DECISIONS AND FORESIGHTS BASED ON THE MAIN ECONOMIC-FINANCIAL INDICATORS

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The main objective of every economic system, independently of its nature and evolution, is represented by the covering of the necessities of the consumers. Such a thing depends on the opportunity of the actions undertaken and on the quality of the management act. Seen from this point of view, the process of management constitutes a key lever which might stimulate and direct the organization toward the proposed objective. The taken of the decision is the result of an entire process through which the managers are seeking for the modalities to action toward the optimal solving of the problems with which the economic unit might confront, any moment there are appearing. The anticipation function consists of the ensemble of the working processes through which are determined the main objectives of the firm, commercial society or autonomic administration, as well as of its components, but, at the same time, are determined also the resources and main means necessary for their solving. The anticipation represents a basic function of the management which is gathering activities of future prevision, through the detection with anticipation of the problems the economic unit might confront as well as the preparing of the necessary ways of action. The applying of diverse methods of anticipation economic analysis is having as aim the estimation, on the basis of some econometric models, of the evolution of the main economic-financial indicators. The obtained information by the method of anticipation are used both to fundament the strategic objectives but, especially, of tactical ones, which refers to the projection of all factors which are co-operating toward the realization of the final result. At the basis of anticipation analysis we’ll find the information which originates in the results obtained during the internal and external strategic diagnostic. To fundament the possibilities of action would be compared the objectives with the anticipated performances of the enterprise and concurrencies, in the view of the realization of the strategic objectives in their entire.

Key words: decision, anticipation function, prevision, economic-financial indicators, management

The survey of the economic phenomena and processes in the view of their knowledge under multiple aspects represents a major necessity either for the establishment of the objectives, referral criteria or reporting basis and as well as for the control of the carrying into effect of the objectives [14].
The economic-financial analysis is mainly a mean (technique) more than a theory, allowing the rationing of the economic and accounting data studying [18]. It continued to develop and enrich with new methods and concepts in correlation with the evolution of economic phenomena.

The complexity of the analysis as a knowledge process of the reality and as a practical instrument to operate in the management of the economic units presents a series of causes deriving from the diversity of the influence factors, the mean and their action directions on economic phenomena.

The anticipative knowledge of the whole chain of effects induced by a managerial decision, as an objective of economic analysis, constitute a complex problem since between cause and effect in economy there isn’t always a direct relationship as a following of [10]:

- the same effect might be generated by different causes;
- different effects might combine and give a resultant of the complex of actions or forces;
- the complexity and the intensity of the cause might determine not only the intensity of the phenomena but also its quality;
- into the analyzed phenomenon might appear characteristics not earlier having any of the phenomenon elements;
- in the objective reality the essential characteristics are combined with the non-essential, secondary or occasional ones.

The economic-financial analysis is situated at the intersection of the functions of the enterprise (research-development, production, commercial, financial-accounting, personal) with the attributes of the management (foresight, organizing, coordinating, command, control).

At the microeconomic level, the analysis investigates the results obtained from the activity of the economic agent, the factors determining them and the pathways of their maximization, highlighting their concordance with the requirements of the economic laws.

**MATERIAL AND METHOD**

The financial analysis constitutes a managerial instrument helping the administration of one enterprise to understand the past and present in the view of substantiation of the future strategic objectives for maintaining and development of the enterprise in a challenging medium [20].

As Cohen stated, the financial analysis can be defined as “the ensemble of instruments and methods allowing the treatment of the accounting information and of other management information in the view of the assessment of the enterprise financial situation and performances” [3].

The financial analysis is having as objective the establishment of a diagnostic on financial situation of the enterprise and the assessment of financial equilibrium, capitalization and its autonomy. For this purpose are utilized the information contained into the annual financial situations, respectively the balance of accounts, profit and loss account, treasury fluxes situation, the situation of the own capital changing, accounting politics and explicative notes, on this basis being elaborated valuable judgments on the past and adopted decisions in the conformity with the fixed objectives.
The accounting dualism has consequences on the financial-economic analysis which is beholden to enlarge the addressing field and the range of followed objectives. Thus, it remains a mean of internal communication of the enterprise, becoming in the parallel more and more a modality for the external communication of it [16].

The complexity of the studied economic phenomena and processes conducted toward the classification of the types of economic analysis using a whole variety of criteria on [17]:

1. The aimed goal:
   • analysis for the determination of the objectives;
   • analysis for the programs execution surroundings control.

2. The level of deployment for:
   • microeconomic analysis, at the level of either the enterprise or its subdivisions;
   • macroeconomic analysis, which assesses the phenomena manifested at the level of ministry, branch, national economy and which operates with agreed magnitudes.

3. The ratio between the analysis moment and the deployment manner of the analyzed economical process:
   • post-factum analysis, which retrospectively assesses the economical phenomena, on the basis of cause-effect principle. Thus, an example is represented by diagnostic analysis, which involves the identification of symptoms produced by dysfunctions and the elaboration of corrective measures, constituting as an instrument to fundament the decisions and, at the same time, as a component part of the foresight management;
   • foresight analysis, which differentiates from post-factum analysis by the fact that operates with uncertain variables, predominating inside of it being the stochastic relationships (supposed).

4. The examination of the essential characteristics or of the phenomena quantitative determinations:
   • quantitative analysis which aims the essence of the studied economic phenomenon;
   • quantitative analysis which assesses the phenomenon through quantitative measurements.

5. The studying of the model of the phenomenon in time:
   • static analysis, which studies the phenomenon at a certain moment and evidences the relationships between the elements determining a certain level of it;
   • dynamic analysis, which detects the phenomena in their evolution and evidences their relationships with the influencing factors.

6. The establishment criteria of the assessed phenomenon:
   • economic analysis, aiming the exploiting function (independent of financial function);
   • techno-economic analysis aiming the technical and economical aspects;
   • financial analysis with regard to enterprise financial situation, profitability and risks;
   • economic-financial analysis which assesses the correlations between exploiting activity and financial one, serving to the elaboration of economic-financial diagnostic.
RESULTS AND DISCUSSIONS

The financial analysis presupposes “methodological intercessions which operate with notions and mechanisms calculated to highlight certain fundamental approaches of the enterprise activities as: economics, management techniques, taxation, right, theory of organization” [2]. Based on aimed objectives, the analysis uses different methods and techniques and “do not reduce at a collection of instruments and methods, even though proposes an ensemble of instruments in the view of satisfaction of the enterprise diagnostic necessities. Notwithstanding of its technical diversity, the originality of analysis is found in the objectives and problems which is heightened” [2].

The utilization of financial analysis as managerial instrument for the survey of the enterprise functioning as a system, as well as for the starting of the mechanisms contributing to the increase of the performances and economic efficiency to assure the competitiveness advantage, confers to the first one a privileged position into the ensemble of the disciplines dynamically attracted in managerial processes. The analysis of the objectives achievement, as a preponderant activity in managerial mechanisms, constitutes fundamental coordinate through which it is materialized the functions of the analysis in the management process [11], respectively:

- the informing function of the different levels of economic decision regarding the appearance of some deviations from standards, normative, budgets;
- the evaluation function of the enterprise techno-economic potential capitalization;
- the decision substantiation function on efficiency criteria, both in the pre-evaluation stage of the offering potential correlated with asking and also in that of offer execution;
- the efficient achievement function of management of the patrimony;
- the fulfillment of the connection to environments function, which presupposes the knowledge through analysis of the relationships with the banks from which are asked the credits, with providers, creditors and state.

The financial analysis is remarking through the interpretative intercession realized on the basis of data provided by accounting. This one tries to formulate appreciations on the situation and performances of the enterprise, offering a special importance to their pertinence. „A correct financial analysis does not suppose only a faultless calculation of the indicators or a seamless presentation of tables and schemes. It must identify the financial characteristics the most significant for the enterprise and, eventually, rank them before the merging toward the pertinent appreciation of the situation, activity and a lucid anticipation of development perspectives” [2].

In the opinion of J. Pilverdier-Latreyte „the financial analysis is having as aim the establishment of a diagnostic on the enterprise financial situation using
information contained in the synthesis calculi of the accounting: balance of accounts, profit and loss account and annual report” [7].

Professor P. Vernimmen considers that the interferences with other domains are making from the analysis “more an instrument than a theory (...) which allows the rationalization of the economic and accounting data studying” [19].

Other opinions appreciate that the object of the economic analysis is represented by “the study under multiple aspects of the results of the using of human, material and financial resources of the enterprise, at micro- and macroeconomic level, in the view of the discovery of new possibilities for developing and improvement of their activities” [17].

In other vision „economic-financial analysis searches the activities or phenomena from the economic point of view, respectively from that of functional resources spending as well as cause-effect” [6].

In the special literature the analysis „decomposes an economic mechanism or phenomenon in its component parts, establishes the influence factors (...), is spotting the symptoms, dysfunctions and ascertains therapy statement which conducts toward the redressing of an existent situation at a certain moment” [1].

Internal financial analysis is considering the internal users and is endorsing the establishment of the enterprise internal financial diagnostic, addressing to:

- the society management which uses it as the basis for its financial politics toward the achievement of financial equilibrium, profitability, solvability and management of financial risks;
- the employers and unions, which might appreciate the financial situation of the enterprise, as well as its development perspectives.

The external users are served by the external financial analysis which has a reduced coverage sphere or regards the entire financial aspects describing an enterprise. In this category of users are included:

- the enterprise title owners, which are considering their bought or selling;
- the potential investors, which want to estimate the society value, in the view of some fusions, sales, privatizations;
- actual investors (stockholders) which are interested in the society value and especially in their capitals;
- the society partners needing information on enterprise general politics, inclusively financial, to allow them to determine the strong and weak toward the risks evaluation;
- the creditors (the banks) which analyses the enterprise offered guaranties and the risk for the lack of the collection of the granted credits;
- macroeconomic institutions, research and analysis institutes which are using it for the establishment of national counts, respectively for static studies regarding the behavior and financial evolution of enterprises.

Usually, the analysis term is associated with that of diagnostics which represents the investigation of the symptoms and the definition of the internal and external causes of an abnormal state. A. Mairon appreciates that „in the conditions of the increasing complexity of decisional act, the financial analysis is more and
more considered as an intercession of global diagnostics, which is regarding the evaluation of enterprise in a large sense” [9].

The global enterprise performance, resultant of partial performances corresponding to the activity sectors (exploitation, financial, etc.) might be evaluate on the basis of the following economic indicators [5]:

- *activity indicators* which measures and analyses the evolution of the turnover, market segments, etc;
- *productivity*, appreciated as a ratio between the level of production and of the means used to obtain it;
- *profitability*, a ratio between the result and engaged capital resources to obtain it.

The traditional method of financial analysis consist of **static analysis** is founded on the study of balance of accounts which “responds at the essential questions for the appreciation of financial equilibrium conditions:

- the patrimony composition;
- the adjusting of the cumulative liquidities of the enterprise and the anticipative bonds with a certain deadline;
- the congruence between the composition of the enterprise resources and their destinations.

The **dynamic analysis** allows the coherent integration of the study of the financial equilibrium and of the enterprise performances” [2]. While the dynamic analysis uses as instruments so called pictures of founds and treasury fluxes and integrates the study of the financial equilibriums with that of results, the static analysis is oriented toward the solvability of the economic agent.

The financial analysis [15] might elaborate a partial diagnostic of one enterprise performances, their appreciation might be realized taking into account:

- a partial vision of the performances, from the strategic, organizational, social, financial, commercial and techno-economic point of view;
- a monetary vision for measuring and appreciation;
- an optics for a synthetic and global appreciation.

The financial analysis is aiming two finalities: the foresight analysis, used a priori in the view of the elaboration of the evaluation and control of the management and retrospective analysis decisions utilized a posteriori and serves for the evaluation of the system state, of the deviations from the objectives, adopting decisions rules dependent on the studied results [8].

The models of foresight analysis are using the information of financial analysis, representing the basis for the construction of certain instruments:

- economic-financial indicators having associated foresight values and offering a partial interpretation of the enterprise activity;
- pictures of foresight presenting and enterprise analysis, of economic activities and financial situation as might be the financing plan, the incomes and expenditures budget or operational, investment, financing, treasury plans, etc.
The retrospective analysis methods are considering the traditional as well as the modern ones. The traditional methods are centered on a static analysis having as basis the accounts and its components, offering information regarding the financial equilibrium of the enterprise [2], respectively:

- the structure of the patrimony and its evolution;
- the adjusting of the accumulated liquidities by the enterprise and the dates of payment which might be anticipated at a certain date.

The modern methods are based on a dynamic analysis with the help of financial fluxes, allowing an analysis of the financial equilibrium as well as of the economic-financial performances.

During the last years were delineated several concepts regarding the static analysis of the accounting balance, which endorses the construction of some balances used with the achievement of financial analysis objectives. Thus, we are aiming the functional balance and liquidities-exigibility balance.

The static analysis [4], based on the accounting balance, represents a traditional component of financial analysis. It is giving responses concerning the essential problems for the appreciation of financial equilibrium:

- the structure of the patrimony and its evolution in time;
- the correlation between the liquidity and solvability.

The support for the static analysis is represented by the accounting balance since it conducts to the formulation of a diagnostic regarding the conditions of a financial equilibrium and of solvability and evidences the financial structure of the enterprise.

The planning process is an integral part from the dues of the managerial compartment of the firm. The acquisition of funds from credits on long time and from own capital involve high fix costs, imposing the estimation of the necessities for funds for several years in advance with the aim to realize an adequate planning of emissions of chattels on long time.

**CONCLUSIONS**

The foresight science represents a systematic ensemble of knowledge and notions, having as object the study of the laws generating the necessity of the foresight projects, the principles for their realization in accordance to the general and particular conditions in which are carried the prognostic methods to be used, the critical analysis of the manner in which are carried the foresights in concrete conditions of time and space.

The scientific foresight must accomplish the following requirements [13]:

- to result from credible hypotheses;
- the foresights must be always the results of some tests, possible to be repeated;
- the phenomena and processes to which are referring to be repeatable, that means not to have unique character;
• to join the past, present and future (not the projecting of one future without no base in the realities and past and actual experiences);
• the foresights can be never completely unconditioned, thus implying risk and uncertainty;
• to be based on correct and relevant information.

The foresight activity might be regarded on different levels of efficiency, as well as on detailing grades of the representations on the perspective. Thus, some foresights might have a high degree of plausibility, becoming easy verified as successful, and others might be purely speculative and unconfirmed in the future in practice. The foresight term is rejoiced by the largest recognition in the domain of the anticipation. It might be converted in Romanian language to the term of providence, which practically does not principally refer to the anticipative aspect, but rather to the action of mentioning a provision and to prevent some displeasure.

The economic management [13] acts on some existent means in present in the view of the realization of some economic-social dynamics in accordance with perspectives. To achieve the realization of one management with a scientific base of the economic-social life it is necessary the foresight activity, to anticipate the future actions and results, on different terms, through an analysis, knowing and decisional process.

The foresight of the decisional components is an important stage in the decisional process which might assure, after the applying of diverse methods and techniques of foresight analysis, the scientific foundation of the strategic objectives and of the action lines of decisional factor [12]. The applying of different methods of foresight economic analysis is aiming the estimation, on the basis of some econometric models, of the evolution of the main economic-financial indicators. The obtained information on the basis of foresights are used either for the foundation of the strategic objectives and especially of the tactical ones, which refer to the projection of all factors competing to the achievement of final result.

**BIBLIOGRAPHY**