

**MINISTRY OF EDUCATION
„1 DECEMBRIE 1918” UNIVERSITY OF ALBA IULIA
FACULTY OF ECONOMICS
DOCTORAL SCHOOL OF ACCOUNTING**

PhD THESIS SUMMARY

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**Alba Iulia
2022**

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**In-depth models for analyzing the economic
performance in the drinking water and
wastewater treatment sector in Romania**

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Keywords: financial performance, non-financial reporting, sustainable development, corporate governance, regional water and sewerage operators, profitability, accounting policies, balance sheet analysis, stakeholders, public economic entities, water and sanitation sector, econometric modelling, transparency, ethics.

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INTRODUCTION

*„Don't lower your expectations to meet your performance.
Raise your level of performance to meet your expectations.”*

Ralph Marston

Entities involved in economic and social activities interact with different interest groups and influence the economic and social environment of the community in which they operate. The concept of economic performance has been approached in different ways over time, but it is unequivocally linked to the notions: economy, efficiency and effectiveness. Today we can consider that those entities that meet the expectations of different categories of ‘parties concerned’ (stakeholders) are performing. The ‘stakeholders’ decisions are influenced by the results and actions of the entities. Most ‘stakeholders’ outside the entity make decisions based on the information found in entity's published financial statements. Often, this information can be supplemented by compilations made by the accounting profession and based on the information from other fields, such as technical, legal, and human resources. The financial statements used as a decision support have improved over time and have therefore undergone a number of changes. Performance measurement in Sink's approach (1991) "is complex, frustrating, difficult, challenging, important, abused, and misused.". Keeping Freeman's (1984) basic idea that the functioning of an entity must serve several stakeholders, we can consider that the performance of an entity as the sum of the utility created for stakeholders. The economic and financial performance of an entity is mirrored by the profit and loss account and any change in the elements of the profit and loss account also leads to changes in the indicators derived from it and from the balance sheet. The performance of an entity is influenced by internal and external factors. A thorough financial analysis does not only imply studying the elements of the annual financial statements, but should also reveal the influence of internal and external factors on the economic and financial performance of the entity.

The issue of financial performance remains a highly important aspect of corporate reporting. The financial performance of an entity can be interpreted in terms of rates of return, financial position, financial equilibrium and self-financing capacity, respectively the economic outlook is shown by its growth capacity. The analysis of profitability rates in the

water and sewerage sector in Romania provides us with the information on the profitability of regional water and sewerage operators and also shows us the current trend of this sector. The proper financial position and financial equilibrium of an entity are the basis of its financial performance. In terms of assessing the financial position of an entity, the financial equilibrium is a continuous concern of financial-accounting researchers. Whereas in the past the financial position of an entity was assessed only on the basis of the indicators in the balance sheet, today, the balance sheet is the source of information on the basis of which more comprehensive indicators can be calculated, making it possible to better assess the financial position of an entity.

By analysing the performance and financial position of entities in the water and sewerage sector in Romania, we have the opportunity to show links between their financial performance and their financial position. With the growth of corporations, including in complexity, in addition to the financial information needs of stakeholders provided by financial reporting, the requirements for corporate social responsibility have also emerged. In this regard, the concept of "Triple Bottom Line" has been created since 1995, which summarised the concern for corporate reporting containing both financial and non-financial information¹. As a result of these concerns and the global economic crisis of 2009, the International Integrated Reporting Committee has been worldwide founded and tasked to create the world's first conceptual framework for (integrated) corporate reporting. Although there is no internationally accepted standard, corporate reporting has gradually expanded worldwide.

In the context of Corporate Social Responsibility, the non-financial requirements coming from stakeholders are costly, and from this point of view it is a real challenge for the management of an entity to synchronize financial expectations (profit and added value) coming from shareholders with social expectations, environmental requirements coming from other interest groups. By means of corporate reporting it is intended to introduce a common language that potential investors and other categories of stakeholders can understand, being a common language, which eliminates the technical part and the specific economic notions.

Integrated reporting is done on a regular basis and reveals how strategy and resource allocation, management (governance), performance, business model, the risks and opportunities management, prospects and the external environment are creating a long-term added

¹ BOTEZ, D. (2013), *Raportarea integrată – sfârșit sau un nou început pentru raportarea financiară?*, Revista de audit financiar Anul XI, nr. 98 – 2/2013, pp. 23-29

value for the entity². Non-financial reporting is a part of the corporate (integrated) report and covers environmental, social and personnel issues, respect for Human Rights and the fight against corruption and bribery of an entity, which means that it shows its non-financial (social) performance. Financial and accounting researchers are increasingly addressing this topic, given the importance of the expectations, the requirements coming from stakeholders of entities. In our work, we approached concepts such as corporate governance, sustainable development (resource allocation) and focused on the financial performance of entities.

In order to synchronize the information (transparency) interests of different groups of stakeholders and to ensure the transparent functioning of the entity and its management and control, the concept of corporate governance has emerged, involving a set of relationships between the management of an entity, shareholders and other stakeholders. The concept of corporate governance has recently emerged both globally and nationally. In 1999, the Organisation for Economic Co-operation and Development (OECD) published the first set of corporate governance principles, which have been revised in 2004 and 2015 respectively. In our country, the first code of this kind was published by the Bucharest Stock Exchange (BVB), as a guiding code for the entities listed on the stock exchange. In order to improve the transparency of public enterprises, the Government Emergency Ordinance No. 109 on the corporate governance of public enterprises was published in 2011.

This research presents an analysis of the financial and non-financial reporting to the regional water and sewerage operators in Romania. Through this research we aim to make a contribution to the specialized literature in the field as well as an example of good practice based on a case study in the water and sewerage sector in Romania.

General context of the research

Currently, the water and sewerage sector in Romania faces multiple problems and challenges, related both to the performance achieved and to the financial stability of public enterprises in this sector. Public enterprises are established and operate on the basis of Law 31 on companies of 16 November 1990, republished and amended.

Contemporary society can be characterized by redefining the value system that defines an entity's performance. Whereas in the past the most important element of an entity's

² International Integrated Reporting Framework – January 2021, p. 8 - <https://www.integratedreporting.org/wp-content/uploads/2021/01/InternationalIntegratedReportingFramework.pdf>

performance was its financial performance, during the current period environmental performance and social performance have become equally important, all these being part of an entity's corporate reporting.

The period 1990-2000 is characterized by the fission (break-up) of the county enterprises of communal household, a period in which the local entities have been separated from the county enterprises (at the level of municipalities, towns and communes) and their specialization has been simultaneously created by fields of activity (separately water-sewerage, district heating, sanitation, public transport, etc.). This division of the large municipal administrations has led to a reduction in the financial strength and human resources of these entities³, which is a negative aspect for the field of activity. A process of merging and consolidating these public entities has begun since 2000 and, as a result, regional water and sewerage operators have been created. These water and sewerage companies, which initially focused on the country's municipalities, have gradually expanded and are still expanding their area of operation to small towns and municipalities in order to ensure access to good quality drinking water and sewerage services. The merger of local operators and the emergence of regional water and sewerage operators were mainly aimed at accessing EU funds for the rehabilitation and development of water and sewage-treatment infrastructure. Through the provided services, regional water and sewerage operators represent strategic entities for the country. They are also strategic entities in that the most important stakeholders are the population of the country and, in the case of pollution, even the populations of neighboring countries, respectively local public authorities. In this context, their economic performance and financial stability are extremely important.

Based on these considerations, the research *In-depth models of economic performance analysis in the drinking water and wastewater treatment sector in Romania* aims to carry out an analysis of the water and sewerage sector in Romania, using the information from the annual financial statements, starting from the concepts related to them, as well as through empirical models elaborated in the analysis of economic performance and the assessment of the financial position.

The timeliness of the research is due to the numerous changes over time (every 5-6 years) in the field of annual financial reporting, which have made it difficult for stakeholders

³ Initially, these activities were provided by state-owned enterprises, which based on Government Emergency Ordinance No.30 on the reorganization of state enterprises of June 16, 1997 were reorganized into companies regulated by law 31/1990.

to understand this information. The concept of financial position can be differently interpreted by each investor, respectively by each interested party, so the present research may be of assistance to interested parties.

Motivation and importance of the research

In the present research we focused on a detailed analysis of an entity's financial and non-financial performance and on the financial position, providing additional information to interested parties. All these aspects demonstrate that this research paper is highly topical and at the same time represents the **motivation** that led to it.

This research makes a significant contribution to supporting the various categories of potential users of accounting information, including **accounting professionals** and **accounting professional organizations**. Accounting professionals are the preparers of financial statements. By being able to research stakeholder expectations, accounting professionals can adapt to these requirements to support stakeholders. Professional organizations, such as CECCAR (Body of Expert and Licensed Accountants of Romania) and CAFR (Chamber of financial auditors of Romania), through their representatives in different structures, can make proposals to amend the legislation on annual reporting, in order to improve it. The research may also be of interest to **legislators**, who, on the basis of on this research, can identify the expectations of different categories of stakeholders and modify the legislation accordingly. Last but not least, this paper may also be of interest to **researchers in the field**, through the presented approaches, and may be a starting point for further research related to the economic performance and financial position of an entity in general and those in the water and sewerage sector in particular.

The importance of analysing the financial position and its impact on stakeholders decision is demonstrated by the extensive studies carried out by González and Martínez-Carrascal⁴, Martínez-Carrascal and Ferrando⁵, Kruk⁶, Gompers et al.⁷. These researchers

⁴ GONZÁLEZ, F. H., MARTINEZ-CARRASCAL, C. (2017), *The Impact of Firms' Financial Position on Fixed Investment and Employment. An Analysis for Spain*, Banco de Espana Working Paper No. 1714, - <https://ssrn.com/abstract=2951061> or <http://dx.doi.org/10.2139/ssrn.2951061>

⁵ MARTINEZ-CARRASCAL, C., FERRANDO, A. (2008), *The impact of financial position on investment: An analysis for non-financial corporations in the euro area*, European Central Bank (ECB) Working Paper No. 943 - <https://ssrn.com/abstract=1268868>

⁶ KRUK, S. (2021), *Impact of Capital Structure on Corporate Value – Review of Literature*, Journal of Risk and Financial Management 14, no. 4: 155. <https://doi.org/10.3390/jrfm14040155>

⁷ GOMPERS, P.A., GORNALL, W., KAPLAN, S.N., STREBULAEV, I.A. (2020), *How do venture capitalists make decisions?*, Journal of Financial Economics, Volume 135, Issue 1, pp. 169-190 - <https://doi.org/10.1016/j.jfineco.2019.06.011>

demonstrate that investment decisions and the personnel decisions are closely linked to the financial position of the analyzed entity.

The need to analyze the financial position in order to provide additional information to stakeholders also highlights the importance of our doctoral research. The first accessible piece of information about an entity for the different categories of stakeholders is the annual financial statements. On the basis of these annual financial statements, the financial position of the entity can be analyzed, reflecting its economic-financial equilibrium or, in the negative case, its economic-financial disequilibrium. This research paper follows and analyzes the financial position of entities in the water and sewerage sector. For the analysis of the financial position the general asset and liability structure ratios, liquidity and solvency ratios have been calculated, respectively for the analysis of the economic-financial equilibrium working capital, working capital requirement and net cash have been also calculated.

Another issue, equally important from the point of view of the interests of certain categories of stakeholders, is that of profitability. A cost-effectiveness analysis in the approach of Căruntu and Lepăduși (2009) answers the question: "Are the entity's resources used efficiently and is the firm's profitability at the expected level by the stakeholders?"⁸.

Many scholars, such as Zuca and Ioanăș, Alayemi, Lugovsky and Kuter, Gupta and Kumar, respectively Scott⁹, believe that accounting policies can lead to managing the result, and not the business. Profitability indicators can be expressed in absolute values or in relative values (rates), each with its advantages and disadvantages. Profitability ratios have the advantage to make the performance of an entity spatially comparable with that of other entities with the same activity profile, regardless of their size. Comparison by absolute numbers makes it possible to compare entities of the same size in a sector of activity or current performance with a past performance of the same entity. In this PhD thesis, we used both absolute and relative numbers in the analyses, combining the two methods to increase the relevance of the analyses.

⁸ CĂRUNTU, C., LĂPĂDUȘI, M. L. (2009), *Financial Return on Assets. The impact of the financial return on assets over the company's development*, Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue 2/2009, pp. 95-108

⁹ ZUCA, M., IOANĂȘ, C. (2012), *Embellishment of Financial Statements Through Creative Accounting Policies and Options*, Procedia - Social and Behavioral Sciences, Volume 62, pp. 347-351, <https://doi.org/10.1016/j.sbspro.2012.09.055>;

LUGOVSKY, D., KUTER, M. (2019), *Accounting Policies, Accounting Estimates and Its Role in the Preparation of Fair Financial Statements in Digital Economy*, Integrated Science in Digital Age, pp. 165-176, DOI: [10.1007/978-3-030-22493-6_15](https://doi.org/10.1007/978-3-030-22493-6_15);

GUPTA, C.M., KUMAR, D. (2020), *Creative accounting a tool for financial crime: a review of the techniques and its effects*, Journal of Financial Crime, 27, 397-411. - DOI: [10.1108/jfc-06-2019-0075](https://doi.org/10.1108/jfc-06-2019-0075)

SCOTT, W.R. (2015), *Financial Accounting Theory*, 7th Edition, Pearson

Non-financial reporting ensures the annual financial statements are complemented by information of a social, environmental, human resources nature, e.g., assuring that stakeholders are better informed.

The presentation and analysis of these aspects make this research a useful tool for assessing performance, financial position, financial equilibrium on the basis of the financial statements of entities in general and entities in the water and sewerage sector in particular. These aspects make the approach developed through this thesis important both for practitioners in the water and sewerage sector and for academics.

Research objectives and hypotheses

The main objective of the research is to analyze the economic-financial performance, the non-financial performance and the financial position based on the annual financial statements, respectively to identify ways to improve them conceptually and empirically in the water and sewerage sector in Romania. The general objective of the research reveals specific research materials, which are found in the chapters of this thesis.

In developing the first chapter, entitled "Economic Performance - a priority objective of stakeholders 'interests", the following operational research objective was considered:

O1: The literature review on the concept of economic performance and its systematization, respectively presentation of the most important approaches and their annotation, respectively presentation of an overview of corporate governance of public entities in Romania during the period 2015-2020.

In Chapter 2, entitled "Sustainable Development of the drinking water and wastewater sector in Romania under conditions of economic performance", the following operational research objective was considered:

O2: Addressing the concept of sustainable development and its connection with water and sewerage performance.

In Chapter 3, entitled "The Role and importance of accounting in performance analysis", the main aspects related to accounting reporting were analyzed, starting from the quality of accounting information to the specifics of Information Systems in the water and sewerage sector. The chapter was developed based on the following operational research objectives:

O3: Presentation of the legal and conceptual framework of the annual financial statements and the preparation of the financial statement components for performance

analysis and presentation of the qualitative characteristics of the accounting information provided by the annual financial statements;

O4: Defining the concept of accounting policy and its possible effects on economic and financial performance, respectively presenting the particularities of the Accounting Information System in the water and sewerage sector.

In Chapter 4, "Economic performance analysis model", the main aspects related to economic and financial performance, financial position, growth potential and non-financial reporting of the entities covered in this research have been analyzed. Specific indicators related to economic and financial performance, financial position, economic equilibrium, self-financing capacities have been presented based on the following operational objectives:

O5: Identifying and proposing models for assessing the economic and financial performance and financial sustainability of entities in the water and sewerage sector in Romania;

O6: Defining the concept of non-financial reporting and conducting applied research on non-financial reporting to regional water and sewerage operators in Romania.

In developing of Chapter 5, entitled "Econometric model on financial performance in the water and sewerage sector in Romania", the following operational research objective was considered:

O7: Development of an econometric model on net profit and the elements that, as independent variables, influence the change in the result of the regional water and sewerage operators in Romania.

The following hypotheses were formulated in the elaboration of the research:

I1: Financial statements provide complex information to stakeholders for decision-making, but they need to be complemented with information on corporate governance and sustainable development of public entities;

I2: There is a significant relationship between the financial performance of the entities in the water and sewerage sector in Romania and the turnover, respectively the evolution of personnel and energy costs;

I3: The non-financial reporting performed by regional water and sewerage operators generates additional costs, but contributes to increasing the technical-economic efficiency of the entity and the employees' commitment to the social responsibility programmes / projects conducted by the entity;

I4: Compliance with the code of ethics and the implementation of internal anti-corruption policies contribute to improving the image of the economic entity in terms of transparency;

I5: There is a significant relationship between net profit, added value, average cost per employee, labor productivity, electricity and water expenses, respectively the value of intangible assets;

I6: Economic entities in the water and sewerage sector that increase the added value and labor productivity will significantly increase their net profit, respectively those that increase the average cost per employee, energy and water expenses and the value of intangible assets will significantly decrease their net profit.

Considering the research objectives and hypotheses, respectively the answers provided to the hypotheses through the conducted research, we consider that the general objective and the specific research objectives have been achieved. In perspective, the research opens the possibility to be pursued in other directions, in order to deepen the performance issues, such as, for example, non-financial reporting and fraud in financial reporting at entities in the water and sewerage sector in Romania.

SCIENTIFIC RESEARCH METHODOLOGY

Given the importance of the topic, the conducted research started from the main objectives defined for the research, following the steps required for scientific research. In accounting research, it is necessary to go through the following stages:¹⁰: description of the problem, statement of hypotheses, development of the solution, evaluation of the solution and formulation of conclusions.

The undertaking research includes both qualitative and quantitative data.

Both deductive and inductive techniques research were used in the present thesis. The deductive research was based on general concepts found in the specialized literature, Romanian and European legislation and their application in the water and sewerage sector, while the inductive technique were based on existing data from the entities in the water and sewerage sector, also by confirming some hypotheses formulated by the empirical results obtained in the research, their generalization occurred at the level of the activity sector. At

¹⁰ CENAR, I. (2011), *Guiding marks regarding the reasoning of scientific research in accounting*, Annals of the University of Petroșani, Economics, 11(1), pp. 51-58 - <https://core.ac.uk/download/pdf/26964575.pdf>

the beginning of each theoretical topic, we conducted a *specialized literature review*, as the specialized literature contains numerous studies related to financial statements, financial position, as well as those related to the economic performance of entities in general and water and sewerage operators in particular. This presents the current state of knowledge in this field of research.

As a research method, we also used the technique of *studying summary documents*, i.e., annual financial statements and financial audit reports of regional water and sewerage operators in Romania. In order to carry out an in-depth analysis of the water and sewerage sector as a research method, the *comparative analysis* was used by means of which the entities in the water and sewerage sector were compared in time and space based on the data from the annual financial statements. The annual financial statements are a source of information of general interest, being constantly under the attention of both accounting professionals and other categories of users of performance-related information. In this research we have presented the necessary characteristics of financial statements and accounting information, as a credible source of information for different categories of users.

Chapter 1 applied qualitative research based on the performance literature, followed by Chapter 2, in which we debated the issue of sustainable development. In this chapter we also conducted quantitative research in the form of a case study on sustainable development in the water and sewerage sector in Romania. In Chapter 3 we conducted qualitative research consisting of a literature review on the role of accounting in performance assessment. To complete the qualitative research, in Chapter 4 we used quantitative research in which we conducted a case study on performance in the water and sewerage sector in Romania. The applied research starts from the importance of the water and sanitation sector in the national economy. The importance of the sector is not due to its contribution to GDP, which represents only 0.5% in 2020, but to the strategic nature of the provision of these services, a sector without which other sectors cannot function.

At the end of this chapter, the *questionnaire method* was used to test the hypotheses formulated during the research. The questionnaire was administered through the Google Forms platform.

In order to create additional information to stakeholders and to complement the qualitative research, econometric modelling was used as a research method in Chapter 5. IBM SPSS Statistics 25 software was used for the statistical processing of the data. The empirical research was based on the theoretical chapters, which facilitated the formulation of hypotheses that were analyzed, verified and confirmed based on statistical methods. To study the

correlation between the indicators used in the empirical analyses, *correlation analysis* was used as a research method. The *Pearson Coefficient* was used to analyze and verify the correlation between different indicators. In order to present the influence of different factors on the profitability of the entities, the *Du Pont Analysis* was used in the empirical analysis.

When conducting the research, it is natural that among the research methods there are participatory observation and operationalization, the first consisting in formulating personal opinions on the observed phenomenon, and the second representing the essence of a research by looking for correlations, algorithms to describe the phenomenon and to link theoretical notions and case studies. Graphical representation was used to present the results of the empirical analyses. This makes the results easier and more interpretable, increasing the quality of the provided information. In the development of the paper, we focused on the review of the literature and legislation related to the topic of the research paper and the financial statements of regional water and sewerage operators for the period 2014-2020.

The data in the financial statements come from regional operators in the water and sewerage sector such as APA CTTA S.A. Alba, Compania de Apă Arad, Apă Canal 2000 S.A. Pitești, COMPANIA REGIONALĂ DE APĂ BACĂU S.A., Compania de Apă Oradea S.A., AQUABIS S.A. Bistrița, Nova ApaServ Botoșani, Compania de Utilități Publice Dunărea Brăila, Compania Apa Brașov S.A., Compania de Apă S.A. Buzău, ECOAQUA Călărași, AQUACARAȘ S.A. Caraș Severin, Compania de Apă Someș S.A. Cluj-Napoca, Compania de Apă Arieș S.A. Turda, RAJA S.A. Constanța, GOSPODĂRIE COMUNALĂ S.A. Sfântu Gheorghe, Compania de Apă Târgoviște-Dâmbovița S.A., Compania de Apă Oltenia S.A., APA CANAL S.A. Galați, APA SERVICE S.A. Giurgiu, Aparegio Gorj S.A. Târgu Jiu, Harviz S.A. Miercurea Ciuc, Apa Prod S.A. Deva, Apa Serv Valea Jiului S.A., APAVITAL S.A. Iași, Apă Ilfov, EURO APAVOL S.A. Voluntari, Vital S.A. Baia Mare, Secom S.A. Drobeta-Turnu Severin, AQUASERV S.A. Târgu Mureș, Compania Județeană APA SERV S.A. Piatra Neamț, Compania de Apă Olt Slatina, Hidro Prahova S.A. Ploiești, S.C. Apaserv Satu Mare S.A., Apă Canal Sibiu S.A., Compania Apa Târnavei Mari Mediaș, ACET S.A. Suceava, Apa Serv S.A. Alexandria, Aquatim S.A. Timișoara, AQUASERV S.A. Tulcea, APAVIL S.A. Râmnicu Vâlcea, AQUAVAS S.A. Vaslui, Compania de Utilități Publice Focșani.

Finally, the PhD thesis contains 293 bibliographic sources, of which 187 books and articles, while the rest are normative acts and electronic resources. These sources have been referenced by 308 footnotes.

SUMMARY OF THE MAIN PARTS OF THE DOCTORAL THESIS

The doctoral thesis is structurally divided into five interrelated chapters.

The **first chapter**, entitled "Economic Performance - a priority objective of stakeholders 'interests'", presents the general concept of performance, the evolution of the concept of performance, the link between stakeholders' interests and performance, corporate governance and performance, respectively the effect of sustainable development on performance. The first part of the chapter presents the concept of performance in general and economic performance in particular, respectively the evolution of the concept of performance to the current state of knowledge. The following chapter presents the concept of stakeholders and their relationship to entity performance. The Chapter 1 also presents the concept of corporate governance and related legal issues, respectively the issue of economic performance in the context of corporate governance. As a part of the subchapter related to the relationship of corporate governance with economic performance, a small X-ray of public entities in Romania in the context of corporate governance is presented, i.e., the evolution of the number of public entities that must apply the corporate governance rules, the way of monitoring the performance of the directors of these entities and the compliance with transparency provisions.

Given the importance of sustainable development, the **Chapter 2**, entitled "Sustainable Development of the drinking water and wastewater sector in Romania under conditions of economic performance", presents the concept of sustainable development, its history, the relationship between Sustainable Development and the basic resource of entities in the water and sewerage sector. In the rest of the chapter, we reviewed the worldwide situation and compared the available data with those regarding our country.

Chapter 3, entitled "The Role and importance of accounting in performance analysis", is devoted to concepts related to annual financial statements as a source of accounting information. At the beginning of this chapter, we presented the concept of accounting information and the current state of knowledge, the legal rules related to the annual financial statements, respectively the characteristics and usefulness of the accounting information resulting from annual financial statements in the context of the general conceptual framework of Financial Reporting formulated by IASB. Within the concepts related to the annual financial statements we debated the concept of balance sheet and profit and loss account, respectively we approached the balance sheet from the point of view of economic and financial

analysis. In the remainder of Chapter 3 we analyzed the concept of accounting policies and its effect on performance, presenting the effect on financial position and financial performance of different accounting policies and discussing this issue at length. In the last part of the chapter, we presented the particularities of the Accounting Information System in the water and sewerage sector.

At the beginning of **Chapter 4**, entitled "Model of economic performance analysis", we conducted a case study at entities in the water and sewerage sector on the analysis of the main indicators and structure ratios in the profit and loss account, respectively the rates of return for the period 2014-2020. In the rest of the chapter, we analyzed the financial position, the economic equilibrium, the self-financing capacity and the growth potential of regional water and sewerage operators over the period 2014-2020. At the end of Chapter 4 we addressed the issue of non-financial reporting and conducted an empirical research, based on a questionnaire related to non-financial reporting and transparency at entities in the water and sewerage sector in Romania.

In the **last chapter**, entitled "Econometric model on financial performance in the water and sewerage sector in Romania", we developed and validated a multiple linear regression econometric model, that models the effect of predictors of added value, average cost per employee, labor productivity, energy and water expenses and the value of intangible assets on net profit. At the beginning of the chapter, we made theoretical clarifications on econometric modelling, then presented the sample on which the research was conducted, demonstrating that it is representative, and showed the variables that were included in the initial modelling. In the rest of the chapter, we have shown which is the dependent variable and which are the independent variables kept in the final modelling, respectively the correlation between the dependent variable and the predictors. Finally, we presented the resulting econometric model and how to statistically validate it, respectively we explained how the value of an independent variable influences the net profit of regional water and sewerage operators.

At the end of the paper, based on those presented in the chapters, we have formulated the general conclusions of the research, highlighting the main results and own contributions and showing also the limits of the conducted research. As a final point, we outlined the future perspectives of the undertaking research.

51 graphs and 37 tables have been developed in order to support the conclusions drawn throughout the thesis and to make it more comprehensive.

GENERAL CONCLUSIONS, OWN CONTRIBUTIONS, RESEARCH LIMITATIONS AND PERSPECTIVES

General conclusions

The research entitled *In-depth models of economic performance analysis in the drinking water and wastewater treatment sector in Romania* was based on a extensive and complex bibliographic material, including both national and international literature. The research approach used the critical view of a person who wants to support local public authorities and the general public in assessing the performance achieved by entities in the water and sewerage sector. Within the chapters we have formulated opinions and assessments on theoretical, legal aspects presented, as well as practical ones, resulting from Case Studies and empirical research.

This research paper aimed at creating a theoretical-empirical approach on the capacity of traditional and modern indicators to characterize the economic-financial performance in the water and sewerage sector in Romania. The addressed and analyzed indicators are relate to the financial position and performance, the self-financing and growth capacity of the entities in this sector. The question we seek to answer is: *How can we measure and improve the performance of these public entities, given the permanent changes in both the economic and political environment?* Taking into account the presented issues, seven operational research objectives were formulated at the beginning of the research, which were achieved during the paper. Within each chapter, in order to demonstrate the achievement of the proposed operational research objectives detailed conclusions are formulated within a subchapter.

The first two operational objectives of the research have been achieved in Chapter 1 of the paper. To define the concept of performance, both historical and contemporary approaches have been considered. To present the relationship of the notion of financial performance with other keywords, we conducted a bibliometric analysis using VOSviewer software, both internationally and nationally, using publications of "Web of Science" from 2010-2021. The most important links of the keyword *financial performance* relate to *corporate*

governance, social responsibility and sustainable development, which confirms our approach to the financial performance issue in this paper.

The bibliometric research resulted in five independent research clusters, that deal with the financial performance of entities and related to this, address different groups of topics. The main cluster, which focuses on the financial performance of entities, also addresses topics related to business performance, competitive advantage, environmental performance, innovation, intellectual capital, organizational performance, profitability, supply chain management and sustainability. The group of researchers most connected to the core group is the entity social responsibility group which is concerned with corporate financial performance, corporate social performance, corporate social responsibility, corporate sustainability, institutional theory, stakeholder theory and sustainable development. The analysis shows that the number of researches related to the financial performance of entities is constantly increasing with the peak of the research period 2010-2021 in 2020.

Bibliometric research based on the publications of authors affiliated to Romanian universities shows that researchers analyze the financial performance of entities and its link to corporate social responsibility, corporate sustainability and sustainable development of entities. The bibliometric research shows that financial performance will be increasingly addressed in the context of corporate governance and sustainable development in the future.

Analyzing the state of corporate governance at the level of public enterprises in Romania, as a first aspect it can be observed that there is a very large number of public entities compared to Central European countries, where the average is 222 public entities/country (Czech Republic, Poland, Slovenia and Hungary - OECD data 2012). The research shows that only 38.69% of public entities comply with the provisions on corporate governance, which can be explained by the fact that there are very small entities that do not have the administrative capacity to carry out the necessary reporting for transparent governance. In the near future, the number of public entities should be reduced through their regionalization and specialization.

To achieve the second operational research objective, we conducted an empirical analysis of local public entities, including regional water and sewerage operators, and presented the link between Sustainable Development and performance in the water and sewerage sector in Romania. Analyzing the sustainable development of the water and sewerage sector in Romania through the strategic objectives set by the Romanian Academy in the "Development strategy of Romania in the next 20 years", we consider that permanent and high-value investment efforts in water and sewerage infrastructure are necessary to achieve

the set objectives. In order to reach the share of 97.6% in 2035 of the population with access to their own bathrooms, shower or indoor toilets, Romania needs to increase the share of 78.8%, from 2020, by 1.17% per year. As regards the degree of connection to drinking water networks, compared to the proposed target of 100% in 2035, in 2020 it was only 72.40%, so that annual increase of 1.7 % is also required for this indicator. For the rate of connection of the population to sewerage networks, the target value must reach 75% in 2035, compared to 55.84% in 2020.

In addition to infrastructure investments, the operational efficiency of regional water and sewerage operators needs to be increased. The NRW indicator, which shows the inefficiency of the water abstraction, has high values (42%) compared to the average of developing countries (35%) and the average of developed countries (15%). This inefficiency, compared to developing countries, results in an annual loss of at least EUR 36 million, from which 163 km of water supplies or 439 km of drinking water distribution network could be built annually.

The third and fourth operational objectives of the research have been developed within Chapter 3, by presenting the current state of knowledge and legislation related to financial statements and accounting information, respectively the influence of accounting policies on the financial performance of economic entities. The financial accounting information on the basis of which stakeholders make appropriate decisions is influenced by the accounting policies applied by the entity. Even if, in the short term, accounting policies may to a small extent enable the management of the result, in the long term the result is regularized, so the application of different accounting policies does not distort the result of an entity. As the research conducted by Gurau and Grigore (2019) demonstrates, Romanian accounting professionals do not apply alternative (non-traditional) methods and policies, although from a professional point of view, the application of accounting policies has only one purpose, namely to provide a faithful image of the entity's financial position and performance, regardless of whether it is a traditional or a new one policy. Regional water and sewerage operators have well-developed accounting systems, with not only financial accounting but also managerial accounting, appropriate to the information requirements of being a public entity, operating in a market regulated by the National Regulatory Authority for Community Services of Public Utilities and local councils (or Intercommunity Development Associations).

Based on the conducted analyzes in Chapters 1, 2 and 3, it can be seen that Hypothesis II, on the need to complement financial information provided to stakeholders with *information on corporate governance and sustainable development of public entities*, is confirmed.

The fifth and sixth operational objectives of our research have been achieved in Chapter 4 of the paper, where we have identified and evaluated models and techniques for assessing the long-term performance and sustainability of public economic entities in the water and sewerage sector in Romania.

As shown in the research, average turnover at regional water and sewerage operators increased by 6.57% per year, reaching a level of 139.40% in 2020 compared to 2014. Compared to the CPI over this period (110.58%) this is a large increase, which could have led to an increase in operating profit. This increase did not occur because there was a considerable increase in staff expenditure, which represents on average of 49% of operating expenses, an increase caused by the increase in the minimum (109.84%) and average (88.78%) wage at national level. As a first sign of declining performance in the water and sewerage sector, the operating result over the period 2015-2019 has been in permanent decline. Comparing 2019 with 2015, the gross result at sector level is lower by 41.34%, and lower by 40.55% in 2020. Throughout the analyzed period, the result from the financial activity is negative, which is a normal state of affairs in the sector, as regional water and sewerage operators have accessed high-value bank loans to secure their own contributions to infrastructure investments, which produce significant financial expenses.

Analyzing the structure of the net profit at national level for the period 2014-2020, it appears that the entities in the Centre development region generate the most significant share of the net profit at national level, on average of 23.93%, and the lowest share is generated by the West Region, which has an average value of 7.33%. It can be seen from the research that the entities in the Centre region are much better performing than those in the West region, even after taking into account that there are seven entities in the Centre region and five in the West Region. Analysis of the financial result at national level shows that, on average, there is a loss of 11.31% of the gross result. The variations are large from one development region to another. While in the Centre region the financial result rate is on average 2.59%, in the West Region it is on average 19.13%. These differences are reflected in the performance of entities in the respective regions. The public economic entities in the Centre region are much more efficient than those in the West region, although their profitability is also

decreasing, as it can be seen from the evolution of average profitability indicators at regional level.

The research shows that the theory according to which the increasing tariffs lead to lower specific water consumption per inhabitant is confirmed, with a strong negative correlation between the specific consumption and the applied tariff.

Studying the efficiency of expenditure at national level, it can be seen that almost all operating expenditure maintains roughly the same share in operating income, except for personnel expenses, which increase by about 5% – from 41.26% in 2014 to 46.35% in 2020 –, due to the reasons outlined above. The increase in this share confirms that the decrease in operating income at the sector entities is due to the increase in personnel expenses. As a first step towards making the sector more efficient, personnel expenses should be made more efficient, if not by decreasing them, at least by maintaining the 41% share of operating income. Certainly, one of the reasons for the decline in financial performance in the sector is related to the increase in personnel expenses, although personnel expenses have not increased at the same rate as the total cost of the minimum gross wage and the average gross wage has increased over the period 2014-2020 – the minimum has increased by 109.84% and the average by 88.78%.

The higher efficiency of regional water and sewerage operators in the Centre region compared to the national average is due to a much slower increase in the share of personnel expenses in total operating income than the average for the water and sewerage sector. In the West Region, the share of personnel expenses in operating revenues is higher than the average for the sector by about 5%, which leads to lower profitability of the operating activity in this region.

As shown by the analysis of the profitability indicators at the sector level over the period 2014-2020, they have been decreasing with the highest values in 2015 and the lowest in 2019. ROE, ROS, ROI and ROR of consumed resources can be used to analyze profitability in the water and sewerage sector. ROA has no informative value, for the presented reasons in the preliminary conclusions in Chapter 4.

The conducted analyzes in Chapter 4 refute hypothesis I2, according to which "There is a significant relationship between the financial performance of entities in the water and sewerage sector in Romania and turnover, respectively the evolution of personnel and energy costs".

Analyzing the financial stability and overall self-sufficiency rates in the water and sewerage sector, it can be seen that the values are high in the period 2014-2020 and the trend

is increasing, even if there is a decrease in the profitability of these entities. This trend shows a decrease in the financial pressure on the entities in the sector, pressure created by the credits accessed to ensure their own contributions to the large-scale investment projects carried out.

The research reveals the fact that liquidity rates in the field are very good, even too high, leading to the conclusion that there are availabilities that can be invested on medium and long term.

As a general diagnosis of regional water and sewerage operators in Romania, we can state: Regional water and sewerage operators are entities with a good growth capacity, with a good self-financing capacity, but with a constantly decreasing profitability, a high financial stability, a high financial balance and a good liquidity and solvency in the period 2014-2020. As a trend in the future, these entities will keep these financial characteristics as long as they are able to streamline staff and energy expenses.

The sixth operational objective is achieved by conducting empirical research on non-financial reporting in the field, starting from the presentation of theoretical and legal aspects and reaching a quantitative research, based on a questionnaire distributed to regional water and sewerage operators in Romania.

The conclusions related to the research conducted on non-financial reporting can be found at the end of subchapter 4.8, of which we resume the most important ones. The results of the research only partially confirm the hypothesis I3, because these entities have non-financial reporting, which generates additional costs of at least 15,000 euro/year, and as a result of these reports the entities do not perceive an increase in technical and economic efficiency. Non-financial reporting is carried out based on its own reporting framework, with the support of top-management, and at the moment does not produce an increase in the employees' attachment to the social responsibility programs/projects carried out.

Regarding the research hypothesis I4, it is confirmed that the existence and compliance with the ethical code and the implementation of internal anti-corruption policies contribute to improving the image of the economic entity in terms of transparency.

The importance of this research lies in the fact that it presents an X-ray of the water and sewerage field from the perspective of non-financial reporting. This analysis performed at the level of regional water and sewerage operators shows us the perception of non-financial reporting at these entities, as well as the strengths and weaknesses of the current reporting. The results of this research can support to develop and better communicate the non-financial reporting of these entities and thus lead not only to improve the image of the entity

in terms of transparency, but also to increase the employee engagement to the Social Responsibility projects/programs. If the entities manage to solve the problems highlighted through this research, we can start standardizing non-financial reporting in this field and monitoring non-financial performance through a benchmarking system, and in this way, we can lead to a permanent increase in the non-financial performance of these entities. This increased non-financial performance results in a better acceptance in civil and political Society of these entities, dismantling the social handicap created by the monopoly in a particular geographical area.

The seventh operational objective represents the foundation of our research, achieved in Chapter 5 via an econometric modeling. The research was carried out with regional water and sewerage operators in Romania during 2014-2020. As a result of econometric modeling, a multiple linear regression has been achieved modeling the financial performance represented by the net profit in the water and sewerage field. The extensive conclusions related to econometric modeling have been stated in the sub-chapter entitled "Preliminary conclusions". The results obtained by the statistical analysis carried out confirmed the main purpose of the thesis and the hypotheses I5 and I6. Statistical modeling confirms the significant relationship between net profit, added value, average cost per employee, labor productivity, energy and water expenditure, respectively the value of intangible assets. The econometric model confirms the assumption that regional water and sewerage operators that increase the added value and labor productivity will significantly increase their net profit, respectively those that increase the average cost per employee, energy and water expenses and the value of intangible assets will significantly decrease their net profit.

The proposed model can be useful in managing water and sewerage operators, Intercommunity Development Associations that control regional operators, ANRSC, which recommend the prices and fees of these operators, and, last but not least, it can be very useful for researchers in economy.

Thanks to the in-depth research in the specialized literature, we have identified the determinants of financial performance at regional water and sewerage operators and we believe that we have achieved the seven operational objectives mentioned in the introduction of the thesis.

This research is deeply related to the field of accounting, because the source of accounting information regarding the financial performance of an entity is the annual financial statements and all indicators can be considered benchmarks of the balance sheet and of the

profit and loss account, respectively of the correlation between the two elements of the annual financial statements. An entity's accounting policies may have a major influence on the financial performance presented. In this context, their effect on the performance of regional water and sewerage operators in Romania can be quantified through other research carried out want to continue the present one.

Own contributions

Personal contribution is essential in a research paper. There is no scientific research paper without the researcher's personal contribution. Based on this research, we have understood that this paper is the first major research in Romania in the field of performance of regional water and sewerage operators.

From a theoretical perspective, personal contribution is achieved through syntheses and approaches on performance-related concepts. At the empirical level, personal contribution comes from applying several methods of analysis, statistics and econometrics in order to explain the behavior of net profit according to different variables.

Summarizing the information included in this research paper, we can identify the following examples of personal contribution to the development of the scientific approach in the field:

- complex approach to the concept of performance in general and economic performance, capturing the evolution of the concept in time;
- conclusions on performance and identifying ways of presenting performance;
- presentation of the concept of performance in the light of the expectations formulated by different stakeholder groups;
- complex approach to performance in the context of corporate governance and the realization of an X-ray of the public enterprises in Romania in this respect, presenting the evolution of the number of public entities that apply the corporate governance rules, the way of tracking the performance of the directors of these entities and the compliance with the provisions related to transparency;
- presentation of a brief history of sustainable development, actions taken at EU level and the relationship between sustainable development and water;
- presentation of the proportion of safe wastewater and treated wastewater flows and the efficiency of water use at European level;

- presentation of the situation of sustainable development in the water field in Romania (presentation of the indicator "population without bathroom, shower and toilet" compared to the European situation and of the share of people connected to sewage-treatment systems);
- addressing the concept of performance in the context of sustainable development to regional water and sewerage operators in the country;
- presentation and analysis of the NRW indicator as a sustainable development indicator for entities in the water and sewerage field;
- addressing the concept of accounting information, reformulating the notion of information from management perspective, graphical representation of the internal organizational cycle data-information-managerial decisions;
- characterization of accounting information in the context of annual financial statements and graphical presentation of the information flow related to accounting reporting;
- analysis and presentation of the effect of accounting policies on financial position and performance in the context of OMFP no.1802/2014;
- presentation of the particularities of the accounting information system in the drinking water and sewage-wastewater treatment field;
- analysis of the evolution of turnover, operating result and exercise result in the water and sewerage field both at field level and by development regions, in the period 2014-2020;
- analysis of the evolution of the structure of net turnover in the water and sewerage field, both at field level and by development regions, in the period 2014-2020;
- analysis of the evolution of profit and loss account structure rates and its use in the analysis of performance in the water and sewerage field at region level, by development regions and at water and sewerage operators in the Central and western regions in the period 2014-2020;
- theoretical approach and analysis of the evolution of profitability rate and its use in the analysis of performance in the water and sewerage field at field level in the period 2014-2020;
- presentation of the Du Pont analysis on the evolution of the rate of financial return at the Regional Water and sewerage operator Harviz S. A.;

- approach the concept of financial position and analysis of the evolution of asset and liability structure rates, liquidity and solvency rates in the water and sewer-age field at field level in the period 2014-2020;
- approach the concept of financial equilibrium and analyze the evolution of working capital, working capital needs, net treasury and financial equilibrium rates in the water and sewerage field at field level in the period 2014-2020;
- approach to the concept of self-financing capacity and analysis of EBE and CAF in the water and sewerage field at field level in the period 2014-2020;
- approach to the concept of growth potential and analysis of SGR in the water and sewerage field at field level and at water and sewerage operators in the central region in the period 2014-2020;
- presentation of concepts and legislation related to non-financial reporting and conducting empirical research related to non-financial reporting and transparency at entities in the water and sewerage field;
- creation of an econometric model of multiple linear regression that forecasts the behavior of net profit according to the variables that have an effect on performance.

Research limits and perspectives

Performance analysis in the water and sewerage field is a current topic all over the world. There can be several methods, but it is important to adapt them to the specifics of this field of activity.

The analysis of financial and non-financial performance is such a complex and vast topic that it is impossible to exhaust it in this work. We believe that the present re-search has achieved the objectives stated in the introduction, but there can definitely be numerous approaches regarding the performance in the water and sewerage field, either by approaching other visions or by continuing those presented in the current research.

As with any research, the main limit is related to the amount of data available in time and space. While the current amount of available data has allowed the results to be generalized without any suspicion of validity, it is likely that by continuing the research and adding the available data in the coming years the models will become more accurate and more usable.

In the case of ROA, as a limit to the research, we have mentioned the lack of real information regarding the value of public assets managed by regional water and sewerage operators, because only half of them publish this information in form 30 of the annual financial statements despite their legal obligation to do so. These deficiencies will probably be solved over time and the ROA calculated will be much more relevant.

Another limit of the research is the non-inclusion within independent variables of some non-financial variables, such as population density, county political structure and other similar elements that can have an effect on the performance of a public entity. Further research will need to examine the effect of these potential independent variables in order to achieve an updated model.

As can be ascertained, the objectives of the research have been achieved, but there are future prospects for development. In order to extend this research, we can examine the effect of including in the econometric model some independent non-financial variables related to sustainable development and corporate governance, in this way we can achieve an extended econometric model of financial performance. The econometric model can also be used in the future to model the non-financial performance of these entities.

Another potential extension of our research could be carrying out a survey on the financial reporting of these entities, i.e., regarding the usefulness of the information in the financial reporting for the interested parties and the possible correlations with the financial results obtained.

We propose to develop specific rules both at accounting level and related to corporate governance and non-financial reporting of regional water and sewerage operators, which would make reporting more transparent for stakeholders and more useful in the decision-making process.

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