

The post-COVID Economic Crisis and its Major Influences in the Economic Activity of Firms

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Abstract

The global coronavirus pandemic has triggered an unprecedented crisis, creating economic and financial challenges for economic activities in Romania, but also around the world. Faced with strong reactions at the level of activities, companies have found themselves forced to take exceptional measures to maintain, maintain and maintain the financial stability of the country. The high rates of inflation, restrictive financial conditions and unfavorable influences that were directly related to the demand and supply of raw materials, materials, goods, services had repercussions for all companies in the Romanian economy. The sustainable vulnerabilities generated by the pandemic have presented risks at the level of smooth functioning for all activities regardless of their nature. This study presents a comparison of the evolution of performance indicators for companies from different sectors of activity in optimal operating conditions and during the pandemic, highlighting the major influences of the crisis for economic activities.

Key words: multinational companies, economic and financial indicators, financial accounting situations, challenges, economic crisis

J.E.L. classification: F23, G32, M41, M48

1. Introduction

The unprecedented economic crisis in Europe has led to an economic decline across the continent. The recession has severely affected all sectors of the economy, as well as the daily activities of businesses. In this context, the fast and correct reporting of economic results and the calculation of economic and financial indicators in real time was a necessity, but also a challenge at the same time (Bostan et al, 2021). The communication and information policies have seen a profound change in this period and have as main purpose a better information of the economic situation for shareholders and other parties participating in the economic process (Tiron-Tudor et al, 2021)

The distortion of information in the financial statements of recent years, and especially in these times of global crisis, has led the management of companies to seek complementary solutions for obtaining reliable and relevant information in order to allocate resources (Al-Dhamari, 2018). On a near-reality prediction of future economic phenomena, based on sustainable information, a budget can be built for future expenses, and shareholders can make decisions for the future safely, minimized in this way the adverse consequences of the phenomena that disturb the economy.

A strategic vision of results combined with a form of continuous communication of company management with shareholders has led many economic activity participants to implement IRC reporting.

In times of economic instability, annual financial statements are very important, as through them caregivers can see and make informed decisions about future business activity (Oskouei et al, 2021). However, an increasing importance is given to risk management and implicitly to knowledge of the macroeconomic context, which through its unpredictable evolution can make management decisions not the right ones (Lim et al, 2018).

2. Literature review

Until a few years ago, information on the financial results of the companies was highlighted mainly through the annual financial statements, but the confidence of the shareholders in the information presented in these reports has decreased considerably, especially in the current recession period (Ilhang et al, 2022), Accounting is not an exact science and therefore the information provided can be interpreted according to the vision of the person analyzing it (Anghelache 2017). The value of the information depends on how useful they are in the decision-making process. It can be said that the higher the gains obtained from decisions, the higher the economic value of information increases (Pasc et al, 2020).

The countries of the European Union have different accounting systems, which are adapted to the respective countries and the needs of the companies belonging to these countries (Kohlbeck et al, 2017). Multinational companies operating in the Romanian economy adapt the transmission of financial information according to the accounting system used in the country of origin of the companies (Pasc et al 2021) . The reports are made according to the reporting deadlines in the countries of origin of the mother companies.

A definition of accounting assessments can also be this: “The information provided by financial reporting often results from approximate assessments rather than accurate calculations. Assessments typically involve a number of estimates, classifications, summaries, judgments, and assignments. In a dynamic economy, the results of economic activity are uncertain and come from various combinations of factors. Therefore, despite the aura of precision that may seem to surround financial reporting in the general sense and financial statements in particular, assessments are, with few exceptions, approximate, based on rules and conventions rather than exact figures.” (FASB, 1978, p. 8).

The International Accounting standards Board (IASB, 2018) has developed a “conceptual Framework for Financial Reporting”, which stipulates the particularities to be taken into account, In order for the financial statements to provide relevance and utility to those who analyze them (Mates et al, 2021). The quality of economic information increases depending on the accuracy of the data presented (Churet et al, 2014)

Due to the fast evolution of scientific research in all fields, specifically determined by technology and easy access to information, a performance analysis of scientific publications is beneficial, thus creating the possibility for researchers to add value to the scientific act by publishing scientific studies relevant to literature (Burca et al, 2018).

In the acceptance of the US GAAP Financial Accounting standards Declaration 57 (as 57) “Affiliate transactions are transactions between a company and its subsidiaries, subsidiaries, principal owners, directors or their families, entities owned or controlled by company directors or their families.” According to IAS 24, a related party transaction (RPT) is a “transfer of resources, services or obligations between related parties, regardless of whether a price is charged” (IASB, 2009).

In the current economic context, where uncertainty defines economic processes, reports of transactions between affiliated parties are very important and have an important role in managing earnings. In the external environment, it can be expensive and difficult to manage. Thus, internal financing within the group can lead to reduced additional costs and a better use of internal resources.

3. Research methodology

The last three years have been full of challenges for all branches of the economy, with the economic recession having effects not seen in recent decades. These effects were also felt at the level of the transmission of financial statements, people being forced to work remotely, and the transmission of financial information was accelerated by the need to know the negative effects generated by the economic crisis, in order to take the necessary measures to avoid interruptions or even closure of the companies’ activities (Bunget et al, 2021). The end of the pandemic did not bring

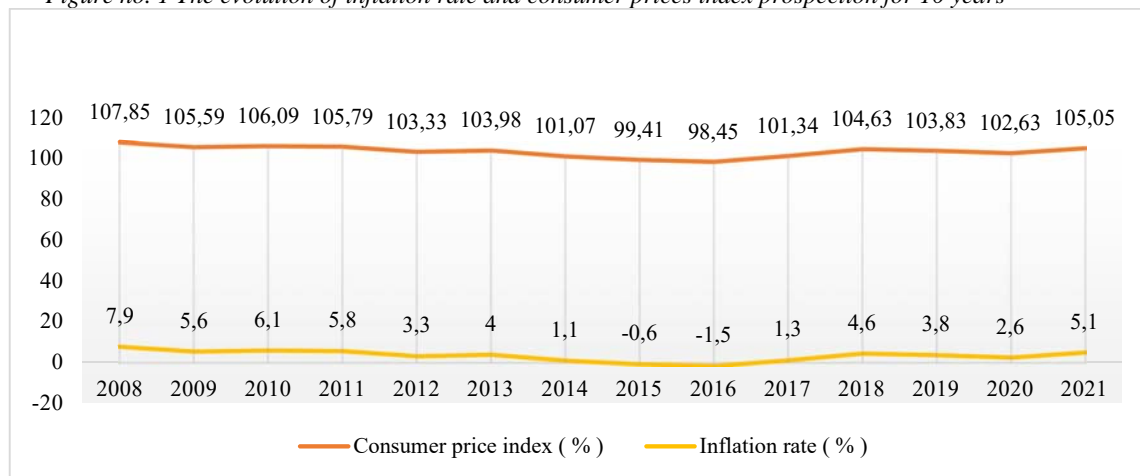
about a crisis of economic disruption, as most participants in economic processes hoped due to the onset of the conflict in Ukraine.

The research methodology used was qualitative and consisted in synthesizing the information obtained from the financial reports of the companies, but also from the datasets that were extracted from the platforms developed by National Institute of Statistics and National banks of Romania.

In the first stage, the evolution of inflation rate and consumer price index has been analyzed since 2008, when another financial crisis appeared in the economy, caused by the breaking of the real estate bubble in the United States and the bankruptcy of Lehman Brothers. The research followed the evolution of the two indices each year until 2021, thus capturing how they change their values during the two economic crises. And at the end was presented a future projection of the evolution of the inflation rate until 2024. The analyzed data were collected from the databases of the company, The National Institute of Statistics and the National Bank of Romania.

Comparing the economic crisis of 2008, which lasted until 2010, although the return to a normal economy occurred only since 2013 and the current crisis generated by the pandemic, amplified by the conflict in Ukraine, there are similar developments in inflation and consumer prices, we are told that economic crises are cyclical. The disturbances that occur in times of crisis are similar regardless of the causes that cause them. Thus, at the beginning of the crisis of 2008, inflation rates and consumer price indices had high rates, but from 2010 until 2021, they had a linear evolution, with a small decrease in 2015 and 2016, then increasing steadily in the following years, at the end of 2021, they had a value almost equal to those of 2011.

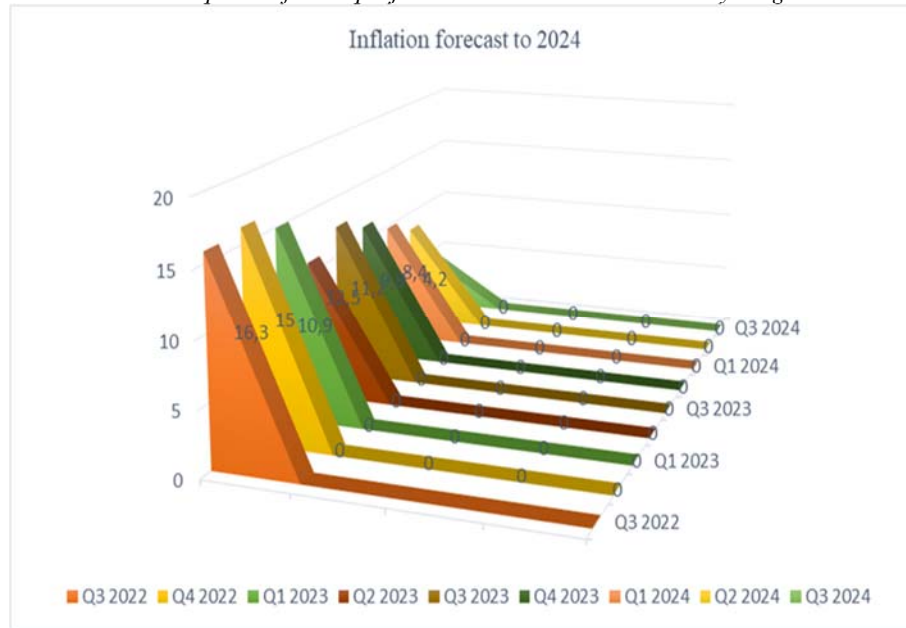
Figure no. 1 The evolution of inflation rate and consumer prices index prospection for 10 years



Source: NSI, Annual IPC data series – presentation of the author, 2022

In 2022, the inflation rate reached 15,9 in the third quarter, continuing to increase to 16,3 in the fourth quarter (National Bank of Romania forecast, 2022). After that it will start to gradually decrease until 2024, when it may start at 4,2 according to the forecasts of the National Bank of Romania.

Figure no. 2 Annual CPI price inflation projection the associated uncertainty range



Source: The NBR projections graphic selections - presentation of the author, 2022

In the second part of the research, the sample was made up of the first six companies in Alba County that had foreign investments with the turnover of 2021 and made an important contribution to the economic life of the county. The choice was made in order to surprise how the disturbances caused by the crisis have it was a very important part of the business because these companies had a majority foreign capital. The analysis period spans four years, starting from 2018, the year before the crisis and ending in 2021, In the year when the economic instability reached alarming levels due to the war in Ukraine. The data from the sample were extracted from the monograph of Alba County, in the data provided by the National Institute of Statistics.

The sample company is from the food industry, auto parts industry, wood production industry and footwear and trade, having as activity the manufacture of ice cream, bearings, gears, gearboxes and mechanical transmission elements, veneer and wood panels, manufacture of footwear and manufacture of other parts and accessories for motor vehicles and motor vehicles.

An important role in choosing the companies had the shareholder structure, namely the share of foreign capital in the equity of the economic agents. Four companies had entirely foreign capital, one had a 99.99% and one 70% foreign capital. All companies are affiliated parties, having “mother-in-law” in Switzerland, the Netherlands, Austria, Italy and Germany.

The maturity of the companies on the Romanian market was highlighted by the year of its establishment and thus two companies were created in 1994, having the highest experience in the market of the total analyzed companies, one company was founded in 2001, another in 2006 and the last one is younger than all the others, approaching the analyzed period, being founded in 2013. One of the companies has a special situation because it merged in April 2022 with another company.

Table no. 1 TOP 6 Companies that had foreign investments at the end of 2021-County Alba

| Name | CUI | Shareholder name | Country | Year of establishment | Field of activity | Share of participation (%) |
|-----------------------|----------|-------------------------------------|---------|--|--|----------------------------|
| ALPIN 57 LUX SA | 5900631 | HOLDING (CY) PUBLIC COMPANY LIMITED | CY | 1994 | Manufacture of ice cream | 70 |
| BOSCH AUTOMOTIVE SRL | 18039704 | BOSCH INVESTMENT NEDERLAND | NL | 2006 | Manufacture of bearings, gears, gearboxes and mechanical transmission elements | 100 |
| KRONOSPAN SEBES SA | 11358544 | EAST CENTRO CAPITAL MANAGEMENT AG | AT | Dissolution without liquidation (merger) in 01.04.2020 | Manufacture of veneer and wood panels | 99.99 |
| REKORD SRL | 6698930 | X | IT | 1994 | Manufacture of footwear | 100 |
| STAR TRANSMISSION SRL | 14179039 | DAIMLER AG | DE | 2001 | Manufacture of other parts and accessories for motor vehicles and motor vehicles | 100 |
| STAR ASSEMBLY SRL | 31875758 | DAIMLER AG | DE | 2013 | Manufacture of bearings, gears, gearboxes and mechanical transmission elements | 100 |

Notes: X – absence details

Source: NSI, Monograph Alba county - processing of the author, 2022

The scientific research then followed the projection of the main economic indicators presented in the annual financial statements reported to the National Agency for Fiscal Administration in the period 2018-2021. The indicators analyzed from the accounting balance sheet were fixed assets (AI), current assets (AC) and debts (D), And the indicators in the profit and loss account net turnover (CAN), total revenues (VT), total expenses (CHT), Net profit of the financial year (PN/P) among the indicators reported in the informative data, attached to the accounting balance sheet, we extracted the average number of employees (NMS).

Table no. 2 Projection indicators reported in the annual financial statements – period 2018-2021

| Name | Period analysed | Indicators in the balance sheet (mil.lei) | | | Indicators in the profit and loss account (mil.lei) | | | | NMS |
|-----------------------|-----------------|--|------|------|--|------|------|------|------|
| | | AI | AC | D | CAN | VT | CHT | PN/P | |
| ALPIN 57 LUX SA | 2021 | 42 | 50 | 14 | 107 | 110 | 108 | 2 | 483 |
| | 2020 | 46 | 42 | 12 | 100 | 101 | 97 | 3 | 509 |
| | 2019 | 51 | 35 | 13 | 105 | 106 | 100 | 6 | 535 |
| | 2018 | 49 | 25 | 10 | 114 | 117 | 104 | 11 | 571 |
| BOSCH AUTOMOTIVE SRL | 2021 | 693 | 667 | 734 | 2720 | 2814 | 2735 | 67 | 3040 |
| | 2020 | 724 | 614 | 772 | 2385 | 2432 | 2423 | 6 | 3006 |
| | 2019 | 789 | 534 | 758 | 2643 | 2691 | 2564 | 10 | 3269 |
| | 2018 | 750 | 504 | 790 | 2245 | 2285 | 2124 | 131 | 3209 |
| KRONOSPAN SEBES SA | 2021 | 695 | 141 | 529 | 134 | 136 | 101 | 35 | 0 |
| | 2020 | 711 | 98 | 271 | 49 | 52 | 98 | -46 | 0 |
| | 2019 | 734 | 116 | 532 | 49 | 149 | 96 | 54 | 1 |
| | 2018 | 573 | 88 | 585 | 832 | 1095 | 1175 | -80 | 358 |
| REKORD SRL | 2021 | 48 | 122 | 42 | 237 | 250 | 209 | 35 | 411 |
| | 2020 | 46 | 82 | 28 | 130 | 139 | 121 | 15 | 330 |
| | 2019 | 47 | 80 | 28 | 149 | 155 | 136 | 16 | 423 |
| | 2018 | 43 | 75 | 31 | 166 | 171 | 151 | 16 | 445 |
| STAR ASSEMBLY SRL | 2021 | 1588 | 1065 | 1552 | 7074 | 7125 | 6740 | 326 | 1691 |
| | 2020 | 1834 | 948 | 1758 | 7365 | 7451 | 7137 | 243 | 1746 |
| | 2019 | 2058 | 1023 | 2052 | 7205 | 7222 | 6924 | 232 | 1737 |
| | 2018 | 2222 | 740 | 1899 | 7230 | 7529 | 7186 | 264 | 1854 |
| STAR TRANSMISSION SRL | 2021 | 446 | 183 | 355 | 334 | 348 | 336 | 10 | 1021 |
| | 2020 | 483 | 139 | 356 | 290 | 307 | 300 | 7 | 1110 |
| | 2019 | 450 | 183 | 403 | 352 | 372 | 354 | 17 | 1209 |
| | 2018 | 492 | 127 | 304 | 390 | 417 | 375 | 37 | 1214 |

Notes: AI – Fixed Assets, AC – Current Assets, D – Debt, CAN – Net Turnover, VT – Total Revenue, CHT – Total Expenditures, PN/P – Net Profit/ Loss, NMS - average number of employees

Source: Ministry of Public Finance, Economic agents and public institutions - identification data, tax information, balance sheets - processing of the author, 2022

For the first company presented, Alpin 57 LUX SA, the immobilized assets did not keep their volume, recording decreases from 49 million lei to 42 million lei. Current assets increased from 25 million lei in 2018 to 50 million lei in 2021, due to the quantitative increase in stocks of raw materials and materials. The debts also increased from RON 10 million to RON 14 million. Net turnover registered decreases throughout the analyzed period, reaching RON 107 million in 2021, by 7 million lei less than in 2018. Total revenues also decreased from 117 million lei to 110 million lei while total expenses increased from 104 million lei to 108 million lei. Net profit accelerated from 11 million lei in 2018 to 2 million lei in 2021. The average number of employees recorded decreases from 571 employees in 2018 to 483 employees in 2021.

Bosch Automotive had a decrease in fixed assets from RON 750 million in 2018 to RON 693 million in 2021 and current assets increased from RON 504 million in 2018 to RON 667 million in 2021. Debts decreased from RON 790 million in 2018 to RON 734 million in 2021. Net turnover increased from RON 2245 million in 2018 to RON 2720 million in 2021, but being lower in 2020 during the pandemic period. Total revenues increased from RON 2285 million in 2018 to RON 2720 million in 2021, but at the same time, the total expenses increased from 2124 in 2018 to 2735 million lei in 2021. The profit in return decreased from 131 million lei in 2018 to 67 million lei in 2021. The employees were also fewer in 2021 their number decreasing by 169 in 2021, there were 3,040 employees.

Kronospan Sebes has a special situation due to the fact that it merged on April 1, 2022 with another company. Recorded increases in fixed assets from RON 573 million in 2018 to RON 695 million in 2021, as well as current assets from RON 88 million in 2018 to RON 141 million in 2021. Debts decreased from RON 585 million in 2018, to RON 529 million in 2021. Net turnover recorded a very high decrease from RON 832 million in 2018, to RON 134 million in 2021, which explained the merger with another company.

At the same time, the total revenues from RON 1095 million in 2018 to RON 136 million in 2021 and the total expenses from RON 1175 million in 2018 decreased as sharply at 101 million lei in 2021. The company had profit in 2019 54 million lei and 101 million lei in 2021. The average number of employees was 358 in 2018, in 2019 the company reported an employee, and for 2020 and 2021 the company reported that it has no employees.

Rekord, the company that has as its object of activity the manufacture of footwear also recorded increases in fixed assets from RON 43 million in 2018 to RON 48 million in 2019 and current assets from RON 75 million in 2018 to RON 122 million in 2021. Debts also increased from 31 million lei in 2018 to 42 million lei in 2021. Net turnover increased from 166 in 2018 to 237 million lei in 2021. Net turnover increased from 166 in 2018 to 237 million lei in 2021. Total revenues and expenses also increased from 171 million lei in 2018, to 250 million lei in 2021, respectively from 151 million lei in 2018. To RON 209 million in 2021. Net profit increased from RON 16 million in 2018 to RON 35 million in 2021. the average number of employees reported in 2021 was 411 employees, compared to 445 employees in 2018.

Another analyzed company was Star Assembly S.R.L. whose immobilized assets decreased from 2222 in 2018 to 1588 in 2021. Current assets increased from 740 million lei in 2018 to 1065 lei in 2021. Debts decreased from 1899 million lei in 2018, To RON 1552 million in 2021. Net turnover fell from RON 7230 million in 2018 to RON 7074 million in 2021. Total revenues and expenses both decreased from RON 7529 million in 2018 to RON 7125 million in 2021 and from RON 7186 million in 2018 to RON 6740 million in 2021. Net profit increased from RON 264 million in 2018, To 326 million lei in 2021. the average number of employees decreased from 1854 in 2018 to 1691 million lei in 2021. This company was the first in terms of foreign investments in the county in 2018.

The last company analyzed in the sample was Star Transmission, whose immobilized assets decreased from RON 492 million in 2018 to RON 446 million in 2021. Active activity increased instead from RON 127 million in 2018, to RON million in 2015 , To RON 183 million in 2021. Debts increased from RON 304 million in 2018 to RON 355 million in 2021. Net turnover decreased from RON 390 million in 2018 to RON 334 million in 2021. Total revenues decreased from RON 417 million in 2018, To RON 348 million in 2021, the same trend having the total expenses decreasing from RON 375 million in 2018 to RON 336 million in 2021. The net profit decreased from RON 37 million in 2018. To RON 10 million in 2021. the average number of employees also decreased from RON 1214 million in 2018 to RON 1021 million in 2021.

4. Findings

Through our scientific approach we wanted to show how companies behave in times of crisis, what are its effects on the economic activity of companies and last but not least what decisions can be made by managers to avoid interruptions of economic activities or worse the closure of companies.

Shareholders and company management did not have the ability to accurately estimate the consequences of the restrictions imposed in the pandemic. The measures taken have not proved effective for all participants in economic activity.

Of the selected sample, only one company reported the increase in profit in 2020, with the other companies reporting lower values than previous periods. Total revenue and expenditure had the lowest values during the pandemic, again one company, reporting increases in 2020. The companies reported in their financial situations in 2020 the lowest values for net turnover. Debt did not rise in the pandemic, which leads us to conclude that companies had a cautious attitude in 2020, not registering new debts. The current assets had values that oscillated. Some companies renewed their stocks, others made the most of their existing stock. The fixed assets recorded decreases in the value of the assets. Companies have alienated some of the assets, thus obtaining financial resources to overcome crisis periods. The average number of employees decreased in 2020, with companies having to lay off some of their staff during the period when their activity was restricted or closed. Of the six companies analyzed, only one constituted provisions in 2020.

5. Conclusions

In times of economic decline, uncertainty has very high values. Predictability of events is difficult to achieve, and management decisions are primarily based on keeping economic activity at the level before the crisis. The speed with which the effects of the crisis are spreading requires accurate information of managers and shareholders in order for them to take early measures for the safe continuity of economic activity.

The limits of the research consisted in the small number of companies that composed the sample, the low number of economic indicators analyzed, but also in the fact that the data series were not certified, the data collection being done manually, being taken from the information reported by companies in the annual financial statements.

In the future, we aim to expand research at national and international level, using a larger set of indicators, and in future research to highlight the interconnections that are established between the different phenomena investigated.

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