

**THE FINANCIAL MECHANISM - AN INSTRUMENT FOR THE
MANAGEMENT OF THE CONSUMER COOPERATIVES FROM
REPUBLIC OF MOLDOVA DURING THE ECONOMIC INSTABILITY
TIMES**

Tatiana SANDUTA, Lecturer,
Trade Co-operative University of Moldova
E-mail: santatyana@yandex.ru

Elena FUIOR, Prof., PhD,
Trade Co-operative University of Moldova
E-mail: elenafuior@rambler.ru

Florin DUMA, Assoc.Prof., PhD
Babeş-Bolyai University, Romania
E-mail: florin.duma@ubbcluj.ro

JEL classification: G30, G31

Abstract

Today, the efficient and innovative functioning of consumer cooperative enterprises in the Republic of Moldova is unfolding in a competitive environment. Taking into consideration these circumstances, the main activities need to be focused on achieving an optimal level of flexibility, fast adaptability to the market demands, required financial performance and, finally, enhancement of enterprise value. Achieving these objectives requires to identify economic growth opportunities and the best management practices. From this point of view, the theoretical and methodological framework for assessing and analyzing the economic and financial situation are of particular interest. Equally important is the defining and establishment of financial mechanism used in the management of profitable activities. In these circumstances, a key priority for management is to develop and implement algorithmic model for assessing and forecasting the performance of enterprises in the consumer cooperatives system. The core problem is finding the best methods of strategic planning for enterprises from the consumer cooperatives system, among which a special place is reserved to the econometric models. Therefore, the main goal of this paper is centered on analyzing the dynamics of development within the consumer cooperatives system in the Republic of Moldova and establishing the necessity for the implementation of econometric methods for evaluating, analyzing and forecasting their financial and economic situation in the future.

Keywords: : financial mechanism, financial evaluation, consumer cooperatives, strategic planning, econometric model

1. Introduction

Nowadays, in a market economy, satisfying the economic and social needs and providing decent living conditions, depends on the economic potential of the state, the optimal management of the entrepreneurial structure activities, the financial mechanism of formation and use of material, financial and human resources. It is known that the consumer cooperatives system from the Republic of Moldova, during its existence for nearly one and a half century, was one of the most stable segment in cooperatives system, impacting not only economic but also social. Yet, it should be noted that the development of entrepreneurship activities among the enterprises from the

cooperatives system is experiencing economic and social contradictions. Also noteworthy is that the business objectives of an enterprise are to maximize the profit, adapt rapidly to market conditions, expand market share etc. However, the consumer cooperatives system is a non-profit structure and is destined to protect the interests of the cooperative members, which include achieving the social goals, organizing and service the rural population reducing the negative aspects in their activities. As a result, the efficient conduct of the economic and financial activities of the enterprise, as well as the allocation and use of the resources, requires the implementation of new forms and methods of management. Transitioning to a higher level of development requires entrepreneurial structures to improve the financial mechanism through which it will provide and use the funds in accordance with their objectives and will achieve the expected financial performances.

The literature contains different views on the importance of improving the financial mechanism and its impact on the financial stability of the enterprise. The intent of this paper is to present the enterprise development dynamic from the consumer cooperatives system in the Republic of Moldova and to establish the theoretic and methodologic aspects regarding the implementation of the financial mechanism instruments, especially of the econometric methods for evaluating, analyzing and forecasting their financial and economic situation.

2. Current investigation stage of the problem and purpose of research

Implementing and developing the market economy favored the emergence of the competition. Initially, the cooperative system was not able to handle competition, which resulted in a contraction of the cooperative structures and decreasing of the economic activity indicators. Given competitive market circumstances, the current situation of the consumer cooperatives shows that these structures are not yet a stable and durable system, and more than that, they are easily affected by internal and external factors.

Different aspects regarding the theoretical and methodological framework regarding the functioning of the financial mechanism of the enterprise and activity evaluation were investigated by researchers like F. Black, H. Markowitz, W. Sharp, M. Friedman, P. Halpern, F. Weston, E. Brigham, R. Brealey, S. Myers, I. Stancu, L. Cobzari, A.I. Giurgiu, I. Maxim etc. But, this area is not fully investigated, especially with respect to the economic entities from the consumer cooperative system.

For these reasons, we consider necessary the elaboration and implementation of forms and methods of management and activity organization by improving the financial mechanism of the enterprises, which will ensure a sustainable growth for each economic entity and for the whole cooperative system and, eventually would meet the needs of cooperative members and of the rural population.

3. Methods and materials applied

In the process of research elaboration different traditional research methods were used, such as economic analysis and synthesis, logic and comparative analysis, normative and statistical analysis, scientific methods and tools of knowledge investigations in the financial field, focusing on comparative and logic analysis and on the econometric model.

In order to identify the key concepts presented in this paper research subjects and results were used published by foreign and local scientists, scientific forums materials, papers of experts in the field, which are also an important source of arguments based on empirical data.

During the writing of this paper the authors have used results of previous scientific investigations, conference papers and the statistical information of the consumer cooperative system from the Republic of Moldova.

4. Results and discussions

4.1. The consumer cooperation system in the Republic of Moldova: evolution, problems, solutions

If we study the period from 1992 to 2000 we can observe that compared with 1985 the number of cooperative members decreased approximately trifold, the number of trade units by about 2.3 times, catering – by 4 times and the industrial enterprises by 3.2 times.

It is noteworthy, that in the same period, the retail sector in the country increased by about 41.5 times, while the system enterprises only by 17.6 times. Simultaneously, the sales volume was decreasing, as well as the profit and the profitability, the rotation speed and assets turnover and consequently the financial performance.

In order to improve the system, at the 13th Congress, the National Programme for the Revival of the Consumer Cooperatives from Republic of Moldova for 2003-2006 was developed. Following its application, about 70 million lei were reinvested in the system development, modernization of material and technical base and in business diversification.

The study of the financial situation shows that, as a whole, the consumer cooperatives system registered positive financial results since 2004. Based on data from the financial report generalized for the system, the dynamics of the financial indicators reflect that, in the period 2008 – 2014, a sharp drop in financial results was registered in 2009, followed by a slow growth in the coming years in all areas of activity: retail, wholesale, purchasing, production and services (see Table 1). That decrease from 2009 was caused by the 2008 financial crisis and the declining purchasing power of the population in rural areas.

Table 1: The dynamics of the main financial indicators for the economic activity of the consumer cooperatives system from the Republic of Moldova for 2008 – 2014

No.	Indicators		2008	2009	2010	2011	2012	2013	2014
1	2	3	4	5	6	7	8	9	10
1.	Total sales volume, of which	bn.lei	913,6	718,6	760,7	825,8	821,1	849,8	885,2
2.	Retail	bn.lei	814,0	655,6	686,5	725,4	734,8	777,3	796,7
3.	Cost of goods sold	bn.lei	741,6	576,9	616,8	671,8	663,5	678,5	702,4
4.	Gross profit form sales	bn.lei	172,0	141,7	143,9	154,0	157,6	171,4	182,8
5.	Other operational revenues	bn.lei	47,9	53,3	53,0	56,3	58,9	56,9	54,8
6.	Commercial expenses	bn.lei	114,9	98,7	101,9	104,4	110,0	115,1	116,9
7.	General and administrative expenses	bn.lei	99,7	90,7	94,1	102,0	107,2	107,4	111,7
8.	Other operational expenses	bn.lei	15,9	14,6	13,2	16,2	14,1	16,3	16,9
9.	Operational result: profit (loss)	bn.lei	-10,6	-8,9	-12,3	-12,3	-14,8	-10,5	-8,0

1	2	3	4	5	6	7	8	9	10
10.	Result from investments: profit (loss)	bn.lei	20,7	13,5	15,9	20,8	14,9	16,0	19,2
11.	Financial result: profit (loss)	bn.lei	1,74	1,66	0,74	0,99	0,59	0,73	1,56
12.	Results from the economic and financial activity: profit (loss)	bn.lei	11,85	6,21	4,43	9,54	0,68	6,25	12,78
13.	Net Profit (Net loss)	bn.lei	12,40	6,18	4,32	10,77	0,04	4,90	11,25
14.	Return on sales	%	18,8	19,7	18,9	18,6	19,2	20,1	20,7
15.	Return on assets	%	1,6	0,9	0,6	1,3	0,1	0,8	1,7
16.	Economic rate of return	%	2,3	1,2	0,8	1,8	0,02	1,1	2,3

Source: Elaborated based on data from the financial report generalized for the consumer cooperatives system from the Republic of Moldova

Thus, analyzing the information presented in Table 1 we can observe that the sales volume registered a sharp decrease in 2009 (78.7%) compared to the reference period, followed by slow growth in the coming years, but without exceeding the 2008 level. However, a similar trend was also related to the cost of goods sold which was increasing at 702.4 bn. lei, yet below the 2008 level of 741.6 bn. lei, representing just 94.7%.

Profit is the result of a positive activity for any enterprise. Table 1 shows that gross profit increased 106.3%. from 2008 to 2014. Despite the fact that gross profit was increasing the result from the operational activity was negative all those years. Those losses were caused by the large volume of the commercial, general and administrative expenses. In the same time period, the economic and financial activity generated profit, which finally led to a net profit of 11 million lei at the end of 2014, close to the profit from 2008 (91.1% of 2008 level).

Also, profit was generated by the investment and financial activities.

We can assess the general management of enterprises activities by analyzing trends in various rates of return. Thus, we can observe that the return on sales increased steadily from 18.8% in 2008 to 20.7% in 2014, but, return on assets and the economic profitability had much larger variations over the same period of time. However, they reached almost the same level at the end of 2014, compared to the beginning of the period. Therefore, it is evident that financial crisis profoundly affected the consumer cooperative sector from the Republic of Moldova so much so that 2008 – level economic indicators were only reached again just in 2014.

In the past years, the consumer cooperative sector in the Republic of Moldova was in a continuous process of restructuring. During this process new forms and methods of activities and different management techniques were searched and implemented. For this reason, managers have to transit from intuitive and empirical methods of management to modern ones which imply also the use of financial analysis methods and techniques.

4.2. The modeling - as an instrument to improve the financial mechanism for forecasting the activity of the enterprises from the consumer cooperation system

Currently, the financial management and planning of consumer cooperative enterprises in the Republic of Moldova is using traditional methods of evaluation and forecasting, without a complex analysis of the impact of the different factors and their correlations.

In our opinion, in order to improve the management and forecasting system, as well as the financial mechanism of the entities from the consumer cooperation system, the implementation of the following econometric model would be useful. Based on this model, enterprises can forecast their financial indicators using internal and external information regarding the economic and financial activity. From this point of view, the econometric model would include one set of equations divided in two groups: behavioral equations and equations that reflect identities. For the estimation of the behavioral equations the econometric package EvIEWS.7 was used. All the variables used in this model are divided into four groups. In total, the equations use 40 variables, from which 25 are exogenous and 15 are endogenous and 15 are variables determined according to the definitions. Forecasting of the activity development was made using macroeconomic indicators like inflation, exchange rate etc., forecasted by the INCE (National Institute for Economic Research from the Republic of Moldova).

The numbers shown under each factor of the econometric relation presents the T statistic calculated, which is compared to theoretical T statistic that can be found in tables in dependence on the number of degrees of freedom and significance level. The number of degrees of freedom is calculated as $n-k-1$, where n is the number of observations, k is the number of exogenous factors. T statistic speaks about the significance of that exogenous factor to endogenous factor. R^2 is a coefficient of determination, which shows how much of the variation of endogenous variation is explained by exogenous factors.

Values for $R^2 \in [0;1]$ and if the value of this ratio is closer to 1, so it is considered that the variation explained by the random factor is lower and that is due to exogenous factors.

F is the Fisher statistic calculated which characterizes the significance of regression in its entirety and represents the statistic associated to the test that has the null hypothesis that all the regression coefficients (less the constant) are zero. The value p-value associated, noted Prob (F-statistic) is the level of marginal significance of the test. If the value p-value is less than the significance level tested, say 1%, the null hypothesis that all coefficients are zero is rejected.

The Durbin-Watson statistic is a test that represent a measure of the serial correlation of the residuals (prediction errors). As a rule derived from experience, in the case that D-W has a value smaller than 2, this is a proof of a positive serial correlation. There are more powerful tests to analyze the existence of serial correlation in the residuals of the regression equation, like the Q test or the Breusch-Godfrey test, both offering a more general testing framework.

The exogenous variables were determined based on the financial reports of the consumer cooperatives system from the Republic of Moldova and on the macroeconomic indicators like the GDP, the exchange rate and the inflation. The endogenous variables from the first group are financial ratios from the activity of the consumer cooperatives system. The financial ratios were determined based on the statistical data from the consumer cooperatives system and forecasted based on the dynamics of the previous years using the arithmetic average. Those financial ratios are the following: asset turnover (AT), return on sales (ROS), return on assets (ROA), Economic rate of return (ERR) and return on equity (ROE).

All components were calculated taking into account the internal factors (sales income, gross profit, profit before taxes, net profit, equity etc.) and the external factors (exchange rate, inflation rate and the GDP) according to the forecasted and estimated elements that have an influence on them.

The main financial ratios of the enterprises from the consumer cooperative system for the period 2008-2017 are presented in the Table 2.

Table 2: Financial ratios of the enterprises from the consumer cooperative system from the Republic of Moldova for the period 2008-2017

Ratios	2008	2009	2010	2011	2012	2013	2014	2015 estim	2016 forec.	2017 forec.
Asset Turnover AT	1.26	1.02	1.07	1.14	1.12	1.15	1.16	1.18	1.21	1.23
(year % ch.)	--	-18.8	4.2	6.9	-1.7	2.7	0.8	2.1	2.1	2.0
Return on sales ROS%	18.8	19.7	18.9	18.7	19.2	20.2	20.7	20.6	20.8	21.0
(year % ch.)	--	4.73	-4.07	-1.41	2.87	5.12	2.39	-0.23	0.86	1.01
Return on assets ROA%	1.63	0.88	0.60	1.31	0.12	0.83	1.67	2.48	3.37	4.27
(year % ch.)	--	-46.0	-31.8	118.3	-90.8	592.2	101.2	48.4	35.9	26.7
Economic rate of return ERR%	2.26	1.17	0.80	1.74	0.16	1.10	2.27	3.44	4.64	5.82
(year % ch.)	--	-48.2	-31.6	117.4	-90.7	577.3	107.1	51.5	34.7	25.7
Return on equity ROE%	2.49	1.22	0.83	2.05	0.01	0.92	2.08	3.19	4.26	5.30
(year % ch.)	--	-51.0	-32.0	147.0	-99.5	8262.9	126.6	53.2	33.6	24.4

Source: Elaborate based on data from the financial report generalized for the system and the macroeconomic indicators forecasted by the INCE

The efficient use of the current assets represents a way of increasing the profit and releasing cash flow that can be reinvested in order to generate more profit. Of course, the higher these ratios are, the higher the efficiency of assets usage. The dynamic and the forecast of the assets turnover at the enterprises from the consumer cooperative system from the Republic of Moldova for the period 2008-2017 are presented in the Chart 1.

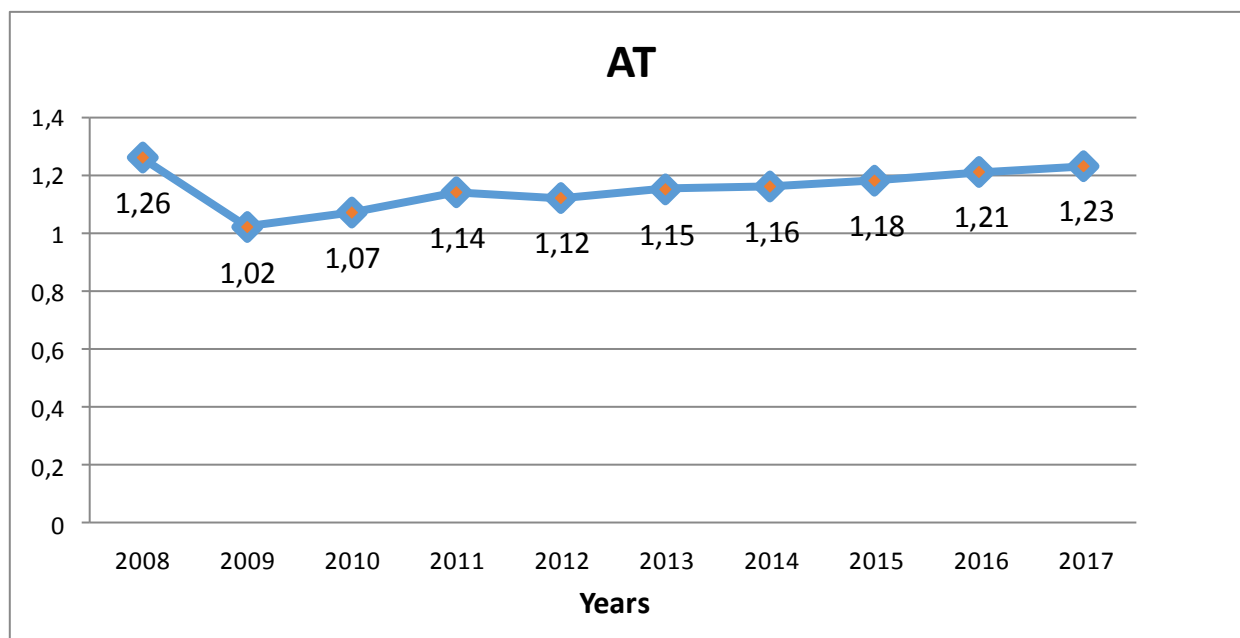


Chart 1: The dynamic and the forecast of the assets turnover at the enterprises from the consumer cooperative system from the Republic of Moldova for the period 2008-2017

Source: Elaborate based on data from the financial report generalized for the system and the macroeconomic indicators forecasted by the INCE

The sales revenue and the asset value are factors of influence on the analyzed case, that demonstrates R^2 which has a value of 0.99. F-statistic is at 0.000032, and the Durbin-Watson has a value of 2.79.

Return on sales (ROS) was forecasted with the econometric model taking into account internal factors (gross profit, sales revenue) and external factors (GDP, inflation and exchange rate). These factors have a significant impact on the ROS, fact that is demonstrated by the following values: $R^2 = 0.99$, $F = 0.003998$ and $DW = 2.99$. The profitability ratios are shown in Chart 2.

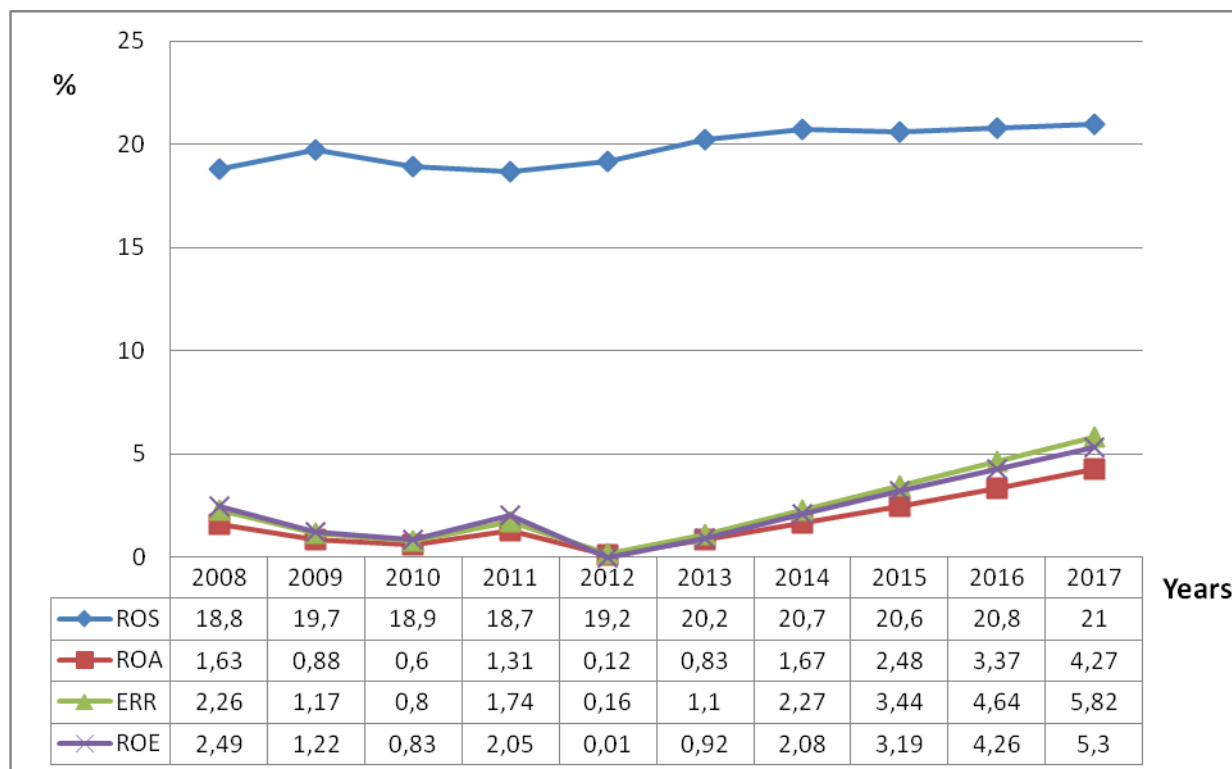


Chart 2: Forecasted profitability ratios of the consumer cooperatives system from the Republic of Moldova

Source: Elaborate based on data from the financial report generalized for the system and the macroeconomic indicators forecasted by the INCE

The return on assets (ROA) is one of the main indicators of enterprise profitability and measures the asset use efficiency in terms of profit. To be noted that, at the time this ratio was forecast, influence of external factors such as currency exchange rates, gross domestic product and inflation were also taken into account. The influence of these factors is explained by the following values: $R^2 = 1.00$, $F = 0.000360$, $DW = 1.92$.

The economic rate of return measures the total performance of the enterprise, regardless of the financing mode and the tax system. The coefficient of determination is $R^2 = 0.999995$, Fisher statistics - $F = 0.003737$ and Durbin-Watson statistic - $DW = 3.26$. This ratio is influenced by the size of profit before taxation and equity. External factors such as exchange rate and inflation were yet again taken into account.

Return on equity (ROE) expresses how efficient the equity is used and is influenced by the inflation rate. The coefficient of determination R^2 is at 0.999999, Fisher statistics - $F = 0.001741$ and $DW = 3.15$.

A second group of endogenous variables or forecasted factors are the working capital ratios represented by the net working capital, own working capital and working capital needs.

Forecasted working capital of the consumer cooperatives system from the Republic of Moldova are shown in Chart 3.

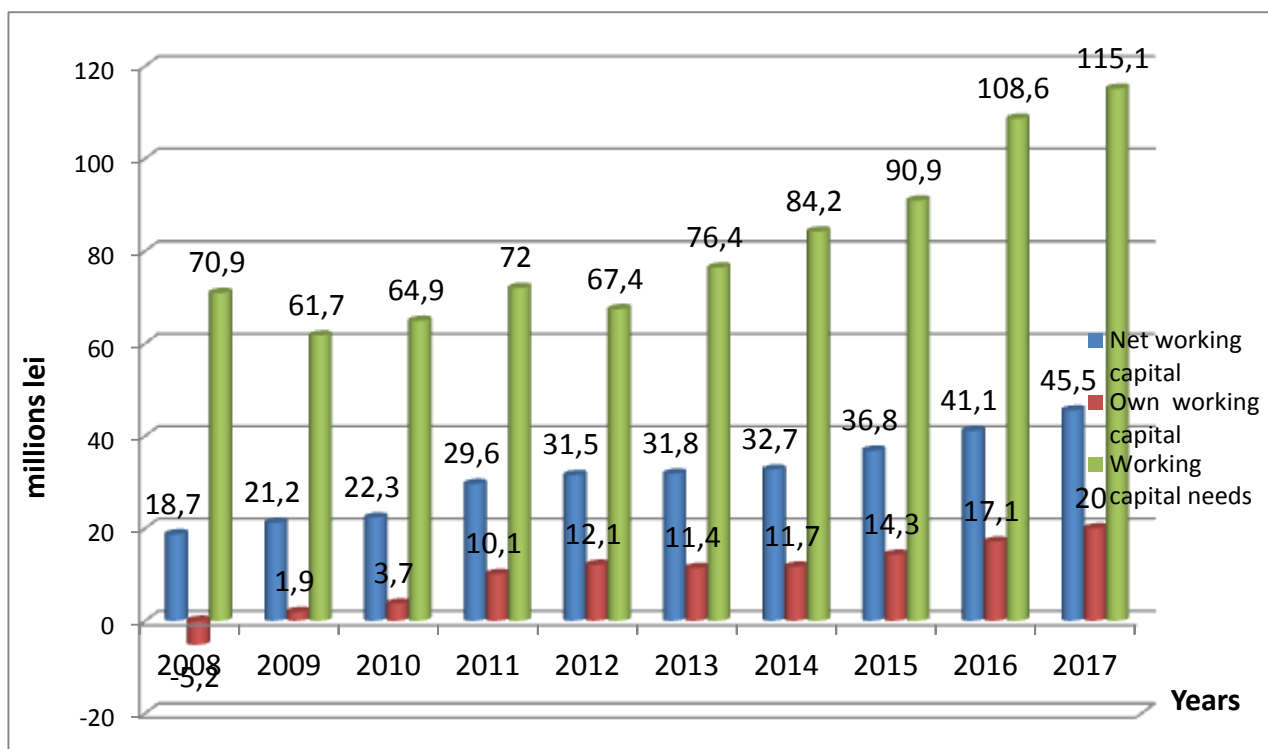


Chart 3: Forecasted working capital of the consumer cooperatives system from the Republic of Moldova

Source: Elaborate based on data from the financial report generalized for the system and macroeconomic indicators forecasted by the INCE

In order to forecast the net working capital, using the econometric package EViews.7, exogenous variables with significant impact were determined, such as the equity and long-term debt. This influence is demonstrated by the coefficient of determination R^2 which has the value of 0.999930, Fisher statistics - $F = 0.000001$ and Durbin-Watson statistic - $DW = 3.02$. The own working capital indicates the autonomy degree of the enterprise and is dependent on the size of equity and the long term fixed assets. $R^2 = 0.999985$, $F = 0.000030$, $DW = 2.52$.

The working capital needs is an indicator of financial balance and is calculated as the difference between current liabilities and current assets. This indicator has been forecasted using the econometric model and by taking into account the inventories variations of materials and raw materials, the short-term receivables and the short-term commercial debt changes. The coefficient of determination is $R^2 = 0.999997$, Fisher statistic $F = 0.000006$, Durbin-Watson $DW = 2.97$.

The third group contains financial stability ratios that are significant for the efficient functioning of the consumer cooperatives system. These ratios are represented by following: the debt ratio, the financial stability ratio, financial autonomy ratio, term financial autonomy ratio.

Forecasted debt ratios of the consumer cooperatives system from the Republic of Moldova are shown in Chart 4.

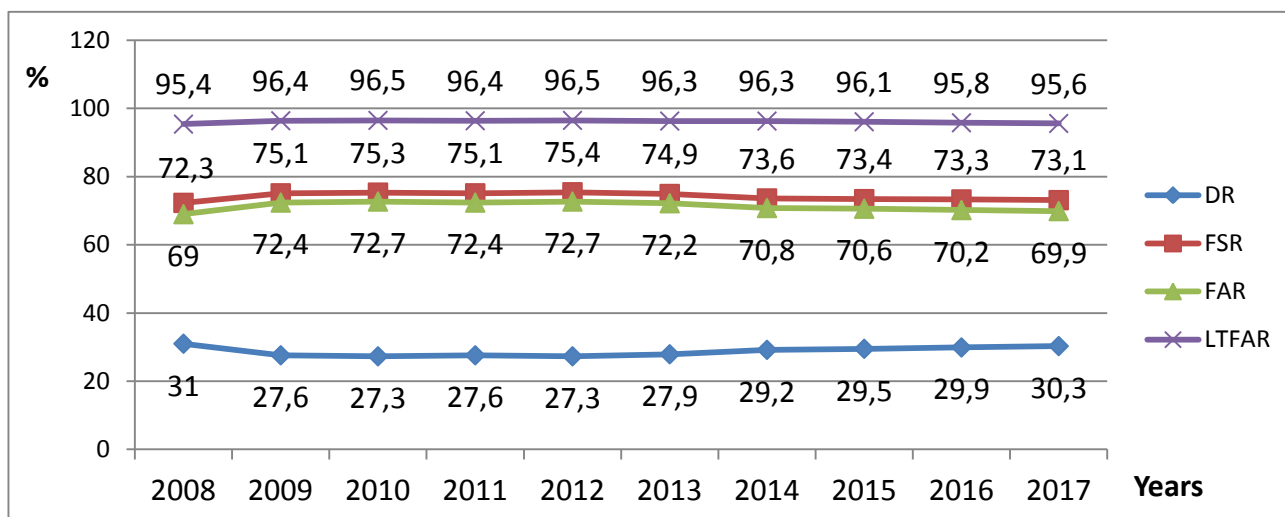


Chart 4: Forecasted debt ratios of the consumer cooperatives system from the Republic of Moldova

Source: Elaborate based on data from the financial report generalized for the system and the macroeconomic indicators forecasted by the INCE

Thus, the debt rate (DR) was forecasted by taking into account the influence of the total debts of the entities and the sum of the balance sheet. $R^2 = 0.999961$, $F = 0.00$, $DW = 2.07$.

In calculating and forecasting the financial stability ratio (FSR) it was determined the impact of indicators such as: the size of permanent capital, which depends on the size of equity and long term debts, total balance sheet liabilities and, as exogenous factor, the exchange rate forecast. $R^2 = 0.999968$, $F = 0.00$, $DW = 3.03$.

Financial autonomy ratio (FAR) was forecasted given the size of equity, balance sheet and currency exchange rate fluctuations. The significant impact of factors is demonstrated by the optimum size of the determination coefficient $R^2 = 0.999969$, F -statistic = 0.00 and Durbin-Watson = 2.81.

Forecasting long-term financial autonomy ratio (LTFAR), which indicates the proportion of own resources from total long-term financial resources, was carried out under the influence of exogenous factors such as the equity and permanent capital. $R^2 = 0.999971$, $F = 0.00$, $DW = 2.68$.

A fourth group contains the liquidity ratios of the consumer cooperatives system and are represented by absolute liquidity, intermediate liquidity and overall liquidity.

The dynamic of the liquidity ratios of the consumer cooperatives system from the Republic of Moldova is shown in Chart 5.

Liquidity analysis is an economic way to test enterprises ability to meet their obligations in the short term. This implies liquid assets of the enterprises that can be quickly converted into cash. General liquidity ratio (GLR) was determined taking into account the influence of the size of short-term liabilities and the current assets. $R^2 = 0.999994$, $F = 0.000011$, $DW = 2.23$.

Quick liquidity ratio (QLR) is influenced by the sum of assets minus the sum of inventories of raw materials and the amount of short-term debts, $R^2 = 0.99$, $F = 0.00$, $DW = 1.65$.

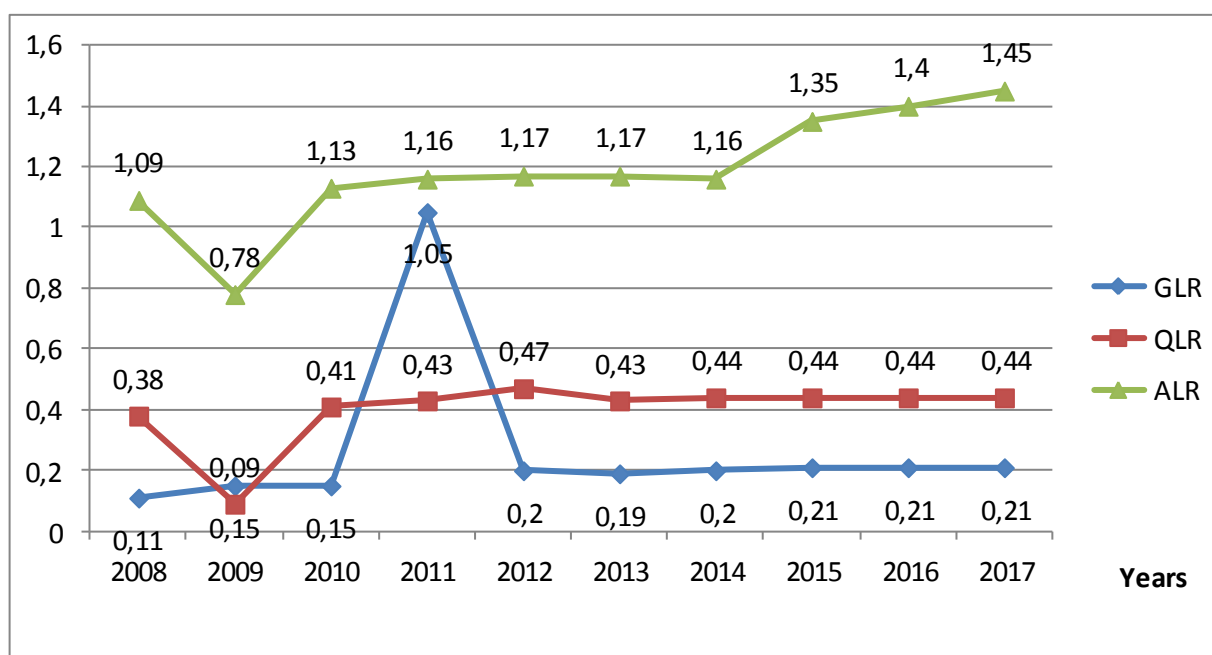


Chart 5: The dynamic of the liquidity ratios of the consumer cooperatives system from the Republic of Moldova

Source: Elaborate based on data from the financial report generalized for the system and the macroeconomic indicators forecasted by the INCE

Absolute liquidity ratio (ALR or cash ratio) is the strictest and most conservative of the three ratios of short-term liquidity. This indicator takes into account only those assets that can be converted into cash easiest, excluding inventories and receivables. $R^2 = 0.999952$, $F = 0.000096$, $DW = 1.964776$.

The model described is used to forecast the ratios of economic and financial activity of the entities from the consumer cooperative system on short and medium term. In the forecast process, with the help of this model, are used the values for both the endogenous and exogenous factors, because the information base for the regressions are only 10 observations. At the same time, the experts in the field can use the forecasts proposed by this model because the factors dependency is well structured.

5. Conclusions

Today, the consumer cooperatives system from the Republic of Moldova is trying to expand its areas of activity, becoming multisector. In fact, in most of European countries, the cooperatives have an important market share in many economic sectors. For example, the market share of cooperatives in agriculture is 83% in Norway, 79% in Finland and 55% in Italy. Forestry cooperatives hold 60% market share in Sweden and 31% in Finland. In the tertiary system the cooperatives have over 50% of the banking sector in France, 35% in Finland, 31% in Austria and 21% in Germany. In the retail sector consumer cooperatives hold a market share of 35.5% in Finland and 20% in Sweden. In the healthcare system and pharmaceutical distribution cooperatives hold 21% of the market in Spain and 18% in Belgium.

Analyzing the consumer cooperatives activity in the Republic of Moldova during the 2008 – 2014 period, a sharp decline occurred in 2009, followed by a slow growth during 2010 – 2014 in all areas: sales, agricultural product purchasing, industrial production, services etc. That decreased from 2009 and the slow recovery were caused by the impact of the 2008 financial crisis and the declining purchasing power of the rural population. The same was applicable to sales volume, which dropped in 2009 to 78.7% of the 2008 level. Even by 2014 that sector had only recovered to 96.9% of the 2008 level. A similar trend was related to the cost of goods sold, but this helped the profitability, that increase a little from 2008 to 2014, with 106.3%. Despite the fact that the size of the gross profit from sales was increasing, the operational result registered negative values throughout this time period. These losses were caused by the large volume of the commercial, general and administrative expenses.

In these circumstances, maintaining consumer cooperatives, as a single system, is not possible without restructuring, searching and implementing new forms and methods of activity, as well as using better organizational and management forms. But, in these times of economic instability, companies are constantly facing evaluation and forecasting challenges. For this reason, the main target of the financial mechanism is focused on applying a system of ratios that can be used to assess the results of the entrepreneurship activity. When choosing the instrumentation, we have to consider the nature and the size of the enterprise; the quantity and quality of available data; access to information; the assets; company's position in the financial market; customer interest and socio-economic and political environment etc. Within enterprises in the system, management must be able to determine how problems pertaining to competition, business potential and forecast the needs of financial resources and their efficient use, working capital and needs of liquidity, solvency and financial stability, the debt level etc., can be addressed.

We consider that the economic model described herewith is a useful tool for fundamenting the forecasted financial ratios (liquidity, profitability, working capital etc.). In that respect, the implementation of the econometric model presented to forecast the financial performance of the enterprises from the consumer cooperatives system from the Republic of Moldova, would enable their sustainable development and ensure their financial stability.

REFERENCES

1. ANTHONY, R. N., REECE, J. S. Accounting: Text and Cases. 8th ed. – Illinois: Homewood, 1989. 1030 p. ISBN 0-256-03570-9.
2. Brealey Richard, Myers Stewart. and Allen Franklin. Principles of corporate finance, 9th Edition, McGraw-Hill Irvine, 2007.
3. CARLIN, T. P., Mcmeen, A. R. Analyzing financial statements. 4th ed. – American Bankers Association, 1993. 207 p.
4. GANEA, V., SANDUȚA, T. Implicații metodologice referitor la mecanismul planificării financiare în cadrul întreprinderilor cooperativei de consum din RM. Revista Economie și Sociologie, Chișinău, 2011, nr. 3, p. 66 – 72. ISSN-1857-4130
5. GIURGIU, A. I., DUMA, F. S. Management financiar pentru start-up. Cluj-Napoca, Ed. Casa Cărții de Știință, 2006.
6. Legea cooperativei de consum nr. 1252-XIV din 28.09.2000. Monitorul Oficial nr. 154-156 din 14.12.2000.
7. Legea cu privire la activitatea de evaluare nr. 989-XV din 18.04.2002. Monitorul Oficial nr. 102 din 16.07.2002.
8. MINTZBERG, H. The Rise and Fall of Strategic Planning: Reconceiving the Roles for Planning, Plans, Planners, Free Press, Toronto, 1994. 458 p. ISBN 0-02-921605-2
9. NEEDLES, B. E., POWERS, M., MILLS, S. K., ANDERSON, H. R. Managerial Accounting. 5th ed. – Boston, N.-Y.: Houghton Mifflin Company, 1999. 603 p.
10. OTLEY D. T. Performance management: a framework for management control systems research, Management Accounting Research, 1999.

11. SANDUȚA, T. Aspecte privind procesul de evaluare și gestionare financiară la întreprinderile cooperatiei de consum. Racordarea sistemului financiar la exigențele integrării europene. Conf. int. Chișinău, ASEM, 2004. p. 170 – 172. ISBN 9975-75-231-4
12. SANDUȚA, T. Dificultăți privind procesul de modelare a mecanismului de funcționare a întreprinderii. România – exigențe în procesul dezvoltării, din perspectiva integrării în anul 2007. Conferința științifică internațională, vol. II // Sibiu, 2004, p. 66 – 70. ISBN 973-651-992-9
13. ȘAVGA, L. Obiective de dezvoltare a cooperatiei de consum prin optica politicilor europene// Analele științifice ale Universității Cooperatist-Comerciale din Moldova. - Chișinău, Tipografia UCCM, 2011, p. 3-10.
14. Institutul National de Cercetari Economice (INCE) – <http://www.ince.md>

Rezumat

În prezent, funcționarea eficientă și inovatoare a entităților economice, din cadrul sistemului cooperatiei de consum din Republica Moldova, se desfășoară într-o economie concurențială. Luând în considerație circumstanțele date, sarcinile principale necesită a fi proiectate spre atingerea unui nivel oportun de flexibilitate, adaptarea rapidă la cerințele pieței, realizarea performanțelor financiare stabilite și asigurarea creșterii valorii patrimoniului. Atingerea acestor sarcini impune identificarea posibilităților de creștere economică și stabilirea celor mai bune practici de organizare. Din acest punct de vedere, interes deosebit îi revine bazei teoretico-metodologice aferente mecanismului de evaluare și analiză a situației economico-financiare, precum și stabilirea instrumentelor și pârgurilor mecanismului financiar utilizate în gestionarea activității profitabile. În aceste condiții, determinarea direcțiilor de perfecționare a mecanismului financiar, prin elaborarea și implementarea modelului algoritmic de evaluare și prognozare a performanțelor activității întreprinderilor din cadrul sistemului cooperatiei de consum este o prioritate de bază a factorilor de decizie. Nucleul problemei se conturează în găsirea celor mai bune metode de planificare strategică a întreprinderilor din cadrul sistemului cooperatist, printre care un loc aparte îi revine modelelor econometrice. Astfel, scopul principal al acestui studiu constă în analiza dinamicii dezvoltării întreprinderilor din sistemul cooperatiei de consum din Moldova și fundamentarea necesității implementării metodelor econometrice de evaluare, analiză și prognoză a situației economico-financiare a entităților cooperatiste în perioadele viitoare.

Cuvinte-cheie: *mechanism financiar, evaluarea financiară, cooperatia de consum, planificarea strategică, modelul econometric.*

Аннотация

Сегодня, эффективное и инновационное функционирование предприятий потребительской кооперации Республики Молдова напрямую зависит от влияния конкурентной среды. Принимая во внимание эти обстоятельства, основные мероприятия должны быть направлены на достижение оптимального уровня гибкости, быстрой адаптации к требованиям рынка, определение необходимых финансовых показателей и, в конечном итоге, повышение стоимости предприятия. Для достижения этих целей необходимо определить возможности экономического роста учитывая лучшие практики управления. С этой точки зрения, теоретические и методологические основы оценки и анализа экономической и финансовой ситуации представляют особый интерес. Не менее важным и определяющим является создание финансового механизма, присущий управлению прибыльной деятельностью. В этих условиях одним из ключевых приоритетов управления является разработка и реализация алгоритмической модели оценки и прогнозирования эффективности работы предприятий системы потребительской кооперации. Основная проблема заключается в поиске оптимальных методов стратегического планирования для предприятий соответствующей системы, среди которых особое место отведено эконометрическим моделям. Таким образом, основная цель данной работы заключается в проведении анализа динамики развития предприятий системы потребительской кооперации Республики Молдова и в обосновании необходимости внедрения эконометрических методов для оценки, анализа и прогнозирования их финансово-экономического положения в будущем.

Ключевые слова: *финансовый механизм, финансовая оценка, потребительские кооперативы, стратегическое планирование, эконометрическая модель.*

The publication is fulfilled within the research Project „Domestic trade and consumer cooperatives development in the context of economic integration of the Republic of Moldova in the European Community” (code 15.817.06.28A).

Received 25.04.2016

Accepted 12.11.2016

Published 30.12.2016