

THE MINISTRY OF EDUCATION AND SCIENTIFIC RESEARCH  
“1 DECEMBRIE 1918” UNIVERSITY, ALBA IULIA  
FACULTY OF ECONOMICS  
FIELD OF ACCOUNTING

# **DOCTORAL THESIS**

## **(Summary)**

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**Alba Iulia**  
**2015**



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**COMPLEX CAPITALIZATION OF  
ACCOUNTING INFORMATION FOR THE  
ECONOMIC PERFORMANCE ANALYSIS IN  
THE FURNITURE INDUSTRY**

**PhD COORDINATOR:  
Prof. Univ. Dr. Vasile BURJA,**

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## Invest in people!

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### KEYWORDS

*Economic and financial performance, financial position, accounting information, Balance sheet, Profit and loss account, furniture industry, SWOT analysis, econometric model, profitability, profit, risk, case studies, cost calculation, WinMentor software.*

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# INTRODUCTION

## Research background

The furniture industry has a special importance for Romania, given the fact that better use of wood is a strategic objective at country level. Although there are important challenges for this field, it can be said that investments in the furniture industry are mostly profitable, and this is due to the outstanding quality of Romanian furniture, exported mostly in Central and Eastern Europe.

Within this context, the PhD thesis entitled “**COMPLEX CAPITALIZATION OF ACCOUNTING INFORMATION FOR THE ECONOMIC PERFORMANCE ANALYSIS IN FURNITURE INDUSTRY**” suggests a model of capitalization of accounting information for the analysis of economic performance of Romanian furniture industry entities. The instruments of accountings, economic and financial analysis, statistics and financial administration software can be considered as fundamental to our approach, namely in order to identify the problems the furniture industry in Romania is facing with.

The challenges of the furniture industry in Romania are multiple, given that large and medium entities were significantly affected in the recent years, especially by two factors: **the global economic crisis**, which began with strong effects in 2009 and **the military crisis in the Eastern Europe** caused by the conflict in Ukraine, with onset in 2014. These two external factors represent a particular challenge for the industry, in the sense that both has led and will lead to serious mutations in the field.

Ways of using wood materials by wood inferior processing is *like a trade activity, where the Romanian wood seems more a commodity for export*, in the conditions in which wood processing is very low, and the gain is substantial from turnovers and not due to the value of the finished product.

We believe that there is too little cash coming from the lower processing of the Romanian wood. Wood processors *have far fewer employees than in the furniture industry and they consume the largest amount of wood from the national resources*. In this situation, through direct and indirect taxes, Romania gets less money than it could receive from the furniture industry, where there is need for more employees than it would need for the simple cutting of wood, and the added value is much higher.

Wood as an important wealth of Romania may be viewed under a double aspect by the human factor; **it is an important natural resource that can bring economic benefits through its processing or it is natural invaluable heritage, a source of health and balance to the natural ecosystem.**

We will try to answer several questions that we consider topical, such as: *What are the challenges of the contemporary social and economic world regarding wood exploitation? Where is the line between profitable exploitation and operational control to protect the ecosystem? How can we highly capitalize the wood mass in order to decrease the volume of the harvested wood and to increase the benefits for Romania?*

The economic and financial performance is a firm goal in the management of entities in general, and especially in the furniture industry in Romania. The interest is greater, since superior processing of wood mass represents the concrete way to get the most value-added within wood processing sector.

Illegal logging of forests in Romania generates annual losses, both financially and ecologically. Although environmental protection should represent the highest priority for legislators, effectiveness is not proven, in the conditions in which the phenomenon of illegal logging exists today, too and spreads in many geographical areas in the country. Within this context, an element that brings great difficulties to furniture producers in 2014, is **the cost of wood, which is rising significantly.**

### **Importance of research**

Analyzing the structure and organization of the furniture industry in Romania, we could see that most entities in the field are small, about three quarters of them having less ten employees. In our approach to study the performance at sector level by capitalizing the accounting information, we aimed at highlighting several elements of improvement through a theoretical and methodological approach specific to the economic and financial analysis of economic entities.

The theme comes *to cover a gap that currently exists in the Romanian literature in the field.* The more detailed specific studies available for this industry are made by the Centre for Industrial Studies of Italy. At national level, furniture industry is mainly dealt with by the Romania Furniture Manufacturers Association, which publishes six issues per year of “Furniture Magazine” journal. Although the overall theme of

the performance is well studied in the specialized literature, the specific of performance study is in constant change, and the applicability in the furniture industry can be a subject of interest for researchers, practitioners and other stakeholders.

The usefulness of studying economic performance is implicit in the current economic context. Although some actors in the political and economic area claim that we are living in a period that might be characterized by a “post-economic crisis”, there are views that place us at a time when the negative effects of the economic crisis and uncertainty are still plainly felt. The study of economic performance, on sectors of the economy, may be the key to verify the two currents of opinion.

Given that our field of research remains within accounting, we can take into consideration several issues by which accounting methods and those of the economic and financial analysis can add value to the companies in the furniture industry. Although most of the entities in the field have less than ten employees, for these, there is the opportunity to use the means of the economic and financial analysis for the interpretation and capitalization of accounting information. The meaning and usefulness of such an approach lies in creating value-added for the decisions to be taken by the entities management.

We also aimed at analyzing and presenting applicable solutions at sector level and not just theoretically. It is well known that the practice is based on theory, but often, theory does not cover all the concerns found in practice and, therefore dissensions are being created in this context. We will take into consideration a general reporting framework for the furniture industry in Romania through the assessment of factors influencing performance at sector level by creating an econometric model of multiple regression.

The entities in the field will have the possibility to assess their performances, both by using the regression equation model and by comparing their own results with more environments and key points of the derived indicators at sector level, analyzed in the paper.

Another practical solution for the sector improvement that we suggested is the implementation of the integrated management and accounting system - WinMentor Enterprise. Entities within the furniture industry sector in Romania use the order cost method as a method of cost calculation. **We evaluated various options for improving the classical order cost method** by studying in detail the organization way of production

and cost calculation in a large Romanian furniture industry company and by costs management through WinMentor software.

There are important advantages of the integrated accounting and management system: the issues where the classical order cost method can be improved by implementing the software and the news that can be brought due to the integrated system. Benefits exist not only for production operators, but also for managers, through the cutting-edge technological means used in real-time cost control and through modern methods of economic and financial analysis.

The economic and financial analysis capitalizes the accounting information in the sense that their modeling brings useful information for an overview of the entity. Given that information increases within the entity, decisions to be taken can be grounded with new perspectives. In the current knowledge-based society, we consider useful, in researching the economic performance, any action to create information useful to entities' management. In this regard, an integrated approach to exploit accounting information can be considered a true means of increasing the entities in the furniture industry in Romania.

### **Research methodology**

This research belongs to the economic field, mainly considering the accounting science, but the study approach also required the use of other branches of economics, such as economic and financial analysis, finance, financial management, statistics, econometrics, economic informatics and others.

**Research objectives** aimed for this paper are the following:

*01. Positioning the issue of performance analysis from the theoretical and methodological point of view and through related concepts;*

*02. Assessing the furniture industry in Romanian at the level of national industry at European Union level;*

*03. Capitalizing accounting information in order to establish and assess economic performance;*

*04. Creating an econometric model to quantify performance in the furniture industry in Romania;*

*05. Evaluation of methods of cost management of the entities in the furniture industry and identification of improvements to classical cost calculation methods;*

In this context, research hypotheses that we formulated in our work are the following:

***H1. Economic and financial performance is a living concept, always topical, defined when assessing the overall performance as an integrative concept;***

***H2. Romanian furniture industry at European Union level has significant untapped growth prospects;***

***H3. The ensemble of models and techniques for assessing the economic and financial performance enables the reliable and comprehensive assessment of the entities in the furniture industry;***

***H4. Developing an econometric model to quantify the performance of the entities in the furniture industry will allow estimates useful to the stakeholders in the field;***

***H5. WinMentor Enterprise software implementation in the entities in the furniture industry in Romania will bring an important value-added and will greatly improve the traditional methods of cost calculation on orders;***

In support of determining the research objectives and hypotheses, we identified the following research questions:

***Q1. What is the most appropriate framework for the theoretical and methodological positioning of performance concept?***

***Q2. What are the strengths and weaknesses, opportunities and threats of the furniture industry in Romania and at the European Union level?***

***Q3. In practice, can the methods of assessing performance offer a true picture of furniture industry entities?***

***Q4. In the current economic context, can there be developed an econometric model to quantify performance, at national level regarding the furniture industry in Romania?***

***Q5. Are there possibilities to improve the cost calculation method in furniture industry in Romania?***

In our research, it was aimed at achieving the research objectives, by verifying the research hypotheses and answering the research questions.

Centralized primary statistical data used in this work was taken from public sources, among which the most important ones are: European Office for Statistics (Eurostat), the National Institute of Statistics, Romanian Furniture Manufacturers' Association, the Romanian Government, reports the Federation of the Free Trade Unions in the Wood

Processing Industry, Centre for Industrial Studies, Romanian Centre for Trade Promotion and Foreign Investments, AMADEUS database, books and articles in the field etc.

From the epistemological point of view, through the research trends, this paper mainly belongs to the ***constructivist current, chapters II, III, IV, V, with a tend of positivism, in Chapters I, II and III.*** As research approaches, both inductive method and deductive method were used.

Our research combines theoretical and methodological approaches with the practical-applicative ones, as well as the quantitative approaches with the qualitative ones. The theoretical narrative-type presentations can be found especially in Chapters I and III, and case studies can be found in almost all chapters of the paper.

There are other research methods used in the paper, such as:

- ***Literature review***, used in all chapters treating the specialized theoretical concepts.
- ***SWOT analysis*** used in Chapter II in order to highlight the strengths, weaknesses, opportunities and threats of furniture industry in the EU-28 and in Romania.
- ***Descriptive and explicative analysis of data series***, made spatially and dynamically, primarily by the process of comparison by which we conducted data collection, we presented the evolution in time and we analytically explained the similarities and differences noted, as well as the possible causes and consequences. These processes have been widely used in Chapters II and III of the PhD thesis. *For most of the case studies, there was analyzed data extracted from the eight-year financial statements of SC Mobex S.A company.*
- ***Econometric modeling of data series*** used in Chapter IV, where we conducted an econometric model to quantify performance in the furniture industry in Romania. The data sample comprises 293 entities and totals for the year 2013, 83% of the total turnover at sector level.
- ***Analysis of the financial statements received from the entities***, in particular, costing in Chapter V.
- ***The case study***, used in all chapters of the thesis, to provide support, exemplifications and application of issues presented from a theoretical point of view. Also, based on case studies, there have

been drawn conclusions which were verified and assessments were made on certain theories outlined in literature.

- ***Synthesis and interpretation of results***, through which we concisely presented the results of our research.

The research was based on the literature studied, regulations, documentation at the premises of the entities, discussions with managers and workers, various reports and financial statements of the entities in the field. In summary, our work has benefited from the support of 308 citations from 210 references: books, scientific articles in international databases, journals, laws, websites, documents of various entities: audit reports, management reports and so on. For the synthetic presentation of data and information, there were used 51 tables and 31 figures. The paper also contains 11 annexes.

### **Brief contents of chapters**

The thesis is divided into the following parts: *introduction, the contents of five chapters, conclusions, research limitations and perspectives.*

***In the first chapter, entitled “The performance of economic entities and the interests of stakeholders”***, there is presented a theoretical positioning of several aspects of the concept of performance and the related terms used in economics. The problem of defining the concept of performance is very topical and there are no generally widely accepted approaches. There are synthesized, from the theoretical point of view, the most important theories regarding performance global evaluation in an integrated and updated approach.

There are detailed aspects of the scope and types of performance in relation to the terms of profitability, efficiency, effectiveness, economicity etc. In the context of stakeholders’ interests, or entity-interested factors, the clear delimitation of these terms, mostly used by academics and practitioners, is likely to firmly position the use of this terminology in the field of performance study.

***In the second chapter of the PhD thesis, entitled “Performance in the furniture industry - the macroeconomic perspective”***, there is presented an analysis of furniture industry in Romania and in the European Union. The context is important, since superior capitalization of Romanian wood in the furniture industry, constitutes a real chance of economic growth at national level. There are presented aspects regarding the

production and sale of furniture, the economic crisis effects on the main indicators of the sector and the results are summarized in two SWOT analyses;

*In the third chapter of the paper, entitled “Capitalizing accounting information for the analysis of economic performance in the furniture industry”,* there are presented theoretical and practical aspects through the help of case studies, on the valences of accounting information in the current economic context, and the models of the economic and financial performance analysis, based on financial statements. We detailed three major strands of work: models of analysis of financial position based on Balance sheet analysis, models of economic performance based on Profit or Loss account and models for analyzing the economic balance based on cash flows and risk models.

*In the fourth chapter of the work entitled “Econometric model to quantify the performance of the entities in the furniture industry in Romania”,* there are shown the accomplishment and validation of an econometric model to quantify performance, considering a sample of 293 entities in the furniture industry in Romania, with a significant degree of representativeness. Entities in the sample accounted for **83% of sector turnover for 2013 and 68% of total employees in the sector.** 24 indicators were used, taken from the entities’ Balance sheet and Profit and loss account. Econometric modeling is performed through the SPSS statistical modeling software.

*In the fifth chapter of the work, entitled “Cost of production and performance in the furniture industry in Romania”,* there is presented a detailed analysis of the cost calculation order method, which is used in most entities specialized in furniture manufacturing in Romania. Regarding the ways to improve cost calculation method on orders, there was accomplished a practical example of implementation, calculation and allocation of costs by the WinMentor software. There are also highlighted the key points, through which the entire logistics and organization of production are enhanced by ERP-type WinMentor Enterprise software.



# GENERAL CONCLUSIONS, RESEARCH LIMITATIONS AND PERSPECTIVES

## General conclusions of the PhD thesis

The importance of research derives from the timeliness of the treated issue, taking into account the fact that furniture industry in Romania can be a real vehicle for the national economy and a viable solution to the problem of irrational exploitation of wood. There can be seen exports of poverty for Romanian wood and by the low wood processing; this gets facets of freight, providing high value-added opportunity to foreign agents.

Whether we refer to domestic or international competitive environment, the referential system, common to all economic systems is built on a permanent desire to increase competitiveness. The desire for growth and survival of the entities in the furniture industry is fuelled by the difficult competitive situation of the Romanian economic environment of recent years.

*In the first chapter, entitled “Performance of economic entities and interests of stakeholders”*, we conducted a theoretical approach of the study of performance in the economic entities. Whether we refer to the domestic or international competitive environment, the referential system, common to all economic systems, is established on a permanent desire to increase competitiveness. The desire for growth and survival of the entities in the furniture industry is fuelled by the difficult competitive situation of the Romanian economic environment of recent years, which is substantially in constant change and adaptation to external market conditions. Thus, we believe that an effective adaptation to the challenges of the national and international economic environment can be supported by continuous concern for increased performance, taking into consideration all significant aspects.

We presented techniques that are part of the overall research specific to performance study, conceptual delimitations regarding the terms used and theories that existed over time, regarding performance and in the context of studying performance globally, we have included a study of research, development and innovation (R & D) in the furniture industry in Romania. We believe that R&D in the furniture industry is underrepresented, and it is a phenomenon felt at the country level. Romania is among the last EU countries in terms of investment in research, innovation and development. This phenomenon is common in the emerging

countries, and a possible explanation for the low level of R&D costs can be given by these countries' focusing on strengthening the national infrastructure. For the furniture industry, we consider along with the professionals in the field, that R&D can be a real opportunity for growth. R&D could be the *key* to develop this sector, ***dependent on creativity, innovation, modernity, technology and adaptation to various conditions.***

***In the second chapter of the paper, entitled "Performance in the furniture industry - macroeconomic perspective",*** we conducted a detailed analysis of the furniture industry in Romania, capturing the national context, but also the international one in a comparative approach on several categories of indicators and issues. We presented topical issues, such as: analysis of the main technical indicators, analysis of production dynamics, furniture trade analysis or the analysis of the main trade competitors on the furniture market, nationally and internationally. In our quantitative analysis, accomplished dynamically and spatially, we included several key elements that we consider defining for the industry, while also noting the problems and the possible strategic directions for policy development.

Within this framework, we have shown the position of furniture industry in the field of wood high processing. There were pointed out certain elements representing deficiencies of the Romanian forestry fund, among which, reforestation problem or the issue of fraudulent exploitation in anticipation of future development of the furniture industry. We analyzed a set of indicators of the Romanian forestry industry and *concluded that there is an imbalance between large exploitation and reforestation or between reforestation financing and financing needs.*

Increasing interest in the furniture industry will bring about an increased value-added in terms of timber harvesting in Romania, highly capitalizing the existing resources and the cheap labour force. We consider that a better use of wood mass in the furniture industry, through the high value-added, will bring a significant increase in revenues to the state budget. The increase will be achieved by direct and indirect taxes collected by the state, in conjunction with reduced unemployment rate. The development of Maramures area in the furniture industry can be a model of best practices in the field, given that there are many other areas with similar opportunities and which are not exploited.

In this chapter, we also conducted **a comparative analysis of Romanian furniture industry and European Union furniture industry.** Furniture production is a permanent presence in the economic activity, as furniture pieces are an inseparable component of the microenvironment

where people spend most of their time working and resting. Therefore, it is natural for the furniture industry to occupy an important place in the economy of the EU-28 countries, among which Italy, Germany or France are standing out. From our analysis, there has been showed *the orientation of investments of the large retail companies in the furniture industry mainly to Asian countries*, such as China, Vietnam, Malaysia and Indonesia, encouraged by the cheap raw material and labour force, which is also cheap and skilled. In this context, strong competition from China, but also from other countries producing furniture from Asia is noted to be a real threat for the European market.

Having outlined the aspects on the main technical indicators in the field, analysis of the dynamics of production in major producing countries or trade analysis, we pass to diagnosing the economic context through a *SWOT analysis for the furniture industry in the EU-28*. We believe that the method provides an integrated picture of the real development opportunities in the field, taking into account the weaknesses and threats that come from countries with cheaper production and poor quality furniture.

The need to adopt the necessary recovery measures in the field falls both to the legislator of the European Commission and of EU-28 member states, as well as to the major European clusters in the field. Bilateral cooperation, efforts to resume growth trend of the industry, under the most important considerations, can be achieved in a context sustained and boosted by the European Community. Given that it is speculated by the member countries in the EU-28, that the correlation of needs with the existing resources, that is internal balance between demand for products and market offers, the furniture industry at European level will resume its growth. The most important role in this process will be played by the specialized structures of the European Community, which can take the initiative in this regard.

Regarding **the furniture industry sector in Romania**, we presented a background analysis, pointing out several elements of history and traditional competitiveness in the furniture industry in our country. In a spatial analysis, we have shown the dynamics of furniture production and we have seen a good evolution thereof in the studied period. There was a significant decrease in the number of employees in the sector during the economic crisis, as well as shifts in the furniture industry in Romania. Attracting foreign capital into the country allowed a refurbishment and an increase in foreign direct investment in the furniture industry sector, which

constitutes encouraging elements for the national economy. Based on the important production capacity of our country in the furniture industry, the most profitable economic activity in terms of possibilities for superior capitalization of wood mass, we estimate that there will be a growing trend of the field with important benefits for Romania.

*SWOT analysis of furniture industry in Romania* allows highlighting the main problems of this field in an affordable and conclusive manner. Amid those detailed in the section, we have presented this analysis in which we found the main strengths and weaknesses, opportunities and threats in the field. In recent years, Romanian furniture production and exports grew significantly, mainly due to restructuring of the sector and massive investments in retechnologization. The upward trend was interrupted by the economic crisis that was felt across the entire economy and led to production cuts and massive staff layoffs. There are still significant productivity gaps in the furniture industry between Romania and the countries of the Western Europe, which indicates that retechnologization stage has not yet been surpassed and there is need for continued investment in advanced technologies. Without aligning to the standards of production, especially to the Western market demands, while still in progress the conflict in Eastern Europe, this sector's growth perspectives are questionable.

***In the third chapter of the paper, entitled "Capitalization of the accounting information for analyzing the economic performance in the furniture industry",*** we conducted a research based on a complex theoretical-methodological approach with practical examples of assessing the economic and financial performance. The theoretical descriptions of the analysis models were accompanied by practical examples through case studies, in order to specifically emphasize the usefulness and availability of such an approach.

The base or foundation of any discussion concerning the methods and models for the economic and financial analysis of the economic entities is the very financial information. The financial statements as a whole represent a mirror of the entity, a reflection of a unified system consisting of the sum of economic and financial information which the entity is made up of.

Accordingly, financial statements are intended to provide reliable information to all users, and the valorisation through the mechanisms of economic and financial analysis or econometrics represents the real means to bring value within the entity.

Regarding the models of assessing performance applicable to the furniture industry, there were calculated basic indicators, aiming at the achievement of three key elements to our analysis: *analysis of the financial position, analysis of the economic performance and analysis of the financial balance and of cash flows and the assessment of the bankruptcy risk in the field*. We presented issues on how to assess the financial position based on the Balance sheet and on the assessment of economic and financial performance taking into account the Profit and loss account, elements that in our opinion, form a ***biunivoque connection***.

**Profitability** is a synthetic indicator in assessing the economic performance. Rates of return, in their complexity and multitude of existing alternatives, analyzed in a specific technical manner, can provide important information regarding the analysis of economic and financial performance. We presented in the work the specificity of the rates of return in the performance analysis. Combined with the indicators for calculating the financial position resulting from the entity's Balance sheet, they can provide an overview of both the current performance and the long-term viability of the entity. Rates of return explain in a compact form the efforts and the results of the entity over a period of time. The most important categories of the analyzed rates make up a relevant framework for the performance analysis, from several angles:

- *Financial profitability*: the information resulted from the calculation of this ratio is primarily addressed to shareholders, reporting in the absolute form of calculation, the amount of profit resulting from every Ron invested in total equity.
- *Economic profitability*: in the case of this rate of return, the effectiveness of reflecting investments in profit will be aimed at. Rate result will size the unitary profit obtained for each Ron invested in total assets.
- *Commercial profitability*: this rate of return is particularly important in the context of a market that is constantly subject to adapting to new market conditions. There will be highlighted the unitary profit obtained from every Ron of the turnover.

After studying the issue of rates of return, we believe that there are *many approaches in the literature*. In practice, it is necessary to proceed to a diversified set of indicators for analyzing economic performance, as the restricted use can provide an inaccurate picture of the overall situation of the entity. If analyzed and interpreted appropriately, the information offered by the rates of return is valuable at entity level and brings value-added in taking management decisions.

Risk is another term often used in the theory and practice of corporate entities. Risk specificity is its attribute to be measured on different areas of interest of the economy, from specific perspectives. The risk of bankruptcy is one of the most common concerns among practitioners and theorists. Altman and Conan-Holder models, models of diagnosing bankruptcy risk, exemplified by us in this work, are much studied in the literature in the field. Financial audit pays today special attention to business continuity prediction, emphasizing the external financial auditor's opinion in this regard, while Conan-Holder and Altman models can be a good support for the evaluation of the activity continuity principle.

*In the fourth chapter of the work, entitled "Econometric model to quantify the performance of the entities in the furniture industry in Romania", we conducted an econometric model to quantify the economic and financial performance at the level of the Romanian furniture industry. Based on a sample of 293 entities in the field and 24 indicators taken for each entity from the AMADEUS database, an econometric model of multiple regression was statistically validated, having as dependent variable the net profit and as, independent variables the added value, employment charges, turnover, inventories and short-term liabilities. The correlation coefficient of the model is  $R = 0.80$ , at a coefficient of determination of 0.64, meaning that in 64% of the cases, the net profit is expressed by the equation of the regression model.*

Multiple regression equation is the following:

$$\text{Net Profit} = 44,847 + 0,447 * \text{Added Value} - 0,459 * \text{Employment charges} - 0,054 * \text{Short-term liabilities} + 0,028 * \text{Turbover} - 0,102 * \text{Inventories}$$

Since the model was statistically validated by replacing the values of the indicators specified in the econometric model, based on econometric model parameters, net profit is estimated taking into consideration a reasonable error. When explaining the model, the increase by 1 000 Euros of the added value, in the conditions in which the other indicators remain constant, this will generate a net profit increase of 447 Euros for the entity. The same explanation is given for the variation of other predictors in the model. Besides the valence of forecasting net profit by replacing the value of the indicators in the equation model, it is important to note that special attention must be paid to the five predictors in the model in order to increase performance at the level of the entities in the field.

*In the fifth chapter of the work, entitled “Cost of production and performance in the furniture industry in Romania”, we conducted a study on cost accounting in the furniture industry in Romania. There was presented theoretically and by case studies, the cost analysis at SC Alfa Ltd company, taking into account order cost method. In connection with the cost accounting and analysis, we have identified as a growth solution for the entities in the field, the implementation of the integrated WinMentor Enterprise software. The issue of cost analysis is even more important today, since the **business environment is stimulated under the pressure of the market economy**. Managerial accounting plays a special part in decision-making process, as it provides support and basis to avoid the difficult situations the entities are faced with, under the influence of internal and external factors.*

In this chapter we theoretically presented the importance of the production costs analysis for the production companies and we outlined guidelines regarding the order cost method. Order cost method has been used in practice for many years and can be considered as the **gold standard for the furniture industry in Romania**, but in the literature, due to some grounds, it is presented as being limited in terms of functionality. In the case study, we pointed out positive aspects and aspects that we consider problematic for the current production mode within the entity.

We performed and presented a practical stage-by-stage implementation of the WinMentor software, showing how production can be accounted for by the help of this software. We practically initiated the whole circuit of the documents, from the received order to the client, from post-calculation per order of the selected product. Our approach basically assumed travelling to the entity headquarters, where we seen the production facilities and the working manner. Regarding the technical and administrative staff, the following have been taken over: the flow of production and consumption norms for raw materials and goods, product technical times standards, pre-calculation sheets, post-calculation sheets, consumption limit cards etc. Organization of production has been highlighted and the production and management accounting solution has been proposed through the WinMentor Enterprise software.

As a specific element, we have identified several ways to improve the order cost method by the working variants of the WinMentor Enterprise software, in the conditions in which the ERP-type working mode of the software aims at improving the classical order cost method. These improvements identified and presented by us are related to: the

organization of production, logistics organization, details and multiple possibilities of recording and accounting cost calculations and the existence of the possibility of deviations analysis in real time through the order cost method.

One can state that the WinMentor Enterprise software, through its working mode, is offering new perspectives to the classical order cost method, by updating it, given that a number of elements that were considered limitations, are now addressed by the implementation of this ERP-type software. The software allows the possibility of making connection between the modern methods of costing, whereas flexibility of WinMentor Enterprise software enables mixing many modern calculation methods for production accounting. In our case, the classical order cost method *merges, to a certain extend, with the standard costing method*, presenting a modern production accounting method. Analysis of deviations, automatic generation of orders to suppliers/customers, opportunities for various analyzes (management analysis with modern tools of cash-flow forecast type, inventory forecasting, dashboard etc.) are elements which define new standards in the production management and accounting within the entities in the furniture industry in Romania.

### **Personal contributions**

Taking into consideration the findings presented, we believe that by addressing our thesis, the research questions formulated at the beginning of the paper have been answered. Each chapter has been thought and written so as to offer a logical structure of our approach, that is to analyze the *economic performance in the furniture industry in Romania by capitalizing the accounting information and identifying ways to increase.*

#### ***Personal contributions can be summarized as follows:***

➤ We synthetically highlighted *the issue of underfunding of research in the furniture industry in Romania, as a key point in the development of the entities in the field.* Investment in research and innovation in furniture industry and the continuous collaboration with furniture designers will create real perspectives of national industry-wide growth by enhancing the attractiveness of furniture products to customers (Chapter I).

➤ We presented compelling prospects for *the timber processing industry to consider the furniture industry as the main market for the high capitalization of wood mass.* Special value-added, attractiveness of the field



for the foreign investors, the visibility of the industry nationally and internationally, combined with reduced consumption of wood from other industries of wood processing in pallets or firewood, are elements that will significantly contribute to the decrease of wood consumption, lower unemployment and increased state budget revenues (Chapters II and III).

➤ We conducted an analysis of furniture industry at EU level, where we centralized and analyzed the most important indicators, in terms of output, number of employees or trade, and *we conducted a SWOT analysis of this sector at the European Union level (Chapter II)*.

➤ We conducted an analysis of furniture industry in Romania in relation to the domestic industry and the furniture industry in the major producing countries in the European Union. We synthesized and highlighted data on the production of furniture, furniture trade, imports and exports of furniture products and we presented the special competitiveness of the sector in the national economy. Through a SWOT analysis, we have highlighted the main strengths and weaknesses of the sector and we also presented the opportunities and threats of this sector (Chapter II).

➤ We made a summary presentation of the issue of economic performance, by studying the economic and financial literature in the country and abroad. We pointed out that, from the theoretical and methodological points of view, the approach of performance study is not uniform and we presented several opinions trends related to performance (Chapter III).

➤ We presented a model of capitalizing the accounting information for the analysis of the economic performance, as a means of growth of the entities in the furniture industry in Romania. Within the current information society, we considered as value-added any approach that brings useful information to the management of entities, in opportunity conditions (Chapter III).

➤ *We conducted several case studies on the analysis of financial position* as a useful support in analyzing performance, considering a two-way connection between the study of the financial position and the economic performance study. The data used is real, on a sample of 8 years and was extracted from SC Mobex SA company, a large entity in the furniture industry in Romania. We critically approached the methodologies used and stressed the usefulness of such an approach in creating value-added at entity level. Data of the analysis of indicators specific to the financial position and the balance sheet structure rates have conclusively reflected the background situation of the entity, and the values resulted for

the calculated indicators showed a good positioning of the entity in the domestic industry (Chapter III).

➤ *We conducted several case studies regarding the approaches specific to performance analysis by analysing the Profit and loss account.* After the theoretical presentation, based on data extracted from SC Mobex SA company, we exemplified in an dynamic spatial analysis conducted on a sample of eight years, the calculation of more batteries of the rate of return, with a view to reflect in a more accessible way, the entity performance and its growing trend, while taking into consideration different aspects. In most analyses, there were highlighted the effects of the financial crisis, with visible debut in 2009 and the resume of the growth trend of the entity in the recent years. Most of the calculated rates are within the limits specified in the literature, which is a positive element for the studied entity (Chapter III).

➤ *We conducted several case studies on the analysis of economic balance and we diagnosed the bankruptcy risk by specific models,* as an approach which aims at completing performance analysis with a background analysis of the entity. We believe that the best results in conducting an analysis at entity level will be achieved by addressing several instruments specific to the economic and financial analysis, in the light of performance, financial position and economic balance. Canon-Holder and Altman models may be useful for evaluating activity continuity, especially for the financial auditors who audit entities in the furniture industry (Chapter III).

➤ *We accomplished a model of multiple linear regression for the analysis of the economic performance in the furniture industry in Romania,* on a sample of 293 entities in the field, comprising 83% of the total turnover and all entities with more than 25 employees in the sector. In several stages of research, we determined a performance model, capitalizing the financial information extracted from the AMADEUS database (Chapter IV).

➤ We suggested a model for the economic analysis of sector performance based on the complex exploitation of the accounting information. Thus, we diagnosed at national industry sector level, more elements of economic and financial balance, calculating and interpreting within the context, the indicators of the financial statements, such as: *the working capital, rates of the added value, indebtedness analysis, labour productivity, inventory turnover speed, funding rates etc.* (Chapter IV).

➤ *We have achieved a practical presentation of cost calculations through the order cost method in a large entity in the furniture industry in Romania. We had access to a large entity in the sector, where we analyzed and presented practical methods for production accounting and product cost calculations (Chapter IV).*

➤ In the light of accumulated professional experience as a consulting economist in WinMentor software, I conducted a step by step implementation of production accounting and cost calculation by the WinMentor software. Based on data received from the entity in the field, we have talked with the specialist staff about the operation of the software and we gradually accomplished an example of production accounting. We mentioned the fact that a number of limitations of the order cost method can be eliminated by implementing this software (Chapter V).

➤ We have identified the elements, in which by the WinMentor Enterprise software, the classical order cost method merges with the standard costing method as calculation methodology, presenting in an integrated way, a modern form of accounting production. These aspects will be particularly accomplished by the possibility of the software to analysis deviations in real time (Chapter V).

➤ We mention that most models and case studies analyzed in this PhD thesis were ***disseminated and presented at international conferences and then, published in journals indexed in international databases*** and the successful filtering of the research, by accepting them for publication in “peer-review” selection system, reveals the seriousness of the research and depth of analyses. Following the publication of articles in international databases, we have received offers to publish the research in extenso by specialized foreign publishers.

### **Research limitations**

The complexity of the topic and the multiple possible approaches show elements allowing assessing the research limitations, as follows:

- Regarding the theoretical approach, we focused mainly on financial indicators and the analysis can be also developed based on non-financial indicators.
- Research regarding the macroeconomic analysis of furniture industry and national forest fund has been limited by the amount of data from public sources;

- The econometric model was limited in terms of the sample, to 83% of the turnover at the level of furniture industry national sector;
- In the last chapter, we encountered limitations regarding the presentation of cost calculation organization at SC Alfa SRL company, as the managerial accounting data was confidential;

## Proposals

After presenting the conclusions of the work and of the personal contributions, several proposals can be mentioned:

- ✓ Formulating a *comprehensive national strategy for the development of the furniture industry in Romania, through the cooperation of all decision makers in the field*, taking into consideration the strengths and weaknesses, opportunities and threats in the field;
- ✓ Stimulating investment in the furniture industry in Romania by the Romanian state through *tax cuts measures* and granting the *right of first refusal* on the purchase of wood from the national forest fund;
- ✓ *Stimulating and organizing exhibition furniture fairs* with the support of the Romanian authorities and facilitating the participation of medium-sized entities in these fairs;
- ✓ *Self-assessing of the entities in the field, following some rigorous performance analyses* carried out based on objective technical criteria and centralizing data at the level of the Romanian Association of Furniture Producers;
- ✓ Providing facilities and *promoting the vocational schools and universities specialized in wood processing*;
- ✓ *Using the models of economic analysis presented in the paper* as a complex way of capitalizing accounting information, due to its special contribution to the managerial decisions;
- ✓ *Using the econometric model equation presented* in the PhD thesis to make predictions regarding performance, at the level of the entities in the field, with role in comparative positioning;
- ✓ *Entities' investing in management and accounting integrated software*, capable to streamline the work of the specialist staff and to adapt logistics and processes in an integrated way.
- ✓ *Using WinMentor Enterprise software* in the large entities in the field, given that it improves the order cost method.

## Research perspectives

Taking into account both, the research and its limitations, we suggest the following research perspectives:

- Expanding research on the furniture industry for the European Union, by accomplishing a case study detailed at international level;
- Extending the multiple regression econometric model presented in the paper, by increasing sample size and increasing its representation at the sector level;
- Creating an EU-wide econometric model to study and highlight the indicators of the financial statements that can best reflect performance;

Accounting science has evolved in the last 10-15 years, along with the new developments in the IT industry. Accounting software, highly advanced today, allows highlighting very accurately and in a detailed manner entity's accounting and management. We believe that the technical revolution of the IT industry has decisively influenced the evolution of the accounting and management systems of today.

We think *it is difficult to assess the performance of accounting systems in the future and what will be the exact role of humans in the field of accounting in the future years*. With a high probability, the evolution of accounting method will be directly influenced by the evolution of information technology.

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