



*Optimization of financial performance in banking
activity by the valorization of accounting information*

Thesis Summary

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Motto: *“The accurate information held at the appropriate time provides 99% of any battle victory”*
Napoleon Bonaparte

Introduction

This research objectives aims to highlight the need for accounting information as the users are able to implement the best action from a range of opportunities, having ensured the possibility of taking decisions on an informed basis.

A real tool that can influence welfare economy is the information. It is an inexhaustible resource and an asset that can be effectively utilized to optimize economic activity. For organizations, knowledge and use of information is a competitive advantage to the domestic or international competition.

State of the art

Banking institutions have an important role within the financial sector, the proper functioning of economic units and the economy as a whole and therefore a constant concern has been to create a banking system best able to offer a wide range of products and services that satisfy the requirements of all potential customers, the of banking early signs so far.

A reason for choosing this subject is sustained by personal observation that the market economy cannot develop without efficient banks with a well-established organizational structure. Romanian banking system recorded a real growth with the development of economy and strengthening the Romanian business environment.

In the current economic emergence of globalization and the need for European integration requirements imposed on a national level, strengthening the banking system performing optimally fit to face international competition.

Research premises

Running an optimal decision process involves using information provided by the accounting statements. Preparing such reports aims to provide accurate information on the financial position, changes occurred and the level of profitability recorded in the Romanian banking system. To be useful to business partners, the financial information must satisfy certain characteristics that ensure the quality of reporting.

Purpose and research objectives

The aim of the thesis is the designing and testing of an econometric model that leads to substantiate the right decisions to optimize financial results in banking.

Keywords are: accounting information, banking, financial reports, efficiency, optimization.

The objective of this research is to create a system of banking analysis based on obtaining bank performance in the context of monitoring and keeping under control banking risks, in particular for ensuring permanent adequate liquidity, both in terms of a balanced economy and the an economy in crisis conditions.

In order to achieve the general objective, the following specific objectives were developed:

1. identifying the concept of accounting information;
 2. identify the characteristics of accounting information;
 3. identification of the accounting information;
 4. identifying the offer in accounting information;
 5. identification of the role that the financial statements have on information support;
 6. identification of the structure of the accounts that document, summary and reporting;
 7. determining the role that the financial statements as a whole have specialized information for decisions banking units;
 8. identification of key performance indicators in Financial Accounting;
 9. comparative analysis of key performance indicators determined for the entire Romanian banking system;
 10. analysis of the main banks in the Romanian banking system for the period 2004-2014 by indicators: net margin of bank assets (MAB), net margin capitalized assets (MAV), return on assets (ROA), return on
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equity (ROE), margin profit (MP), return on basic activity (RRA), multiplication capital (EM), rate of return on general (ORR); then using the indicators listed we have built an econometric model to quantify system performance using SPSS model that will help in determining decisions about optimizing financial results in Banking;

11. identification of assessment process efficiency for the Romanian banking system by applying Data Envelopment Analysis;

12. identification of the decisions necessary in order to optimize financial results in banking for major banks in the system.

The research methodology

Throughout the thesis we will find the following types of research:

Secondary research - sets benchmarks for applied research by analyzing the current state of knowledge and defines the basic concepts of research. It ensures the conceptual framework for the choice of methodology and completion targets and assumptions.

Quantitative research – provide quantitative results (statistical) using a number of specific techniques. Is it possible to generalize by appeal to induction. For quantitative studies, constructivist approach - naturalistic were used.

Due to its interdisciplinary, the research will take into account the methodological pluralism in order to achieve its objectives and formulating appropriate responses to it.

The research approach

Given that the title of the PhD thesis is "*Optimization of financial results in the banking business by valuing banking information*", in chapter I, "Banks and financial banking system in the modern economy", we have developed the first side of the paper, namely the banks, theories of their existence, functions, trends and, not least, some aspects of the Romanian banking system, issues highlighted by indicators calculated based on accounting information outlined in chapter three.

In financial theory there are multiple discussions on: why banks exist and what services they offer compared to other financial intermediaries. The answer to this question is difficult to formulate and

is based on the results of studies and research on financial market efficiency.

Banks have emerged as a result of their ability to reduce the costs of contracting, processing assets in terms of maturity, volume and risk, organizing payment system.

In chapter II entitled "Theoretical approaches on accounting information" we made an introduction to the research topic, we have listed some opinions, to which we subscribe, on the concept of information, economic information and accounting information, then we treated the notion of accounting information, compulsory and non compulsory characteristics, then we discussed the vulnerability of such information..

To talk of accounting information first has to grasp the concept of information. The first time the information was used in the technical field to indicate uncertainty removed in case of a process. Later, the term has expanded to mean the significance of knowledge in general, which is incurred in the environment of a new event, which was not previously known. Therefore, using symbols, in association with reality, generates information.

Information is a reflection of a particular situation of interconnection which is formed between two processes and consists of data that were previously processed and represent a good value in planning, control and decision-making.

In chapter III "Demand and supply of accounting information" we have reviewed the demand and supply of accounting information that emerges from the Romanian banking system, the system looked as a whole in an aggregated form.

The information is useful as long as they are complete and accurate, an important element being the level of disclosure, their purpose and usefulness, concepts developed in chapter.

The banking performances are very useful for investors, companies seeking loans, ordinary depositors or businessmen who have large-scale, stable relations with a particular banking institution. The analysis of a bank's financial state is a picture of bank's position at a time in the financial-banking system to the reporting, and the quality and credibility of the bank to establish / continue business relationships on different terms.

Credit institutions must be at the forefront of promoting changes in the financial field of a country. Measuring gains and risk management are of particular importance in assessing the quality of banking activity, its performance. Taking into account all possible risks,

the essential purpose of bank managers is to achieve profit maximization under minimum risk.

If in the first chapters we considered the theoretical approaches and traditional approaches for the calculation of indicators on the basis of accounting information in chapter IV entitled "Improving the financial results in the banking activity of the main banks in the Romanian banking system by valuing accounting information" we have done a quantitative analysis of performance analysis in the Romanian banking system made during 2004-2014 by indicators: net margin of bank assets (MAB), net margin capitalized assets (MAV), return on assets (ROA), return on equity (ROE), margin profit (MP), return on basic activity (RRA), multiplication capital (EM) and rate of return on general (RRG) calculated based on financial statements from major banks namely: Alpha Bank, Transilvania Bank, Romanian Commercial Bank, Romanian Development Bank, Raiffeisen Bank, Unicredit Tiriac Bank.

In our analysis we used non-parametric method DEA and SPSS, we developed an econometric model to quantify performance, testing hypotheses, leading to decisions on optimizing financial results in the banking activity of major banks in the Romanian banking system.

DEA is a method that compares each entity only with the best representatives and provides a measure of the relative efficiency of each unit from the set considered unlike statistical approach, characterized by a central tendency, which evaluates each entity compared to a mean value. The structure of input and output variables used is shown in Table 1.

Table 1: The structure of input and output variables included in the models analyzed

Model	Input	Output
MODEL	1. MAB 2. MAV 3. RRG	1. ROE 2. ROA 3. MP

Evolution of indicators considered is not surprising given the economic period and the effects of the global crisis. However, there are times when efficiency scores are 100% and when they differ (see Figure 1).

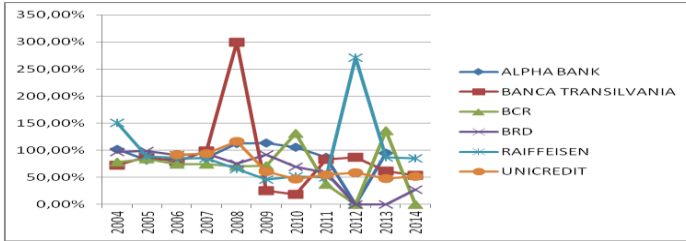


Figure 1: The evolution of efficiency scores of the main banks in the period 2008-2012.

Source: own calculations

In the context of instability and uncertainty of today's business environment, optimal management of the business of a bank requires, however, more than ever, responsiveness, firmness and tact on the part of decision makers. Therefore we proceeded to create an integrated tool management and optimization of financial results in major banks in the Romanian banking system (by developing, testing and validating a multiple regression model):

$$R_{ec} = -b_0 + b_1 * MAB + b_2 * MAV + b_3 * ROA + b_4 * ROE + b_5 * MP + b_6 * RRA + b_7 * EM + e$$

We believe that using this regression model performance in the decision-making process leads to viable and relevant conclusions, able to bring more information to make a difference on the axis of bank performance.

By the way captures, presents and explains the links between phenomena and processes in the world of real economic, an econometric model is an important step for better understanding, interaction and even intervention on a complex and dynamic environment, such as the existence and function of credit institutions.

Conclusions

All activities must be motivated and to pursue a certain goal. From this postulate, banking is not an exception. Specialized institutions in this endeavor had always been in the forefront, as activity, "money" and how to use them by carrying out a complex financial operations and specific banking operation works. Starting from this premise, finally, we present the contributions of this paper describing how to achieve the

goal and objectives originally proposed, the results of testing research hypotheses, contributions theoretical, methodological and boundaries and future research directions the subject proposed.

In order to achieve the research goals: the construction and testing of an econometric model that leads to substantiate the right decisions to optimize financial results in the banking activity, we set a total of 12 research goals that were largely treated in the four chapters of this work.

Following the analysis we identified certain banking strategy by valuing accounting information published by the six banks analyzed (reflected in table 2).

In conclusion, any bank, larger or smaller, is a system of material, human and financial resources, enabled and controlled by management decisions. Organizing and aligning towards a strategic direction of all these resources, and the subordination and anchorage of operational and individual objectives serving the overall performance goals are only achieved through effective decision making, prompt and appropriate in order to optimize business activity.

In such a manner the approach to economic reality, the importance of the information provided by econometric modeling performance is all the greater as, in business as in life every day, more important than not to mistake is to not commit the same mistake twice. Monitoring key performance indicators, taking into account the major decisions adopted in a macroeconomic context already known, allows the identification and separation of the positive impact of decisions with negative effects in order to not repeat the latter.

Table 2: Strategies for optimizing financial results in the banking activity for major banks in the Romanian banking system

IPOTEZE	ALPHA BANK	BT	BCR	BRD	RAIFFEIS EN BANK	UNICRED IT TIRIAC BANK
I2: MAB are o influență pozitivă semnificativă asupra RRG	creșterea veniturilor nete din dobânzi	creșterea veniturilor nete din dobânzi	creșterea activului total	creșterea activului total	creșterea veniturilor nete din dobânzi	creșterea veniturilor nete din dobânzi
I3: MAV are o influență pozitivă semnificativă asupra RRG	creșterea activelor valorificate	creșterea activelor valorificate	scăderea activelor valorificate	scăderea activelor valorificate/ creșterea veniturilor nete din dobânzi	creșterea activelor valorificate	creșterea activelor valorificate
I4: ROA are o	creșterea rezultatul	creșterea rezultatul	creșterea rezultatul	creșterea rezultatului	creșterea rezultatului	creșterea rezultatului

IPOTEZE	ALPHA BANK	BT	BCR	BRD	RAIFFEIS EN BANK	UNICRED IT TRIAC BANK
influență pozitivă semnificativă asupra RRG	<i>ui nel al exercițiului</i>	<i>ui nel</i>	<i>ui nel</i>	<i>nel</i>	<i>nel al exercițiului</i>	<i>nel al exercițiului</i>
I5: ROE are o influență pozitivă semnificativă asupra RRG	<i>creșterea capitalului i propriu</i>	<i>creșterea capitalului i propriu</i>	<i>creșterea capitalului i propriu</i>	<i>creșterea rezultatului nel</i>	<i>creșterea capitalului propriu</i>	<i>creșterea rezultatului net al exercițiului</i>
I6:MP are o influență pozitivă semnificativă asupra RRG	<i>creșterea profitului net</i>	<i>creșterea profitului net</i>	<i>creșterea profitului net</i>	<i>creșterea rezultatului net al exercițiului</i>	<i>creșterea profitului net</i>	<i>creșterea profitului net</i>
I7: RRA are o influență pozitivă semnificativă asupra RRG	<i>creșterea veniturilor totale sau scăderea cheltuielilor or totale</i>	<i>creșterea veniturilor totale sau scăderea cheltuielilor or totale</i>	<i>creșterea cheltuielilor or totale</i>	<i>creșterea veniturilor totale/scăderea cheltuielilor totale</i>	<i>creșterea veniturilor totale/ scăderea cheltuielilor totale</i>	<i>creșterea veniturilor totale sau scăderea cheltuielilor totale</i>
I8: EM are o influență pozitivă semnificativă asupra RRG	<i>creșterea capitalului i propriu</i>	<i>creșterea activelor totale</i>	<i>creșterea activelor totale</i>	<i>creșterea capitalului propriu</i>	<i>creșterea activelor totale</i>	<i>creșterea activelor totale</i>

Source: own overview

Studying the economic and financial performance by transposing it as an econometric model that describes a simple form of expression, the relationship between a dependent variable and one or more independent variables, leads to greater knowledge of the connections between phenomena or practical elements that characterize the performance of the Romanian banking system and the identification of new regularities that govern reality and influences business of credit institutions.

Personal contributions

The PhD thesis “*Optimization of financial performance in banking activity by the valorization of accounting information*” highlights the following aspects, representing own contributions:

- It was synthesized the theoretical approaches in the literature on the concept of banks, banking, information, accounting information, Data Envelopment Analysis method;
- It was described the main aspects of the structure, role and usefulness of the aggregated balance sheet for the period December 2008 to July 2014;
- It was presented the main indicators of the Romanian banking system and the factors that influenced their changes for 2007-2013;
- It was collected the accounting information from financial reports for Romanian banking system's major banks Alpha Bank, Transilvania Bank, Romanian Commercial Bank, Romanian Development Bank, Raiffeisen Bank, Unicredit Tiriac Bank during 2004-2014 and with their help we calculated indicators: net margin of bank assets (MAB), net margin capitalized assets (MAV), return on assets (ROA), return on equity (ROE), margin profit (MP), return on basic activity (RRA), multiplication capital (EM) and rate of return on general (RRG);
- It was analyzed the efficiency of the banks during 2004-2014 using the Data Envelopment Analysis method;
- It was designed an econometric model based on indicators for the aforementioned banks, which led to the development of strategies to optimize financial results by valuing accounting information.

These personal contributions can later be used both in manager's practice and financial analysts of the banking system and in the work of accounting research that analyzes the performance of banking institutions.

Boundaries and future research

We believe that the research conducted was marked by certain limitations to be determined by objective factors and subjective factors, limits that are intended to be overcome and turned into openings to some future research. Such limitations through research are:

- analysis of the main indicators of the six banks was conducted for the period 2004-2014, but not all of them have published summaries for 2014;
- the impossibility of calculating various indicators since the information provided by the central bank and the analyzed banks have not allowed their calculation.

We appreciate that through this work we initiated the first step in a broader research approach which will be developed in the future. Regression testing on a sample model consisting of a number of banks is further research direction. Methodological steps proposed in this paper can be considered a milestone for conducting research and for other countries. The proposed model can be improved by including the analysis of other financial ratios or qualitative factors recognized as risk symptoms.

Beyond any difficulties and limits the success of this work consists in enhancing the role and importance of accounting information in the analysis and optimization of financial results in the banking activity.

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