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Aspects Regarding the Applied Treasury Analysis of the Economic Entities

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Abstract *In general terms, the measurement of the performance of economic entities is a system of control techniques designed to ensure that the achievements of the various liability centers comply with the rules established for each of them and apply positive or negative corrections if the achievements deviate significantly from the rules selected. Over the last few years, the accounting and analysis of the economic entities treasury has evolved significantly due to the changes in the economic life (the rapid and contradictory evolution of the interest rate and the exchange rate, the need to control the rise of inflation, microeconomic level, lowering rates of return and self-financing. The evolution of the business environment has forced the enterprise's financial function to adapt to its changes, which has led to the widening and diversification of its fields of action. We cannot consider the considerable evolution of the financial function of these last years if we ignore the evolution of the economic and social environment of the economic entities.*

Key words Treasury, performance, rate method, treasury flows, treasury management, CAF, financial balance

JEL Codes: M41

1. Introduction

The dynamics of economic events represent a cause and effect for many theories and opinions of specialists and, at the same time, a continuous challenge for entrepreneurs. We are witnessing ample debates at all hierarchical levels of current organizational structures on *treasury management*, which is considered a priority in the ongoing activity of economic entities and one of the first concerns for the planning of the actions to be undertaken (Figure 1).

Source: http://www.connectwise.com/blog/top-5-billing-practices-for-cash-flow/; http://www.cashflow-express.co.uk/

Figure 1. Company Treasury - Management Priority

The way the *treasury* is understood has changed over time as economic life evolves. The treasury structure has undergone changes according to the currents of thought and has gone through transformations from ancient to modern times.

Basically, there are two faces of the coin: the first is in the sense of wealth itself, and the other is the measuring instrument, namely a simple sign (Bran, 2003) (Figure 2). The uses of the coin over time have revealed several "hidden" faces.

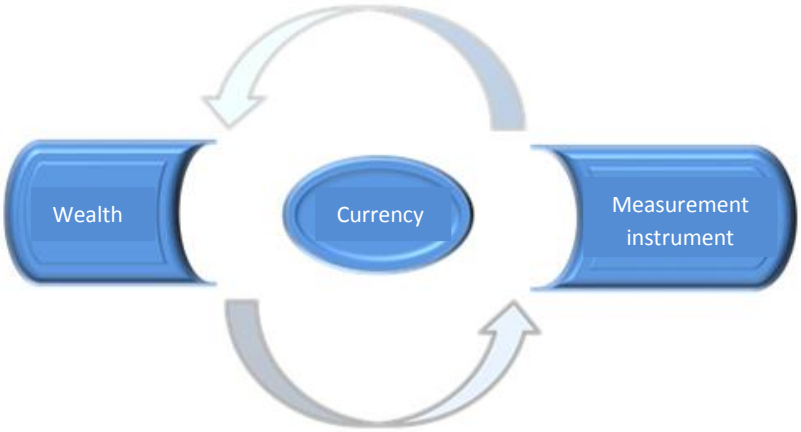


Figure 2. Coin acceptations

In the present study we will present the behavior of the economic entities from the point of view *of their own treasury and its influence on the performance*. Treasuries of economic entities have to demonstrate flexibility so as to provide certain comfort to businesses under conditions imposed by the economic environment and permanent knowledge of the situation of financial balance.

2. Literature review

According to a Standard et Poor's study[1], the world's leading 2000 companies have had stocked $ 4.5 trillion at the end of 2013 and continued in the same direction the following year. This «appetite» for liquidity finds its justification in several directions of action: the lesson learned after the crisis in 2008 materialized by asset disbursement and resource growth, renegotiation of credits to extend maturity and lower financial costs, adopting a prudent attitude by freezing investments amid a low visibility.

«The financial crisis triggered in 2008 was a "storm" as it is only once every 100 years, and none of the people involved have seen anything like it», said former US Treasury Chief Hank Paulson[2] in 2013, five years after Bank Lehman Brothers bankruptcy hit the entire international community. There was then a "crash" in the financial world that marked the beginning of a financial and economic crisis that rapidly expanded from the US globally, being the worst recession since the World War II. The US Treasury and the Fed Central Bank agreed at that time to inject $ 900 million into the market to avoid a serious *liquidity* crisis.

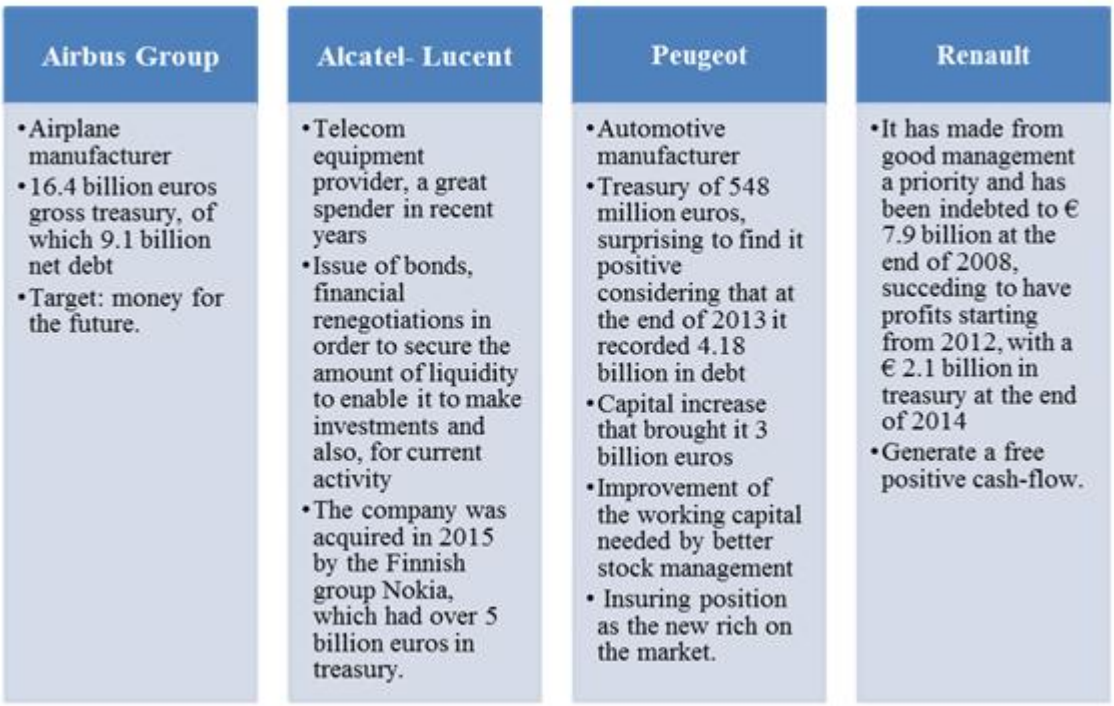
From 2010 it began to affect the Old Continent, and culminated in 2012 with the question of giving up the single currency. Immediate and unavoidable effects in our country have affected the population by freezing credit, and economic entities through lack of *liquidity***.** Private investment, local and foreign, also fell, with the business environment being under the pressure of tax increases, amid the geopolitical context instability.

The Romanian economy has also given signs of recovery; inflation was stabilized at historical lows, while the National Bank continued monetary policy rate cuts, causing further decrease of interest rates charged by banks for deposits. In terms of *liquidity,* the stock market transactions increased compared to the previous year, but fixed income instruments (bonds and treasury bills) have decreased.

«The magnitude of market volatility does not reflect the fundamentals of the world economy »[3], it was stated in the G20-Finances held in Shanghai on February 27, 2016. Stock market rates and exchange rates are based on factors such as the devaluation of indispensable and globally disputed raw materials (oil, natural gas, ores), political tensions, social constraints. There are also destabilizing geopolitical risks: the influx of emigrants to Europe, Brexit.

[1] http://www.finyear.com/Depenses-d-investissement-des-entreprises-pas-de-reprise-prochaine-du-cycle-mondial_a30183.htm
[2] http://www.zf.ro/business-international/fost-sef-al-trezoreriei-sua-criza-financiara-a-fost-o-furtuna-cum-se-intalneste-o-data-la-100-de-ani-11336164
[3] http://www.lesechos.fr/29/02/2016/lesechos.fr/021732455341_g20-finances---les-marches-entre-colere-et-frustraton.htm

The CAC 40 (Cotation Assistée en Continuum) index is used by Paris Stock Market, as a benchmark for the developments of the top 40 most important national corporations as the volume of securities trading[4]. Of these, we chose the top four to present them in Figure no. 3. A fall in CAC 40 is interpreted as a weakening of the health of the French economy.



Source:http://investir.lesechos.fr/dossiers/les-rois-du-cash-sont-souvent-aussi-les-chouchous-de-la-bourse/les-huit-groupes-du-cac-40-en-tresorerie-nette-1050063.php

Figure 3. The situation of the treasury of the most important companies in France at the end of 2014

A new paradigm consists in the fact that the *treasury of economic entities* is faced lately with a negative interest rate on deposits. This is the consequence of the monetary policy of the European Central Bank (ECB) to reduce representative interest rates, of which refinancing interest rate (REFI) and marginal lending rate are the most important instruments as a measure against the deflation threatening Europe. Monetary funds have reached a historical low in the past few years in terms of yield, reaching even negative values, especially in the case of interest rates on short-term deposits. In this situation, a question is very justifiable: will all holders withdraw their funds? Placements have become costly and impacting the «rich» treasuries of businesses.

Tax havens are an option for managing *rich treasuries*. Economic entities that use to keep their wealth in bank accounts opened in territories considered tax havens enjoy many financial advantages. They have a tremendous treasury that allows them to finance their investments, increase their benefits, but also secure the accumulation of a comfortable financial reserve. The decision-making system of economic entities is constrained to adapt to conditions of exchange rate collapse and lowering benefits. However, the consolidation of the position is paramount, especially by paying special attention to the company's treasury. The challenge for economic entities is to succeed in continuing their business and in controlling the *assumption of financial risks*. Financial officers face active and reactive fund management.

«In many countries, the financial sector still has weaknesses, and the risks on the financial markets are rising. All this means an increase in the disappointing and uneven global economy in 2016», said Christine Lagarde, IMF general manager[5], at a conference, on December 30, 2015, quoted by Reuters.

[4] http://investir.lesechos.fr/dossiers/les-rois-du-cash-sont-souvent-aussi-les-chouchous-de-la-bourse/les-huit-groupes-du-cac-40-en-tresorerie-nette-1050063.php
[5] http://www.lemonde.fr/economie-mondiale/article/2015/12/30/christine-lagarde-prevoit-une-croissance-decevante-et-inegale-en-2016_4839619_1656941.html

3. Methodology of research

In the process of scientific research, we started from the delimitation of the object of study which is the *treasury of the economic entities* and we continued the course for knowledge guiding us towards the established objectives. We conducted both a *theoretical research* on accounting and analysis of the treasury of economic entities, but also an *empirical* one. To accomplish the study, we correlated *qualitative research with quantitative research* to reach the expected results, namely to highlight the possibilities of treasury analysis. We have initiated a theoretical documentation, consisting in passing the Romanian and foreign literature, on the *treasury* concepts of the economic entities by establishing the current state of knowledge. We complete the approach of the scientific research with an approach of the methodological aspects regarding the analysis of the treasury with applied research, at the level of a society, also emphasizing its influences on the economic and financial performances. In this paper, I opted for the *deduction method***.** Concluding, we used the theoretical research methodology depending on the empirical, hypothetical - deductive reasoning or, as the case may be, logical - deductive.

4. Applied analysis of treasury for economic entities

Over the last few years, the accounting and analysis of the economic entities treasury has evolved significantly due to the changes in the economic life (the rapid and contradictory evolution of the interest rate and the exchange rate, the need to keep inflation under control, at the micro- the decrease in profitability rates and the degree of self-financing, the evolution of the business environment) forced the enterprise's financial function to adapt to its changes, which led to the widening and diversification of its fields of action. We cannot consider the considerable evolution of the financial function of these last years if we ignore the evolution of the economic and social environment of the economic entities.

4.1. The Treasury Accounting Vision in Measuring Entity Performance

Performance appraisals of any economic entity are carried out through *financial statements* prepared as part of the accounting system used. Within these, the profit and loss account is the synthesis document that measures the success or financial performance of an economic entity over a given period. Considering that accounting results are the consequence of applying a series of postulates and accounting principles, primarily the independence of exercises, revenue recognition and the linking of expenditure to revenue, the importance given to this summary document must be accompanied by a cautionary dose. The profit and loss account provides investors and creditors with the necessary information to forecast the entity's values, timing and capacity to generate *cash flows*. Thus, investors can more accurately assess the enterprise's economic value, and creditors can determine the extent to which the entity will be able to repay its debts.

Does the profit and loss account succeed to help users in the cash flow forecast? This financial statement provides information that permits assessment of the past performance of the entity. However, a positive past performance is not a guarantee of future success, but it allows at least an update of the most important trends. When there is a reasonable correlation between past and future performance, the estimation of future cash flows and outflows should not be questioned. On the other hand, the profit and loss account provides users with the information necessary to determine the risk or uncertainty associated with future cash flows. Because, by providing the information explaining the elements that lead to benefits - incomes, expenses, gains and losses - this financial situation actually highlights the existing relationships between the evoked components.

Treasury analysis to characterize the performance of an economic entity can be achieved through the following processes: self-financing capacity analysis (SFC), treasury analysis by rate method, cash flow analysis).

4.1.1. Measuring performance based on self-financing capacity (SFC)

The determination of this indicator is done by two methods: the deductive method and the additive method. Calculation of SFC based on the deductive or inductive method is shown in Tables 1 and 2.

Table 1. SFC calculation by *deductive method*

Item no.	Indicators	2013	2014	2015	2016
1	Gross operating surplus	233.623	349.592	355.151	-616.226
2	Other operating revenues	147.711	176.300	39.812	674.091
2	Other operating expenses	60.413	35.771	20.833	58.365
3	Financial Income	76.550	84.446	65.065	92.619
4	Financial Expenses	37.694	71.671	95.126	210.258
5	Income Tax	30516	45503,04	19764,48	8168,16
6	Self-financing capacity	329.261	457.393	324.305	-126.307

Source: *own projection*

Table .2. SFC calculation by *additive method*

Item no.	Indicators	2013	2014	2015	2016
1	Net result of the exercise	160.209	238.891	103.764	42.883
2	Depreciation and amortization and adjustments for provisions	215.249	343.157	346.550	375.392
3	Income from adjustments and provisions related to operating activities	46.197	124.655	126.009	544.582
4	Self-financing capacity (1+3-2)	329.261	457.393	324.305	-126.307

Source: *own projection*

Although it is a performance indicator underlying the assessment of the profitability and dynamic analysis of the financial equilibrium, the self-financing capacity has the following limits: It is influenced by the choice of methods and the depreciation times; it is not a fully available resource for financing the enterprise. This disadvantage brings to light another related indicator, the ability to self-finance after deducting dividends with a special informational value for creditors and investors. Thus, the self-financing indicator may be considered more important than the self-financing capacity. The calculation for this indicator is shown in table 3.

Table 3. Self-financing calculation

Item no.	Indicators	2013	2014	2015	2016
1	SFC	329.261	457.393	324.305	-126.307
2	Dividends	157.095	213.670	6.020	2.553
3	Self-financing	172.166	243.723	318.285	-128.860

Source: *own projection*

In order to assess the distribution of global income, the remuneration of each participant in the economic activity to the value added is determined, establishing the following rates of remuneration, according to table 4.

Table 4. Calculation of retribution rates

Item no.	Indicators	2013	2014	2015	2016
1	Added value	1.887.470	2.729.716	1.933.876	1.626.782
2	Staff expenses	1.422.984	2.014.627	1.466.510	1.968.100
3	Employee remuneration rate	75,39%	73,80%	75,83%	120,98%
4	Dividends	157.095	213.670	6.020	2.553
5	Remuneration of shareholders	8,32%	7,83%	0,31%	0,16%
6	Self-financing	172.166	243.723	318.285	-128.860
7	The enterprise's remuneration rate	9,12%	8,93%	16,46%	-7,92%
8	Taxes, Duties and Assimilated Fees	230.863	365.497	112.215	274.908
9	State remuneration rate	12,23%	13,39%	5,80%	16,90%

Source: *own projection*

4.1.2. Treasury analysis by rate method

Performance benchmarking facilitates comparisons in time and space, rationalizing the use of resource efficiency, and the effectiveness of such consumption, increasing the relevance of the analysis and decision. The variety of indicators involved in the calculation makes it possible to determine a large number of rates, the essential being the construction of an operational rate system, which by structure and content presents a useful working instrument.

A. Analysis of financial rates

On the example of the economic entity taken into account, the financial rates are presented in table 5. The financial asset rate falls in the analyzed period from 5.86% in 2013 to 3.24% in 2016. Rate cash and cash equivalents and investments had a negative trend downward from 38.04% in 2013 to 22.52% in 2016. At the same time, the short-term debt rate grew from 46.13% in 2013 to 97.31%, mainly due to the increase in short-term debts.

*Table 5.*Calculation of financial rates

Type of rate	Financial exercise			
	2013	2014	2015	2016
Financial asset rate	5,86%	4,34%	3,96%	3,24%
Rate cash and cash equivalents and investments	38,04%	40,40%	34,04%	22,52%
Short-term debt rates	46,13%	59,16%	110,66%	97,31%

Source: *own projection*

B. Analysis of rates on determining bankruptcy risk

Bankruptcy risk assessment is an extremely important element that can have negative consequences, with particularly complex implications on the entire activity of the economic entity, as well as on other entities that come into contact with it. The risk of bankruptcy is also very important in the cases when financing is requested, and the banks are directly interested in it. In order to determine the bankruptcy risk, the main indicators for establishing it for the analyzed economic entity are calculated in Table 6.

Table 6. Calculation of bankruptcy risk indicators

Indicators	Financial exercise			
	2013	2014	2015	2016
Liquidity	172,74%	141,01%	114,16%	81,02%
General liquidity rate	126,68%	79,77%	36,24%	2,75%
Current liquidity rate (intermediate)	172,74%	141,01%	114,16%	81,02%
Solvency	255,62%	211,06%	121,11%	110,31%
General solvency rate	1,27	0,80	0,36	0,03
Partial solvency rate	0,78	0,41	0,15	-0,17
Immediate solvency rate	1,00	0,86	0,41	0,30
Rate of financial autonomy (RAF)	0,60	0,54	0,41	0,44
Short-term indebtedness rate (RSI)	1,38	1,82	1,37	1,96
Long-term Lending Rate (LFS)	0,03	0,01	0,00	0,58
Financial Expenditure Ratio (RCf)	0,25	0,26	0,62	1,25

Source: *own projection*

Interpretation of the *partial solvency rate*: a value in the 0.8-1 range represents an optimal solvency situation, but a sub-unitary value of the rate should also be analyzed in the light of the structure of the receivables.

Overall, *the immediate solvency rate*> 0.3. It is worth noting that a high rate does not guarantee solvency, if the other assets have a low liquidity, and a small amount of the immediate solvency rate can reflect the financial equilibrium, when the proceeds are reduced to a minimum, exchange placements, receivables, easily convertible stocks to ensure the settlement of outstanding obligations. Financial equilibrium must be a permanent condition for any economic entity, maintaining solvency being a top priority. Even an economic entity going through a more difficult period cannot give up on solvency, which is in fact an essential financial condition for survival.

4.1.3. Treasury Flow Analysis

Cash flows mean the monetary surplus generated by a particular transaction, a set of operations or a set of business activities. *Cash flow* is a result indicator that can, in certain circumstances, substitute for accounting profit, which is a global, exhaustive result calculated by total revenue and expenditure.

Due to these considerations, the cash flow indicators have been imposed as parameters of appreciation of the performances, being consulted mainly by the creditors. This potential self-financing resource is intended, on the one hand, to remunerate equity (dividends), to finance maintenance investments (through depreciation) or growth (through profit-sharing), but is influenced by the corporate debt policy and tax rules applicable to depreciation methods.

In accordance with International Accounting Standards (IAS 7), enterprises are required to prepare the *cash flow statement* as an integral part of its financial statements. Such a situation allows for a comparative analysis of results more relevant than other result indicators (SIG) as it eliminates the effects of using different accounting treatments for the same transactions and events. *The cash flow table* presents cash receipts and cash payments during the period showing the source origin of the cash and how it was spent.

In the case of the studied economic entity, for the preparation of cash flows, we started from the main financial statements, the balance sheet and the profit and loss account, taking into account the financial years 2014, 2015 and2016. Asset items will be presented at gross amounts, and the indirect method of determining the cash flows related to operating activities will be used.

The choice of this method is linked to the fact that in practice the accounting system is based on an accrual accounting rather than on a treasury accounting, which determines the easy reconstitution of the resulting flows.

For the studied company the cash flows of the three components are calculated in Tables 7, 8 and 9.

Table 7. Cash flow from operating activities

Operating activity	2014	2015	2016
Sources of cash	**21,139,016**	**22,281,471**	**29,750,660**
Net profit*	281,015	137,208	-108,063
Provision expenses (rc:)	287,299	282,118	167,189
Increasing accumulated depreciation (rc. 280,281)	44,601	61,637	282,193
Reducing inventory (rc:)	3,374,295	3,347,530	7,359,031
Reducing claims (rc:)	8,142,978	8,996,003	10,871,284
Increasing non-financial debt (rc:)	8,971,296	9,416,066	11,061,866
Revenue growth in advance (rc: 472)	24,063	1,654	0
Reducing your expenses in advance (rc: 471)	13,469	39,255	117,160
Cash Uses	**20,443,694**	**22,147,823**	**29,819,373**
Income from provisions (rc. 781+rd. 296 +rd. 495)	123,805	126,009	544,582
Reducing accumulated depreciation (rd.280, 281)	340	34,978	96,702
Inventory increase (rd :)	3,467,785	3.373,307	7,366,304
Increasing claims (rd :)	8,247,579	9,844,516	10,568,395
Reducing non-financial debt (rd :)	8,596,670	8,716,230	11,093,669
Reducing income in advance (rd.472)	25,131	2,619	0
Increase of expenses in advance (rd.471)	-17,616	50,155	149,721
Cash flow from operating activities	**695,322**	**133,648**	**-68,713**

Source: *Own projection*

Table 8. Cash flow from financing activities

Financing activity	2014	2015	2016
Sources	**3,216,735**	**4,571,296**	**7,030,901**
Increase of share capital (rc.101)	0	0	0
Increase in capital premiums (rc.104)	0	0	0
Increase in reserves (rc.105, 106)	329,359	23,396	776,947
Positive variation of other capital items (sold 117a -121p 117p+129p)	18,676	0	0
Medium and long-term financial debt (rc:)	0	0	669,604
Contracting short-term financial debts (rc :)	2,868,700	4,547,900	5,584,350
Uses	**3,139,211**	**4,473,945**	**6,112,100**
Share capital decrease (rd.101)	0	0	0
Reducing capital premiums (rd.104)	0	0	0
Reducing reserves (rd.105,106)	6,473	52,366	273,084
The negative variation of other capital items (sold 117a-121p-117p+129p)	0	0	81,344
Reimbursement of medium and long term financial debt (rd:)	0	0	266,852
Reimbursement of short-term financial debts (rd:)	2,868,700	4,334,750	5,308,950
Distribution of profit (rd.129)	213,670	6,020	2,553
Interest charges (rd.666)	50,368	80,809	179,317
Cash flow from financing activity	**77,524**	**97,351**	**918,801**

Source: *Own projection*

Table 9. Cash flow from investing activities

Investment activity	2014	2015	2016
Sources	**551,066**	**251,129**	**964,481**
The decrease of intangible assets (rc.201,203,205,207,208,233,234)	982	0	0
Decrease in tangible assets (rc.211,212,213,214,231,232)	256,076	35,005	444,506
Decrease in financial assets (rc.261,262,263,265,267)	267,647	185,159	168,474
Increasing subsidies for investments (rd.131)	0	0	0
Income from disposal of assets and other capital operations (rc.7583)	340	0	340,585
Income from financial assets (rc.761)	0	0	0
Income from short-term financial investment (rc.762)	0	0	0
Income from receivables (rc.763)	0	0	0
Income from surrendered financial investments (rc.764)	0	0	0
Interest income (rc.766)	26,021	30,965	10,916

Investment activity	2014	2015	2016
Uses	**1,069,452**	**545,759**	**1,963,528**
Increase in intangible assets (rd.201,203,205,207,208,233,234)	982	0	0
Increase in tangible assets (rd.211,212,213,214,231,232)	752,431	350,378	1,687,731
Increase in financial assets (rd.261,262,263,265, 267)	316,039	195,381	244,900
Reducing subsidies for investments (rc.131)	0	0	0
Expenditure on surrendered assets and other capital operations (rd. 6583)	0	0	30,897
Expenditure on surrendered financial investments (rd.664)	0	0	0
Cash flow from investing activities	-518,386	-294,630	-999,047
Total cash flow of the period	254,460	-63,631	-148,959
Availability at the beginning of the period	587,555	842,015	778,384
Availability at end of period (+ surplus / deficit)	842,015	778,384	629,425
Verification	0	0	0
Total sources	24,906,817	22,147,823	29,819,373
Total uses	24,652,357	27,167,527	37,895,001

Source: *Own projection*

When used in conjunction with other financial statements, a *cash flow table* provides information that allows users to evaluate changes in an entity's net assets, its financial structure (including its liquidity and solvency) and its ability to change the values and timing of flows treasury, to adapt to changing circumstances and opportunities. At the same time, *cash flow* information is useful to enable users to develop models for assessing and comparing the present value of future cash flows of different businesses. Also, such information strengthens the comparability of the performance data of different businesses as they eliminate the effects of using different accounting treatments for the same operations and events.

9. Conclusions

The treasury is an essential element of the financial management of the enterprise, in which it embodies the results of the way of accomplishing the activity and respecting the *financial equilibrium*. Treasury, risk management, internal control, and audit compartment need to work together to prevent any kind of risk in order being able to anticipate and prevent. In the economic entities, the financial function is a priority and has the role of acting quickly in order to solve the immediate problems of the *treasury* and then to find solutions to resolve the crisis.

The Treasury is at the heart of the economic functions of economic entities, which is all the more evident since the banking and financial crisis has destabilized the financing of economic entities and has changed the nature of financial risks: market risk (exchange, interest rate), *liquidity risk* (regarding the nature of the asset destined for selling or the goodwill of the buyer/seller), counterparty risk (the inability to pay), operational risk (fraud), geologic and or climate risk (the way nature influences the activity of the enterprise).

The analysis of the treasury, of the variations within the enterprise, is very important for the manager of the economic entity because it helps him understand in the clearest and concrete way the reality it faces. Questions for business leaders looking for answers are: Why the result is not in the treasury? How the treasury decrease and the business do grow? How was the treasury spent? The financial analysis is generally presented in terms that are not really easy to understand. But it is all the more important as companies' difficulties start to feel from the treasury. Economic entities give much more attention to their own *treasury*, regardless of their financial status. In the case of entities with treasury problems, survival is sought, and in the case of those with a rich treasury, concerns are aimed at saving. Regardless the direction of their action it is essential the way *the treasury is handled*; namely what decisions are made on what is to be done with this financial wealth at its disposal.

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