

THE CORRELATION BETWEEN THE FINANCIAL PERFORMANCE AND THE FINANCING OF THE ECONOMIC AGENTS - THEORETICAL DELIMITATIONS

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Abstract: *The financial performance and financing of a firm are important issues for managers, investors and business partners. This paper examines basic aspects of performance and financing, using: the self-financing capacity and internal rate of return. Financial Performance Measurement by assessing the self-financing capacity and internal rate of return is the main purpose of this work. The research results show that between the performance and financing there is a significant direct relationship. Terms are useful, by improving decision making of business funding, forecasting the financial performance, selecting business partners, making profitable investments and to financial analysts in fulfilment of business objectives.*

Keywords: financial performance, financing, self-financing capacity, internal rate of return, economic agents

JEL classification: G32, M41

Introduction

The paper starts from the premise that financial performance is a true economic research center during the current period, while the investment challenges, through the financing of the economic agents, prove important and allow more interpretations.

The main objective and the reason underlying this research lies in the desire to highlight the close connection between financial performance and financing of economic agents. The common meaning of the two terms is given by the desire to maximize and increase the profitability and profitability of the results obtained by the economic agents, while also helping to forecast the economic-financial indicators.

The research methodology used in this paper is positioned according to the type of information generated, on the quantitative research, through which we tried to highlight the particularities of the theme from the theoretical perspective. Being a theoretical study, I considered it appropriate to use a series of research methods. The research methods, techniques and procedures used in this preliminary research were based on the revision of the specialized literature, the terms of performance and funding, the documentation that involved studying the rich documentation in the field. The observation and interpretation of the studies involved the revision of the working procedure of the performance and financing of the economic agencies with internal sources through the capacity of self-financing or with external sources through the internal rate of profitability. Thus, regarding the framework of our research, regarding the theoretical delimitations of the correlation between the financial performance and the financing of the economic agents, we consider as a methodology, the approach that will be presented.

The contribution of the paper helps to enrich the financial-accounting theory, through an extended approach beyond the traditional methods of financial analysis. However, we must

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recognize that the current study has a particular limit, given the lack of empirical study. Therefore, the study can be extended by case studies from different fields of activity, on different samples, in order to develop a practical correlation of the performance with the general or sectoral financing.

The defining approaches to financial performance

Humanity tends towards performance, which is why the significance of performance is of particular importance. Today, the term performance has a certain inaccuracy in its use, due to the abundance of uses.

Specific to the economic domain, the economic-financial analysis, presents "a partial approach to performance" (Élie Cohen, 1990, p. 304) from a financial point of view. According to Arabela Dumitrașcu, Vladim Dumitrașcu (2003, p. 11), the financial performance synthetically expresses "the quantitative and qualitative aspects of the efficiency of the economic activity carried out by the company. The purpose of the enterprise is to release some economic surpluses in relation to the consumption of recorded resources. For this reason, measuring and analyzing financial performance is an important dimension of the financial diagnosis and implicitly of the financial management of the company".

We consider that the focus on financial performance can be more focused on its appreciation - through the Profit and Loss Account and the rates of return, as measures to highlight the financial performance specific to the economic agents:

- One of the dimensions of financial performance is highlighted in the *Profit and Loss Account*. Its presence in the set of annual financial statements is noteworthy, because "it presents the results of the operating, financial and extraordinary activities for a fixed period of time, usually also called the period of the financial year. This financial statement provides useful information both for evaluating the past performance of an enterprise and for estimating the future financial results of the enterprise. "(Larissa - Margareta Bătrâncea, Andrei Moscviciov, Ioan Bătrâncea, 2012, p. 118)

In terms of performance Camelia Mihalcuic, (2008, p. 37), defines the Profit and Loss Account that appears presented as "a financial statement that measures the success or the financial performance specific to the activity of an economic entity, related to a given period. Given that the accounting results are the consequence of applying a series of postulates and accounting principles and not lastly of the independence of the exercises, the importance we attach to this summary document must be accompanied by a dose of caution".

- On the other hand, the *profitability* (Bernard Colasse, 1993, p. 54) can be appreciated starting from the capacity of the company, which is considered "an investment, which aims to obtain a result, which is measured by the relationship between its result and the investment represented by the company".

In the context of the orientation, towards the in-depth study of the three manifest forms of profitability, it was found that they are divided into: the rate of commercial profitability (Georgeta Vintilă, 2004, p. 191) which presents "the yield of the different stages of the activity of the company when forming the result, being determined as a ratio between accumulation margins and turnover or value added". The rate of economic profitability (Monica Petcu, 2004, p. 33) represents "an important indicator in assessing the performance of the company, in evaluating the way of capitalization of the invested capital, constituting a source of remuneration for the resources thus placed, being necessary to be at least at the level the cost of the invested capital (any exceedance resulting in increases in the self-financing capacity) and must be higher than the interest rate. This indicator is a reference of the appreciation of the choice of investment destinations, comparing with the results generated by various other investment possibilities". And the financial profitability (Georgeta Vintilă, 2004, p. 191) deals with "the remuneration of the owners of the enterprise, reserves which, in fact, represent an increase of the owners' wealth, by incorporating them in the capital and therefore an increase in the value of the action".

Measuring and managing financial performance (Christopher Pollitt, Geert Bouckaert, 2000) are indispensable elements in the modernization and development of economic agents. The performance measurement has as a priority purpose, the tracking and identification of the performance results, and the performance management allows the actions taken, which lead to success, to contribute significantly to the real ones.

We believe that the information provided by the financial performance add value to the companies for an easier finding of the financing need. As we believe that financial performance is closely linked to financing, we consider it useful to study financial performance in correlation with the financing of economic agents in terms of the basic elements that they present.

The defining aspects of the financing of the economic agents

Proper and efficient management is imperative to study the notion of financing and its forms, with the purpose of making the best decisions, in the situation where the growth and adequacy of the capital is desired or when the company is in a financial collapse situation.

Starting from the analysis of the financing (Georgeta Bușe, 1994, p. 154) as a specific process for the economic agents, we recall a first definition of the financing term which represents “an operation to make available to the legal or natural persons some funds from certain resources and under well-determined conditions for purposes and with a non-refundable title”.

From the point of view of the Financing Guide, financing is regarded as "the process of providing some funds necessary to carry out the activities of a non-governmental institution, enterprise or organization (NGO)".

In the economic scientific sense, the Economy Dictionary shows that financing is "the action of ensuring the financial means necessary to cover the expenses required to carry out a project, an economic and social activity".

Professor Teodor Hada (2004, p. 7), in the work of Financing of the economic agents in Romania, considers that financing is “a complex activity carried out by the economic agents in order to ensure the resources necessary to carry out their activity, resources that must be procured according to the function. by certain criteria previously established”.

Because financing is closely related to economic agents, we consider that the economic agent must be regarded as (Emil Biber, 2002, p. 11) “any economic operator that invests, produces, consumes, saves and changes, being at the same time an economic category that it includes the enterprises, the administration, the financial intermediaries and the private households, whose well-defined and structured role is to satisfy certain needs of the company and of the members, ultimately”.

The survival of the economic agents, in a dynamic economic environment and their development implies the use of financial resources (Mihaela Dragotă, 2006, p. 36). There are four main categories of financing sources of the company: internal and external own funds financing, long-term debt financing, short-term financing and financing from budgetary sources:

- The first category of financing refers to *Financing from internal and external own funds*, which generally play a double role, in that it finances part of the value of the investments, and on the other hand it serves as guarantee to the creditors of the company that finances the other part of the investment. . In the category of financing from internal and external own funds, it can be included the self-financing of the company (Roux D., 1983, p. 219), the transfer of fixed assets (Gheorghe Sandu, 2000, p. 149), the capital increases (Gheorghe Bistriceanu, Mihai Adochiței , Emil Negrea, 2001, p. 104) and other sources of financing assimilated to own funds;

- *Financing through long-term debt* refers to financing through which companies with financing needs are borrowed directly from those who have liquidity to place, or indirectly, between liquidity holders and those with liquidity needs. financing appear financial intermediaries in the form of banks or other non-banking financial institutions. The forms manifested by the long-term financing are divided into loans from the bond issue (Mihai Toma, Felicia Alexandru, 1998, p. 162),

medium and long-term bank loans (Nicolai Hoanza, 2003, p. 306), leasing financing. (Levente Katona, 2003, p. 76), alternative financing sources (Gerald Benjamin, Joel Margulis, 2005, pp. 80-86);

- For *short-term financing*, a number of reasons are taken into account when making granting decisions that generally relate to the actual cost of the loan, its availability in the required amount and the influence of using the financing source (William Petty, Arthur Keown, 1993, p. 646). In this category of financing, we consider that the most important methods are bank loans (Dorel Berceanu, 2001, p. 283) and loans for commercial debts that include and which are also the most important: commercial loans (Richard Pike, Bill Neale, 2006, p. 380), factoring (Katona Levente, 2003, pp. 82-83) and leasing (Tatiana Molico, 2004, pp. 56-61);

- Another source of financing through which the state intervenes and offers aid to businesses, is called *financing from budgetary sources* (Nicoleta Bărbuță-Mișu, 2009, pp. 183-196). This financing can be granted through aid and subsidies to companies for the purpose of purchasing or creating fixed assets, and this category of financing sources can be external or internal.

Daily life shows that the most used forms of financing in Romania are bank loans and leasing, perhaps because they are the most well-known and within the reach of the callers.

From our observations, it can be stated that financing is a complex term with a variety of internal and external sources, and their references are an important point also in the detailed study of the large-scale knowledge of financing specific to economic agents.

The continuation of the study presents the theoretical synthesis and the way of calculating the self-financing capacity, as an indicator of the performance and financing from internal sources, followed by the internal rate of profitability, as a specific indicator of the performance and financing from external sources, while highlighting the correlation between financial performance and financing. economic agents.

Self-financing capacity - source of performance and internal financing

There have been numerous studies on self-financing capacity over the years. According to Ion Stancu (2007, p. 728), this would reflect "the financial potential of economic growth of the enterprise, respectively financial source generated by the industrial and commercial activity of the enterprise after deducting all the expenses payable at a certain maturity".

The self-financing capacity can be interpreted as follows (Nicoleta Bărbuță-Mișu, 2009, p. 102):

- Monetary indicator relative to the results of the financial year, as a result of the confrontation between the totality of the revenues likely to give rise to a collection and the totality of the expenses likely to give rise to a payment (including the flow generated by the regulation of the tax on the profit);

- Protective monetary surplus, representing all the additional resources resulting from the overall activity of the company during the management period and which will be able to finance the company after the dividend is taken;

- Element of the financing picture, ensuring the connection between the analysis of results and the analysis of financial flows;

- Important information for appreciating the contribution of the company to its financing during the year.

As a source of internal financing, self-financing capacity is expressed in monetary terms and represents the ability of companies to develop through their own forces, which is an indicator of investments that are based on internal sources. At the same time, self-financing capacity always projects existing or existing flows, with the purpose of developing the objectives on which they rely.

Intermediate to determine the self-financing capacity is the calculation, Intermediate management balances. These balances involve a pre-treatment of the Profit and Loss Account

elements to disclose, the operation and profitability of the enterprise. Determined indicators are (Georgeta Vintilă, 1998, p. 31):

- Trade margin;
- Fiscal value;
- Production of the exercise;
- Added value;
- Gross operating surplus;
- The result of the operation;
- The current result;
- The net result.

The main component of the self-financing capacity is the net result, which is desirable to be positive, because the higher the net profit, the more the self-financing of the enterprises will increase.

To summarize the determination of the self-financing capacity, Daniela Simtion (2016, p. 493) showed that this indicator is calculated based on the profit and loss account expressed as a difference between the company's revenues and its expenses.

The assessment of self-financing capacity can be carried out by two methods (C. Mandou, B. Aytac, 2008):

- deductive method

The authors Anghel Ioana and Man Mariana (2015, pp. 21-22) describe the deductive method, as having a starting point, the gross operating surplus determined in the stage prior to determining the self-financing capacity, but in addition, it takes into account the revenues and expenses of the company. , with the exception of those from the surrender of fixed assets and investment subsidies.

$$CAF = EBE + A Vex - A Chex + Rf + Rex - Ip$$

where: *EBE* - gross operating surplus

A Vex - other operating income

A Chex - other expenses from the exhibition

Rf - financial result

Rex - the result of the operation

Ip - profit tax

- the additional method

The same author (Anghel Ioana and Man Mariana, 2015, pp. 21-22), according to the additional method, presents the capacity of self-financing, as it is determined much simpler, since all the components of the formula presented below appear in the Profit and Loss Account. Calculation forms are as follows:

$$CAF = Rn + APai + APac + Ap$$

where: *Rn* - net result

APai - adjustments and provisions to fixed assets

APac - adjustments and provisions to current assets

Ap - adjustments to provisions

Regardless of which method is determined, the result of the self-financing capacity must be the same.

As an investment-based indicator, self-financing capacity has certain limitations. Professor Teodor Hada (1999, p. 176) shows that the restriction is that the debt does not exceed a certain multiple of the self-financing capacity, in other words, that the term debts related to the value

obtained by one of the two methods presented be less than or equal to 4. If the limit is not met, the company must organize an action plan for financing with its own sources.

The self-financing capacity indicator by calculation helps the company to develop and increase its performance. The need to know it is important, as a sign of protection of the situation of companies, financially.

Internal rate of return - source of performance and external financing

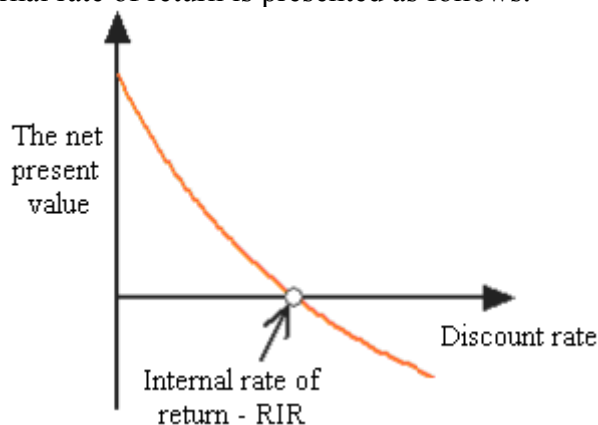
The financial analysis and forecasting of investments, as a source of external financing, proposes the following as stages of preparing the investment projects (National Guide for the cost-benefit analysis of projects financed from structural instruments, p. 5):

- Identifying the investment and defining the objectives;
- Analysis of options;
- Financial analysis;
- Economic analysis;
- Sensitivity analysis;
- Risk analysis;
- Presentation of results.

It was observed that during the financial analysis stage are included as indicators for the evaluation of investment projects both in the certain environment (Constantin Anghelache, Alexandru Manole, Andreea Marinescu, 2016, p. 72) and in the uncertain environment (Dan Armeanu, Adrian Enciu, Dorina Poanta, 2011, p. 4), the net present value, the internal rate of return, the recovery term and the profitability index.

Investors attach greater importance to the internal rate of return (the Website Expertise in Evaluation, the Item Internal Rate of Return), which represents the discount rate at which the present value of the net cash flow of a project is equal to the present value of the capital investment. This rate reflects both the rate of recovery of the invested capital and the return on the original investment, these being the basic elements to be considered by the potential investors.

Schematically, the internal rate of return is presented as follows:



Source: The Engineering ToolBox Website, www.engineeringtoolbox.com, Internal Rate of Return-IIR Item, accessed 04.04.2019

Like any economic method of investments, the adaptation of the internal rate of return has certain restrictions. Barriers usually derive from its inability to provide reliable information, and this is an important element for decision making, in order to increase financial performance. (Lajos Juhász, 2011, p. 46)

In analyzing the internal rate of return it is always taken into account that this is a limit indicator, which measures the profitability over time and which is concerned with designing future flows to create new investment objectives.

The evaluation of the internal rate of return can be carried out by three methods:

- by determining the rate using the formula below, for which and by all other methods, the net present value is equal to 0. (Branislav Marić, Bato Kamberović, Vladan Radlovački, Milan Delić, Violeta Zubanov, 2011, p. 10332)

$$VNA = 0 = \sum_{t=0}^T \frac{CF_t}{(1+RIR)^t} = CF_0 + \frac{CF_1}{(1+RIR)^1} + \frac{CF_2}{(1+RIR)^2} + \dots + \frac{CF_T}{(1+RIR)^T}$$

where: VNA - net present value

CF_t - cash flow from year "t"

CF_0 - the initial investment

CF_1 and CF_2 - the investment by years

T - the life of the project

t - number of years

RIR - the internal rate of return (Development of Capacity Analysis Cost - Benefit, 2012, p. 8)

- the value of the internal rate of return can be estimated by interpolation or forecast using different values for discount rates. The analyst will calculate the net discount value, and if its signs are different, $VNA(k_1) > 0$ and $VNA(k_2)$, it can be said that the RIR value is in the range (k_1, k_2) . (Capacity-Cost-Benefit Analysis Development, 2012, p. 8)

$$\frac{RIR - k_1}{k_2 - RIR} = \frac{VNA(k_1)}{-VNA(k_2)}$$

where: k_1 and k_2 - discount rates

- fortunately, the developed technology offers the use of the function IIR (shortening the English translation of the internal rate of return) of Microsoft Excel, which solves for the calculation of the internal rate of return a series of periodic cash flows (Tim Rozar, 2008, p. 18) . The synthesis of the IIR function has the following arguments (Site support office.com, Item IIR-IIR function):
 - *Values* - Required. It is a matrix or a reference to cells containing the numbers for which you want to calculate the internal rate of return.
 - *Estim* - Optional. It is a number that you estimate would be close to the result of the IRR function.

Application Guide - Electricity Quality (2014, p. 6) presents the rules on decisions using the specific internal rate of return which states that all independent projects with an internal rate of return higher than the discount rate must be accepted.

According to the studies analyzed, we believe that when the value resulting from the calculation of the net present value is below 5%, it is necessary to access Structural Funds in order to increase the internal rate of return because, as specified in Forest Research Notes, IRR vs. NPV (Jack Lutz, 2011, p. 2), the higher the RIR, the better for the investor.

We emphasize that, a project with a positive net present value also has an internal rate of return higher than the discount rate "k", the difference between these performance indicators lies in

the way of measuring performance. When these indicators are used for the selection of the best performing project, the results can be contradictory, in the sense that the project characterized by a net value of maximum discount will not necessarily be the project with internal rates of maximum profitability. (Capacity-Cost-Benefit Analysis Development, 2012, p. 8)

Thus, obtaining the internal rate of return (Website Expertise in valuation, Item Internal rate of return) from the analysis of market transactions with similar properties, which generate comparable income, is a correct method for establishing the market discount rates used to obtain market value.

Conclusions

The main result of the paper is given by the active study of the correlation between the financial performance and the financing of the economic agents, because any investor who wants to evolve must do something in this regard. Our proposal was given by resorting to financing sources, either through the ability to self-finance as an internal source of financing or through the internal rate of profitability as an external source of financing.

The economic consequences of the research results show that by calculating the indicators - self-financing capacity and the internal rate of return, economic agents can calculate the financing need that is given by the limits presented in the body of the paper.

Through the above, we consider it useful to study financial performance, because it is involved in the current economic context. Managers, shareholders, investors and customers, are based on the involvement of the performance in the economic activity, even more can be requested by the interested parties, for situations of appreciation and put into practice through various econometric models. We believe that being successful is a success in everyday life, which all businesses must strive for.

Financing works according to criteria well established and respected by those who wish to access such funds. We consider that financing is related to performance, because in general, performance cannot be done, without financing. There are some economic agents that get to access financing funds, for business development and there are situations when the business and implicitly the calculation of the internal rate of profitability do not fall within the normal limits, thus the need for financing appears, following the investment decisions.

Profit through profitability we have come to say that it is a specific indicator for the appreciation of companies, because the net profit from the self-financing capacity is a performance element. Moreover, self-financing capacity differs from one company to another and can establish the financial position of companies in different branches. I have noticed that the importance of the self-financing capacity is given by evaluation in addition to the strong connection it has with the added value and the gross operating surplus, elements that, at the same time, determine its level and evolution.

On the other hand, the internal rate of return is an indicator used by the European Union in investment decisions and we have shown that it shows the way in which the financing of the European Union is granted through the Structural Funds. This indicator, together with other valuation indicators, (investment value, operating income and expenses, net present value, recovery duration, etc.), are investment decision indicators.

The considerations of this research bring the novelty in the economic specialty literature by addressing the problems chosen in the study, which expresses its usefulness and openness both to theorists, practitioners, specialists in European funding and companies that want to access funds and researchers in the economic field and beyond.

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