

Managerial Challenges and the Impact of the Pandemic at the Level of a Corporate Governance Enterprise

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Abstract

The paper presents some aspects on the economic and social life of an enterprise vital for the community of the Mountain Banat region. I thus considered it relevant to study challenges and practices at all managerial levels, encountered by this enterprise, in the context of the Covid-19 pandemic. Taking into account specific legislation and the pandemic period, I tried to highlight the role of each managerial level in ensuring the continuity of activity and economic resilience, in order to respond operatively and legally to all the challenges of this period. The approach was also pragmatic, by using the interview and directed thematic discussions at each managerial level as well as an analysis of the pandemic impact on the company's performance, trying to highlight the biggest challenges, the measures imposed and some pragmatic recommendations.

Key words: administration, governance, corporate management, analysis, performances.

J.E.L. classification: M12, M21, M41, M42, M48, M51

1. Introduction

Considering the author's predilection for theories and approaches in the field of management, made over time by renowned professors Nicolescu O. (2005, 2007), Verboncu I. (2013), Nicolescu, (2007), Ilieş L. (2005, 2009), Petrişor I. (2007), and many others, it is easy to understand why the presentation of the complex issues addressed is made in a systemic context that involves approaches at all managerial levels, discussions and events with different intensities on the topic of managerial functions exercised in each function of the economic entity chosen for study, especially in those areas that have been more challenged and influenced by the changes imposed by the impact of the pandemic over the past two years. The challenges and measures in these areas, as these were observed, analyzed and interpreted, created the possibility to highlight the managers' qualities, competence, ability to adapt to new and exceptional situations, as well as the ability to choose the best decision-making options and the most compatible management methods, in the context of situations or challenges that have arisen.

The title of this study creates the premises for the thematic approach at several managerial levels within the enterprise with corporate governance, the managerial approach of which includes participatory management bodies, for a better substantiation and elaboration of managerial decisions in order to achieve the proposed objectives.

2. Theoretical background

The enterprise analyzed was established and operates as a result of the national and local policies that were aligned with the *acquis communautaire*, in the transition period from the date of establishment or registration with the Register of Commerce, from 2004. The newly created institutional framework made possible the alignment with the provisions of the legislation in force, as well as the transposition of the “in-house” regulations of the regionalization process. Law 31/1990 could not ensure, on its own, wide possibilities of strategic alliances in order to access

some consistent financing, with the achievement of ambitious objectives and the inclusion in the short time document of the major projects to be implemented. For this reason, the incidence of specific legislations was imposed, which allowed the reorientation of the enterprise and corporate governance, the extension of the support received from the county council and the local councils that were formed in the Intercommunity Development Association and delegated the management of water and sewerage services for this operator.

In conclusion, there is a need to deepen this incidental legislation without ignoring the fundamentals regarding the organization and functioning of enterprises, added to the management descriptions provided by the authors listed in the references of this study (Andres, 2006, 2008, 2014). The presentation of some legislative recommendations and the enriching of the managerial theory content can constitute the premises of a new research.

3. Research methodology

This rather complex issue, approaches and explanations and thematically guided discussions together with the individual and collective interviews, but also the analysis of the economic entity functionality, implicitly the comparative analysis for the last three years of performance and interest indicators for the management of the analyzed entity, generated relevant recommendations and conclusions for the chosen topic, which, I hope, will lead to progress in the knowledge, theory and practice of the field of management and activity of the company.

In this context, it can be easily observed that the methodology approached, as a systematic and coherent study for all the proposed aspects, affected by the pandemic, could not be confused with the theory, although according to the famous professor Crăciun (2015), the principles of analysis and research are extracted from the principles of theory. Thus, I consider that the chosen methodology was not limited to certain techniques or practices, analyzes used or recommended and the result of the interaction between theory and investigation, between theory and practice is the one that is actually underlined, creating the premises of good practice models even in exceptional situations, arose during the pandemic.

4. Some issues regarding the managerial challenges and the impact of the SARS-COV-2 Pandemic at the level of a corporate governance enterprise

The choice of an enterprise with corporate governance for study was justified by the fact that it offers more opportunities for analysis and interpretation, given that there is a special legal framework governing its organization and operating: the Law no. 326/2002, the governmental decree no. 32/2002 and GEO no. 109/2011 on corporate governance of public enterprises, participatory bodies such as GMS (general meeting of shareholders), Board of Directors, Director Committees, Advisory Committees, Specialized Commissions, but also a flexible and efficient organizational structure, adapted whenever necessary to the situations arising in times of continuous change, especially in the period 2020-2021, when monthly changes were decided in this regard. The enterprise thus needed to continuously adapt its activities by transferring staff, according to competencies held towards productive and implementation functions of projects and by reducing the administrative and bureaucratic apparatus.

The company has full state capital and as stated by the general manager in the presentation of the Annual Activity Report for the period 01.01.2020-31.12.2020, "the enterprise functions in the Caras-Severin County since 2005 as an operator, aiming to increase the degree of access of the county population to quality services through its operational and financial performances", having therefore as values "the quality of services and the promptness of interventions in order to satisfy the client's requirements". He also declared that "a satisfied customer represented and will always represent the best form of promotion".

The following provisions of legislation, harmonized with European legislation: GEO no. 109/2011 on corporate governance of public enterprises; GD no. 722 of 2016 for the approval of the Methodology for the implementing of GEO no. 109/2011; Law no. 31/1990; the Constitution articles of the enterprise (including the Regulation on the organisation and functioning of the enterprise) and the Management Delegation Contract were taken into consideration by the Board of

Directors of which I am an honorary member (appointed by the GA on 18.08.2017, by contract, following the prior selection made by the Guardianship Authority (The Caras-Severin County Council). In agreement with the provisions listed, the executive management from all organizational levels understood the need to develop and implement elements of corporate governance that together with the implicit GMS support of the Guardianship Authority could help in the achievement of ambitious goals for which opportunities have arisen in this context. The enterprise was not reluctant to the challenges and changes that have arisen and set ambitious goals, as evidenced by:

- ensuring the development and preparation of the POIM project “Regional Project for the development of water and wastewater infrastructure in the Caras-Severin County 2014-2020” (in compliance with Directive no. 98/83 / EC- increasing the level of water supply services from 85% to 100% after implementation and with Directive no. 91/271 / EEC - increasing the rate of collection and proper treatment of domestic wastewater from 74% to 100% after the project implementation);
- convening and putting on the agenda of the GMS according to the regulated competencies, important issues with major impact such as: changing the structure of repayable financing and extending the maturity of the credit facility, concluding addendums to the Contract for delegating the management of public water supply and sewerage services; regarding the updating of Annex 2 - Inventory of concession goods, annex regarding the delivery - receipt of the rainwater sewerage service from the Resita municipality, the assignment of the entire water system - sewerage – water treatment of the Socol commune etc., change of offices and administrative headquarters in Resita, approval of the Activity Reports of the Board of Directors, the Audit Report and the annual financial statements, the revocation / appointment of the members of the Board of Directors, the appointment of the general manager, directors and the approval of the general manager’s management plan, the establishment of their remuneration, etc.;
- convening the GMS, meetings with representatives of the Guardianship Authority and the 77 ATUs in the county, for discussions to negotiate with the latter to become partners in a future project funded by the National Recovery and Resilience Plan (NRRP), of which 42 ATUs have already confirmed;
- convening large problematic entrepreneurs for discussions, contractual negotiations, etc.;
- participating in discussions with representatives of DGRFP TM, in order to obtain fiscal facilities to ensure business continuity, because the obligations to the general consolidated state budget, unpaid by the previous management exceeded 2,000,000 lei and the penalties exceeded the debt (following the payment of the monthly instalment rate, the debt remained in the amount of only 680,000 lei in the conditions in which the current rates of 850,000 lei / month were paid simultaneously with the rates on the loan guaranteed by Caras-Severin County Council);
- meeting in at least two Board of Directors meetings per month and in working meetings whenever necessary and issuing an average of 60 decisions per year (23 decisions in 2017, 55 decisions in 2018, 108 decisions in 2019 and 54 decisions in 2020);
- professional appreciation from the Guardianship Authority and the GMS by renewing the administrators’ mandates on 10.06.2020.

I consider that the Board of Directors still faces significant challenges and responsibilities, but so do executive directors at all managerial level. The financial challenges are represented by large obligations towards the general consolidated state budget, co-financing / ineligible expenses for the projects to be implemented, for possible endowments with modern equipment and means of transport, maintaining the reserve fund within legal limits (5% of profit), share capital increases as a result of legislative changes or replenishment of share capital to ensure financial stability (with the convening of the GMS if the net asset is less than half of the share capital), but also for maintaining the market share, simultaneously with the implementation of the taxes policy.

In order to pay more attention to the framing in national and local policies, to keep up with the new legal regulations on corporate governance and not only, in order to increase the efficiency of the administrators’ work, we proposed to increase the number of meetings / working meetings (with at least one weekly meeting, physically or online, as appropriate), in order to exchange

experiences, to clarify legislative issues, to outline new directions to follow, to fulfil the tasks of the GMS or provide the support requested by the Director General, as appropriate, because the information to be processed and the issues to be solved are usually extensive in the exercise of the power and the obligations conferred and established by the mandate contract and by the relevant legal regulations are numerous.

My training as: an economist and graduate of long-term undergraduate studies provided by the West University of Timisoara; as manager by graduating from master's and doctoral studies; as financial and project manager by graduating accredited accounting and specialization courses in the fields of auditing and trainer programs; but also my experience and practice: as economist in a company with full state capital that has successfully gone through the privatization process; as representative of the Ministry of Public Finance; 14 years in the field of financial control - within the Caraş Severin Public Finance Directorate; as member of two Boards of Directors (with entities that ran large and risky infrastructure projects in progress during this period); as expert accountant of the economic agents in different fields of activity, since 2017; but also as a tax advisor during the operation within the DFFPCS, offer me the possibility to my desire to support the society, implicitly the county communities in the context of the inclusion policy “Sustainable Development Strategy of the Caras-Severin County 2015-2020”. I can also underline that, depending on the sensitive financial stage inherited at the end of 2016, the challenges of subsequent projects for the modernization and development of water and wastewater infrastructure in Caras-Severin, the financial and economic-social challenges from the pandemic period, European funds (as sources of financing) but also other amounts from the state budget (state aid, subsidies) and budgets local or even from other bank loans, commercial loans, etc. are needed in addition to the amounts received from the Investment, Replacement and Development Fund, set up at the enterprise level.

Financing, in this context, is a real challenge but also a risk for the company and implicitly for the new Board of Directors, who, together with the executive managers, must constantly analyze and supervise all economic-financial, technical, social and risk issues in order to manage them correctly, in order to ensure the functioning of the public enterprise in a profitable and financially stable manner, in order to create, in fact, the premises for the successful accomplishment of the mission, purpose and strategic and operational objectives.

In this context, my proposal would be to establish internal regulations and procedures or revise them as appropriate and arrange for regular internal audits and unannounced inspections on each area of activity or function of the company, in order to ensure compliance and correct deficiencies in a timely manner, improve activities efficiency, precisely because I have competencies in this field as well, gained from my experience in internal and quality audits, having the opportunity to report non-compliances, to assess risks and to order compliance measures. In this regard, I believe that together with the other members of the Board we can provide advice and support to the general manager and directors at other management levels.

I also consider it appropriate to implement an improved customer relationship management system, integrated into the billing and utility payment system; to improve or optimize the IT platform, which needs to be flexible, interactive, effective and efficient, to bringing my contribution through knowledge in the field, deepened by applying the CECCAR standard no. 40 regarding the relations with the clients of the expertise company, for the accountant's office as well as for the course published and held at the “Eftimie Murgu” University in Resita – Management of Customer Relations in order to fulfil the company's mission.

In the same context, of fulfilling the mission of the company, I could also integrate the development of employees', of the human resources' professionalism, the only value creators in the company, which train and capitalize efficiently the other available resources, which must be used and managed efficiently. I can provide support and advice if required, for streamlining activities, having acquired skills in human resources management and financial management through doctoral studies in the field of Management but also from my practice in management and administration, during 14 years of experience in management positions within the General Directorate of Public Finances Caraş-Severin, respectively as Head of State Revenue Administration Service, Head of VAT Service, Head of Financial-Fiscal Control Service, Fiscal Control Director, Deputy Executive Director.

I consider that by mastering the 3 managerial components, Financial Management, HRM and Customer Relations Management, mentioned above the premises for good hierarchical and functional collaboration are created, together with the premises to improve the activities of other management and administration components, to successfully fulfil the other components of the declared mission, thus: developing operational capabilities, better and effective communication with customers in order to understand and meet needs and expectations but within reasonable costs and ensuring customer loyalty and maintaining profitable customers in the database, increasing efficiency in repairing damages and solving notifications, the implementation of modern technologies for compliance with environmental standards and ensuring the quality of water and services in the field, improving the company's performance, of managerial, economic and financial performance.

Knowing that the mission of non-executive directors focuses on strategy and corporate governance and not on the operational issues assumed by the executive directors of the company, I believe that economic and financial indicators and those established as an addendum to the mandate contract, should be pursued as a matter of priority, analyzed easily, because the numbers written in the documents are balance sheet elements that reflect the consequence of a sound management on achieving the company's objectives, which I consider, are quite ambitious in the context of current challenges and large debts and arrears on payment of obligations towards the consolidated general budget of the state.

In fulfilling the general purpose and objective of managing water resources responsibly and optimally, both in the medium and long term, the Board of Directors aimed to achieve the 16 strategic objectives, ensuring increased efficiency of activities: protection of the environment and water quality and implicitly, by supporting the further modernization of the infrastructure with the financing risks and the involvement of own sources, the replacement where appropriate of asbestos-cement pipes with HDPE pipes, the replacement of chlorine disinfectant with chlorine dioxide or sodium hypochlorite, the replacement of sulphate coagulant with aluminium polychlorides, sludge management, continued implementation of asset management, efficient use of drinking water for household consumers through media coverage and awareness / controls and sanctions as appropriate with examples of condominium residents who were instructed to form tenant associations, development and customer communication system, improving the integrated quality management system - environment - health and safety at work, ensuring maintenance leading to lower repair costs and investment costs, reducing water losses by installing flow meters, pressure sensors networking and the acquisition of state-of-the-art technologies, improving the quality of services while maintaining reasonable costs, modernizing the SCADA system and transferring professionals to the system, modernizing the laboratory for water testing in a minimum and maximum time degree of accuracy.

The specific objectives were not neglected: the increase of the market share, where one can highlight the significant increase of users of the company's services, especially condominiums / associations and economic agents (approx. 160,550 beneficiary inhabitants and over 1200 economic agents); further strengthening the market position by expanding the networks especially in the last two years (expanding the water network by 74 km); customer satisfaction expressed by the significant reduction in the number of complaints and the subsequent maintenance within planned limits, efficiency in their resolution; continuous monitoring of activities and issues regarding water and environmental quality aiming at continuous modernization of the central laboratory and maintenance of RENAR accreditation, of the metrological laboratory authorized by BRML Timisoara, stage and results of internal and external audits in the field, etc., in order to align with EU Management Directives quality and environmental protection; reducing specific water losses and optimizing the consumption of raw materials, materials and energy, etc.

The general managers were summoned periodically, by the general manager, in order to obtain information, the analysis of the financial planning with the physical planning, the analysis of the water balance, of the consumptions, etc.

In order to maintain the state of the enterprise, of profitable operation, in order to achieve the general objectives and in compliance with the requirements of European standards on quality of life and environment, managers need to monitor the evolution of economic indicators of volume, production capacity, costs, changes in assets, number of employees, reserves, provisions, stocks,

etc., volume indicators that express the effects of income or turnover, profit, value added, etc., and the evolution of quality indicators that refers to labour productivity, the evolution of which is compared to the wage fund, economic profitability, liquidity, solvency.

In order to achieve this objective, we analyzed the annual financial statements, the monthly balances, we compared them with the provisions of BVC in detail and we requested clarifications in meetings where the Economic Director was invited.

I propose to transpose the performance indicators and some significant balance elements to be followed, especially in dynamics, in order to preserve the integrity of the patrimony and the transparency in achieving objectives, in one document and to send it to subunits, so that there can pursue the same objectives added to the specific ones, so that they can be analyzed by revenue centres, cost centres and management as integral parts of the company's assets.

I can mention a positive evolution of the balance sheet indicators except for the pandemic year 2020, when some of the economic agents implemented the Telemunca (work at home) program, some even reducing activity, resizing their staff structure. These agents thus registered low consumptions that were reflected in lower revenues with the company analysed, achieved in a percentage of only 93% compared to the one planned. An amount of 43,326 thousand lei is still an increase compared to the achievements of previous years and compared to 2019, an increase in absolute values of 177,000 lei. Given the consequences of the pandemic year and the need to maintain the company's functionality, recovery from previous losses and turning the company into a profitable company, the executive management needed guidance and considerable efforts were made to keep expenditures below the level planned (93%) and below the level of realized incomes, the expenses amounting to 43,102 lei. This situation generated a profit in 2020 of only 224 thousand lei. In the same pandemic context, there was an increase in receivables due to non-payment or late payment of invoices by affected customers, an increase in absolute values of 133 thousand lei compared to 2019 and 614,000 lei compared to 2018. However, collection efforts of receivables led to a degree of debt collection of 97% (maintained in 2021), above the planned level of 95% (96% in 2021). Also, the ISPA receivable was extinguished in April 2021 when the payment of the last Financial Agency instalment was made. However, the situation of debts to the general consolidated budget of the state, accumulated in the previous period and from current debts (balance of December 2020, 5030803 lei), remains a problematic one.

If the volume indicators still present an optimistic vision for the activity continuation in conditions of efficiency and profitability, the qualitative efficiency indicators do not assure us that we can maintain a financial balance without drastic measures, strategic objectives, analysis and review of contracts, etc. precisely to achieve first the objectives reflected by the qualitative indicators that express effects, indicators that are also provided in the corporate governance legislation, as a priority in assessing the performance of directors.

For this reason, I propose the annual evaluation of staff and the reduction of staff if the situation so requires in order to maintain the correlation between rewards-performance-job satisfaction and an index of labour productivity growth that outpaces the index of growth of the wage fund (although from 2017 until now when the company operates with 478 employees, the reduction of staff was significant, with over 200 employees), the application of the Telemunca and Kurtz Arbeit program during the pandemic in the case of unproductive staff, the efficient use of existing staff (example: existing staff of new connections to the sewerage network, connections to the water network, separation of water consumption at the apartment level in condominiums, activities that do not require high qualification if it is the case of repairs, administrative, etc.), programs internal and external training, etc. I also consider that it is necessary to intensify the control and audit of the operating units, implicitly the unexpected control of users or potential users, the establishment of joint control teams to remedy deficiencies / damages, detection and elimination of losses, detection of thefts, etc., so as to it ensures the increase of the production, implicitly of the productivity, the increase of the cash flows from the operation, the maintenance of the positive net treasury, of the current assets implicitly of the current liquidity in the acceptable limit around 2 (2.5 for the company analyzed).

The performance indicators, annexed to the mandate contract, were met, being within the initially planned limits, some of them even exceeding the plan.

I consider that all the objectives provided in the Management Plan, cascades in the managerial plan and the action plans of the exploitations are SMART, but these are achievable only with huge financial efforts, both from the enterprise's sources and from attracted sources, being obligatory to follow the effects of their attraction, the possibility of attracting them more easily without making it difficult to repay or co-finance when needed.

It is thus advisable to try to access state and government aid, given the support of the public guardianship authority, the economic and social destination of investments and the quality of services for the population and profitable customers. However, the support of financing from one's sources implies: administrative and managerial measures for monitoring, profit maximization, reinvestment of net profit, non-distribution of dividends (during the validity of the Delegation Agreement being prohibited the distribution of dividends); as well as measures needed to improve executive level managerial performance, in order to carry out profit-generating activities. For all these measures I could provide specialized assistance to executives, to improve specific indicators such as maintaining or improving financial and competitive position, managerial and social performance, performance specific management procedures regarding the adaptation of the most modern management methods and systems compatible to the enterprise, the increase of the intensity and decision specialization, the increase of the quality of the information generated by the enterprise activity, ensuring the objective correlation - organizational components - correct sizing of positions, correlation of rewards, performance - satisfaction, etc.

However, caution must be exercised to maintain a low risk level of indebtedness, given that the projects being implemented must have a successful completion (in 2023) and some subsequent impact on the community, otherwise the amounts could be claimed for reimbursement, for not fulfilling the indicators imposed as mandatory objectives and targets. I also recommend caution in determining the current investment needs to avoid burdening the society and ensuring the viability of projects.

Regarding the classification of the operator as a joint stock company, with shareholders including the councils in Caraş-Severin County and the County Council, having the main object of activity with lasting economic and social importance and achieving the objectives of quality of life, quality of environment as well as operational objectives, it is easy to understand why the decision makers at macro and micro level, chose at the right time, the reorganization of the company, the establishment of relations on the hierarchical managerial chain according to the Articles of Association and the organization and functioning), guardianship as well as the establishment of relations with shareholders (according to the specific legislation and the Delegation Agreement).

All the objectives proposed in this paper are possible while respecting corporate governance legislation, the national legislative framework harmonized with that of the EU, which is likely to undergo changes and updates over time, which should be taken into account in the context of the subsequent challenges in adapting to the realities. We have been able to propose the development of new activities without modifying the main object of activity, enriching the activities content, as well as supplementing the object of activity with other related activities (although the Articles of Association provide for 42 secondary types of activity) or, why not, outsourcing certain unprofitable services over time - if necessary, thus making amendments and additions to the Articles of Association, profits that can support the continuation of investments in order to achieve the strategic objectives of the company delegation).

5. Conclusions

Given the information presented in the current pandemic context, I believe that the participatory body of management and administration of the company, the board of directors and managers at other hierarchical levels, must base their decisions on extensive and periodic managerial analysis. Whenever there are problems within the company, these need to be solved within the limits of competencies, on certain data and information held or requested by the subunits, which are summarized in databases, reports and SWOT type analyzes, so that the strengths and weaknesses are continuously known.

The managing team must ensure: the achievement of the initially proposed strategic objectives and the development of new strategies / directions to follow, the monitoring, functioning and transparency of the accounting system and financial control, the monitoring and the execution of the mandate contract, a management plan and plans of actions by subunits, the evaluation of managerial activities in relation to them, the operative support for the organization of the GMS whenever necessary, the proposal of measures and substantiation notes as appropriate, the fulfilling of decisions, the monitoring and supporting of the Director General activities, for the fulfilment of the implicit tasks of the Board of Directors in order to ensure the efficient use of all available resources (material, financial, human and informational), but also to reorient the directions to be followed in order to achieve the performance objectives provided by the corporate governance legislation.

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