



ROMANIA
MINISTRY OF NATIONAL EDUCATION
"1 DECEMBRIE 1918" UNIVERSITY OF ALBA IULIA
FACULTY OF ECONOMICS SCIENCES
FIELD: ACCOUNTING

PhD THESIS (SUMMARY)

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**Alba Iulia
2018**



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**THE RELEVANCE OF ACCOUNTING
INFORMATION FOR THE ANALYSIS OF
ECONOMIC PERFORMANCE IN THE
CLOTHING INDUSTRY**

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KEY WORDS

Clothing industry, SWOT analysis, accounting information, stakeholders, balance sheet, profit and loss account, accounting policies, explanatory notes, financial position, financial position, financial equilibrium, profit and loss account, profitability, bankruptcy risk, economic growth, financial analysis, production cost, cost calculation, econometric modelling, Balanced Scorecard.

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INTRODUCTION

General research context

The challenges of the globalisation appeared in the contemporary economic growth reflect the necessity of the stakeholders to adopt strategies for the reorganisation of the Romanian clothing industry based on principles of economic competitiveness for the performance growth in conditions of competition, when the business standards are higher and higher in order to meet the exigencies of the customers – members of the European Union.

In these conditions, the present PhD thesis, titled "THE RELEVANCE OF THE ACCOUNTING INFORMATION FOR THE ANALYSIS OF THE ECONOMIC PERFORMANCE IN THE CLOTHING INDUSTRY" proposes a scientific approach based on the radiography of the accounting information through the evaluation of the yearly financial situations for the analysis of the economic performance. The creation of an eloquent framework offers the possibility to highlight, in a general context, the analysis of the Romanian clothing industry presented through the high level information from the accountancy. In order to identify the cause-effect situation based on the continuous interaction between the finding of the problems and their solvation, we underline the necessity to analyse the accounting information, so the stakeholders can take the optimal financial decisions for the development of the industry.

The Romanian clothing industry, as traditional activity of large interest for the national economy, was transited by the world economic crisis starting in 2007 and continues to be affected by the crisis of the qualified workers. The two crisis highlighted in the analysis of the industry affect the Romanian economic progress due to the negative consequences installed in the system, which impose its improvement in order to respond to the demands of the customers and, in the same time, impose the opening to the challenge to attract new customers, through the recovery mechanism that implies the identification of a plan of action to solve the difficulties that diminish the cash flow of the companies.

The accounting information can be interpreted as relevant for the company when correlated to its market value. The information is not relevant when there is no significant statistical relation between the two elements, because the yearly financial situations of the

analysed company do not fulfil one of the fundamental objectives of the financial reports¹. The proposed argument leads to the test of the relevance and of the liability of the accounting data for the Romanian clothing industry, where the stock market is developing.

The centre of reaching the economic performance is given by the importance of knowing in detail the companies trying to develop their activity similar to a living organism. The analysis of the performance proves its efficiency by knowing and establishing the strategy of a company as highlighted by Iulia Jianu: "Similar to a doctor establishes the diagnostic of a patient checking the vital signs: pulse, blood pressure, breathing, temperature and heart rate, the diagnostic of a company must be established by the stakeholders soliciting the accounting information necessary for the evaluation of the performance, depending on the objectives". We consider as necessary the establishment of the financial diagnoses in order to reach the economic performance for the national clothing industry, where clothing presents an important and permanent role on the human factors.

Globalization, as determinant factor in the present economy, influences the Romanian clothing industry, where there is a lack of economic equilibrium, that has led to the loss of its own identity, as a result of unfair competition on the national clothing market and on the Asian clothing market, which are overloaded with cheap resources for input material, working force and financial stimulants. The Romanian clothing market, through its high potential, tries the reorganisation of the production in toll system, when the Romanian companies become subcontractors for foreign companies, creating international commercial fluxes.

In 2017, according to the statistics provided by the branding specialists, there were identified more than 10 Romanian companies from the clothing industry that have developed programs for qualitative branding in order to offer stability and economic performance on long term to the company. It is necessary to adopt in the process of economic rebalance of the Romanian clothing companies concrete measures for the growth of the economic performances of the companies by implementing and developing management practices for the economic performance, operating in the field, together with modern forecast techniques.

The production costs, due to the calculation methods, can lead to management accountancy to satisfy the needs of an efficient management. Thus, the calculation

¹ Ivica Pervana, Marijana Bartulović, *Value relevance of accounting information: evidence from South Eastern European countries*, Economic Research-Ekonomska Istraživanja, Vol. 27, Nr. 1, 2014, pp. 181-190.

possibilities of the costs using the report to the clothing production offers a high degree of the managers' responsibilities toward costs, in order to obtain operational information on the development of the production process and the appliance of the calculation methods in order to take efficient managerial decisions and manage properly the financial resources.

The continuous preoccupation of the companies in the Romanian clothing industry, transform the present desiderate in an efficient framework for the evaluation of the accounting information using the yearly financial situations for the analysis of the economic performance.

The importance of the research

The contemporary evolution of the accountancy has led to the creation of an informatics system that connects all the organisational structures of a company, where the accounting informational system is the main component. This responds to the need of information of other departments and of exterior factors. We believe that is important to know the relevance of the accounting information of the companies from the Romanian clothing industry, using the analysis of the economic performance, because it represents an important branch of the national economy. The researches show that the clothing industry contributes to the growth of the export and of the gross domestic product, and the evolutional perspective of the industry is presented through multiple changes, due to the necessity of the companies to adapt and open to the necessities of the customers.

The clothing industry is intensely researched in Romania, being established in 1996 the National Institute for Research-Development for Textile and Leather Goods from Bucharest, which publishes yearly at Certex Publishing House six issues of the magazine "Industria Textilă", the only Romanian magazine in the field that has an ISI Thomson Reuters quotation.

The proposed theme tries to cover a void in the Romanian dedicated literature and to offer a large spectre for the study of the economic performance, requiring continuous investigation due to the permanent changes necessary to be known in order to take the most efficient financial decisions, offering the possibility of a precise representation of the economic phenomena and processes. Thus, there is offered a possibility to highlight the importance of our thesis in its approaches, aiming to analyse the economic performance using the accounting information useful to the stakeholders for the harmonisation of the interests that can be applied in the research of the Romanian clothing industry.

We consider that the evaluation of the economic growth to a sectorial level is important in order to highlight the mechanism for financial stability. Through this evaluation, we show the necessity to know the implications of the influencing factors of the economic growth in order to distribute the incomes depending on necessities and to reduce the expenses in order to grow the economic performance for the clothing industry companies, which are mostly companies of medium size (under 50 employees) that work in toll system, with external customers.

The ample study of the economic performance represents a necessity due to the importance of the debate of the multiple analysis models that derive from it and presents particular aspects that cannot be neglected. We aim to achieve an empirical research of the analysis of the economic performance using the yearly financial situations of the Romanian clothing industry, evaluated in accordance to the necessities of those involved in the activity flux, through indices as the Net situation, the Structure rates, and the Net treasury for the correct analysis and guidance of the future actions.

Highlighting the relation between efficiency, profitability and performance is fundamental for the correct economic appreciation of the Romanian clothing companies. The proposal of the profitability study base on the Du Pont method offers to the interested parties the possibility to know the relevant accounting information, due to its importance for the measuring of the efficacy and profitability levels, being able to generate favourable economic results (profit) in all the activities of the company.

The importance of the analysis of the surviving probability of the clothing companies by studying the bankruptcy risk, as an actual problem, offers the possibility to apply multiple tests for the evaluation of the bankruptcy risk, based on yearly financial situations in order to establish the recovery solutions for the company.

The assembly of the accountancy include accounting information from the management accountancy, for which the theoretical attention is based on the conceptual definition of the accountancy management, of the production cost and on the identification of the calculation methods and techniques that can be used in the clothing industry. In the achievement of the practical aspects of the costs calculation, we proposes the introduction of the management accountancy in an empirical study in order to identify and analyse the production costs that are at the core of the decisional processes in the Romanian clothing industry, as well as calculation of the costs using the Direct-Costing method, based on the stock production when using preforms.

The Romanian clothing industry needs to be also studied using modern methods for the analysis of the financial performance. We are opening new horizons for the stakeholders interested in the economic growth of the analysed field. In this context, using the economic measurements, we create an econometric model of multiple linear regressions for a sample of 107 companies from the Romanian clothing industry, for which we propose the Net profit as dependent variable and the representative indices of the yearly financial situations as independent variables. We propose in the same context the use of the Balanced Scorecard as strategic system for the planning and the management of the performance, useful to the stakeholders to supervise the execution, and control and monitor the activities. Thus, the scientific research of high importance is considered appropriate for the analysis of the economic performance in the Romanian clothing industry due to the relevance of the accounting information.

The research methodology

The research paper of factorial nature presents the stringent necessity to use the research methodology specific to the economic sciences. The complexity of these sciences shows the need to focus the research on the economic-financial analysis intertwined with financial management, financial and management accountancy, statistics, econometrics and economic informatics.

The methods and the techniques of the current research address directly to the typology of the exploring and descriptive research. The term “economic performance” has in its construction the objective of exploration. Still, the flexibility and the adaptability of the term offer large possibilities for the study of the methods specific to the economic performance. On the other hand, the descriptive character of the research is given by the studies and the information existing in the social-economic relations.

The research presents a combination of the quantitative and qualitative research in a comprehensive manner, offering unicity and originality to the study, due to the economic particularities of the performance debated theoretically and practically based on the accounting information.

The fundament of the research is the study of the dedicated literature, volumes belonging to Romanian and international authors, articles from the international data bases, legislation, dedicated websites, sets of accounting documents belonging to the companies that are included in the case studies, as well as discussions with professionals from the

clothing industry. We used for the theoretical aspects of our paper 273 quotes from 261 references, including international volumes, scientific studies and articles, legislation and websites. The practical documentation was achieved by discussing with people from the clothing industry and consulting their accounting documents. The information of the study appears presented in 48 tables and is illustrated by 23 figures.

The main sources of the work were books, international articles, legislation, the General Direction of Statistic of the European Commission (Eurostat), the National Institute of Statistics Romanian (INSSE), the official resource of the financial data, Romania Top Firme and so on. Using these resources, we proposed the use of the descriptive and explanatory analysis, while the comparative analysis of the series of time was used after processing the statistical data.

The deductive research was used in Chapter II for the study of the economic performance in the Romanian clothing industry. We present quantitative data on the analysis of the accounting information using the yearly financial situations. Chapters I, III, IV, and V use the inductive research, explaining through empirical studies the researched phenomena, based on the qualitative analysis. The thesis also uses other research methods:

- The revision of the dedicated literature used for the theoretical aspects of the notions, using a deductive approach, from general to particular aspects;
- The use of SWOT analysis permitted the identification of the strong points, weak points, opportunities and threats specific to the clothing industry;
- The systematisation of the yearly financial situations for the highlight of their theoretical component;
- The use of Cematt method to establish the financial diagnostic of the clothing companies;
- The use of the DuPont model for the analysis of the profitability based on the Profit and loss account;
- The analysis of the bankruptcy risk in the Romanian clothing companies using the Altman and Taffler methods;
- The study of the production cost of the clothing industry using the Direct Costing method for the identification of its reducing methods;
- The use of the econometric modelling for the quantification of the financial performance of the Romanian clothing industry;

- The analysis of the economic-financial performance using the Balanced Scorecard model based on the financial perspective, customers, internal processes, learning and development;
- The participative observation required the interpretation of the results for the empirical studies and the formulation of our own opinions for the resulted situations.

The presentation of the empirical studies of the scientific approach is expositional, based exclusively on the presentation of the research results and their interpretation. Even if the research respects rigorously the research methodology of the economic sciences, it is affected by the limits of time and space.

The scientific meaning of the verb "to research" includes objectiveness in the analysis and highlights the personality of the researcher. Thus, we distinguish the following priority objectives of the present research for the analysis of the economic performance based on relevant accounting information:

- O1.The identification of the particularities of the clothing industry and its positioning in the international and national context through an evolutionary study, marked by the transformations of globalisation;
- O2.The presentation of the economic performance by highlighting the role of the accounting information from the yearly financial situations;
- O3.The measurement of the economic performance in the clothing industry by applying the analysis model;
- O4.The evaluation of the production costs of the analysed company using the calculation methods of the production cost in order to establish its reducing modalities;
- O5.The use of the modern methods for the study of the financial performance for the economic entities in the clothing industry.

In order to reach the research objectives, we formulate the following research hypothesis:

- H1.Due to the national and international importance, the clothing industry helps to the establishment of the financial equilibrium and to the social-economic development in Romania and in the European Union;
- H2.The accounting information, as vector in the presentation of the economic performance, through the yearly economic situations, helps to the adoption of the optimum economic-financial decisions;

H3. The evaluation of the economic performance using the analysis methods represents a modality to diagnose financially the clothing companies;

H4. The establishment of a calculation system for the costs based on production, helping to identify the modalities for the costs reduction;

H5. The elaboration of some modern models for the study of the analysis of the financial performance for the clothing industry will offer a concrete modality for the improvement of the financial performance in the field.

According to the research objectives and hypotheses, we consider useful to formulate the following research questions, which are answered in our thesis:

Q1. Is there an adequate framework for the positioning of the clothing industry to a national and international level by presenting it in an evolutionary manner?

Q2. Do the accounting information offered by the yearly financial situation manage to contribute significantly to the growth of the economic performance?

Q3. Is it possible to highlight the role of the accounting information to the level of the clothing industry in order to take the best financial decisions using the analysis methods specific to the economic performance?

Q4. Which is the most appropriate calculation method for the production costs in order to reduce the costs in the clothing industry?

Q5. Is it possible to establish some modern methods for the study of the economic-financial performance, as the econometric model of multiple linear regressions and the Balanced Scorecard for the Romanian clothing industry?

The formulation of the working hypotheses contributed to the initiative of deepening the present knowledge through the analysed studies from the proposed retrospective perspective, which highlight the relations of the economic performance, in direct accord with its analysis. The contemporary motivational perspective presents the valuation of the knowledge of the accounting information based on yearly financial situations.

The presentation of the empirical studies is expositional, based exclusively on the research results and their interpretation. Even if the research respect rigorously the research methodology of the economic sciences, it is limited in time and space, thus the current thesis can be a start point for further research directions.

Due to the observations from the research methodology, we believe that the research hypotheses can be validated, the questions received pertinent answers and the research objectives were reached.

We mention that our study is based on our own scientific research published in 4 volumes and 17 articles in prestige periodicals or collective volumes of international scientific manifestations.

Short presentation of the chapters

The PhD thesis titled "The relevance of the accounting information for the analysis of the economic performance in the clothing industry" presents a complex structure in whose compenence is included the following parts: the introduction, the research methodology and the content of the thesis in 5 chapters, presenting the theoretical and practical aspects of the researched phenomena. The paper ends with a series of conclusions, our personal contributions, the limits of the research, further research proposals and perspectives followed by references and annexes.

The first chapter of the thesis, *The clothing industry in national and international context*, presents the analysis of the clothing industry to a macroeconomic level for Romania and the European Union, through a multilateral study reffering to the past, the present and the future of the analysed field. Thus, we consider useful to approach the clothing industry in its evolutional presentation on the European market in the context of globalisation, where there are reviewed the most important stages of the clothing development. To a national level, the clothing industry oscillates as a result of the economic restructuration and of the European integration. Still, the superior valuing of the clothing is mentioned as strategic national objective, due to the special quality of the Romanian clothing, achieved mostly in the toll production for the countries in the central and South Europe. By using the SWOT analysis, we identified the main strong points, weak points, opportunities and threats. Using the prognosis of the index of industrial production in the clothing industry, we established the tendencies of the field with the help of the EViews programs. The end of the chapter presents the analysis of the economic performance and its implications in the managerial process.

The second chapter, *The accounting information – presentation vector for the economic performance*, present in a simple manner, specific to the economic science, the present stage in knowing the economic performance, the accounting information, the management accountancy and the identification of the stakeholders' interests and the theoretical analysis of the yearly financial situations. The approach of the concept of the economic performance requires its definition according to the opinions expressed by

several Romanian and foreign authors with the specific characteristics of the concept, as well as the review of the main categories of stakeholders and the presentation of their interests. After the theoretical perspective of the economic performance, we described the theoretical aspects of the accounting information, which represents a reference framework for the presentation of the economic performance. We also present a quantitative approach of the annual financial situations: the Balance sheet as instrument for the analysis of the financial position, the account of profit and loss as standard analysis instrument of the financial performance and the Accounting policies together with the Explanatory notes as sources for auxiliary information. The second chapter also presents the theoretical analysis of the management accountancy and its role in the analytical reflection of the performance.

The third chapter, *Models for the analysis of the economic performance in the clothing industry based in financial situations*, presents the financial state of the clothing companies using the study of various models for the analysis of the financial position, performance and risk. The models described in the thesis present theoretical references followed by practical studies on the analysis of the financial position through the determination of the structure rates specific to the patrimony balance and to the financial equilibrium in order to establish the fundamental condition for the appreciation of the performance. The study continues with the presentation of a new approach of the financial performance using the Cematt model, the analysis of the profitability based on the Profit and loss account using the Du Pont model, while the final part of the chapter establishes the main methods for the analysed of the bankruptcy risk and of the capacity for economic growth of the clothing companies.

The fourth chapter, *The production cost - a sensitive barometer of the economic performance in the clothing industry*, presents the analysis of the production cost of the clothing companies. The scientific approach of this chapter defines and presents the characteristics of the production cost, and also identifies analysis models that can be applied to the clothing industry. As a result of the theoretical analysis of the production cost, we propose a calculation system for the costs in the Romanian clothing industry, based on the stock production, using a practical study in order to identify modalities for the cost reduction.

The fifth chapter, *Modern models for the study of the financial performance in the units from the clothing industry*, presents the study of the performance using modern methods. We propose the use of the econometric method for the quantification of the performance by using 749 observations (the sample is formed from 107 companies that

present statistic data for a period of 7 years). For the presentation and the validation of the econometric model of multiple linear regressions we used the EViews program for econometric modelling. The study also shows the measuring of the economic-financial performance using a modern synthetic analysis model, called Balanced Scorecard.

GENERAL CONCLUSIONS, THE LIMITS AND THE PERSPECTIVES OF THE RESEARCH

General conclusions of the thesis

Knowing the paths for the economic performance measurement with the help of the accounting information represents an essential condition for the economic growth of the companies from the Romanian companies with activity in the clothing industry. Through its important role for the human beings, we have the satisfaction of choosing a contemporary and social ample theme.

Beyond the exhaustive aspects, we believe that our research offers new approaches for the study of the economic performance in the Romanian Clothing industry, which, through the model we are proposing, opens new horizons for the stakeholders interested in the economic growth of the analysed sector.

The clothing industry in national and international context, achieves a detailed presentation of the clothing industry, showing the national and the international context in a systemic approach based on the study of many issues, reported to time and space.

The clothing industry is very important for the European Union and for Romania, due to the context in which the valuing of clothing is a strategic objective. From our research, we remarked that the most companies from the Romanian clothing industry work in toll system (over 90%) while the rest have series production.

In the context of the studied aspects, we remarked that the world biggest clothing producer is China, leaving behind the EU states, the USA and Canada. Following china's example, where the clothing industry is a key industry, we think that the EU companies in the field must adopt similar policies to establish their own positions, identities and strategies for developing.

Analysing the evolution of the EU clothing industry, we may say that globalisation has a major impact on the European structure and dynamics, especially on the small and

medium companies. Also, the delocalisation, the subcontracting and the externalisation of the important European clothing brands contributed significantly to the growth of the import in the countries with low costs – among which is also Romania.

Based on the analysis of the Romanian clothing industry, with a tradition of more than 100 years, we may conclude that, in order to face the economic difficulties, the companies must develop activities with a number of employees reduced as much as possible. Nowadays, the majority of the Romanian companies are represented by small companies, with maximum 9 employees, in rented spaces, in order to avoid investing in infrastructure, aspects that help them to remain on the market. In these conditions, we observe the necessity to create a personal system for the acquisition of the materials and of some departments of research and development, in order to be present as brand on the national and international market.

The perspectives on the evolution of the field present a slight growth of the production index for 2018-2022, as a result of the toll production that has migrated from the western countries to the East-European countries. Still, we believe that in time the Romanian clothing production will move to other countries, especially in the Asian countries where the prices are lower.

The first chapter makes a SWOT analysis identifying the strong points, the weak points, the opportunities and the threats in the Romanian clothing industry. According to this analysis, we conclude that the clothing company could fully benefit of the strong points and opportunities if they overcome the series of weak points and threats. Starting from these considerations, we underline the necessity to diversify the range of products. The marketing active efforts are useful in finding new markets and creating new marketing channels.

The results of our research show the low degree of innovation in the clothing industry to a national and international level, and the relative low salaries generates a low attractiveness for the young professional or qualified employees.

The second chapter, *The accounting information – presentation vector for the economic performance*, presents the accounting information that is an important source for the determination of the financial position and for the performance of the companies.

We remarked that performance is considered a competitiveness state of the companies, affected by a level of efficacy and productivity, showing as necessary the insurance of a durable presence on the market. The possibilities to define the economic performance and its features are presented in our scientific approach. From our analysis,

we depicted that the economic performance, together with the environmental and social performance form the global performance. Due to the need to know the interests of the stakeholders, we show that the most important are the shareholders, the creditors, the employees, the public authorities, the customers, the managers and the public, who, by the decisions taken in the company, help to the economic growth leading to the establishment of the economic performance.

By defining the concept of accounting information, we consider that it plays an important role in the decision of the management for the growth of the performance. In practice, the main source for accounting information is the financial accounting and less the management accounting, because the companies avoid the high costs of maintaining a double accountancy. The use of the accounting information by the stakeholders requires the fulfilment of four important features:

- Intelligibility – requires the knowledge of the users in the field for a better understanding of the accounting information, because they are vital for taking financial decisions;
- Relevance – the more relevant are the accounting information, the more they can influence the economic decisions of the users – thus the more useful will be the accounting information;
- Credibility – permits the inclusion in the accounting information of the events that happened, by measuring them in accordance to the norms accepted as valid in the system;
- Comparability – permits to the users of accounting information the comparison with the information from other companies and time periods.

In taking financial decisions, the yearly financial situations must be consulted – the balance sheet, the profit and loss account, the explanatory notes and accounting policies, offering accounting information related to position, respectively the financial performance. We observed that the accounting information can be the key for taking financial decisions and represents an important intersection between the management and the financial-accounting department where the financial situations are prepared.

The yearly financial situations were described theoretically and systemic, intending the presentation of all the relevant accounting information using:

- The analysis of the financial position;
- The standard analysis of the financial performance;

- The analysis of the auxiliary information of the financial situations.

The use of the accounting information from the balance sheet reflects the financial position of a company that not only was exposed in order to determine the equality of the assets with the total debts and equities, but was also used to establish correlations between the balance elements. The accounting balance was analysed in detail by presenting each active indicator, debts and equities in order to highlight the financial position, the financial stability, and the situation of the liquidity and of the solvability of the company. The importance and complexity of the profit and loss account reside in the necessity to know the financial performance. The analysis is useful because it offers in the end a clear image of the profit or of the loss of the company. The presentation technique used for the Accounting policies and the Explanatory notes using the theoretical description made possible to study the 10 explanatory notes offering auxiliary accounting information for the financial situations. As result, we observed that the explanatory notes presents information on the accounting policies applied by the company in its accounting evidences and for taking the best financial decisions based on the accounting information coming from the yearly financial situations (patrimonial structure).

The last part of Chapter II discusses the management accountancy and its role in the analytical reflection of the performance, which, as we observed, offers important accounting information that contribute significantly to the management of the companies. The management accountancy, studied based on its 4 specific functions and according to the legal provisions, is larger than the accountancy of the costs because it uses the practices and the principles of the financial accountancy. Finally, by studying the research in the field, we reached the conclusion that this type of accountancy, rarely met in practice due to the costs and required working volume, could help the managers to run the companies more efficiently.

The third chapter, *Models for the analysis of the economic performance in the clothing industry based in financial situations*, achieves a theoretical presentation, followed by empirical studies in the analysis models for the economic performance in order to evaluate and establish the financial states of the companies from the Romanian clothing industry. We observed that the financial situations are the most important source of accounting information on the financial position and performance of the company.

It is important for the manager to know the general financial position of the companies, thus we considered appropriate to evaluate the financial position using the methods of analysing the structure rates of the patrimony balance:

- The analysis of the assets – shows the economic value of the company;
- The analysis of the debts – shows the financing mode of the company and which are its debts;
- The analysis of the equities – shows the value of the capital with which the shareholders contribute to the business.

The proposed analysis models for the economic performance are based on a theoretical presentation, followed by practical studies with applicability in the Romanian clothing industry. The empirical evaluation of the financial position was achieved using the structure rates of the assets, debts and equities. By observing the resulted data, we underline the fact that the clothing companies have a precarious situation as showed by the analysis of the balance sheet, because it presents more current assets than fixed assets, meaning that the activity developed without financing sources cannot be supported on long term. Still, the company can change its financial state by diminishing the current assets and the debts in order to grow the fixed assets and the equities.

In the appreciation of the performance, we proposed the continuation of the condition of financial equilibrium which, as observed, aims to establish equality between the financial sources and the economic means necessary for the development of the activity. This model of evaluation aimed to analyse the described indicators in order to ensure the payments from revenues, without using external financing sources, in order to avoid the bankruptcy risk:

- The analysis of the working capital – measures the operational efficiency of the company and of the financial state on short term;
- The analysis of the need for working capital – measures the liquidity on short-term of the company. It also offers a general image on the capacity of the company for the use of the assets in an efficient manner;
- The analysis of the net treasury - measures the result of the financial stability or instability of the company.

The reflection of the manner in which the clothing companies from the clothing industry can be financed was possible using the indicators of financial equilibrium – working capital, the need for working capital and net treasury. The results of the study are not in general in the normal limits for the clothing industry, meaning that, to a company level, there is a low financial equilibrium only in the first three years of the analysis, while the rest of four years present a lack of financial equilibrium. We believe that the resulted

situation must be analysed to a management level in order to prevent the bankruptcy risk and the obtaining of the financial equilibrium.

The use of the Cematt model required an evaluation of the financial qualitative indicators for a hierarchy depending on 5 stages of industrial restructuring. Together with the proposal of the approach of the performance using the Cematt model, we also proposed its theoretical analysis using 12 financial indicators for the financial diagnostic.

The case study was performed on a sample of 105 companies from the Romanian clothing industry, selected after a criterion (companies with a net turnover of over 10 million RON, excluding the companies with data gaps), in order to establish their financial position. The results of the Cematt model offered by the empirical study presents a high media of the score: 75.28, showing the financial equilibrium of the companies. Thus, the sampled companies present adaptability to the competitive environment. The analysis of the study is useful especially to the managers for the improvement of the decisional process in the field of financing and developing the business, for the prognosis of the future financial performance, the selection of the business partners. It is also useful to the financial analysts to achieve the business objectives.

During the study of the factors influencing the economic performance, we identified the possible hierarchies of the companies using the Du Pont model, based on the analysis of the profitability according to the results of the model, we showed that the rate of financial profitability can be influenced by a series of factors that were not possible to highlight using the following indicators:

- The commercial profitability – measures the retails of the company;
- The rotation of the assets – measures the level of efficiency in the use of the assets;
- The multiplication of the capitals – measures the effect of financial leverage.

We managed, using the Du Pont method, to establish a hierarchy of the companies from our sample and also to establish correlations between the indicators of the Du Pont matrix and the net result of the financial exercise. The results of the Du Pont financial model are relevant for the customers, who can have an image of the best Romanian clothing companies, and for the managers or owners, who can evaluate the financial performance in order to know the main completion and the similar companies. Using the Pearson and Corell functions in the analysis of the empirical study of the 105 companies from the clothing industry, we observed that there is correlation only between the media of the net result of the financial exercise and the commercial profitability.

Referring to the analysis of the bankruptcy risk, various opinions were presented for its definition, due to the necessity to describe a situation when a company becomes insolvable when it enters in payment incapacity. We remarked that the financial failure can appear due to problems related to the liquidities flux, resulting from low sales and high expenses. The proposed models in our scientific approach aim to identify the bankruptcy risk of the clothing industry. We performed an analysis for which we determined:

- The solvability – measures the capacity of the company to fulfil its long time obligations;
- The liquidity – measures the capacity of the company to fulfil the payment obligations on short term;
- The Z score specific to the Altman and Taffler method used multivaried analysis.

The theoretical analysis of the bankruptcy risk was continued by an empirical study for the clothing companies. According to the evaluation of the bankruptcy risk using the method of solvability and liquidity rates, there were registered values which are not in the normal limits for the clothing industry. Thus, we considered useful to analyse the bankruptcy risk using different evaluation methods. We opted for the Altman model and the Taffler model, remarking that the bankruptcy risk presents values in the normal parameters. We may say that the analysed company does not register a bankruptcy, but, due to the fact that the methods of the rates indicate it, the attention of the management must concentrate on this problem.

We proposed in our study a new approach of the analysis of the capacity for economic growth based on financial indicators from the financial situations, aiming to observe if the analysed company has a performant management. The results of the empirical study are under expectations, because the analysis of the economic growth did not register an ascendant evolution of the factors influencing the economic growth.

Thus, we propose our presented model to the managers for the improvement of the financial performance and achieve sustainable economic growth. We believe that this improvement can be achieved by diminishing the financial indicators, as debts, bank loans, or any type of expenses, and by growing the net profit, the equities, the invested capital and the net turnover. From the approach of the study of the analysed company, we consider that the best year was 2011m when the rate of the economic growth was over 50%. Still, the rapid economic decrease imposes managerial measures and the necessity to increase the investments.

The complexity of the research helps the managers of the companies and other categories of stakeholders in the Romanian clothing industry to take decisions for satisfying their interests. By analysing the specific particularities of the capacity for economic growth in the national clothing industry, we managed to contribute to the development of the economic-financial literature and to the diversification of the study of this industry.

The fourth chapter, *The production cost – a sensitive barometer of the economic performance in the clothing industry*, brings a theoretical and practical presentation of the analysis of the production cost in the Romanian clothing company, using an empirical study on representatives companies in the field.

As a result of the theoretical presentation of the notions specific to the production costs, we remarked that this is an important source of accounting information specific to the management accountancy. The production cost has an important role in the analysis of the economic performance because it refers to the expenses of the company for the production of a certain quantity. Because there is no unique method used in practice for the costs calculation, we proposed, based on our theoretical research, the most appropriate methods for the analysis of the costs in the clothing industry.

To exemplify practically the study, we considered that the most appropriate calculation method for the costs is the Direct Costing method, which, using the performance indices of the production, determined based on fixed expenses, give to the managers information on the equilibrium point, the covering factor, the safety coefficient and the safety interval, thus the company can plan the production and the volumes of the sales in order to cover the incomes, the expenses and avoid the losses.

After the costs calculation, based on the index of production, we established which factors influence the financial activity of the clothing companies. From the costs calculation based on the production using the Direct-Costing method for January 2017, we reached to pertinent results. The results of the study from the perspective of the costs calculation show that there is not a sufficiently high profitability and equilibrium threshold, meaning that the analysed company is at bankruptcy risk and at risk of financial loss of equilibrium if the volume of the sales is smaller than the safety interval of the difference between the turnover and the profitability threshold.

The practical documentation to the companies permitted the establishment of the main ways to reduce the production costs in the clothing industry. We remarked that the companies try to reduce the costs mainly by using samplings from the customers, the use

of the rented spaces in order to avoid the investments and the production with a minimum working force.

The fifth chapter, *Modern models for the study of the financial performance in the units from the clothing industry*, achieves an empirical study using the econometric model of multiple linear regressions and the Balanced Scorecard method for the analysis of the economic-financial performance in the Romanian clothing industry.

From a statistical perspective, an econometric model was established, presenting the quantification method of the financial performance for the sample from the clothing industry. The data of the sample were taken from the data base of the website Top Firme din România, using the data of the companies with a turnover larger than 10 million RON, registers as CAEN 1413. After eliminating the incompatible companies, a sample of 107 companies resulted, with data presented for a period of 7 years, generating a number of 749 observations. We mention that, for the validation of the model of macroeconomic regression of the performance, the Net profit was considered as dependent variable, while the independent variables were the fixed assets, the current assets, the equities and the employee number.

The econometric model show that in 67.41% of the cases, the net profit expresses the proposed multiple regression equation, thus the model is valid. After improving the model, the equation of the model for multiple linear regressions was presented as follows:

$$\begin{aligned} \text{Log}(\text{PROFITNET}) = & 2,35842509351 - 0,3032922132278 \times \text{Log}(\text{AI}) + 0,256483913623 \times \\ & \text{Log}(\text{AC}) + 0,617622994569 \times \text{Log}(\text{KP}) + 0,422960791987 \times \text{Log}(\text{N}) \quad (19) \end{aligned}$$

where: AI - Fixed assets
AC - Current assets
KP - Equities
N - Employee number

We may say that the exposed model is efficient because it estimates the forecast of the net profit. For a growth of 1,000 RON of the fixed assets, a decrease of the net profit of 300.29 RON is generated. In the same conditions, the growth of the current assets leads to a growth of 256.48 RON of the net profit, while the growth with 1,000 RON of the equity leads to a growth of 617.62 RON and the growth of the employee number with 1,000 people leads to a growth of the net profit with 422.96 RON. As a result of our presentation and interpretations, we consider that the hypotheses of the quantification model of the performance were validated. As observed, there are no predictive variables leading to the decrease of the net profit improved through logarithms and the use of the estimations.

The analysis of the economic-financial performance offered by the synthetic model Balanced Scorecard was achieved based on 4 perspectives: financial, customers, internal processes and learning-development. We applied the perspective to the Romanian clothing industry, showing the main objectives, the current situation and the plan of action. In the end, based on our observations, we consider that the clothing companies must create strategies that are easy to put in practice in order to survive on the competitive market. The researched field is subject to the competitive pressure, thus the “quality-price” analysis proved to be more important than the “cost-price” analysis.

Personal contributions

We consider that, in its presentation manner, our research work manages to respond to the established research questions. Logically structured on chapters, the thesis reflects in detail the revelation of the accounting information for the analysis of the economic performance in the Romanian clothing industry. Following the presentation of the general conclusions of the thesis, we underline the personal contributions of the thesis:

- The presentation of the historical and content approach of clothing and the background of the clothing industry (Chapter I);
- The identification of the important moments in the development of the European and Romanian clothing industry, by analysing the evolution of the European clothing market in a globalisation context, and the presentation of the dynamics of the field in the context of the economic restructuring and the European integration of Romania. We analysed factors as Net turnover, Producer’s prices, Work productivity, Evolution of the Romanian international commerce in the clothing industry and the indices of New production and Industrial production and others (Chapter I);
- The achievement of a SWOT analysis for the Romanian field of the clothing industry in order to underline the competitiveness aspects by presenting the strong points, the weak points the opportunities and the threats (Chapter I);
- The presentation of the tendencies of the index for industrial production for 2018-2022, by analysing the national and international context for clothing, being able to highlight the perspectives of the field (Chapter I);
- Analysing the economic performance in the clothing industry based on series or toll production and the presentation of their implications in the managerial process (Chapter I);

- The theoretical presentation of the economic performance, which, together with the social performance, forms the global performance (Chapter II);
- The identification, the description and the presentation of the main stakeholders categories, classified in shareholders, creditors, employees, public authorities, customers, managers and the public (Chapter II);
- The theoretical description of the concept of accounting information as presentation vector of the economic performance and the analysis of its characteristics: intelligibility, relevance, credibility and comparability (Chapter II);
- The achievement of an analysis of the yearly financial situations, for which, from a methodological perspective, the Balance was described as analysis instrument for the financial position in four identified types: Balance sheet, Financial balance, Functional balance, “Pool de fonds” balance and the Account for profit and loss, as instrument for a standard analysis of the financial performance, after the presentation of the main categories of income and expenses. We also presented the Accounting policies and the Explanatory notes, through 10 explanatory notes that complete the set of yearly financial situations due to the offered auxiliary information sources (Chapter II);
- Highlighting the definition aspects of the management accountancy and of its role in performance (Chapter II);
- The evaluation of the financial position by performing a case study with real data, based on the determination of the structure rates of the patrimony balance – classified in rates specific to assets, debts and equities (Chapter III);
- The presentation of the financial equilibrium by determining the cash-flow, the necessary cash-flow and the net treasury, through an empirical study for the appreciation of the performance (Chapter III);
- The proposal to introduce an aggregate index for the evaluation of the performance based on 12 financial indices in order to establish the performance interval of the companies, through the Cematt financial model, which was evaluated on a sample of 105 clothing companies, according to CAEN 1413 (Chapter III);
- The use of Du Pont method for the analysis of the financial profitability by determining the commercial profitability, the rotation of the assets, the multiplication of the stocks in order to establish a hierarchy of the 105 companies from the sample (Chapter III);

- The establishment of the Pearson and Corell correlation between the Net result of the financial exercise and the indices of the Du Pont matrix (Chapter III);
- The analysis of the bankruptcy risk implemented in the clothing industry, for which an empirical study was proposed for the period 2011-2017 for the managers to take the best financial decisions. In order to cover a large research spectre of the concept of bankruptcy risk, the liquidity and solvability rates were determined and the Altman and Taffler method was used (Chapter III);
- The achievement of an empirical study for the analysis of the capacity for economic growth of the company using specific factors: the rate of the reinvested profit, the covering degree of the bank credits, the interest rate, the profitability rate of the reinvested capital, the rate of the commercial profitability, the rotation of the invested capital and the ECART (RIC compared to IR) (Chapter III);
- The approach of the production cost from a theoretical perspective due to the importance of the accounting information offered by the management accountancy (Chapter IV);
- The identification of the analysis models for the costs in the clothing industry: the orders method, the Standard Cost method, the GP method, the THM method, the Direct Costing method, the ABC method, the Kaisen Costing method and the Target Costing method (Chapter IV);
- The elaboration of a calculation system for the costs for January 2017 based on the production. By using the Direct Costing method, we were able to determine the calculation indices for the costs: the equilibrium point, the profitability threshold, the covering factor, the safety coefficient and the safety interval (Chapter IV);
- The identification of the ways for the reducing of the production cost in the clothing industry (Chapter IV);
- The elaboration of an econometric model of multiple linear regression to the level of the Romanian clothing industry – based on a sample 749 observations, formed from 107 companies registered as CAEN 1413, on a period of 7 years, whose data were taken from the database of the website TopFirme (Chapter V);
- The implementation of a synthetic model for the analysis of the economic-financial performance, called Balanced Scorecard, in the Romanian clothing industry, for which were presented 4 perspectives: financial, customers, internal processes and learning-development (Chapter V);

- The ample interpretation of the data resulted from the appliance of the study models for the economic performance in the clothing industry (Chapters III, IV, V);

- The publication of the analysed models in books (economy) published in Romania and abroad, and dedicated publications whose data basis are international recognised; also the publication of the research papers related to the thesis to international conferences.

Our own manner of presenting the scientific approach – theoretical and practical – brings significant contributions to the study of the economic performance. On the other hand, without claiming exhaustiveness, our study represents a novelty in the field of the clothing industry in Romania, because we were not able to identify similar studies for the Romanian economy.

The limits of the research

The present PhD thesis discusses in an ample manner the study of the analysis of the economic performance of the Romanian clothing industry based on the accounting information we considered to be relevant. Although we think that we reached the proposed objectives, answered the research questions and used correctly the presented research methodology, the study does not manage to show all the aspects of a large research field, and is also affected in the approach of the theme by the subjectivity of the researcher. For these reasons, we identified the following limits of our research:

- The dynamic analysis of the clothing industry, researched in a national and international context, was limited quantitatively by the research data – the research is based on public data offered by the EC Commission and the National Institute of Statistics. An interrogation of more statistical specialised organisms would help to the establishment of the data viability;

- The scientific approach presents theoretically only the analysis of the economic performance, although the field includes in its wholeness the non-financial analysis. We only established if the accounting information are relevant for the analysis of the economic performance because a complex analysis of the global performance (economic performance, social performance and environmental performance) cannot be covered in a single research work;

- We consider that the accounting information presented in financial data are abstract and change continuously, thus there is a possibility that the obtained results are limited in time due to recent actualisations;

- The content of the research was limited by the time dynamics of the financial indicators from SC. CONF SRL due to the confidential character of the complete set of yearly financial situations. The restriction of access led to a limitation in the analysis of the financial data, obtained from the company for a period of 7 years (2011-2017). As a result, a development of the quantitative dynamics could offer complex accounting information with a larger relevance;

- The calculation of the clothing production cost using the Direct-Costing method, based on the produced stocks, was limited quantitatively (January 2017) due to the big volume necessary for the centralisation of the expenses because SC. CONF SRL does not keep a management accountancy. The extended study of the costs calculation for the entire year of 2017 or using more methods or for more consecutive years would have permitted a thorough research in order to compare the obtained results to the expected results;

- The sample for the econometric modelling is also limited as quantity because it includes variables for only 107 companies from 3.575 registered as CAEN 1413 (source www.TopFirme.com). Moreover, the tests applied to the 749 observations were achieved in the limits of the program we were licensed to use. An upgraded version of EViews or the program Stata would have offered more testing possibilities for the model. We think that a larger analysis of the model on a larger sample would permit the classification of the companies as organisation (The law of the companies 31 from 1990) in joint-stock companies – limited liability companies, reflecting the dimensions of the companies, and also as production in joint-stock companies – limited liability companies, reflecting the various dimensions of the actions, and also as production in companies with series production – companies with toll production;

- The analytical presentation of the economic-financial performance using the synthetic model Balanced Scorecard was limited to the assembly of the clothing companies. The achievement of a Balanced Scorecard model to a company level would permit the establishment of the most innovative strategies that could be adopted by the company.

Proposals

As a result of the analysis of the economic performance in the Romanian clothing industry based on relevant accounting information, the general conclusions of the research and the personal contributions were presented, requiring further the formulation of proposals for the identification of the efficiencies modalities for our research. We consider that the most relevant proposals related to the research of the economic performance in the Romanian clothing industry refer to:

- The involvement of all stakeholder categories in the formulation of a strategy for the development of the clothing industry based on strong points, weak points, opportunities and threats in the domain, in order to increase its viability. Thus, the economic climate of the clothing industry would reflect the growing potential of the products destined to satisfy vital necessities of the humans;
- Investments for the modernisation of the production equipment's in order to streamline the work and grow the quality of the products according to the International Standards for Quality;
- The promotion of the Romanian clothing brands, of their flexibility, the growth of the adaptation level to changes and the participation to fairs and expositions as TINIMTEX, Confintex, STYL, KABO and so on, in order to attract potential clients and enter on the international market;
- The improvement of the working conditions and the recruitment of qualified employees by establishing partnerships between the educational institutions in the field of the textile and clothing industry (college and universities) and the clothing companies, ensuring in this way a well-trained working force in the field;
- The implementation of the most recent Procedures and Standards for Financial Report, Audit, Internal Control, Evaluation, Environment, Quality, Communication, Social responsibility and Risk, trying to reach the highest hierarchy levels in the clothing production. We also propose the evaluation of the economic performance based on the International standards of Financial Report, beside the use of the yearly financial situations;
- The creation of Operational Programs offering the possibility to access the European grants for retrofitting (the acquisition of intelligent equipment, diminishing the

necessity of working force) and for the opening of new production lines in order to increase the production flux;

- The use of the Markov Chains for the analysis of the factors of the economic performance growth in order to forecast the financial indicators of the yearly financial situations;
- The introduction of legal provision establishing the obligation of the management accountancy in the clothing industry, offering the possibility to calculate in detail the costs through simple techniques and permitting a detailed analysis of the costs from the perspective of the working productivity, of the materials, energy, working capital consume, etc.
- The optimisation of the production in order to grow the economic performance of the clothing industry by using methods of linear programming;
- The use of the econometric models to highlight the relation between a dependent variable and one or more independent variables in order to forecast the financial performance of the clothing companies, using the program Stata 15, which permits the forecast by applying the most advanced statistical tests.

Perspectives for further research

We believe that the present scientific study represents a step further in the research of the accounting information relevant for the analysis of the economic performance of the Romanian clothing industry due to the ample theoretical, methodological and empirical framework of the presentation.

Following the presentation of the general conclusions of the study, establishing the results of the research and its limits, we consider necessary to be preoccupied by the actualisation of the accounting information of the domain. Thus, we propose as further lines of research:

- The extension of the modalities for the analysis of the growth in the economic performance for the clothing companies to a world-wide level – using empirical studies based on viable accounting information;
- The possibility to create a set of financial situations depending on the categories of stakeholders and the introduction of a legal provision establishing the obligation of the Situation of the treasury fluxes disregarding the turnover of the companies;

- The creation of specialised software between accountancy and production, to collect and process the accounting information using simple commands;
- The deepening of the analysis of the production cost through empirical studies of costs calculation for the clothing companies, based on the 8 methods of analysis proposed in the present study;
- The extension of the modern methods for the study of the financial performance in the clothing industry by creating an econometric model of multiple linear regressions and of a model for the diagnosis of the economic-financial performance - Balanced Scorecard, to an EU level.

The list of the possible further lines of research remains open because we believe that, disregarding the amplexness of a scientific study, it cannot cover everything in a field as complex as the economic field is.

We consider as useful to apply, in future studies and research, questionnaires with open answers to the accounting professionals from the clothing industry, in order to identify practically the most used accounting information relevant for the analysis of the economic performance.

We intend to continue the scientific study in future research approaches analysing the economic performance in the clothing industry for more national, international and world-wide companies. Moreover, we will try to continue the research by debating the research limits, the proposals and the perspectives for future research of the present scientific work.

The final conclusion of this scientific research is that, for the moment, the clothing industry represents in Romania a key-sector in the national economy, requiring permanent revision and adaptation to the changes of the financial market.

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