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Doctoral Field: FINANCE

DOCTORAL THESIS

THE INFLUENCE OF THE FINANCIAL STRUCTURE ON THE FINANCIAL BALANCE IN THE COMPANIES BELONGING TO THE HORECA INDUSTRY, LISTED ON THE BUCHAREST STOCK EXCHANGE

PhD. Student:

RUXANDRA-MARIA PAVEL (CONSTANTIN)

Scientific coordinator:

Prof. PhD. NICOLAE BALTEȘ

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SUMMARY

The motivation for choosing the topic of the doctoral thesis starts from the consideration that ensuring and maintaining the normal functioning of an economic entity and the quality of financial activity are conditioned by the existence of the financial balance between resources and financial needs.

According to financial theory, the consequence of achieving financial balance is maximizing the value of the company. The analysis of the financial balance is a fundamental objective of the financial analysis, which aims at a balanced management of the financial resources available to the company.

According to the World Tourism Council (WTTC), in 2018, tourism in Romania had a total contribution of 33.1 billion RON, representing 4.8% of Romania's Gross Domestic Product (GDP). However, the economic crisis, resulting from the Covid-19 pandemic, severely affected the HoReCa sector, experts estimating a decrease in turnover of the sector this year by 50% and losses of around one billion euros.

Starting from the importance of this sector for the national economy, I decided to choose as a topic for the doctoral thesis **"The Influence of the Financial Structure on the Financial Balance of Companies belonging to the HoReCa Industry, listed on the Bucharest Stock Exchange"**. The scientific research carried out addresses current elements regarding the financial position and performance, the financial balance, as well as some risks that may threaten the company's prospects. It was considered that highlighting the evolution of the indicators that determine the state of financial equilibrium is an important activity, in order to take the necessary measures to obtain superior economic results in the future. Assessing the state of financial equilibrium, within a society marked by an unstable and volatile economic context, is one of the essential factors in establishing financial strategies for development and performance.

The scientific novelty of the doctoral thesis consists in identifying, systematizing and arguing the factors influencing the financial equilibrium, as well as presenting ways to improve the position and financial performance of companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange. Another element of scientific novelty is the approach of sectoral analysis (hotels and restaurants), regarding the assessment of the financial balance, by identifying and highlighting the links between the different financial indicators specific to the field of activity.

The topicality of the research is represented by the current context of the national economy, through studies conducted on companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange for a period of 11 financial years, which allowed us to capture the economic boom, the period of financial crisis and the post-crisis period.

The importance and necessity of this scientific approach is justified by the fact that ensuring financial balance is one of the main objectives of each economic entity, the administration of financial management being an important task of decision makers, in order to provide all stakeholders with a real picture of the situation of companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange.

The issues addressed in the doctoral thesis **"The Influence of the Financial Structure on the Financial Balance of Companies belonging to the HoReCa Industry, listed on the Bucharest Stock Exchange"**, has been closely studied by researchers both nationally and internationally. It was found that the economic literature on the issue of financial balance at the level of economic entities is not very extensive, many works being summaries of the evolutionary presentation of traditional indicators such as working capital, working capital requirements and net cash. In this sense, over 180 bibliographic references belonging to both Romanian and foreign authors, specialists in finance, accounting, economics, management, statistics, etc. were consulted. Therefore, in order to capture as fully as possible the issue of financial balance and to obtain a relevant representation on this issue, it was necessary to correlate traditional financial balance indicators with indicators specific to the assessment of financial position, financial performance and economic risks.

Research Objectives

The main objective of the doctoral thesis is *the evaluation of the financial equilibrium, at companies belonging to the hotel industry and of the restaurants listed on the Bucharest Stock Exchange, for a period of 11 financial years (2007-2017), based on the classic and*

modern financial indicators. Starting from the main objective, several secondary objectives were considered:

- systematization of conceptual approaches found in the national and international literature;

- highlighting the role of annual financial statements in making appropriate decisions by the users of accounting information;

- assessing the financial balance from the perspective of classical and modern indicators, diagnosis of the state of financial equilibrium based on financing rates, at the level of companies in the hotel and restaurant industry, listed on the Bucharest Stock Exchange;

- evaluation of financial management, by determining the structure of assets, liabilities and equity at the level of companies in the hotel and restaurant industry, listed on the Bucharest Stock Exchange for the period 2007-2017;

- assessment of the financial balance from the perspective of liquidity and solvency in the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, for the period 2007-2017;

- determination of the liquidity-financial leverage ratio at the level of the hotel industry and of the restaurants listed on the Bucharest Stock Exchange;

- cash flow developments and identification of factors that led to changes in net cash over the period 2007-2017;

- testing the correlation between self-financing capacity and working capital, using the simple linear regression model and determining the regression equation;

- the interdependence between the components of the cash conversion cycle, profitability and financial balance in the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange;

- highlighting the evolution of profitability rates for the period 2007-2017 at the level of the hotel industry and restaurants listed on the Bucharest Stock Exchange and the interdependence between the components of the cash conversion cycle, profitability and financial balance;

- determining the correlation between the financial balance expressed through the working capital and the economic value added;

- study on the financial performance of all companies listed on the Bucharest Stock Exchange compared to the financial performance of companies belonging to the hotel industry and restaurants traded on the main segment of the standard category, based on capital market specific indicators, for the period 2007-2019;

- assessment of the risk and profitability of financial assets at the level of companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange, on the main segment;

- determining of the insolvency risk at the level of the companies in the hotel industry and of the restaurants listed on the Bucharest Stock Exchange, during the period 2007-2017, through established score models of the Anglo-Saxon, continental and Romanian schools;

- highlighting the link between insolvency risk and the state of financial balance/imbalance at the level of companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange.

Research Methodology

Within the doctoral thesis, both a theoretical and an empirical research on the issue of financial balance was conducted, with reference to the impact of the change in the financial structure on the financial balance. In order to achieve the established objectives, several case studies were performed in which various research techniques and methods were used: documentation method, analytical method, statistical-mathematical methods, econometric models, regressive analysis method, dynamic analysis method, and the method of induction and deduction. In carrying out the case studies, data were taken from the annual individual financial statements of the companies, published on the website www.bvb.ro; from the annual reports published on the websites of the entities included in the research; from the database of the National Institute of Statistics (www.insse.ro) and Eurostat. Excel and the econometric software EViews were used to process the data in order to obtain the research results.

The limits of the research carried out in the doctoral thesis

The doctoral thesis presents some limits inherent in any scientific approach of this kind, which only open new horizons for further developments and much more complex future research.

A first limit in assessing the state of financial equilibrium concerns the period studied, due to limited access to certain data. Also, the impossibility to access the data from the managerial accounting generated other limits. Where possible, data were taken from statutory audit reports, board reports, etc.

The selection of the sample always took into account the achievement of the main objective of our scientific approach. For this reason, the research sample consisted of 24 companies from the hotel and restaurant industry listed on the Bucharest Stock Exchange. I

consider that the chosen sample is representative, starting from the reasoning that the listing of a company on the stock exchange is a confirmation of its performance.

Without claiming to cover the entire issue of assessing financial balance, being an extremely broad concept, the doctoral thesis includes 6 chapters, introduction, and presentation of research results and personal contributions.

SYNTHESIS OF CHAPTERS

The first chapter, entitled **"Financial Balance - A Measure of the Efficiency of the Activity of the Economic Entity",** is structured in two parts. The theoretical part addresses the concepts of financial balance, the classic indicators specific to its evaluation and the source of information necessary to assess the financial balance, respectively the main changes to the national legislative framework on annual financial statements. The second part presents, based on the case studies, the diagnosis of the financial balance in the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, for the period 2007-2017.

In this chapter, a research was conducted on the assessment of the state of financial equilibrium at the level of companies in the hotel industry and restaurants listed on the Bucharest Stock Exchange, for the period 2007-2017, through the evolution of classical indicators. The results obtained from the perspective of specific indicators (Chart nos. 1-3) confirmed the pre-established research hypothesis, namely: *"the companies belonging to the hotel and restaurant industry listed on the Bucharest Stock Exchange do not encounter major difficulties in ensuring the financial balance during the analyzed period, a relatively high share of the companies registering positive net cash"*.

It was found that for the period 2007-2012, the share of companies with positive working capital (Chart no. 1) is relatively high (between 62% and 70%). From 2013 until the end of 2017, more than half of the companies recorded negative working capital, being in financial instability if they were required by creditors to fully pay their due debts. Chart no. 2 shows that most of the companies, in the period 2007-2009, registered a positive value of the working capital requirement, these having a surplus of assets, resulting from the acceleration of receipts and a favorable difference between the recovery of receivables and the payment of suppliers. Starting with 2010 and until the end of 2017, we are witnessing an increase of over 60% in the share of companies that registered a negative value of the indicator.
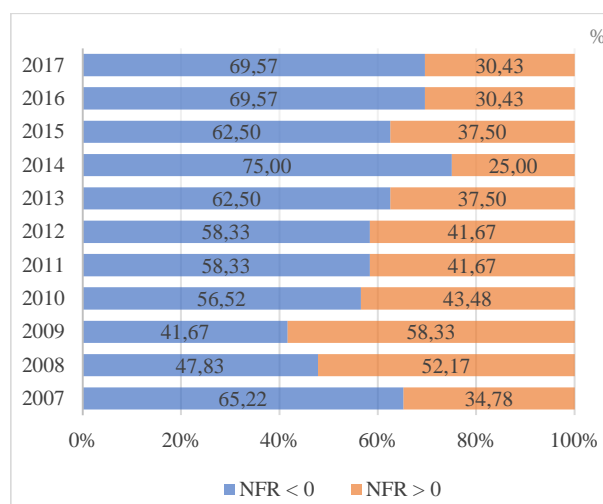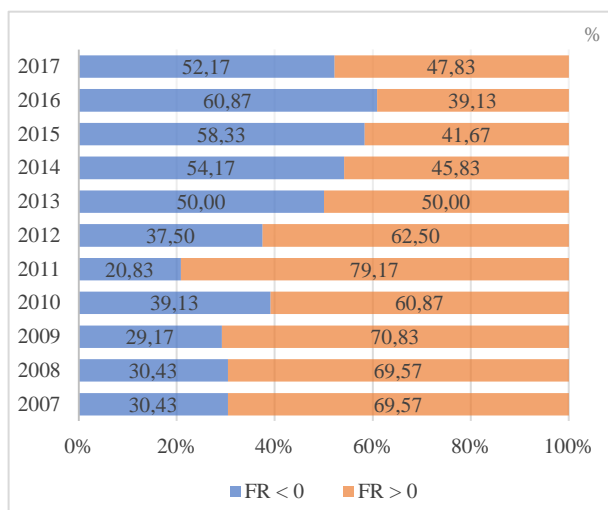
Chart no. 1 (left): Grouping of companies according to working capital values, Chart no. 2 (right): Grouping of companies according to the values of the required working capital

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

During the analyzed period, the share of companies with a positive net cash (Chart no. 3) is between 82.61% and 95.83%, most companies that recorded a positive value of the indicator being found for the period 2007-2009 and in 2014.
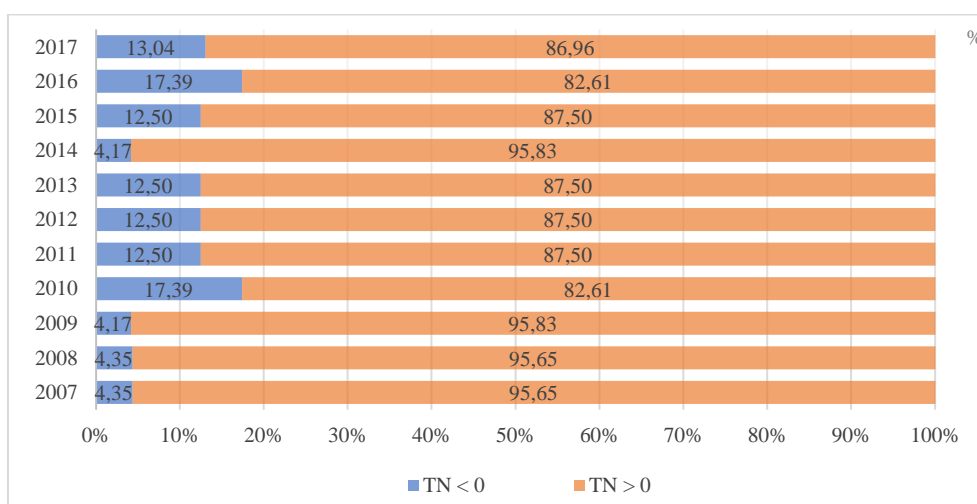
Chart no. 3: Grouping of companies according to the net cash value

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The study on the evolution of the financing rates of the financial balance confirms the research hypothesis according to which *"the companies belonging to the hotel and restaurants industry listed on the Bucharest Stock Exchange do not encounter difficulties in ensuring the financial balance calculated on the basis of the financing rates during the period 2007-2017, the net fixed assets being financed entirely from permanent resources"* (Chart nos. 4-5).

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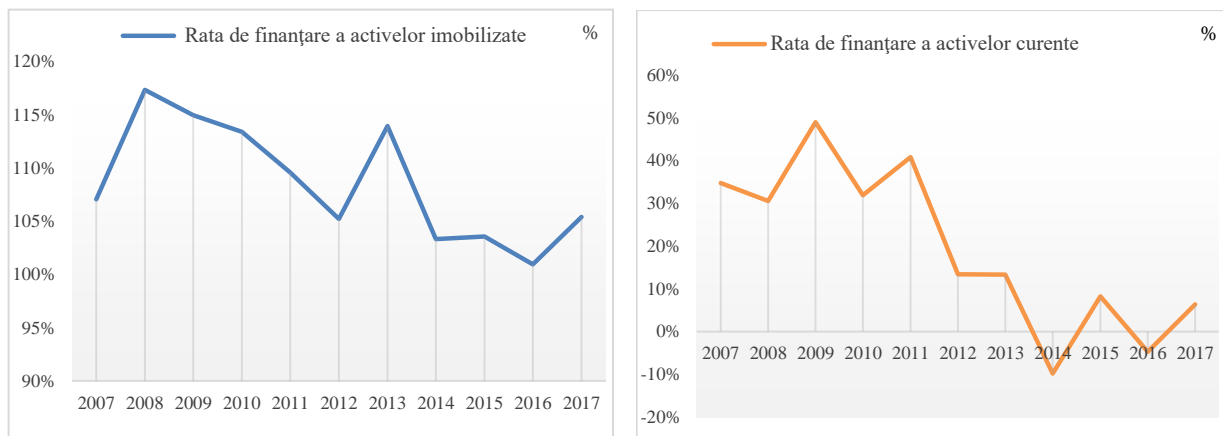
Chart no. 4 (left): Evolution of the average financing rate of fixed assets, and chart no. 5 (right): Evolution of the average financing rate of current assets

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The financing rate of fixed assets (Chart no. 4), follows an oscillating trend, for the period 2007-2017, the net fixed assets being financed entirely from permanent resources (especially equity). Regarding the indicator the financing rate of current assets (Chart no. 5), for the period 2007-2011, the working capital contributed with approximately 25% -41% to the financing of current assets. From 2012 until the end of the period, the indicator is low, the working capital contributing to a very small extent to the financing of current assets.

From the perspective of the estimates made on the evolution of the classic indicators regarding the evaluation of the financial balance, it was found that for the period 2019-2022, many of the companies will encounter difficulties in ensuring the financial balance, so that the pre-established research hypothesis - *"the values registered by the working capital indicators, necessary working capital and net cash at the level of the hotel and restaurant industry listed on the Bucharest Stock Exchange will follow a downward trend for the period 2019-2022, estimating a decrease in their value"* – was confirmed.

Chart no. 6: Evolution of the average score for net cash, for the period 2007-2017, and the estimate for the period 2019-2022

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Analyzing Chart no. 6, it was found that for the whole period 2007-2017 the value of the score for the net cash indicator, although slightly decreasing (by about 22% compared to 2007), registers positive values, the working capital having values higher than the working capital requirement for most companies included in the research. It is further estimated a decreasing trend of the indicator for the period 2019-2022, its value remaining positive in the pessimistic scenario.

In **the second chapter** of the doctoral thesis, entitled ***"The Influence of Changing the Financial Position on the Financial Balance of the Economic Entity"***, the main theoretical aspects regarding the financial position were approached and, at the same time, research was carried out at the level of the hotel and restaurant industry, listed on the Bucharest Stock Exchange, during the period 2007-2017.

Based on the study conducted on the valuation of the financial structure (Chart no. 7), it resulted that in the period 2007-2017, the share in the structure of assets is held by fixed assets (between 82% and 86%), current assets having relatively low shares (between 13% and 17%), a situation determined by the nature of the object of activity of these categories of entities, which manage lands, buildings and equipment with high values. On the other hand, the possibilities to cover current debt from claims can be considered as certain for less than half of the companies included in the research.
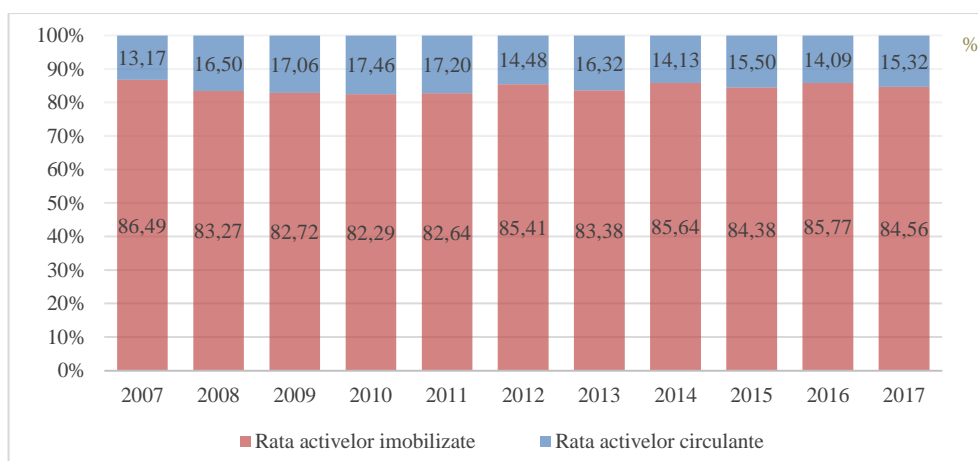
Chart no. 7: Evolution of the current assets structure, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Therefore, following the study, the research hypothesis, according to which *"the companies operating in the hotel and restaurant industry, listed on the Bucharest Stock Exchange, have a relatively balanced financial structure during the period 2007-2017"* was confirmed.

The evolution of the financial stability rate, for the period 2007-2017, is presented in Chart no. 8.
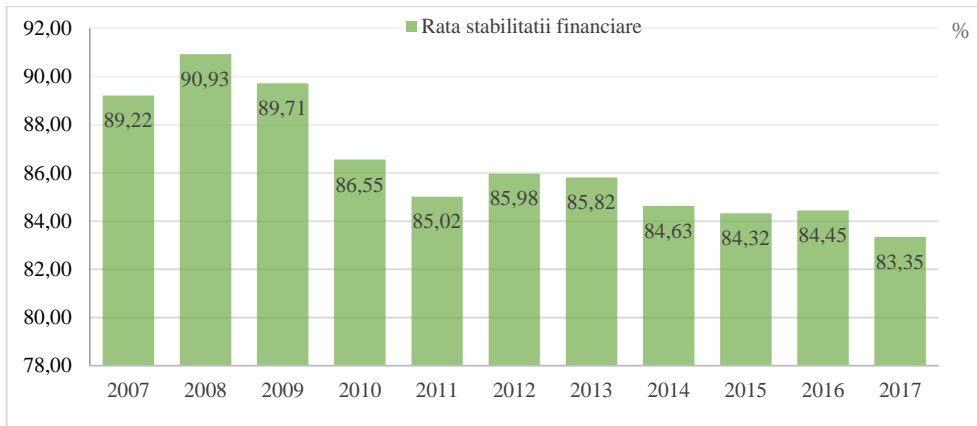
Chart no. 8: Evolution of the financial stability rate, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

For the period 2007-2017, the level of the financial stability rate was over 83%, which means that the companies included in the research had the permanent resources necessary to finance the operating cycle and at the same time ensure an adequate safety margin. It was thus confirmed the hypothesis that *"the companies operating in the hotel and restaurant industry, listed on the Bucharest Stock Exchange, had a balanced financial structure during the period 2007-2017"*.

Within this chapter, a study was carried out on the evolution in dynamics of the current liquidity rate, following which the pre-established research hypothesis was confirmed, according to which: *"the current liquidity at the level of the hotel industry and of the restaurants listed on the Bucharest Stock Exchange for the period 2007-2017 registered a level higher than the accepted minimum, creating the premises for ensuring the financial balance for the period 2019-2022"*.
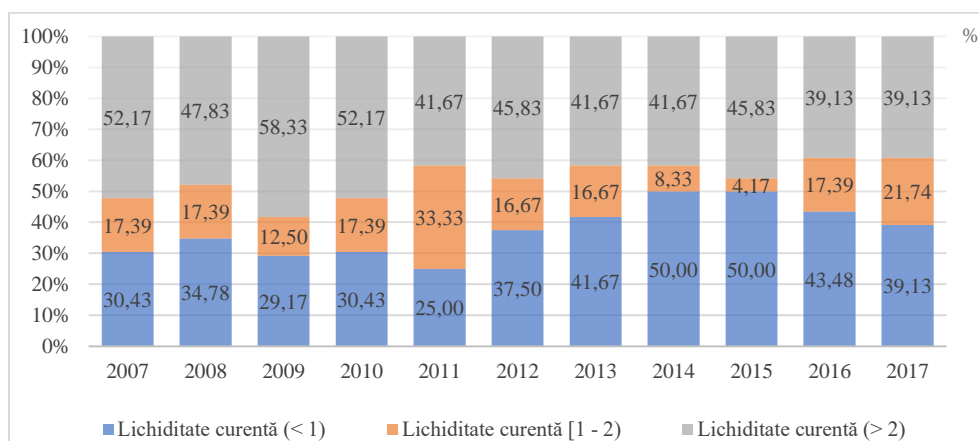
Chart no. 9: Grouping of companies according to the average level of the current liquidity rate, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Analyzing Chart no. 9 above, it is observed that over the entire research period, the share of companies that recorded an appropriate level of current liquidity (between 1 and 2,

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respectively over 2) was between 50% and 69%. There has been a slight improvement in the last period (2016-2017), respectively most companies do not have problems in ensuring short-term financial balance.

In Chart no. 10 the grouping of companies according to the values of the general solvency indicator is presented, for the period 2007-2017.
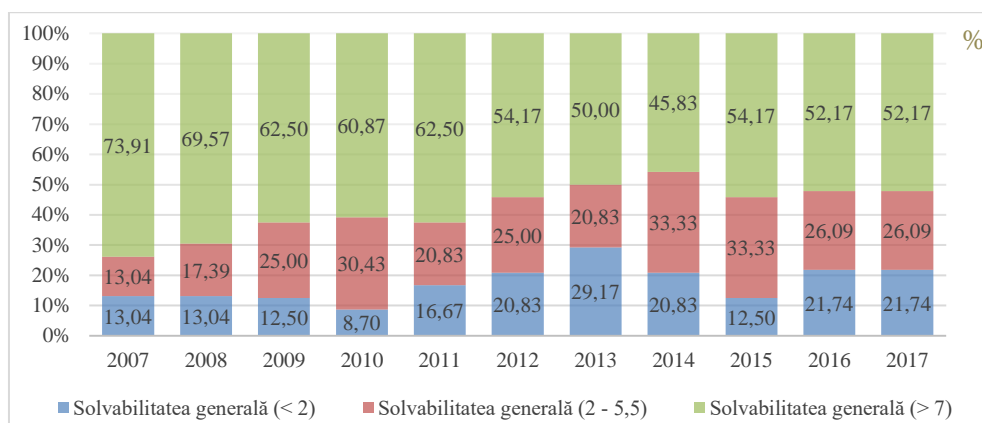
Chart no. 10: Grouping of companies according to the values of the general solvency indicator, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The study on solvency showed that, for the period 2007-2017, over 78% of companies recorded a value of assets higher than the value of debts, respectively did not encounter difficulties in maintaining financial balance, registering appropriate levels of solvency. Thus, the predetermined research hypothesis, *"the level of general and patrimonial solvency indicators follows a downward trend at the level of the hotel and restaurant industry listed on the Bucharest Stock Exchange and their decrease is estimated for the period 2019-2022"*, was confirmed.

The evolution of the average score of the financial leverage, for the period 2007-2017 and the estimate for the period 2019-2022, is presented in Chart no. 11.
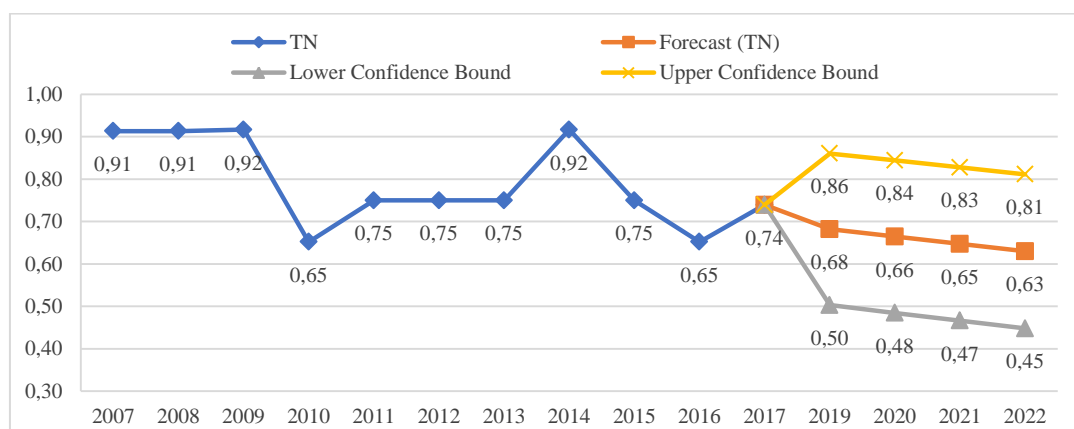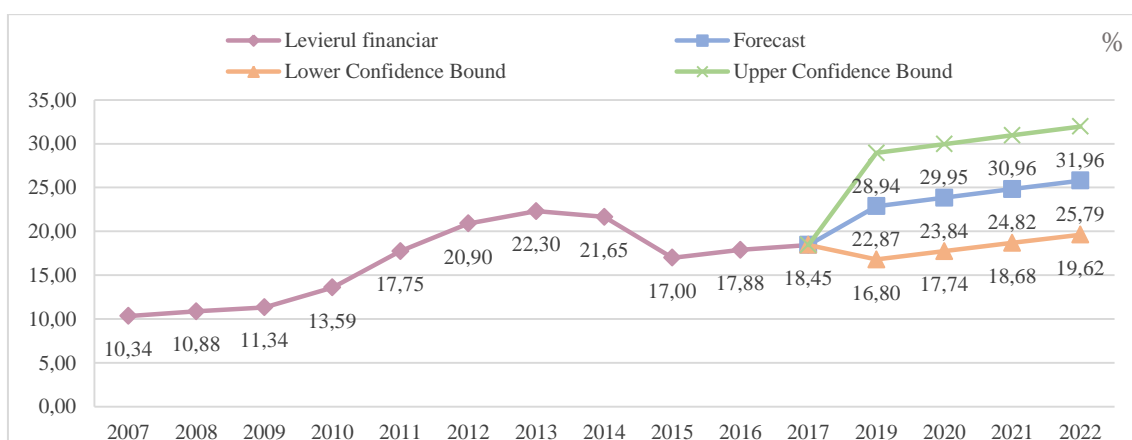

Chart no. 11: Evolution of the average score of the financial leverage, for the period 2007-2017, and the estimate for the period 2019-2022
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The research on the evolution of financial leverage showed that for the period 2007-2017 the financial leverage indicator registered relatively low average values, between 10.34% and 22.3%, so the companies included in the research did not encounter difficulties in maintaining financial stability. This confirmed the hypothesis according to which *"the degree of indebtedness, at the level of the hotel and restaurant industry listed on the Bucharest Stock Exchange, has a tendency to increase for the period 2007-2017".*

The author's personal contributions and novelties to the field of research have resulted in the identification of the interdependence between current liquidity, the cash conversion cycle and the financial leverage, using the multiple linear regression model, at the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, has a tendency to increase for the period 2007-2017. This study has shown that *"the increase of the indebtedness degree to the companies belonging to the hotel and restaurant industry listed on the Bucharest Stock Exchange has as effect the decrease of the liquidity",* the research hypothesis being confirmed. The research results materialized in obtaining the following regression equations:

$$RLC = -1,321 - 1,067 * LF + 0,351 * LN\_TA$$

$$CCC = -1,562 - 0,641 * LF + 0,848 * LN\_TA$$

Following the determination of the models, it was found that:

- the change in financial leverage is explained in proportion of 87.64% by the change in current liquidity, according to the coefficients of determination. Thus, a 1% decrease in current liquidity has the effect of increasing the financial leverage by 1.067%.

- the values recorded at the level of the coefficients of determination, obtained within the second model indicate that the variation of the cash conversion cycle is explained in proportion of 83.25% by the modification of the variables financial leverage and total assets. Thus, the regression coefficient attributed to financial leverage indicates that a 1% increase in its level has the effect of decreasing the cash conversion cycle by 0.641%.

Chapter 3, *"The Influence of Financial Performance Indicators on Financial Balance",* presents, both from a theoretical and empirical points of view, the financial performance at the level of companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, for the period 2007-2017, as well as the estimate for the period 2019-2022.

Within this chapter, the personal contribution of the author materialized in the presentation of 6 cases in which there were companies in the hotel and restaurant industry, listed on the Bucharest Stock Exchange, for the period 2007-2017, depending on variations in cash flow (ΔTN), working capital (ΔFR) and working capital requirements (ΔNFR) (Table no. 1).

Table no. 1: Grouping of companies according to the variation of cash flow - working capital - necessary working capital, for the period 2007-2017

Situații	2008-2007	2009-2008	2010-2009	2011-2010	2012-2011	2013-2012	2014-2013	2015-2014	2016-2015	2017-2016
$\Delta FR < 0$; $\Delta NFR < 0$; $\Delta FR < \Delta NFR$; $\Delta TN > 0$	8,70	17,39	13,04	0,00	16,67	8,33	16,67	20,83	25,00	23,30
$\Delta FR > 0$; $\Delta NFR > 0$; $\Delta FR > \Delta NFR$; $\Delta TN > 0$	39,13	13,04	4,35	34,78	8,33	25,00	20,83	29,17	29,17	28,50
$\Delta FR > 0$; $\Delta NFR < 0$; $\Delta TN > 0$	13,04	8,70	26,09	0,00	16,67	4,17	12,50	12,50	12,50	12,50
$\Delta FR < 0$; $\Delta NFR < 0$; $\Delta FR > \Delta NFR$; $\Delta TN < 0$	17,39	30,43	43,48	43,48	29,17	37,50	45,83	12,50	16,67	19,25
$\Delta FR > 0$; $\Delta NFR > 0$; $\Delta FR < \Delta NFR$; $\Delta TN < 0$	13,04	21,74	8,70	17,39	25,00	25,00	4,17	16,67	12,50	8,70
$\Delta FR < 0$; $\Delta NFR > 0$; $\Delta TN < 0$	8,70	8,70	4,35	4,35	4,17	0,00	0,00	8,33	4,17	7,75

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The highest share is noted in the situation in which the companies register the negative net cash change, due to the negative change in working capital and working capital requirements. Exceptions are the periods 2007-2008 and 2014-2015, when most companies recorded positive net cash. Compared to those presented, the pre-established research hypothesis according to which *"most companies record positive net cash, generating cash flow; the positive change in net cash is largely influenced by the change in working capital"* is confirmed.

The study on self-financing capacity shows that during the analyzed period (except for 2014 and 2017), more than half of the companies registered a positive value of the indicator, thus creating the conditions for generating the necessary resources for self-financing the

exploitation activity, without difficulties in ensuring a short-term financial balance (Chart no.12).
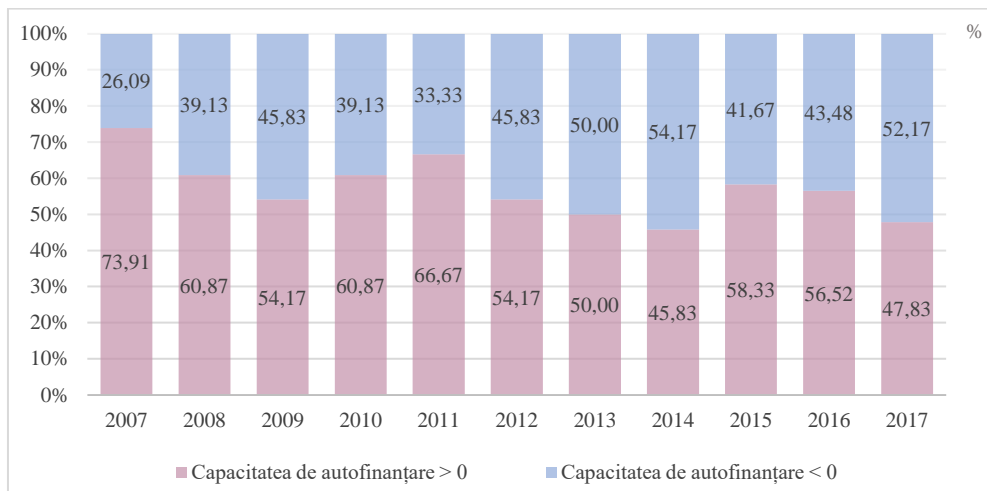
Chart no. 12: Grouping of companies according to positive or negative values, registered by the self-financing capacity indicator, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Regarding the testing of the correlation between self-financing capacity and working capital, it was established that the model considered appropriate was the one with random effects at the level of cross-sectional data and fixed effects at the level of the period. The use of simple linear regression in this model led to the validation of the research hypothesis, according to which *"for the period 2007-2017 there is a correlation between the working capital and the self-financing capacity of the companies belonging to the hotel and restaurant industry listed on the Bucharest Stock Exchange"*. The general equation of the realized model is:

$$FR = 1,983 + 1,479*CA + [CX=R. PER=F]$$

The level of the determination coefficient R Squared is 55.72%, which means that more than half of the change in working capital is determined by the change in self-financing capacity. The value of the coefficient related to the independent variables of 1.47, indicates that an increase of 1% of the working capital attracts the increase of 1.47% of the self-financing capacity.

The financial performance study highlighted the fact that the performance registered at the level of the hotel and restaurant industry listed on the Bucharest Stock Exchange depreciated considerably in the period 2009-2014 (Chart no. 13), as a result of the economic-financial crisis, the reduction of turnover and implicitly of the financial result. Thus, the research hypothesis according to which *"for the period 2007-2017, the evolution of profitability rates registers a downward trend at the level of the hotel and restaurant industry*

listed on the Bucharest Stock Exchange due to the reduction of the turnover and implicitly of the financial result" has been validated.
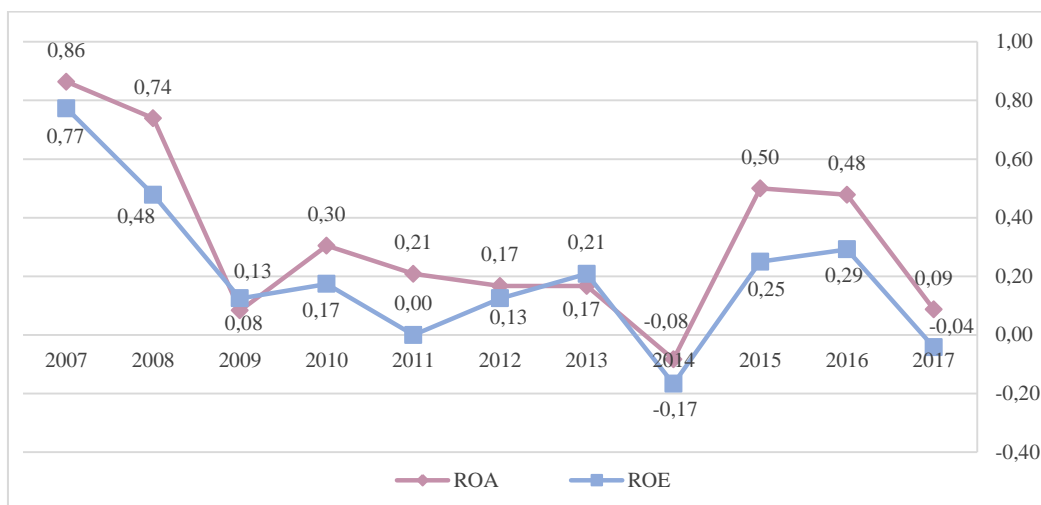
Chart no. 13: Evolution of the average score of profitability rates, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro
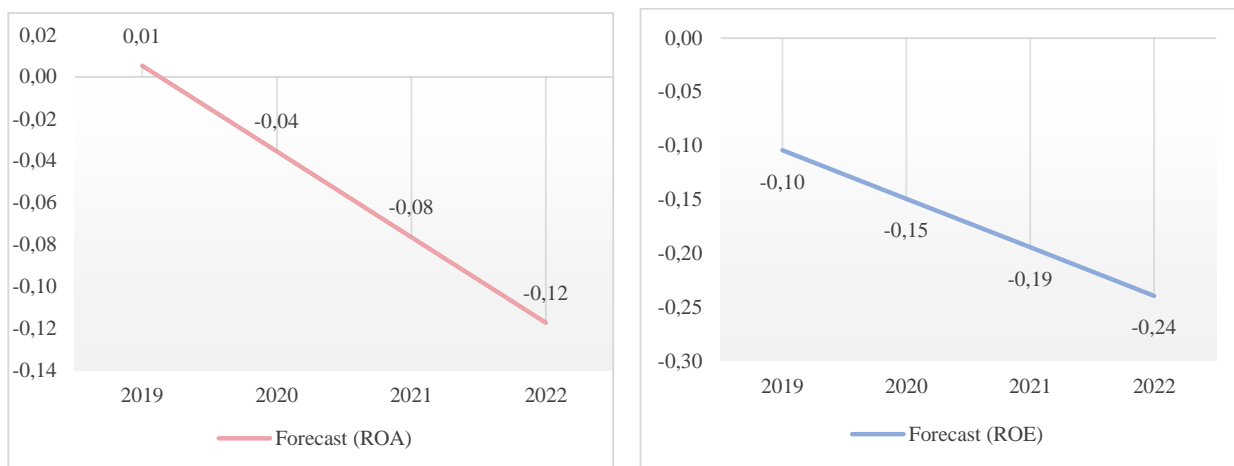
Chart no. 14 (left): Estimation of the score Economic profitability rate, for the period 2019-2022, and chart no. 15 (right): Estimation of the average score of the Financial Profitability Rate indicator, for the period 2019-2022
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

The estimate on profitability rates (Chart nos. 14 and 15) highlighted the fact that, on the one hand, there is a decreasing trend of the economic rate of return for the period 2019-2022, the score decreasing from 0.01 to - 0.12, so that more than 50% of the companies fall into the loss zone. On the other hand, the level of the average score of the economic profitability rate is to decrease considerably in 2022 compared to 2019, due to the decrease in the financial result.

Another personal contribution of the author is to identify the influence of indicators: the duration of debt recovery, the duration of inventory conversion and the duration of use of resources attracted on economic profitability at the level of companies in the hotel and

restaurant industry listed on the Bucharest Stock Exchange. Thus, the predetermined research hypothesis - *"for the period 2007-2017, the cash conversion cycle significantly influenced the financial performance of companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange"* – was confirmed.

The regression equations obtained are as follows:

ROA = - 3,074 - 1,121*DRC + 0,546*RLC + 1,551*LN_CA

ROA = 1,457 - 0,074*DRS + 0,023*RLC + 0,127*LN_CA

ROA = 1,040 + 2,143*DRD + 0,359*RLC + 1,318*LN_CA

Following the determination of the models, it was found that:

- the rate of economic profitability of companies belonging to the hotel and restaurant industry is negatively influenced by the change in the recovery period of receivables, and positively by the evolution of liquidity and the size of the company. The estimated value of the recovery period of receivables (-1,121) indicates that an increase of 1% has the effect of decreasing by 1.21% the economic profitability.

- the change in economic profitability is explained in proportion of 74.34% by the change in the conversion time of the inventory, the current liquidity and the size of the company. Thus, an increase in the conversion time of the inventory by 1%, has as an effect a decrease by 0.074% of the value of the economic profitability rate, and the current liquidity as well as the size of the company favorably influence the financial performance of the companies included in the research.

- the estimated value of the indicator indicates that the 1% increase in the duration of use of the attracted resources will have the effect of increasing the economic profitability by 2.143%.

Another novelty of this research is the development of models through which the financial balance (through working capital) is influenced by liquidity, solvency, indebtedness and profitability in the hotel and restaurant industry listed on the Bucharest Stock Exchange, in the period 2007-2017. Following the application of the component extraction method and Varimax, as a method of rotation, the independent variables could be grouped into four factors: solvency and indebtedness, liquidity, profitability, and the operational factor.

The working capital equation determined by the extracted factors is:

FR = 11,56 - 0,93 * Solvency and indebtedness + 5,68 * Convertibility factor

+ 5,68 * Profitability - 1,21 * Operational factor

The change in working capital in the companies included in the research is influenced in proportion of 93.22% by solvency and indebtedness, liquidity, profitability and the

operational factor. The regression equation was accepted, given that there was no significant difference between the coefficient of determination and the adjusted one. This confirmed the research hypothesis according to which *"improving the level of liquidity, solvency, indebtedness and profitability indicators at the level of economic entities belonging to the hotel and restaurant industry listed on the Bucharest Stock Exchange, will lead to ensuring and maintaining financial balance"*.

The fourth chapter, ***"Evaluation of Financial Balance through Modern Value Creation Indicators"***, presents the main theoretical aspects regarding modern value creation indicators; case studies were performed on the evolution of specific indicators and also the influence of their change on the financial balance of economic entities belonging to the hotel and restaurant industry, listed on the Bucharest Stock Exchange, for the period 2007-2017.

Thus, the evolution in dynamics of the Economic value added indicator was presented (EVA) (Chart no. 16), and based on the study it was found that for the period 2007-2017, most of the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange registered an appropriate and positive value of the indicator (between 83.33% and 91.67 %).
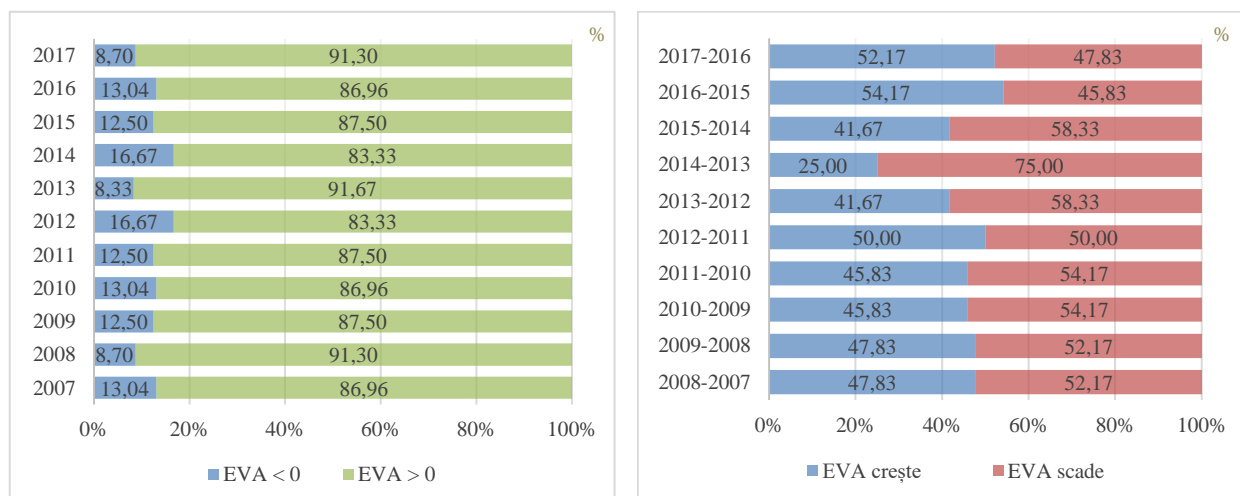
Chart no. 16: Grouping of companies according to the dimensions of the economic value added indicator (positive or negative), for the period 2007-2017, and Chart no. 17: Grouping of companies according to economic added value (increase-decrease), for the period 2007-2017

Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Regarding the study of the evolution of the Market value added (MVA) indicator, Chart no. 18, it was found that in the period 2007-2017, the share of companies registering a positive value of the indicator was much higher than the share of companies with negative market value added, ranging between 58-87%.
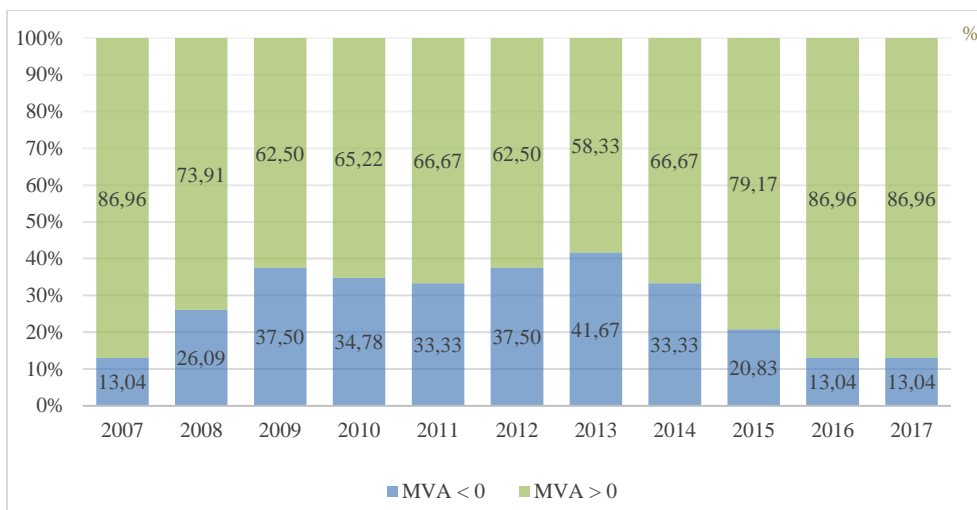
Chart no. 18: Grouping of companies according to Market value added (positive or negative), for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

For the period 2008-2013, against the background of the economic-financial crisis, there was a sharp decrease in the level of the Market value added indicator (Chart no. 19), compared to 2007. Starting with 2014 and until the end of the research period, we are witnessing an improvement in the value of the indicator, so that at the end of 2017, its level is much higher than in the pre-crisis period, respectively 2007.
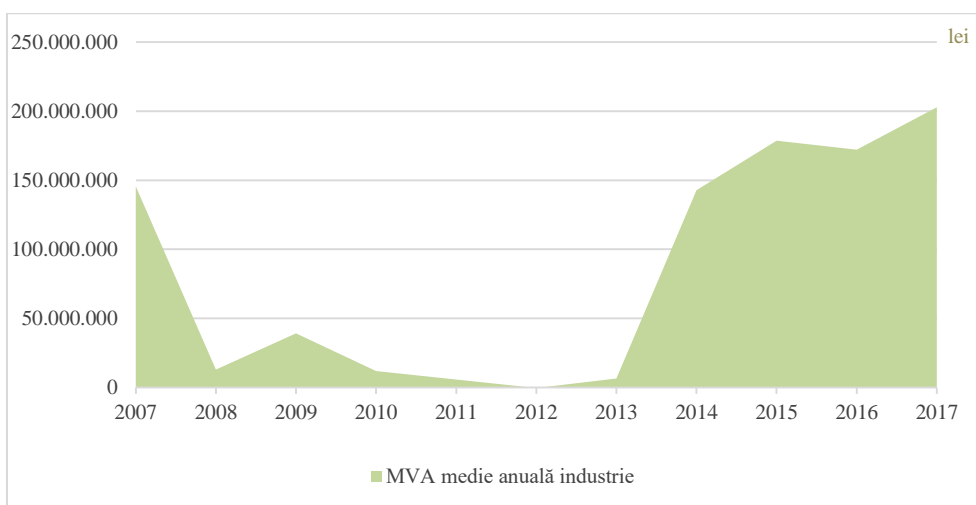
Chart no. 19: Evolution of the annual average Market value added, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Following the empirical research, the pre-established hypothesis was confirmed, respectively: *"for the period 2007-2017, most companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange have a corresponding level of added value, the weighted average cost of capital being lower than the return on invested capital, respectively most companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange register an appropriate level of market value added"*. The appropriate level of the two

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indicators for most of the economic entities included in the research favorably influenced their financial balance.

Another personal contribution of the author is the achievement of a multiple linear regression, determining the interdependence between the economic value added and the financial balance (through the working capital). The regression was considered to be accepted due to the coefficient of determination, which does not differ significantly from the adjusted one (Adjusted R2), as well as the level of probability associated with the multilinear regression coefficients, p-Value (> 0.05 - threshold value). Thus, based on the value recorded by R-squared, we came to the conclusion that there is a strong link between variables, respectively 80% of the economic value added is explained by the change in working capital. The multiple regression equation obtained is presented as follows:

$$\textbf{EVA} = \textbf{0,49} + \textbf{0,38*FR} - \textbf{0,48*LF}$$

The value of the regression coefficient of 0.38, indicated a positive correlation of the indicators, so that a 1% increase in working capital will have the effect of increasing the economic value added by 0.38%. Thus, the pre-established research hypothesis according to which *"the change in working capital influences the economic value added to the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange"* was validated.

In **the fifth chapter**, entitled **„*The Influence of Changes in Capital Market-specific Indicators on Financial Balance",*** approached both theoretically and empirically, the evolution of financial performance through specific indicators of the capital market at the level of all companies listed on the Bucharest Stock Exchange, as well as companies belonging to the hotel and restaurant industry traded on the main segment of the category standard, for the period 2007-2019.

Following the study of the evolution of the Price earnings ratio (PER) indicator at the level of the Bucharest Stock Exchange and at the level of the hotel and restaurant industry, it was found that in the first period (2007-2009) the evolution of the indicator is relatively similar in both situations (Chart no. 20). The value of the indicator decreased in 2008, with the onset of the economic and financial crisis, and in 2009 its value increased, but by the end of the research period it did not return to the level reached before the crisis.
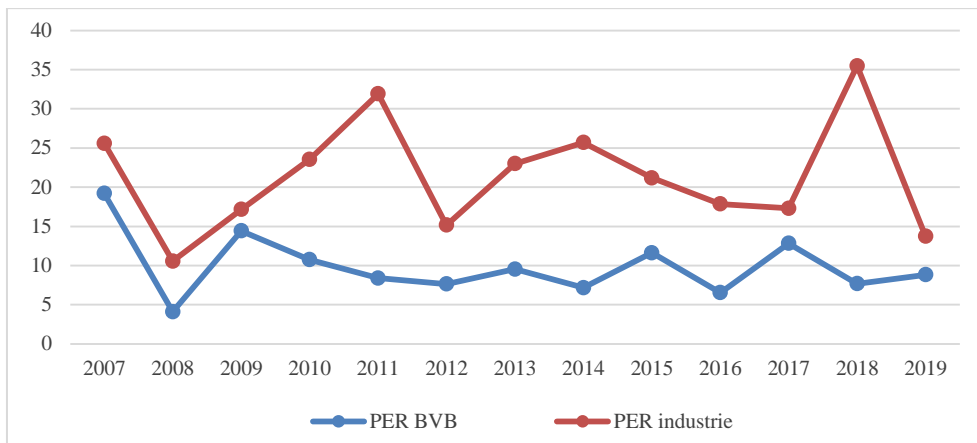
Chart no. 20: The evolution of PER at the level of BSE and at the level of the hotel and restaurant industry, period 2007-2019
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Regarding the evolution of the PBV indicator (Chart no. 21) at the level of the Bucharest Stock Exchange, as well as at the level of the hotel and restaurant industry, a similar trend follows in the period under research (2007-2019).
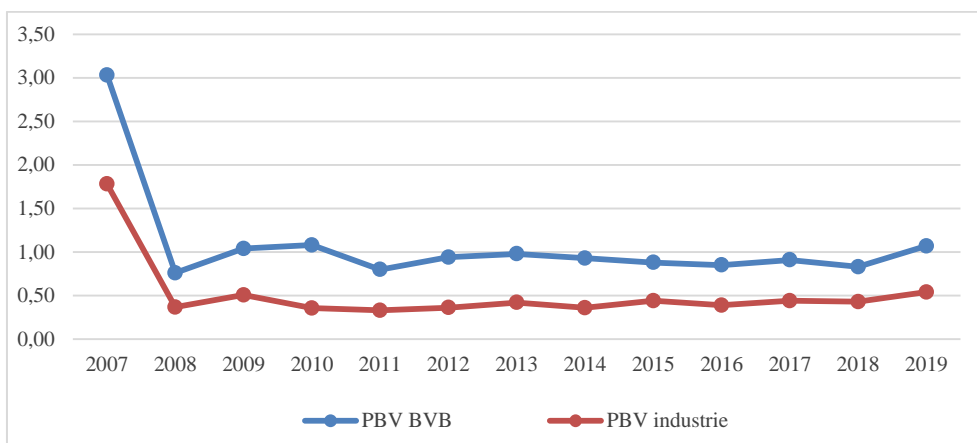
Chart no. 21: The evolution of PBV at the level of BSE and at the level of the hotel and restaurant industry, period 2007-2019
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

In 2007, the value of the PBV indicator at the market level was 3.08 and in 2008, with the onset of the crisis that affected the capital market, its level decreased to only 0.76. At the industry level, there is a significant decrease of about 75% in 2008 compared to 2007, and by the end of the research period to be between 0.33 and 0.54. It was found that throughout the research period, the value of the PBV indicator at the BSE level is higher than at the hotel and restaurant industry.

Both at the level of the Bucharest Stock Exchange and at the level of industry, the highest level of the Dividend Yield (DIVY) indicator is registered in 2008, following that in the next two years, the value of the indicator would decrease significantly reaching approximately a quarter of the value registered in 2008. It is important to note that throughout

the period, the value of the DIVY indicator at BSE level is much higher than the value recorded at industry level (Chart no. 22).
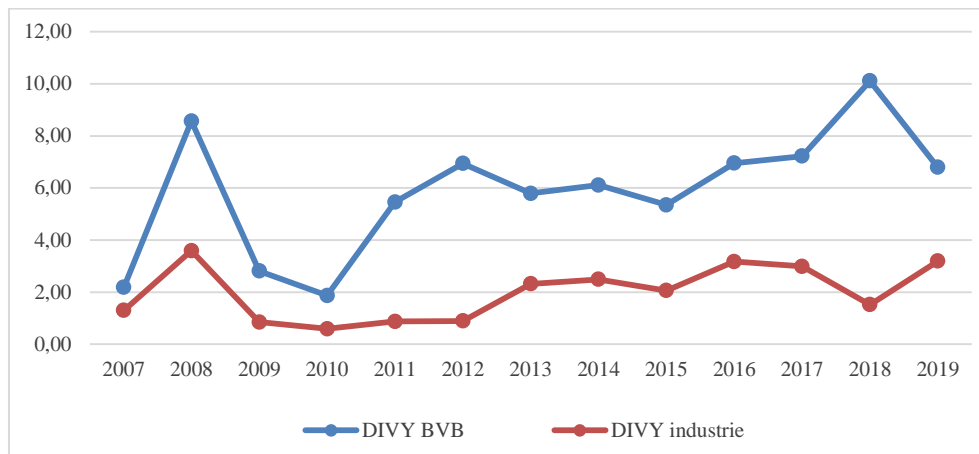
Chart no. 22: The evolution of DIVY at the BSE level and at the level of the hotel and restaurant industry, period 2007-2019
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

In order to evaluate the securities of the companies in the hotel and of the restaurant industry listed on the Stock Exchange on the main segment, based on the closing prices of the securities and the values of the BET index at one week, for one year, resulting for the analyzed period a number of 52 weeks (08.01.2018-31.12.2018), the Capital Assets Pricing Model - CAPM was applied. It was found that all the companies studied had subunit volatilities, with stable prices and were less volatile with the capital market (Chart no. 23). Analyzing the evolution of the expected return of the portfolio for each company compared to the expected return of the market portfolio, it was found that the financial securities of the companies are undervalued, respectively Ei value is lower than the EM value, recommending their acquisition.
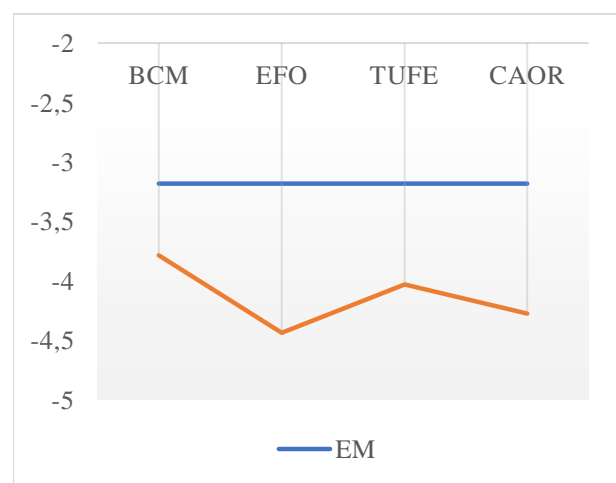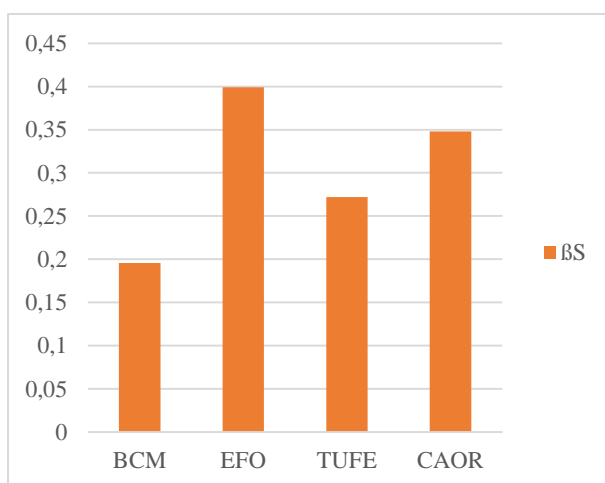
Chart no. 23 (left): Volatility (β) of securities of companies in the hotel and restaurant industry, and Chart no. 24 (right): Evaluating the shares of companies using the SML line equation
Source: author's processing based on the data provided by the portal www.bvb.ro in the Excel program

Following the research, the predetermined hypothesis according to which: *"the shares of companies in the hotel and restaurant industry, in the main segment, are undervalued, ie the expected return on the portfolio is lower than the expected return on the market portfolio",* was confirmed.

Chapter 6, *"Insolvency Risk - Consequence of Financial Imbalance"*, presents both from a theoretical and empirical point of view, the insolvency risk at the level of the companies in the hotel and of the restaurant industry listed on the Bucharest Stock Exchange, for the period 2007-2017, through established school score models: Anglo-Saxon, continental and Romanian. In Chart no. 25, the grouping of companies according to the insolvency risk, determined by the Altman model, is presented. It was found that the share of healthy companies, from a financial point of view, was decreasing from the beginning of the analyzed period until the end of 2015, so that the effects of the economic and financial crisis were felt more strongly during this period. The grouping of companies according to insolvency risk, determined by the Springate model (Chart no. 26), shows that at the level of the entire period covered by the research, the share of companies with high insolvency risk is between 60.87% and 79.17% . The main cause was the decrease in turnover, the slowdown in the turnover of trade receivables and payables, with unfavorable consequences on the financial performance of the entities.
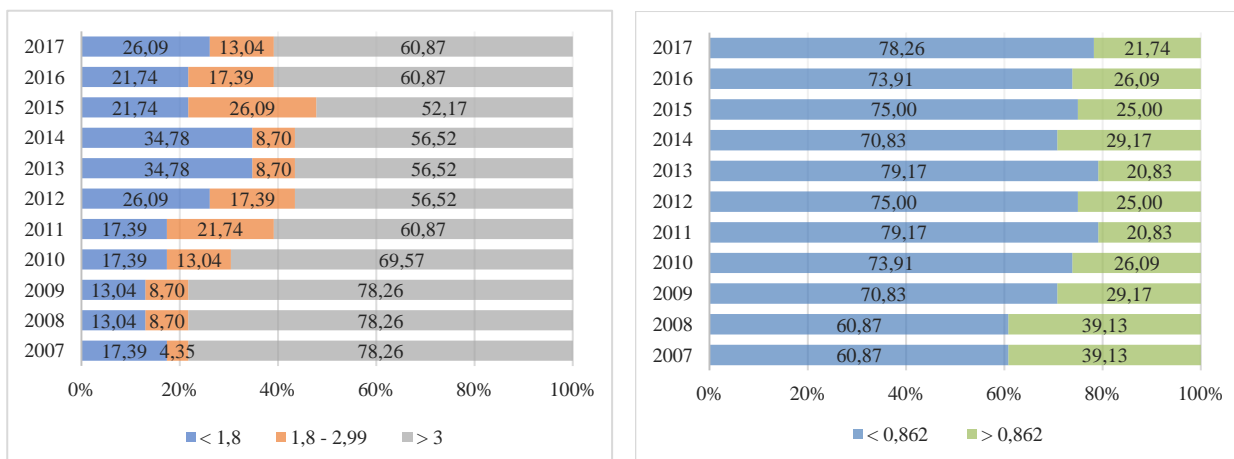
Chart no. 25 (left): Grouping of companies by insolvency risk, determined by the Altman model, period 2007-2017, and Chart no. 26 (right): Grouping of companies by insolvency risk, determined by the Springate model, period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

Compared to the Z score determined by the Springate model, the Z score determined by the Fulmer model (Chart no. 27) is much more permissive, so that the share of companies at risk of insolvency is lower, being in the research period between 33, 33% and 62.5%. Regarding the determination of the insolvency risk determined by the French Commercial Credit model (Chart no. 28), it was found that the high share of companies with a minimum

insolvency risk (Z> 0) is largely due to the fact that more than half of them did not have bank loans and, as a result, did not incur financial interest expenses.
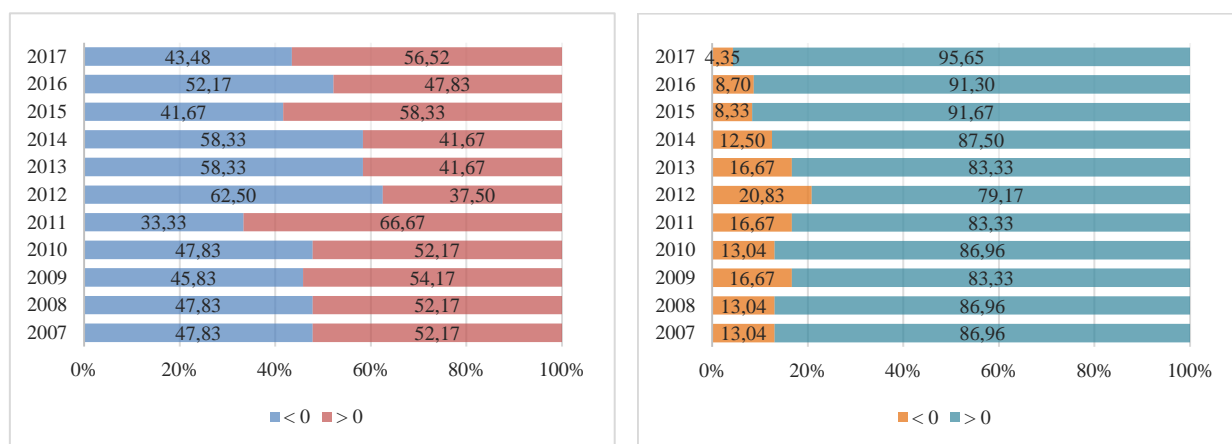
Chart no. 27 (left): Grouping of companies by insolvency risk, determined by the Fulmer model, period 2007-2017, and Chart no. 28 (right): Grouping of companies according to insolvency risk, determined by the French Commercial Credit model, period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

According to the Z score obtained by the Taffler model (Chart no. 29), for the period 2007-2017, it was found that the share of companies with a low insolvency risk was over 50%, except for the period 2012-2014, when the economic crisis has made its presence felt in the hotel and restaurant industry listed on the Bucharest Stock Exchange. By grouping the companies according to the insolvency risk, determined by the Gheorghe Băileșteanu model (Chart no. 30), it was noticed that the highest share is held by the companies that ranged between 1.1-2, the intermediate area, respectively between 75% - 91.67%.
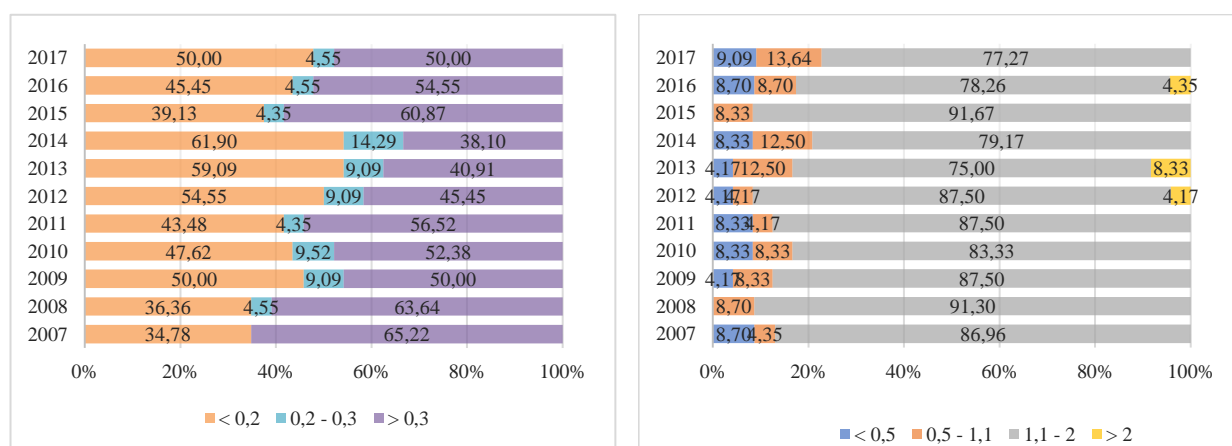
Chart no. 29 (left): Grouping of companies by insolvency risk, determined by the Taffler model, for the period 2007-2017, and Chart no. 30 (right): Grouping of companies according to insolvency risk, determined by the Gheorghe Băileșteanu model, for the period 2007-2017
Source: author's processing based on the annual financial statements of the companies listed on BSE, in the hotel and restaurant industry, for the period 2007-2017, available on www.bvb.ro

By applying the 6 models for determining the insolvency risk, it resulted that for the period 2007-2017, out of the 24 companies in the hotel and restaurant industry, listed on the

Bucharest Stock Exchange included in the research, 13 had a relatively high risk of insolvency (Table no. 2).

Table no. 2: Grouping of companies with a high insolvency risk, for the period 2007-2017

	of the 6 models	-
Companies assessed as relatively risky following the application:	of 5 of the 6 models	Prahova Estival 2002 SA (PRAH)
	of 4 of the 6 models	Dorna Turism SA (DOIS)
	of 3 of the 6 models	Hotel Club Estival 2002 (CLUB) Balea Estival 2002 SA (BLEA) Banat Estival 2002 (BNAT)
	of 2 of the 6 models	Tuşnad SA (TSND) Romanța Estival 2002 SA (ANTA) Compania Hoteliera Intercontinental Romania SA (RICHI) Parc SA (PARC)
	of 1 of the 6 models	Cicero SA (CICE) SIF Hoteluri SA (CAOR) Tratament Balnear Buziaş SA (BALN) Nord SA București (NORD)

Source: author's processing based on the results recorded by the companies following the application of the models

According to those presented in Table no. 3 it was found that a number of 11 of the 24 companies included in the research registered for the period 2007-2017, a relatively low risk of insolvency.

Table no. 3: Grouping of companies with relatively low insolvency risk, for the period 2007-2017

	of the 6 models	Turism Felix SA (TUFE)
Companies with a relatively low risk of insolvency following the application:	of 5 of the 6 models	Regal SA (REGL) Euxin SA (EUXI)
	of 4 of the 6 models	Casa de Bucovina-Club de Munte SA (BCM) Turism, Hoteluri, Restaurante Marea Neagra SA (EFO)
	of 3 of the 6 models	SIFI Cluj Retail SA (ARCU) Palace SA (PACY)
	of 2 of the 6 models	BTT SA (BIBU) Athenee Palace SA (ATPA) Turism Covasna SA (TUAA)
	of 1 of the 6 models	Neptun Olimp SA (NEOL)

Source: author's processing based on the results recorded by the companies following the application of the models

Following the research, the hypothesis according to which *"the 24 companies belonging to the hotel and restaurant industry listed on the Bucharest Stock Exchange, registered for the period 2007-2017, a relatively high risk of insolvency"*, is partially confirmed, as only 13 of the companies had a relatively high risk of insolvency in the period 2007-2017.

Another novelty brought to the field researched in the doctoral thesis is highlighting the link between insolvency risk and financial balance/imbalance in companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, for 2007-2017. The predetermined research hypothesis, *"the insolvency risk is strongly correlated with the state of financial balance/imbalance at the level of the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange"*, was confirmed.

Tabelul nr. 4: Echilibrul financiar estimat prin metodele Logit, din perspectiva riscului de insolvenţă

Dependent Variable: FR_NFR
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)
Included observations: 231
Convergence achieved after 12 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-7.089721	2.039934	-3.475466	0.0005
ALTMAN	0.124450	0.031699	3.926041	0.0001
FULMER	6.81E-05	8.77E-05	0.776235	0.4376
SRPINGATE	1.405337	0.437218	3.214272	0.0013
TAFFLER	-1.467132	0.364528	-4.024748	0.0001
CR_FRANCEZ	0.027966	0.019298	1.449164	0.1473
BAILESTEANU	4.749392	1.503338	3.159232	0.0016

McFadden R-squared	0.396726	Mean dependent var		0.545455
S.D. dependent var	0.499011	S.E. of regression		0.358826
Akaike info criterion	0.891929	Sum squared resid		28.84140
Schwarz criterion	0.996245	Log likelihood		-96.01778
Hannan-Quinn criter.	0.934003	Deviance		192.0356
Restr. deviance	318.3223	Restr. log likelihood		-159.1611
LR statistic	126.2867	Avg. log likelihood		-0.415661
Prob(LR statistic)	0.000000			

Obs with Dep=0	105	Total obs		231
Obs with Dep=1	126			

Sursa: date prelucrate de autor în programul E-Views 9, pe baza situaţiilor financiare anuale, perioada 2007-2017

Based on the above, it is found that the optimal model for estimating the financial equilibrium of companies in the hotel and restaurant industry according to the risk of insolvency of companies is obtained by the Logit method.

The marginal effect of exogenous variables, following the application of the mathematical relation are presented in Table no. 5.

Table no. 5: Marginal effect of exogenous variables: insolvency risk and financial balance/imbalance

Variabile predictoare	Efectul marginal
ALTMAN	-0,285
FULMER	- 0,085
SRPINGATE	- 0,146
TAFFLER	- 0,210
CR_FRANCEZ	0,009
BAILESTEANU	- 0,121

Source: data processed by the author in the E-Views 9 program, based on the annual financial statements, for the period 2007-2017

Thus, according to those presented in the table above, we can draw the following conclusions:

- in case of an increase by one percentage point of the components of the Z function, established by *ALTMAN*, the risk of a financial imbalance decreases by 2.85%.

- if the value of the Z function determined by the *FULMER* model increases by 1%, then there will be an improvement by 0.85% of the state of financial equilibrium at the level of companies.

- if the value of the Z function determined by the *SPRINGATE* model, respectively the insolvency risk decreases by one percentage point, the risk of a financial imbalance also decreases by 1.46%.

- if the components of the Z function, determined by the *TAFFLER* model, decrease by 1%, the probability that the state of the financial balance at company level to improve increases by 2.1%.

- if the value of the Z function determined by the *FRENCH CREDIT* model increases by one percentage point, the risk of a financial imbalance also increases by 0.09%.

- in the case of the decrease by 1% of the components of the Z function determined by the *BĂILEŞTEANU* model, an improvement by 1.21% of the state of financial equilibrium at the level of companies will be noticed.

Thus, according to the conclusions we can appreciate the fact that the hypothesis according to which *"there is a strong correlation between the insolvency risk, determined by the established score models and the state of financial balance/imbalance at the level of the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange"* is validated.

The aspects highlighted in the doctoral thesis strengthened the appreciation according to which the companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange have the primary task in maintaining and ensuring financial balance. By constantly monitoring the evolution of financial indicators, the risk of a possible financial imbalance can be identified early and managed efficiently.

We consider that the results obtained in the studies conducted in this doctoral thesis allow the formation of a broad and current picture of the financial equilibrium in terms of performance, financial position and risk of companies in the hotel and restaurant industry listed on the Bucharest Stock Exchange, for the period 2007-2017.

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