

The strategy will be oriented according to the stages of research, as follow:

a) Search and gathering data (scientific observation);

b) Treatment, processing data;

c) Construction, inspection and testing model assumptions: qualitative and quantitative techniques, formal and logical principles of construction of models;

d) Generalization and theoretical construction (research findings).

SUMMARY OF THE MAIN PARTS OF THE DOCTORAL THESIS

The present paper is divided into four chapters, preceded by an introduction and followed by conclusions.

The first chapter, entitled "**Firms' treasury - reflection of current financial activity**" refers to the concept of treasury and its contents, objectives and object, as well as the concepts of decision-making and treasury plans.

Treasury is a theoretical, methodological and practical concept, which is crucial in a functioning market economy. For many analysts, the treasury should be understood as part of the entity's financial activity, with major implications for the financial situation of enterprises. The relations between receipts and payments depend, to a large extent, on the continuity and effectiveness of the work carried out by a firm. It is recognized that most bankruptcies registered by companies were not due to a lack of profit or poor leadership, but to an inadequate management of the treasury.

The application of accrual accounting generates gaps between the time registration of expenditure and revenue and their settlement. The consequence is the emergence of differences between the value of the result of the financial year ending and the cash size of the entity. Due to this, treasury and scientific management have an essential influence on the viability and financial stability of a company.

The concept of treasury refers especially to receipts, liquidities and money availabilities of the enterprise at a time, in other words funds held by the entity (n.n.) in cash and in its accounts. At the same time, it is also used to describe the difference between current assets and the need for working capital or the difference between earnings and short-term bank loans. From this definition results that treasury comprises liquidity available to an entity at a time, and on the other hand, the treasury should be regarded as net cash, given its components: working capital requirements respectively working capital. From this point of view, treasury of the entity represents in one hand a component of the balance sheet, which includes in addition to cash and short term investments, highly liquid, the net cash active as part of the treasury, along with bank lending short-term or passive treasury of the entity.

Analyzing the treasury at a microeconomic level, we can say that it represents all financial activities specific to input and output currency management flow, liquidity management and short-term loans. Thus, the notion of treasury concerns the constituent elements, assets and liabilities of treasury. We consider this approach more complete because takes into consideration both the management coordinate of treasury and its components, respectively active and passive treasury.

In Chapter 2, "**Cash flows - an expression of the company's financing arrangements in the short and very short term**" are mentioned conceptual boundaries of funding sources and cash flows, the place and role of the cash flow statement in the financial management of the company, normalization of Statement of Cash Flows at an international and national level, objectives and advantages of the cash flow statement, the transition to treasury and the need for a statement of treasury, as well as cash flows limits.

Traditional sources of funding (bank loan or bonds, issue of shares) are accompanied by financial innovations (preferential shares, convertible debt securities, swaps, warrant) designed to ensure managers a greater flexibility in their mission of choosing the suitable financing structure.

Since the purpose of the analysis is to highlight the combined effect of investment, operational and financing decisions, balance sheet analysis in parallel (at the beginning and at the end of the period) and of the profit or loss for the period may lead to much more robust conclusions than separate analysis of these situations. Managerial decisions don't affect only the profits, but are accompanied by changes of most assets and liabilities of the company, especially in components of working capital, such as cash, stocks, receivables and current liabilities. The document which captures the changes both in the operating results and those of balance sheet items is the statement of cash flows of the company. It gives us a dynamic picture of the effects that have an impact on cash as a result of decisions taken in a certain period of time[2].

The cash flow statement is determined by a concept of financial balance, centred essentially on the solvency of the company and, secondly, on the financial flexibility. These features are appreciated through firm's ability to generate positive treasury flows, based on its operational activities.

The cash flow from operating activities is, in fact, the central indicator of a firm's situation analysis. It is also used for assessing its performance on an average period of time.

The importance given to firm performance analysis, results from specifications of International Accounting Standard 1 "*Presentation of Financial Statements*" which underlines that "firms are encouraged to present, outside the financial statements, a financial analysis that describes and explains the main features of financial performance, and the main factors and influences determining performance" (par.8).

Thereby, the cash flow statement provides a panoramic view of the impact of the movement of cash related to all management decisions of a period. The user of this document can interpret both volume and cash movements' relationships, being able to assess the ability of investment in accordance to operating results, the changes in policy and funding opportunity and disproportionate changes in working capital requirements.

Observing the typology of cash flows can provide some answers on the effectiveness of management strategies as well as on the quality of operational decisions. The degree of detail can vary significantly, depending on the nature of the business and the needs of detailing different types of flows.

The third chapter "**Static modelling of financial balance at SC BUCOVINA SA ŞCHEIA – SUCEAVA COUNTY**" includes the firm presentation of financial accounting study based on cash flows, a static approach of financial balance and an analysis model of financial equilibrium. The analysis aims to provide to those concerned with decision making, a more appropriate characterization of the situation faced by the company. The financial equilibrium of the company is analyzed using balance indicators: net state, working capital, working capital requirements and net cash, which is determined on the basis of information contained in functional balance.

From the analysis undertaken resulted so far that the overall financial equilibrium of a firm can be ensured throughout the period reviewed due to high financial autonomy, an acceptable profitability and a strong financial liquidity. Therefore we believe it is necessary that

[2] Helfert, E. A., D.B.A. (2006), *Tehnici de analiză financiară, ghid pentru crearea valorii*, BMT Publishing House, Bucharest, p. 26

any entity to constantly analyze the extent to which its assets are recognized in financial position, meaning to determine to what extent they are able to produce future benefits.

Although FR, NFR and TN indicators are important in treasury analysis, continuous cash generation cannot be understood without a careful analysis of cycles and financial flows of the entity, as a part of the financial mechanism, for which we treated these issues in the next chapter.

The final chapter **„Evaluation of financial balance based on cash flows at Bucovina SA ŞCHEIA –SUCEAVA COUNTY”** presents the dynamic study of financial balance based on cash flows, the uses of cash flows in financial diagnosis of the company, a comparative study of cash flows at SC BUCOVINA SA and its competitors, the use of cash flows in order to assess the company and its global positioning but also for forecasting purposes.

If static analysis allows the assessment of the financial imbalance at some point, it is insufficient to explain the evolution of imbalance. Instead dynamic analysis shows limitations that do not allow measuring the extent of imbalance. The two types of analysis are complementary and should be applied in the same time.

The structure of the cash flow statement and, especially, the order of presentation of the functions favour a normative reading, in which flows from operating activities have a key role in financing growth and in determining the external financing needs. In other words, cash flow from operations is a key indicator in assessing the company's ability to generate sufficient cash required for new investments without recourse to external sources of financing.

CONCLUSIONS AND PERSONAL CONTRIBUTIONS

Regardless of the type of entity, the treasury can be, in our opinion, its strong point because of the way in which cash flows available to the entity will be managed depends, ultimately, the financial position, performance, changes in financial position and risks associated to the entity’s activity. Understanding the entity through cash flows released at different stages of the economic circuit requires a new orientation in assessing financial performance by combining the idea of cash flow and profitability as common part of risk diagnosis and return.

At the same time, we believe that the treasury refers to all means of financing in the form of cash and short-term credit held by an entity at some point in order to meet payments at term.

The financial analysis can be performed using cash flows and is based on dynamic analysis of financial balance and the use of flows in the financial diagnosis. Such dynamic analysis of financial balance is performed using cash flows.

Developing the cash flow statement by companies cash flows is necessary due to its usefulness, both internally (management company) and externally, particularly for investors and creditors of the company.

Managers use the information released by the company cash flow to determine the liquidity of the company, to evaluate the effects of major strategic decisions on investment and financing and to propose dividend policy.

Investors and creditors use the information contained in the cash flow to determine the firm's ability to generate positive cash flows, to pay off debt, pay dividends and interest, and to predict additional financing needs and in order to explain the difference between net profit obtained in the profit or loss statement and net cash flows generated by operating activities, considered the main activity of the company which is producing profit. Financial theory and practice have shown that those interested in a particular company will base their economic decisions based on the company's ability to generate cash flows in the future. Previous cash flows provide relevant information about future cash flow because they illustrate how the company generates cash and how it spends it.

Information about cash flow can assist users in making judgment on the amount, timing and certainty of future cash flows, which offer a clue to the relationship between profitability and cash generation capacity and thus on the quality of profit. In addition, users of financial information often develop models to estimate and compare the present value with the future value of cash flows.

Among the indicators used to assess an investment, "net cash flow" is the indicator with the highest informational load. Any investment activity requires a larger amount of funds, hence the need to precisely define future flows released by operation of investment. A higher degree of risk present technological investments whose structure is different from the earlier ones and it cannot be predicted market impact or its reaction.

Both investment and the company as a whole can be assessed by various methods, but the most realistic results are obtained through methods focused on discounted net future income. The future net revenue from the operation of a goal or an institution is a key element in the method and the calculation of this indicator leaves many interpretations.

Information provided by the treasury accounts are then used in financial planning activity, particularly in cash budgeting. The reality projections based on data obtained from treasury accounting is crucial conditioned by the correctness and accuracy of evaluations carried out.

Even if treasury is important, is restrictive and incomplete to limit projections only to cash flow. It is essential to consider all the elements relative to forecasts of expenditure as well as to assets and liabilities.

The financing table leads to understanding funding policy and diagnosing bankruptcy risk. For the analysis to be significant the data have to be for a period of several years (e.g. three years).

Difficulties arising from the potential character of funds flow led to the creation of a diagnostic table based on cash flows, which was internationally widespread.

In the cash flow accounting there are many concepts and standards which need to be developed. They are not only required for financial accounting purposes, but also for financial matters regarding capital allocation.

It is considered that the development of accounting cash flow provides an interdisciplinary and useful framework for financial and management accounting, and cash flow will become in Romania as well an indispensable tool for decision making by all users of financial information.

In this way, accounting becomes the interdisciplinary bridge between how investment decisions are made and how their performance is evaluated.

In conclusion, cash flow analysis refers to several *points*:

a) Reviewing all receipts and payments in kind: regulation of suppliers, financial income, receipts from customers, paying taxes etc;

b) Inventory of all regulatory means used: transfers, bank checks, bills of exchange for each identified flow;

c) The distinction between certain and cash flows uncertain. Certain flows can be identified and positioned easily. Uncertain flows will be subject to a particular treatment. They will be positioned and their values determined based on probabilistic calculations or random manner. It is desirable to reduce as much as possible the importance of uncertain flows which complicate the treasurer’s work and affect negative the quality of treasury forecasts.

The cash flow analysis has to lead at:

- Improving the referral procedures of cash flow in order to help the treasurer to have the best possible knowledge of flows in time and value (in particular, it should be avoided to not inform him of the existence of a flow until it had been debited or credited by the bank). Lack of knowledge leads to insufficient and poor quality predictions which cannot support financing or investment decisions;
- Redeploying flows through the bank.

Personal contributions brought by thesis have resulted in:

- Highlighting cash position and role in the company's informational system;
- Synthesize the opinions found in the literature on the concept of cash;

- Theoretical and methodological identification of the cash flow framework of the company;
- Presentation of judgments concerning the definition of flow and structure of financial flows;
- Synthesis of national and international regulatory criteria of cash flows of the company;
- Identification of organizational framework of cash flows in Romania;
- Description of Bucovina Company which is analyzed in terms of financial flows;
- Determination and comparative analysis in time and space of classical indicators characterizing the financial stability of the company studied in 2007-2013;
- Calculation and analysis of indicators specific for functional balance by comparing them in time and space between 2007-2013;
- Assessment and determination of the balance sheet structure rates for the same period of study;
- Determining and interpreting company liquidity and solvency by comparing data on money held with their payment obligations for the same period of time;
- Preparation of interim management balances regarding the business activity of analyzed company for the period 2007-2013;
- Determination and comparative analysis in time and space of intermediate management balances regarding profitability of the company under study for 2007-2013;
- Calculation and diagnostic analysis of capacity for self-financing and self-financing based on the annual financial statements of the company analyzed in 2007-2013;
- Identify and analyze rates of return;
- Highlighting the financial equilibrium analysis through cash flows;
- Development and interpretation of financing table at the analyzed firm for the period 2007-2013;
- Preparation of cash flow statement for the analyzed company between 2007-2013;
- Determination and comparative analysis in time and space of cash flow structure rates at the analyzed company;
- Calculation and interpretation of results obtained in 2007- of cash flow structure rates at the analyzed company;
- Interpretation and graphic representation of results of the analysis undertaken;
- Presentation on business valuation conceptual boundaries through cash flows.

This paper is a comprehensive analysis of the financial management of the company through cash flows and reflects the study of cash flows in time and space, based on information taken from the annual financial statements of SC "Bucovina" which satisfies the conditions of preparation of the cash flow statement.

The contribution of the author consists in combining research results from the literature with practical experience and concrete models to determine and use of cash flows in evaluating the financial management of the company.

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2. ***Legea nr. 82/1991 Legea Contabilității, republicată 2008, în Monitorul Oficial, Partea I, nr. 454/2008, cu modificările și completările ulterioare

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