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SUMMARY
PhD Thesis

FINANCIAL AND NON-FINANCIAL APPROACHES
REGARDING THE GROWTH OF THE ECONOMIC
ENTITIES' PERFORMANCES

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performance, environmental performance, economic performance, overall performance

INTRODUCTION

Nowadays the economic entities performance is fundamental, when thinking that the competition for each market segment has become stronger and the overall mechanisms remove from the market those who are weaker. Thus, the chance to survive this competition is gradually increasing for those economic entities which discover and diminish their vulnerabilities really fast. Moreover this chance is increasing also when these entities use performing administration tools which facilitates the founding, explanation and solving the several management gaps. The main objective in this fight is the growth of competitiveness, but there must not be forgotten all other sorts of impediments which can appear to stop the economic entities success, such as: the faulty and gradually changing legislation, the strong impact that politics has on economic process, the instability of the society, all of these being strong features of the economic background in Romania.

The specific features of the global economy (economic liberalization, globalization, the strong competition, the shift from industrial economy to the economy based on knowledge and information, the social and ecological challenges that come with the necessities of the sustainable development, the recent world wide economic crisis), these all have determined the shift in the requirements towards the different economic entities. Moreover they have diversified their responsibilities towards all the interest holder categories, towards the society in its unit. In this new economic system, these economic entities can be perceived as cells which influence the health of the whole organism. Thus we cannot speak about the viability of an economic entity in a competitor, instable, turbulent environment without performance.

The actual global economic environment, with its specific features, imposes new performance standards which surpass economic sphere. Taking into account the macroeconomic development stated already, we must think about the fact that ignoring the social and environmental aspects, may determine some loss to the economic entities. This happens mostly to large multinational corporations, loss which can be materializes in the diminish of the market share, or diminish of the turnover, or dropping of the number of clients, or several greening

costs, or in campaigns through which the consumer regains his trust in the products and services this corporation may offer. Taking all these aspects into consideration we think it would be necessary for the economic entities to integrate into the development strategy the standards referring to the social and environmental elements, all these having for the meaning of insuring sustainability to the activities carried through harmonization of economic, social and ecological objectives.

This current study, tries both to treat and analyze the theme of the economic entities performance and its administration, all these because the performance must not only be measured but also administrated. Because every research domain needs to establish its own development path and it needs to define its own conceptual mark, **the motivation and the importance of this research** can be found in one of the economic research priority, hence the reassessment of the notion performance, which cannot be a static universe.

When thinking about the **knowledge stage**, the concept of performance faces a remarkable development, so that in the 50s all definitions and mentions made the people think about financial measures of the performance, latter being appreciated especially through the costs/benefits couple. Later on the years some other measures were taken, such as the quality offered to the clients (almost towards the '90s). Currently the performance concept has evolved towards a global approach which includes both financial and non financial aspects, which especially refers to the social responsibility features. In the prior century the financial performance was in the foreground, nowadays the economic entities realized that this is just the result of the race, but this race, and the future race is the overall performance. The overall performance of the entity means the aggregation of the economic, social and environmental performance.

Because of its usage in so many economic domains, the term performance took such a great dimension that it lead to the appearance of a new concept, performance management. This concept deals with the fact that the main focus of the management of an economic entity is approaching performance. All economic entities claim to be performing, thus performance

management became an instrument not only helpful but also indispensable. Thus one cannot speak about performance without proper management, and in this context performance assessment is a key element to its management.

The subject of this current study is based first of all on the fact that performance research must be placed in the current economic context. Second of all, it is based on the necessity of a renewal and an improvement of the instruments with which one assesses performance with the intention to analyze the results obtained by an economic entity, depending on the share owner's requirements. An economic entity is similar to a living organism, and it analyze must be made by taking into consideration its entire system. An economic entity is a dynamic environment whose main purpose is adding value. This is how one justifies the importance of the study of performance.

Because performance is defined and perceived differently by each category of information users, this being made with the reference of their own objectives, there is no consensus on the definition, methodology and models of performance used. This happened because of the different ideas taken by the entity management, the latter being as well influenced by legal regulations which are gradually changing. However, the assessment of performance has been one of the most important objectives of the economic entity management, that is why studying the performance still awakens many researchers interest, thus the research in this domain are very many.

The reassessment of performance assumes also the finding of some indicators that should be able to show very accurate the economic entity functioning. The usage and identifying of the proper indicators which appreciate the economic entity performance, assumes the correlation between them and their long term objectives and their defined strategy. Why is it so important the choice of the correct performance indicators? Because these indicators give a synthetic vision on the entity's performance and it evaluates how much the entity's strategy, when implemented, has helped to raise its value.

This current study tries to treat the issue of making a set of indicators for assessing the overall performance and stops at each of the three dimensions of it which are **the economic-financial performance, social performance and environmental performance.**

The relevance of the studied theme is strongly connected to a potential future contribution to the promotion of the stage of knowledge of the domain that is being studied. The demarcation of the research area has been determined by factors such as:

- the central theme of this paper which is the evaluation of the overall performance of an economic entity;
- the necessity of a model (set) of indicators with the help of whom to evaluate the three dimensions of the overall performance and to make a diagnostic of the overall performance;
- the social responsibility, nowadays, in Romania, it is seen more as a fashion than a responsibility of each economic entity, fashion established by the local branches of the big international corporations.

The importance of this scientific research can be justified through the following arguments:

- they contribute at the development of the knowledge stage in the finances domain, affecting also the performance management at the level of the economic entity;
- they contribute at the knowing of the steps that have had a big influence on the conceptual evolution of performance of the economic entities, performance management and evaluation;
- it makes a presentation and a detailed analyze of the dimensions of overall performance emphasizing the performance measures, with the help of whom the researchers can estimate the overall performance of the economic entities;
- it highlights the fact that in the current context of the sustainable development, when evaluating performance there must be taken into account the interests of every participant involved: internal and external clients, suppliers, partners, investors, and the society in its whole. The evaluation of performance must be done through the means of several financial and non-financial indicators, thus insuring the fact that their limits can be diminished;

- it makes an empirical research, that lead to the founding of a set of indicators for the overall performance assessment, adapted to the Romanian business environment, because, at present, there is the necessity of having a set of indicators that reflect a balanced image of performance. Trough the means of the empirical research we have tried to focus on one of the priorities of the economic research, which is the finding of some indicators which should highlight the most accurate possibly the three dimensions of the overall performance. Which of the indicators highlights the best the overall performance? Which of the indicators depict the better the overall performance? Which of the indicators highlights the best the social performance? Which of the indicators highlight the environmental performance?. Through the means of this research we have tried to answer all of these questions, so that in the end we would find a model to diagnose the overall performance.

The theses entitled “FINANCIAL AND NON FINANCIAL APROACHES REGARDING THE GROWTH OF THE ECONOMIC ENTITIES’ PERFORMANCES” fits in the research trend of the financial domain. **The main objective** of this scientifically step was to lay out a model of diagnose of the overall performance, that is set to the Romanian business environment. To this main objective, some secondary objectives add up, objectives which would be described in the following paragraphs.

In chapter 1 “The architecture of the concept of performance” we have set to present the content and evolution of the concept that undergoes the research. Thus we managed to outline a bigger picture regarding the evolution from the general acknowledge of the concept performance to its economic acknowledge, emphasizing also its polysemantic feature. Another goal, stated and achieved in this chapter, refers to the sizing of the knowledge stage regarding the performance of economic entities and the presentation of its typology. We have finished the first chapter by highlighting the necessity of a global approach of the economic entity performance.

In chapter 2 “Performance measurement-an important feature of performance management “ we have set and managed to see the sizing of the knowledge stage regarding the concepts of

performance management and performance measurement, highlighting performance evaluation as an essential feature of management. Moreover in this chapter we have divided the indicators for estimating the performance into financial and non financial indicators, by showing at the same time the advantages and disadvantages of each category of indicators. We have dedicated a lot of this chapter to highlighting how this indicators have evolved in time, by showing how there was a shift from financial performance measurement to overall performance measurement.

Chapter 3 “The two-dimensional approach of performance in the sustainable development context”, had as a main purpose a presentation on how overall performance is a microeconomic concept of the sustainable development concept. Thus we have set a knowledge stage sizing regarding the economic (financial), social and environmental performance concept. The main objective of this paper is that of making a diagnose model, thus to emphasize this, during this chapter, we have tried to present the indicators for estimating the above mentioned performance, the importance of its evaluation as well as the existing intermingle between the financial and non-financial aspects.

Chapter 4 “Empirical research on the structure of an evaluation system of the overall performance of the economic entities” sets as a goal the dissemination of the results of an empirical research that undergone the distribution of a questionnaire to the academics analysts and to the analysts from the analyzing departments of the financial investments services societies. These questionnaires had as a main focus how the financial and non financial indicators can be embedded in the overall performance evaluation system. After analyzing the results we have managed to discover 20 indicators: 10 financial and 10 non-financial indicators. Thus these two categories each have an equal share in the structure of the system, 50% each. So, in this chapter we have made a comparison between the results of our research and the indicators used in the banking systems, the SSIF analyzing department and the literature of this kind.

Chapter 5 “Drawing up a diagnosis model of the overall performance of economic entities” presents the main objective of this current scientific paper and highlights the results of the researching struggling that were undergone in the previous chapters. In the first part of this

chapter we have shown theoretical aspects on the diagnostic concept and typologies of diagnose already used. And in the second part of this chapter we have build up an own model of diagnose, by taking into consideration the relevance of the information gathered by those 20 indicators that were selected for the Romanian stock market.

The current paper ends up with the revealing of the own contribution set to the knowledge of the domain, which is the economic entities' performance, and by presenting the general conclusion depicted on the undergoing research. On the basis of this research we have embedded the obvious limits of the research and the future research perspectives.

This paper, with its structure and aspects, confirms the fact that, ***currently, the economic entities must approach the performance issues in a global way, because the performance sustainability can be achieved only by stating the social responsibility and the environmental protection as a current objectives of any entity.***

The making of a theses implies taking into consideration several important features in the scientifically research methodology, features that will be stated in the following paragraph. One of these features refers to respecting some specific principles and theories. On the whole of this paper we have tried to follow *the principle regarding the unity between theoretic and empirical*. Each empirical step must be sustained by theory (chapters 1-3), that latter guides the researchers into creating the empirical part of the project (chapters 4-5). Another principle that was taken into consideration was the *unity between ascertaining trial and evaluative judgments*, because each researcher must morally engage to back up the general true values. Another last principle that we want to state is the *principle between the unity of quantity and quality*, used on the basis of making the research results more efficient. This mixed research methodology is particular to the social science studies. On the whole of this paper we have tried to properly combine the studied theme between quality research (chapters 1-3) and the quantity research (chapters 4-5).

In what concerns the gathering and data explanation we have used the most the *comparative method* (chapters 1-4). We have used this method both in stating the theoretical aspects as well as in the making of the empirical research. Moreover, in the course of all the chapters we have

used the *longitudinal method*, by presenting the evolution of the concepts that are under debate in this paper, as well as the time evolution of the performance indicators. Another method used is the *constructive method*, when analyzing some concepts in order to highlight their advantages and disadvantages, to see if we could maintain them or we must give up on using them. In the firsts three chapters, which deal with the theoretical part of the paper, we have mostly *used the non-participating observation method*, by simply stating several theoretical aspects. But at the end of each chapter we have used also the *participating observation method*, by stating some partial conclusions, which appear under the name of “Synthesis appreciation”. When thinking about the *research techniques and procedures* used we state the following: the reviewing of the specialty literature, the usage of several information sources, the gathering and data processing, the stating of the theoretical aspects and the results of the research by using graphics (charts, figures, graphics), and the questionnaire. We have used this last technique in order to accomplish the empirical part of the paper, the questionnaire was structured in such a way that corresponds to the general objective of this paper, which is the determination of a set of indicators for the overall performance assessment, and for the elaboration of a diagnose model of the overall performance.

This research can be divided into two parts. The first part (chapters 1-3) is a fundamental research which has as a target the study of the performance concept and its adjacent concepts, such as performance management, performance measurement and performance indicators, as well as the highlighting of the issues related to the economic entities’ performance in the content of macroeconomic evolution that were registered in the last centuries, with the taking into account the interest holders. All these try to answer questions like: When has the concept of performance appeared? How did the concepts and practices specific to the performance evaluation appeared? Which are the tendencies related to their time evolution? Which are the indicators that are appropriate for the Romanian business environment when thinking about the overall performance assessment? In this part of our research, our approach was mostly based on reading the specialty literature (documentary kind research), and the making of a temporal analysis.

The second part of this research is an applied research (chapters 4-5), because on the bases of an empirical research we have found 20 performance indicators, 10 financial and 10 non-financial indicators. These indicators are important for the assessment of the overall performance of the economic entities.

The structure of this research was structured on the following bearings of interests:

- *the determination of the best model for the overall performance assessment* (the sharing of each indicators in the structure of the model);
- *the appointment of the indicators (of each performance dimension) that should be used for the model that was made;*
- *the elaboration of a diagnose model for the overall performance of the economic entities.*

We have used the questionnaire as a research methodology, for the making of the empirical research. The questionnaire is a good way of gathering data, because it includes a series of questions thought witch, after analyzing the results, we could achieve the goals that were set for this paper. Due to the fact that the target of this questionnaire was spread on the whole Romanian territory, when we have shared it, we have used both the e-mail as well as face to face approach. In order to make this research happen we have turned to the statistic population made of the following types of analysts: analysts coming from an academically background (Cluj –Napoca, București, Timișoara, Iași, Craiova, Sibiu, Pitești, Galați) and financial analysts coming from the analyzing department of the Financial Investments Services Companies (Broker S.A, BT Securities, Target Capital, Tradeville, Estinvest, Intercapital, KBC Securities etc.). We have made this demarcation because, for the making of the best structure of such a model, we need the points of view of both the members of the academic environment as well as of those who practice.

CHAPTER 1. THE ARCHITECTURE OF THE CONCEPT OF PERFORMANCE

In this first chapter we have set and achieved the following goals: the sizing of knowledge regarding the concept of performance, the presentation of its time evolution, from the economic performance to overall performance, the making of a short analyze related to the content of the concept of performance and the highlighting of the necessity to approach the overall performance.

Performance will stay forever a challenging concept that will gradually evolve. During this chapter we saw that this concept, “performance“ can be defined in many ways, and that these ways refer mostly to specific contexts and to functional perspectives. When thinking of an entity, it is very difficult to try to define performance, because we must take into consideration all the parts of an entity and the difference in opinions of those involved in this entity. Many times, the objectives that the entities may have are vague, in constant changing, controversial and sometimes contradictory. Thus performance is a subjective phenomenon that has many sides. When thinking of an economic entity, many social parts can affect or are being affected by the activities undergone by that entity. Hence, on a long scale, there may be different perspectives related to performance.

After looking up the specialty literature, we have depicted a time evolution of the performance, based on its assessment criteria. Thus we have set the following:

- 1) the '50-'80's period, when there is no clear definition of this concept, and performance has been asset with the help of many criteria such as: *productivity, flexibility, adaptability, capacity, environmental control, turnover, production costs, etc.*;
- 2) the ending of the '80's and the '90's is a period when performance was defined on the basis of how the objectives were reached;
- 3) from 1995-2000 when performance was defined according to the efficiency and effectiveness of the economic entity;
- 4) from 2000 until present, when performance is being defined according to the making of value.

By summarizing the steps that were made in this chapter we can notice a time evolution of the assessment criteria for performance, thus these criteria are more and more as the time goes by. Which have been the criteria towards which performance has related to over the years? Some feasible answers to this question might be: the results (financial results, the turnover, costs), the competitors of the entity, the environment in which the entity operates in, several environmental values or social values, the value made through the means of the activity, the quality of the products and services offered. All these happened because performance is a subjective acceptance. Why is that? Because when trying to define performance, we must use other concepts, but there is no concept that can absolutely, clearly define performance.

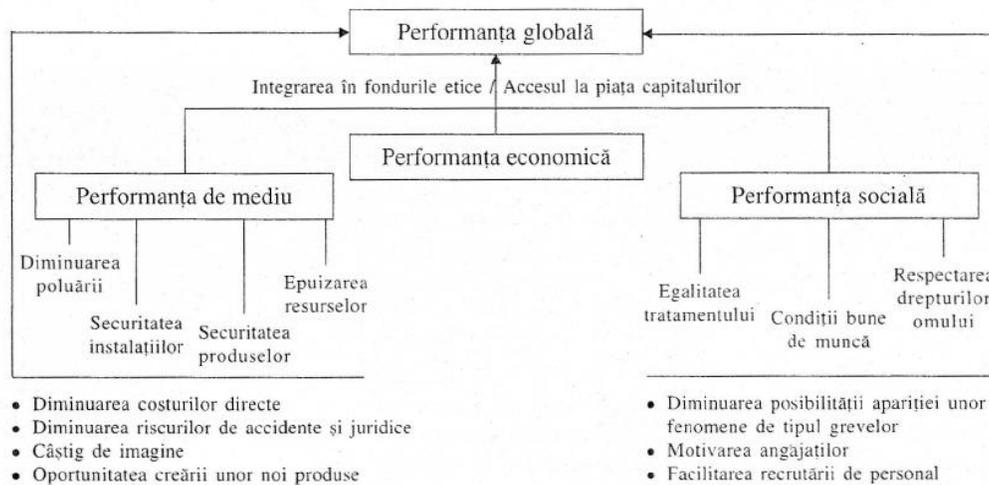
After analyzing the specialty literature we have concluded that there is no unitary vision of the concept of performance, on the course of this approach we have come across several general or particular definitions of this concept:

- “the level of objective fulfillment” (Debiens, 1988; Burguignon, 1995, Lebas, 1995; Burlaud,1999);
- “the unsteady balance that came as a result from the efficacy-productivity couple” (Niculescu&Lavalette, 1999) or “performance means both efficiency and efficacy” (Mărgulescu, 1994; Burlaund&Simion, 1999; Anthony et al., 2003);
- “everything that is a contribution to the value-cost couple” (Lorino, 1995; Lungu, 2006);
- “the making of richness, the making of value in the organization” (Jianu, 2006; Albu &Albu,2007; Mathews, 2007; Danzinger, 2007).

In the current stage of global economy, we consider as relevant, Alazard and Separi’s statement according to which, the performance is has a strong will in taking up a global vision of the interdependence between the internal and external, quantitative and qualitative, technical and human, physics and financial parameters of the administration, thus heading to what we call today overall performance. This kind of overall performance includes the economic, social and environmental features, and in this kind of concept the efficacy and efficiency gather new dimensions, both quantitative as qualitative.

For Reynaud (2003) and Baret (2006) *overall performance means an aggregation of the economic, social and environmental performances* (fig. 1) and Germain and Trebucq think that overall performance is made by the reunion of the financial, social and societal performances.

Figure 1 Overall performance of the entity



(Source: Reynaud 2003)\

Nowadays, in the sustainable development context, we can speak only about overall performance that puts together the three poles of the sustainable development: economic development, social development, and environmental issues, all these through the means of the adherent dimensions.

CHAPTER 2. PERFORMANCE MEASUREMENT- AN INPORTANT FEATURE OF PERFORMANCE MANAGEMENT

In this chapter we have set and accomplish the following objectives: the sizing of the knowledge stage regarding performance management; the rendering of the role that performance measurement has to the economic entity management; the presentation of the structure of the indicators' systems in order to asses overall performance, the time evolution of these systems and the pointing out of the advantages and disadvantages of using the financial and non-financial indicators.

Because “ performance means an unit of the logic and elementary steps of the action, from the intention to its result” (Lebas,1995) we cannot set aside the result, which is the obtained performance, from the activities and the ways trough which the result was made, from the already established objectives, because a result has no meaning if analyzed by itself. Moreover, ”if you cannot measure, you cannot control. If you cannot control, you cannot manage. If you cannot manage, you cannot improve and be advanced.” (Kuegen & Krahn, 1999, quoted by Albu& Albu, 2005:41).

Due to the usage of the term dimension in all the economic domains, it took such a great dimension, that it determined the appearance of a new concept *performance management*. This concept approaches performance as being the main focus of the economic entity management. All the economic entities claim performance, and in this concept, performance management, has become a tool not only useful but also indispensable. This happened because performance must not only be followed but also managed, so we cannot speak about performance without proper management, and in this context, performance assessment is a key feature for the performance management.

The term performance is an ambiguous term that cannot accept only one definition (Otley,1999). This inconsistency that appears when defining performance, applies also in the performance management domain. This issue is stated by Meyer and Grupta “there is a big disagreement in

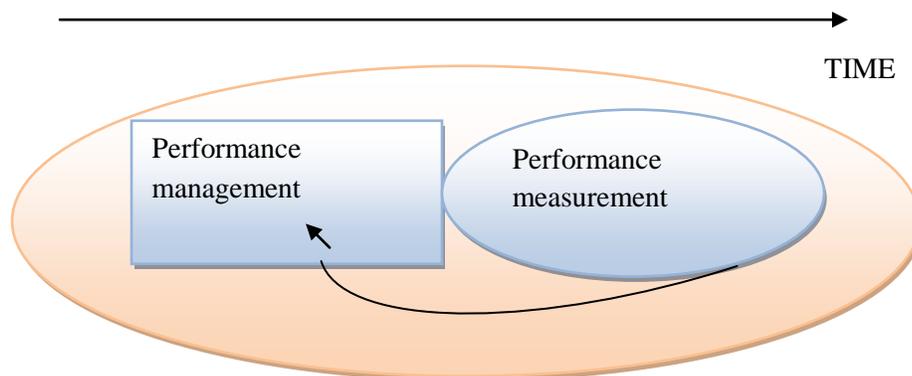
related to what performance is, and the proliferation of the performance measurement indicators that has led to the paradox of performance, which means that the organizational control is maintained by the lack of knowing exactly what performance means” (Meyer&Gupta, 1994 quoted by Boldeanu,2004:48)

The existence and development of an advanced management system, at the level of an economic entity, it is for the latter a competitive advantage. All these happen, because this system is the starting point (basis) for gathering sustainable performance, respectively the reaching of performance on a medium and long term. Thus we can define performance management as the necessary context for performance reaching.

Peter Druker, the founder of the principles of management, thinks that “few things are as important to the economic entity performance, as performance measurement is” (Druker,1954). Nowadays we could say that the latter is a vulnerable spot for the management. Performance management precedes and includes its measurement (Albu&Albu,2005:37).

As we can see in the figure number 2, performance measurement and performance management cannot be separated one from each other. This gives us a broader picture on the current connection between management and measurement, the first being a philosophy that is being maintained by the performance measurement. The performance management precedes and follows the performance measurement just as a spiral does; moreover it makes the necessary context for performance measurement.

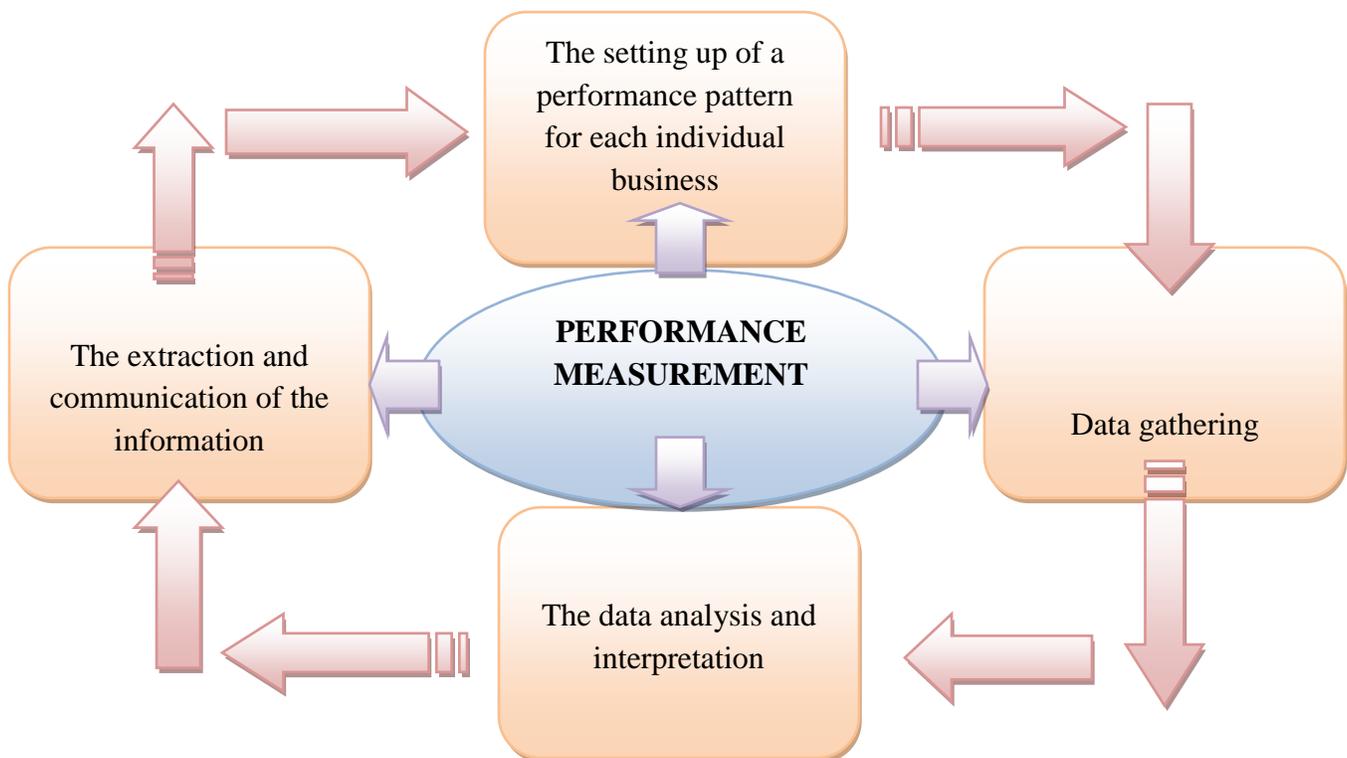
Figure 2. **Management-measurement performance connection.**



(Source: Lebas, 1995:34)

Marr (2004) distinguishes the following activities in the performance measurement process: (1) setting up a performance model for each individual business, (2) data gathering, (3) the data analysis and interpretation, (4) the extraction and communication of the information. This type of performance measurement definition is more ample than all mentioned before. Thus, Marr manages to highlight the fact that performance measurement is a well structured process, which focuses on the results. In figure number 3 we try to present our trying to graphically represent the definition that Marr (2004) gave to performance measurement.

Figure 3. **Performance measurement process.**

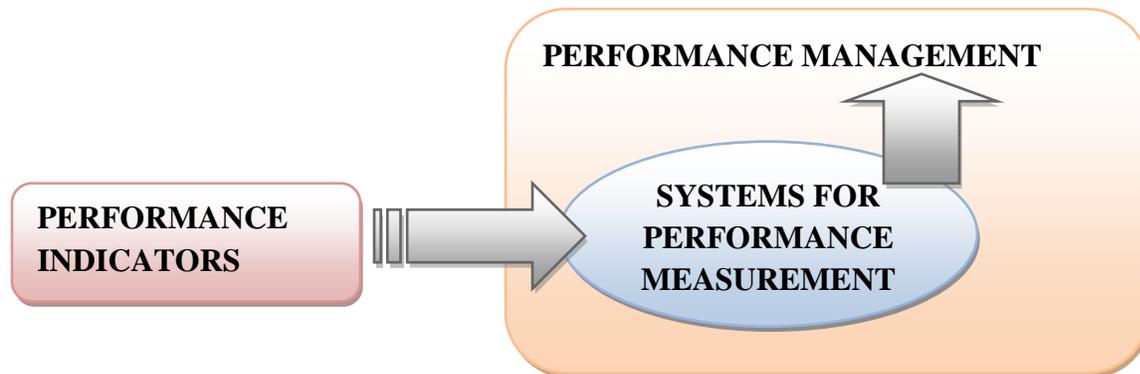


(Source: the author's processing on Marr's definition (2004))

The recognized instruments for performance assessment are the *indicators*. The management of an economic entity uses the indicators in order to measure, rapport and improve the performance of that entity. We think it is impossible to use only one indicator to estimate the performance of an economic entity, because the economic phenomena and processes are so complex. Thus, the systems of indicators are the tool used to measure performance. The link between the

management and indicators is insured by the existence of the performance measurement systems and can be presented as following:

Figure 4. **The link between performance indicators and performance management**



(Source: the author's processing)

In order to achieve a relevant and coherent picture related to the economic entity performance, it is needed the usage of a system of indicators. The performance indicators from this structure must highlight at the same time at least the following features: the objectives of the entity, its strategy, the efficacy and efficiency of the undergoing activities, the adaptability that the entity has to the market's requirements.

We notice the fact that, a set of indicators used in overall performance assessment includes, if they are relevant to that proper economic entities, the two big types of indicators: financial and non-financial. On a global level we see that the reporting tendency of the three performance dimensions has grown bigger. Thus we think that in the near future, this tendency will be impose trough the means of legal regulations, or it will be asked to happen by the partners of the economic entities. The most publicized project of the standardization tendency is the Global Reporting Initiative (GRI), which has as its main objective to develop a Reporting Guide in the sustainability domain. The Global Reporting Initiative was initiated in 1997, and in 2002 became independent, as an official collaboration center for the United Nations Environment Programme (UNEP). The GRI mission is to spread and develop the principles of the sustainable development, which are applicable on a world-wide level.

To the relevant appreciation of the economic entity performance, the performance assessment must be done with the help of a balance multidimensional system. This system must include both financial and non-financial indicators, so that the two types of indicators to diminish their limits. During the '80's and at the beginning of the '90's several authors suggested different systems which would help administrate the economic entities performance. From these suggestions we mention: performance measurement matrix (Keegan et al., 1989), the performance pyramid (Lynch & Cross, 1991), the results and determiners matrix (Fitzgerald et al., 1991), balanced scorecard (Kaplan & Norton, 1992), the process of performance measurement developed at Cambridge University (Neely et al., 1995) and more recently the performance prism (Neely et al., 2001, 2002). All these have determined the appearance of a new relevant research domain, related with the way in which these performance measurement systems can be improved and developed.

All in all, we can say that the performance measurement systems have evolved in these last years, moving at the same time with two major tendencies:

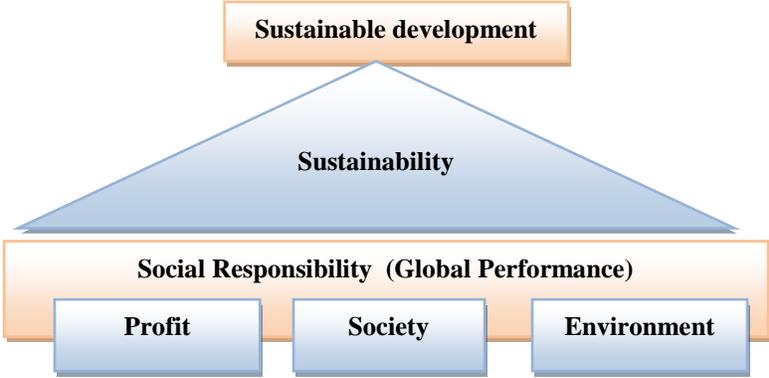
- the non-financial measurements integration;
- the reinforcement of the links between strategy and the operations made in the economic entity.

CHAPTER 3. THE TWO-DIMENSIONAL APPROACH OF PERFORMANCE IN THE SUSTAINABLE DEVELOPMENT CONTEXT

In this chapter we have set and achieved the following **objects**: the sizing of the stage of knowledge concerning sustainable development; the presentation of the two dimensions of global performance: financial and non-financial (social and environmental); identification of the links and interdependencies existing between the financial dimension of performance and the non-financial one, with its two sides: social and environmental, and the highlight of indicators used to assess the global performance.

Referring to the concepts of sustainable development, sustainability and social responsibility, Ienciu shows schematically the existing connection between the three concepts in figure 5 (Ienciu, 2009:23):

Figure 5. **The connection between sustainable development, sustainability and social responsibility**



(Source: processing of the author after Ienciu, 2009:23)

Sustainable development is a concept based on three piles: economic development, social development and environmental protection. This macroeconomic concept can be associated with different concepts at a microeconomic level from which we mention global performance (Marcel Lepetit), sustainability (Bruntland Committee of the United Nations) and social responsibility (Cramer et al., 2003). We consider that the commitment of a company for sustainable development, for sustainability consists in the combination of performance with responsibility.

In what concerns the financial performance the achieved approach leads us to the following question: Can we put an equivalence sign between performance and result? The answer is obviously not. Why? Because in what concerns the performance, it contains a series of qualitative elements (the quality of used resources: technological, material, human) which are not represented in accountancy, but, which are important in the assessment of performance as they are considered elements that determine its size and therefore they must be considered in the determination of the entity's performance. Consequently, we can conclude that the result is a well defined performance, or, better yet, a side of performance with an exact character. We consider that the achievement of a distinction between the notions of performance and result is necessary, and to support that statement come the opinions of different authors who state that performance is a relative concept because it is founded on objectives and rules, while the result appears as an absolute notion.

For us to be able to form a well founded opinion about the financial performance of an entity we must keep in mind all the factors that can have an influence over it and the extent to which they influence it because financial performance is an „economic” determined notion. Financial performance is fundamental for an economic unit's durability understanding and sustenance. The evaluation of financial performance is a part of the evaluation of economic performance which, in the conception of the authors Székely and Knirsch presume the following (Székely, Knirsch, 2005, quoted by Iamandi, 2008:85):

- „aims the economic entity in its assembly;
- presumes the collecting of trimestrial, semestrial and anual data;
- is accesible and significant;
- is based on data which is comparable at an intern and extern level and is externally audited;
- is connected with future objectives which the entity proposes”.

At the present time we are witnessing an inflation of moral demands towards the business environment because of the rise of social influence of economic entities as a result of their

increasing economic strength which determines the existence of a set of moral obligations that must be assumed by them. It is what we call the company social responsibility(CSR).

After the development of this chapter we have reached the conclusion that social responsibility means the administration of a business in a responsible way so that the business should:

- promote the ethical practices in the hiring policy and to try to improve the working conditions;
- be involved in the building of the local community and to make known the actions;
- invest in the building of a social infrastructure;
- contribute to the maintaining of a healthy environment, should protect and sustain this issue;
- contribute to an economic development in a broader sense, trough the activities made.

Figure 6. **The social responsibility of the economic entities matrix**



(Source: processing of the author)

The study of the specialty literature showed that there is no clear and specific definition of the social performance of an economic entity. The authors mentioned in this chapter build their own definitions starting from their attempt to define the social responsibility of the entity. The social performance of an economic entity can identify itself with its concerns strongly related to several social aspects like: the contribution to community development where it exists, the respect of the sustainable development's requirements. Because the economic entities are social institutions, the firsts must meet the interests of all the social partners they interact with.

The evaluation and the follow up of social performance are important as long as all the three dimensions of overall performance interact. Thus, according to some empirical research made on the American stock market, like the ones of Berman et al. (1999), Hillman and Keim (2001), it has shown the fact that there exist a positive link between financial performance and several aspects of social performance, mostly related to the employees, customers and the civil society. According to Orlitzky et al. (2003), Orlitzky (2006, 2008), Orlitzky and Swanson (2008) and Vogel (2005) the same results were obtained on other markets as well. According to McWilliams and Siegel (2001) the growing of the social responsibility of an economic entity, related with the offering products or their making process, may lead to the growing of the attractiveness of the products, and thus the making of a better turnover. Hence, the economic entities which differ through a better social performance may aspect a sustainable financial performance.

The approaching of the environmental performance comes naturally next in this chapter. Nowadays, we see a growing number of the economic entities which have as a concern the triple performance. Thus, these entities aim to get an environmental performance through the means of the low impact that their actions may have on the environment, obtained by applying several environmental protection laws and by mediating upon these performances. According to the *Guide on harmonization of EU environmental legislation*¹, the environmental performance is made up on the measurable results of the environmental management system, connected to the control that the economic entity has upon its environmental aspect, based on politics, its general environmental and specific objectives.

¹ A document used by the European Committee, Bruxelles, second edition, 1998

It is important for an economic entity to get an environmental performance because it may create positive effects on the financial results of the entity. Thus, there are many analysis and empirical studies that analyze the effect the environmental performance has on the financial performance (Laplante&Lanoie, 1994; Lanoie et al., 1998; Khanna&Damon, 1999; Konar&Cohen, 2001), and the theoretical results have shown both a positive and a negative connection. Konar and Cohen (2001) have shown a significant positive effect of a proper environmental performance, measured by the toxic waste, upon the value of the intangible actives of the economic entity. Similarly, Austin et al. (1999), has shown that a proper environmental performance, measured with the help of several features (like toxic waste), it influences positively the rates of financial return. According to the studies mentioned above, Hart and Ahuja (1996) have shown that the waste reduction settles a better financial performance, based on accountancy information, for a two years period. Moreover Filbeck and Gorman (2004), show a positive link between financial and environmental performance, by comparing the receipts with the numbers of environmental tickets and penalty, on the course of three years.

The assessment of social and environmental performance gives the following benefits to economic entities:

- it encourages the entities to improve their social performance management;
- it promotes the transparency of social performance and to the social risks that come with the undergoing activities;
- it gives a basis to make comparisons with other economic entities from the market, or with other international standards or legal regulations (where necessary);
- it gives relevant information by socially relating to different interested parties;
- it draws and promotes investments in economic entities with a high social performance.

CHAPTER 4. EMPIRICAL RESEARCH ON THE STRUCTURE OF AN EVALUATION SYSTEM OF THE OVERALL PERFORMANCE OF THE ECONOMIC ENTITIES

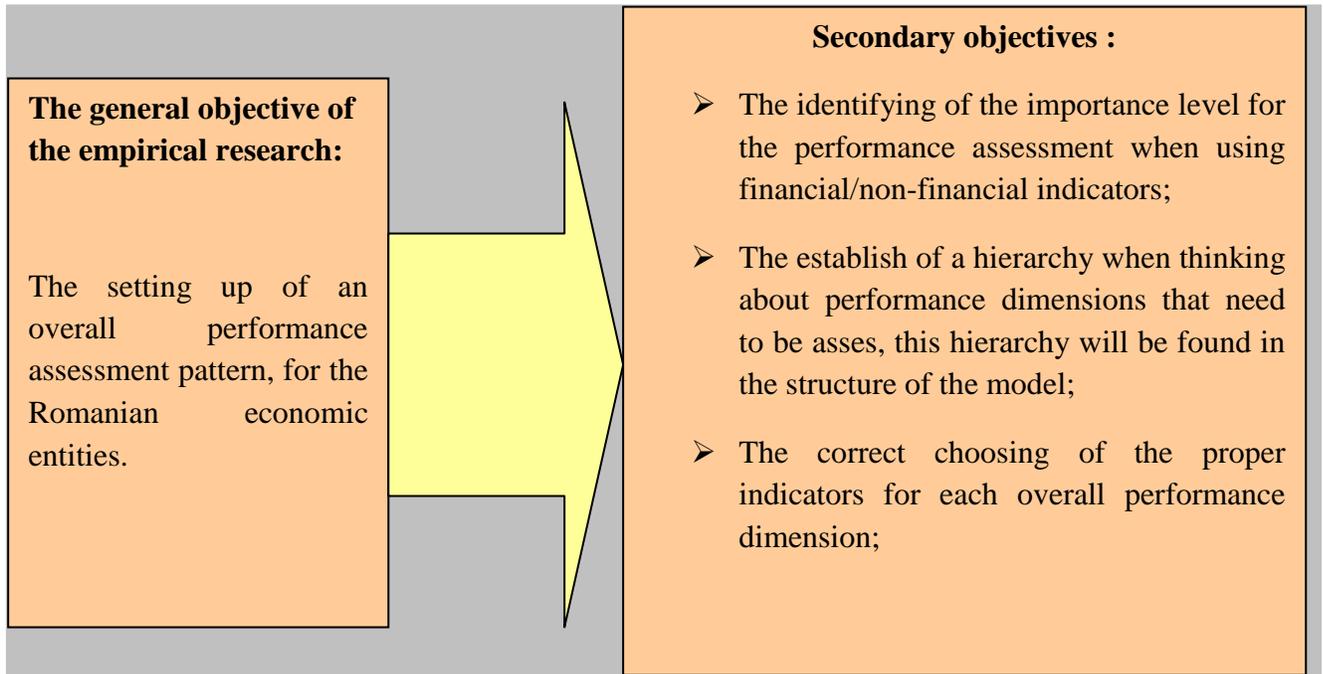
In this chapter we have set and achieved the following **objects**: the testing, with the help of the questionnaire, of the opinion of the analysts from the academic environment and from the department of analysis of SSIF related to the structure of a system to assess the overall performance. Moreover, another objective was the dissemination of the results from the questionnaires and the setting up an own system for overall performance assessment of an economic entity from Romania.

The structure of this research was structured on the following piles:

- the *determination of a proper structure for the overall performance system*, trying to make a difference between financial and non-financial indicators, trying to establish the share of each indicators afferent to each performance dimension of the model's structure;
- *the establish (for each performance dimension) of the indicators that should be included in the set up model.*

The next natural step of our study is to establish the objective of the research, which we have summarized in figure 7:

Figure7. The objectives of the empirical research



(Source: projection made by the author)

In order to make this research happen we have turned to the statistic population made of the following types of analysts: analysts coming from an academically background (Cluj –Napoca, București, Timișoara, Iași, Craiova, Sibiu, Pitești, Galați) and financial analysts coming from the analyzing department of the Financial Investments Services Companies (Broker S.A, BT Securities, Target Capital, Tradeville, Estinvest, Intercapital, KBC Securities etc.). We have made this demarcation because, for the making of the best structure of such a model we need the points of view of both the members of the academic environment as well as of those who practice.

The method used to gather data is the questionnaire. The questionnaire is a good way of gathering data, because it includes a series of questions thought in such a way, that after analyzing the results we could achieve the goals that were set for this paper. Due to the fact that the target of this questionnaire was spread on the whole Romanian territory, when we have shared it, we have used both the e-mail as well as face to face approach. The questionnaire made

for this research is made up of 19 questions, and in connection with the types of questions used , there are several types: closed questions, open questions, half-closed questions and identifying questions.

The undergoing research was made through e-mail and face to face approach of the correspondents. This questionnaire was distributed to 30 teachers' members of the Romanian Society of Economic-Financial Analyze (RSEFA), teachers who were present for the meeting of financial analysts in may 2010. Moreover the questionnaire was send via e-mail to 57 financial investment services societies, by assuming there was at least one analyst in each society. The questionnaires were first sent via e-mail in the 1st of July 2010, the final answer being received on 27th of February 2011, with the mention that these questionnaires were sent three times, the last time on February 2011.

From all the 30 teachers asked to answer the questions, we have 23 who answered and from the SSIF analysts we received 20 answers. Thus from the first category we have got an approximately 76.66% of answers rate and from the second 35.08%.

We estimate this answer rate as an acceptable one, by stating that as we have mentioned in the paragraphs above, the big disadvantage of this research method is a lower answer rate. This aspect was shown both abroad (the specialist Blankenship A., quoted by Chelcea S. (2007) and Boța Avram C.(2009), has showed that in USA approximately 15% of the launched questionnaires come back without an answer) as well as in our country (in 2007 Chelcea S. said that in order to get a 30-40% answer rate additional efforts are necessary, efforts like resending the questionnaire).

By taking into consideration the results, when setting up the indicators systems, we will give equal importance to the both indicator category: 50% financial indicators and 50% non-financial indicators. When setting up the system we will give equal importance to the environmental and social indicators, thus the structure of the system is the following:

- financial indicators 50%

- social indicators 25%
- environmental indicators 25%.

In the structure of the system to assess the overall performance we will include the following financial and non-financial indicators:

Chart 1. Financial and non-financial indicators taken into consideration when setting up the indicator system for overall performance assessment

| Financial indicators | Non –financial indicators |
|---------------------------------|--|
| Economic value add | The level of satisfaction of the customer |
| Return on investment | Work satisfaction |
| Return on equity | Work motivation |
| Operational cash-flow | Complaint numbers |
| Earnings per share | Organizational climate |
| Immediate cash | Level of pollution |
| Indebt level | The environmental respect |
| Total shareholder return | Emissions |
| Total profit | Recyclable materials |
| Turnover | Initiative for emission reduction |

(Source: the author’s processing)

We consider necessary to integrate the social and environmental claims in a management system, for an overall performance approach, with the help of some measurement indicators of the entity’s performance related to social and ecological aspects. The performance measurement, should be done with the help of several indicators in order to diminish their limits, financial or non-financial indicators.

Moreover we have mentioned to make a hierarchy of the social and environmental indicators in chart number 2:

Chart 2. The hierarchy of the social and environmental indicators

| Financial analysts | Rank | Teachers |
|---|-------------|---|
| Pollution level | 1 | Pollution level |
| Work satisfaction | 2 | Emissions |
| Recyclable materials | 3 | Level of satisfaction for the customers |
| Initiatives to lower the emissions | 4 | Recyclable materials |
| Level of satisfaction for the customers | 5 | Number of complaints |
| Organizational climate | 6 | Initiatives to lower the emissions |
| Emissions | 7 | Work motivation |
| Number of complaints | 8 | The respect for environmental norms |
| The respect for environmental norms | 9 | Work satisfaction |
| Work motivation | 10 | Organizational climate |

(Source: the author's processing)

CHAPTER 5. DRAWING UP A DIAGNOSIS MODEL OF THE OVERALL PERFORMANCE OF ECONOMIC ENTITIES

In this chapter we have set and achieved the following **objects**: the presentation of the diagnosis term and its typology; the showing of the relevance the selected indicators have in the component of the overall diagnosis model and the elaboration of an own overall performance diagnosis model.

In this paper we have reached the issue of diagnosis because we want during this chapter to make a diagnosis model of the economic entities with the help of the 20 indicators we have selected in our previous chapters. We consider diagnosis to have at its base the need to satisfy the informational claims expressed by the different social partners of the economic entity.

The testing of the information relevance that is held by the financial performance indicators determined on the basis of the data available in the financial statements, was based on 36 societies listed at the stock market in Bucharest. These societies were selected on the basis of calculating the 10 indicators on the period from 2000-2010. The database is made up of financial indicators that are determined on the basis of the information available in the economic entities financial statements from the period 2000-2010. The main information source was made up by the financial situations ensemble which is annually reported by those economic entities. This ensemble was made available by the analysts from SSIF Broker S.A., the data being updated with available information from the site of the Bucharest stock market.

The tests made on the 36 firms traded on BVB in the period 2000-2010 have shown the fact that only three out of nine financial indicators have an impact on the level of total shareholder return (TSR), influencing this dependable variable. The three indicators are the indebted level, the net profit and the economic values added. Thus we can say with an approximation of about 90-95%, that the coefficients of those variables are significant from a statistical point of view. The Wald test with its probability (<0.5) has shown that the variables analyzed by us can be included in the

model. We will use these results in the step of making the diagnosis model by giving bigger scores to the more relevant indicators.

Unfortunately, when thinking about the non-financial indicators selected to be part of the model, we have not succeed in testing their relevance on the entities market value because of the almost lacking of the information about the non-financial factors of performance. A method that we will take into consideration in the future research will be to give out a questionnaire to be able to quantify the 10 non-financial indicators. Thus, on the basis of the founding results we should be able to quantify the performance of the economic entity in terms of non-financial criteria.

The purpose of this approach was that of establishing, trough the means of the already known information, the share that each performance indicator has in the diagnosis model. So, because we were not able to test the non-financial indicators' relevance, on the market values of the local economic entity, we shall give them equal shares in the structure of our model and that is 5% each.

In what concerns the financial indicators these will have different importance, in the sense that all these three indicators considered to be relevant trough the means of the information they contain (the economic added value, the net profit and the indebt level) will have a sharing of 7%. The rest of the 7 indicators will have a total sharing of 29%, and individual they will have each approximately 4.14%. All this is being summaries in chart number 3.

Chart 3. The sharing of the performance indicators in the diagnosis model

| Financial indicators | Sharing | Non-financial indicators | Sharing |
|---------------------------------|----------------|--|----------------|
| The economic added value | 7.00% | The satisfaction level of the customers | 5.00% |
| The indebt level | 7.00% | Work satisfaction | 5.00% |
| The net profit | 7.00% | The working motivation | 5.00% |
| Total shareholder return | 4.14% | The total numbers of complaints | 5.00% |

| | | | |
|--|---------------|--|---------------|
| The net profit reached by the auctioneers | 4.14% | The organizational climate | 5.00% |
| Immediate liquidity | 4.14% | The pollution level | 5.00% |
| Operational cash-flow | 4.14% | The compliance to the environmental norms | 5.00% |
| Return on investment | 4.14% | Emissions | 5.00% |
| Return on equity | 4.14% | Recyclable materials | 5.00% |
| Turnover | 4.14% | Initiatives to diminish the emissions | 5.00% |
| TOTAL | 50.00% | TOTAL | 50.00% |

(Source: the author's processing)

The evaluation of the overall performance of an economic entity, with the help of the diagnosis model that we intend to elaborate has at its basis a score given to each aspect that is analyzed and which will lead up in the end to the reach of the total score made after the following formula:

$$P_{total} = 0.50 * \text{quantity aspects} + 0.50 * \text{quality aspects}$$

Our model means the examination of 20 criteria, 10 financial and 10 non-financial criteria. The share of each criteria is found in chart number 3. Each criteria (aspect) gets a final mark from 1 to 5, where 1 is the lowest and 5 is maximum. The total score is estimated after the formula mentioned above, by combining the quality and quantity criteria, and for the final score we use the arithmetic mean so that the economic entities which undergo evaluation, to be able to fit in the following performance categories:

Chart 4. The scores of the performance categories

| Final score | Performance category |
|-------------|----------------------|
| 1.00 – 2.00 | G1 |
| 2.00 – 3.00 | G2 |
| 3.00 – 4.00 | G3 |
| 4.01 – 4.50 | G4 |
| 4.51 – 5.00 | G5 |

(Source: the author's processing)

After seeing the points it gathered after applying this model, the economic entities can fit to the following performance categories:

G1 - weak overall performance, with the failure to respect the financial and non-financial criteria;

G2 - acceptable overall performance, with the trend to worsen either the most of the financial criteria, or the most of the non-financial criteria;

G3 - medium overall performance, with the trend of stagnation of both criteria;

G4 - good overall performance, with the trend to improve the majority of financial and non-financial criteria;

G5 - high overall performance, which respects both the financial and the non-financial criteria.

FINDINGS AND OWN CONTRIBUTION

In this paper we have approach an actual and complex issue: the economic entities performance discussed in terms of sustainable development. The objective of this current research is the determination of an evaluating model of overall performance which is typical for the Romanian stock market and the making up of a diagnosis model.

The economic entities cannot be asses only trough the means of economic and financial performance, so it is necessary to integrate the social and environmental aspects, and they must be appreciated in terms of what we call overall performance, determined by the aggregation of the economic, social and environmental performances.

The need for the performance measurement and performance management to communicate the achieving at the level of an economic entity (be it good or bad) was never very big, although these activities that happened in the core of an entity are not recent. Nowadays the economic entities must face to new constraints. They must face not only the demanding of the auctioneers, but also those of the employees, customers, opinion public demanding, which are all the social partners involved.

The sustainable development imposes new performance standards to economic entities which surpass the economic domain, and these must be integrated in the strategy of developing the entities, to insure the sustainability of the activities carried with the harmonization of the economic, social and ecological objectives, all these leading to sustainable performances. The concept of sustainable development means a balance between the necessities of the economic development, social equity, efficient usage and the preservation of the surrounding environment.

In this context, the systems which evaluate the past performance (financial), prove to have a low utility for the performance management, because these systems have at their basis financial indicators calculated on historical data, they do not highlight the connection between the entity's

strategy and the activities it carried, and they do not mention information related to quality, innovation, services offered to the customers, pollution, work satisfaction.

In the specialty literature the search to improve the performance evaluation models and the making up of new models for the overall model dimension has continued up to the present, so this scientifically approach subscribes to this search. For a relevant appreciation of the overall performance it is necessary to use an indicators' system to highlight both the financial aspects of the activity as well as the non-financial aspects, because an evaluating system of performances is the core of the economic entity management.

In the paper entitled "Financial and non-financial approaches regarding the growth of the economic entities performances" we present theoretical and practical contributions to the financial domain, which is in the part of evaluation of the overall performance of the economic entities. My own contribution to this research aims two domains: the theoretical one and the practical one.

We have begun this paper by making a summary of the concept of performance in general, insisting upon those of entity performance, by defining the performance in terms of efficiency, efficacy and economy. Then we have passed to economic performance, to organizational and social performance, and in the end we reached overall performance in terms of sustainable development. Furthermore we have presented a knowledge stage in the performance management domain, by making a short reference to the several performance measurement models, specific to the '90's and the beginning of the 21st century.

A big part of the research focused on the presentation of the three dimensions of the overall performance, which are the economic (financial), social and ecological dimension. Another focus was on the knowledge stage on what concerns the instruments needed to measure the performance which are the performance indicators. In the final part we have presented the results of the empirical research which was undergone with the clear purpose of making a proper structure to the overall performance evaluation model. We have done this by trying to make a

demarcation between the financial and non-financial indicators, and by establishing the sharing of each indicators adherent to each performance dimension in the structure of the model and we have made our own diagnosis model for the overall performance of an economic entity, as a result of the approaches taken in the firsts chapters of this paper.

Howard and Sharp(1998) say that by studying the specialty literature or by making a fundamental research, there are several contributions that can be added to the scientifically knowledge, and these are:

- the reviewing of the knowledge existent already;
- the description of a situation or a problem;
- the making of something new;
- the explanation.

After these being said, we can present the following contributions added to the research made:

- the reviewing of the knowledge existent already, in the domains of performance and performance management trough the means of an original approach;
- the determination of an evaluation model for the overall performance specific to the Romanian business environment;
- the making of a diagnosis model for the overall performance, which is fit for the Romanian business environment;

Some of the aspects presented in this paper, were shown trough the means of some papers published and presented in international conferences. We present **some** of these papers:

- **Pintea Mirela**, Nistor Ioan, *Corporate social responsibility – the Romanian case study*, accepted in the International Conference “Present Issues of Global Economy”, 21 -22 May 2010, Constanta, published in the Ovidius University Annals, Economic Sciences Series, B- category, indexed in:DOAJ, RePEc, 2010, p.336-341
- Nistor Ioan, **Pintea Mirela-Oana**, Ulici Maria, *The implications of the global crisis on the financial performances of the Romanian banking system*, Annals of the University „Alexandru Ioan Cuza” from Iași, 2010, p.149-160.

- Elftherios Thalassinos, **Mirela Pinte**, Rațiu Patricia Iulia, *The Current Financial Crisis and Its Impact on the Performance Indicators of Selected Countries. An Empirical Analysis*, presented at the Eastern Economic Association (EEA) Conference in Loew's Philadelphia in February 26-28, 2010;
- Monica Violeta Achim, **Mirela-Oana Pinte**, Codruța Mare, Sorin Nicolae Borlea *Correlation between capital market development and economic growth in the context of financial crisis in Romania*, published in the Journal of International Finance and Economics, p.25-31, ISSN 155-6336.
- **Mirela-Oana Pinte**, Monica Violeta Achim, *Performance – an evolving concept.*, presented at International Conference “Competitiveness and Stability in Knowledge Based Economy, 14-15 May, published in the Annals of the University in Craiova, Economic Sciences Series, B+, 2010, p. 12, rated and indexed in: EBSCO, RePEc.
- Elftherios Thalassinos, Patricia Rațiu, **Mirela Pinte**, Leonina Suci
- Monica–Violeta Achim, **Mirela Oana Pinte**, Eugenia Ramona Mara, *Modern approaches regarding the assessment of the overall performance of a company*, presented at the international conference entitled "European Integration - New Challenges", 28-29 May 2010, Oradea, published in the Journal of Economic Sciences University in Oradea, 2010, p. 295-301.

In this paper we have limited to several specific issues. In our opinion, this paper represents a starting point for future research, our attention being focused on other aspects that were not discussed in this current paper, for knowledge depth in this domain. Starting from the research made, we firstly set to continue the empirical research by extending it to domains of activity, and later on to make a comparative study. Second of all, we have set to make a complex research to see the appliance of the model we have come up with in terms of economic entities which activate in Romania, by distribution of questionnaires like we have presented in chapter 5.

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