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ECONOMIC DEVELOPMENT OF NATIONAL COMPANIES UNDER UNSTABLE CONDITIONS – CASE STUDY OF READY MADE CLOTHES & GENERAL TRADING

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Abstract:

The research focused on the performance of the production of Ready Made Clothes & General Trade * using financial analysis tools for the balance sheet for five years. These instrument are an indicator that reflects the movements of the elements of the financial position (up & down) as well as a means of financial control . In addition, the performance indicators for 2017 achieved the best ratios in terms of the ratio of trading , the turnover rate of current assets & the turnover rate of receivables. Then review the reasons for this & the results.

Key words: Financial Analysis, Current Assets, Efficiency of Performance, Current Liabilities, Fixed Assets.

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Introduction:

Interest in the performance of economic units (productive and service) represented by large, medium and small industrial projects, with the aim of achieving profit, as well as the development or expansion of that unit in most of its aspects, and consequently increasing production in quantity and quality, especially under unstable conditions.

Within this framework, there are several methods for monitoring and evaluating the performance of economic units, such as (the method of return on investment, called Do point), (method of reporting or revealing the sources and use of funds), (the use of financial analysis tools, i.e. financing ratios). Therefore, the research built the use of financial analysis tools in order to identify the strengths and weaknesses in the movements of the elements of the balance sheet (balance sheet) for the company for the production of ready-made garments and general trade for the years (2013-2017), as well as the use of growth rates for these elements.

Therefore, the research focused on the use of financial analysis indicators (liquidity index, activity index, profitability index, growth index) based on the available data on the list of financial position for the years (2013, 2014, 2015, 2016, 2017) .

Research Methodology .

The research relied on the descriptive-analytical approach based on a set of books, scientific research and official reports, which dealt with the indicators for the company for the production of ready-made clothes and general trade.

Research Problem

The research problem is related to the fluctuation of the elements of the statement of financial position for five years and their movements (up and down), and instability, which reflects their impact on the company's performance.

Research Hypothesis:

The hypothesis of the research includes verifying the existence of a state of fluctuation and instability in the elements of the statement of financial position, and this reflects negative effects on the company's activity and its weak contribution to industrial output.

The Importance of Research:

The research was concerned with reviewing the measurement of the company's performance through indicators of financial analysis, then showing the strengths and weaknesses, and trying to develop a mechanism to overcome the obstacles that surround the company's progress and overcome the weaknesses that the company suffers from, and strengthen the aspects ((strengths)) to improve and raise the efficiency of performance in it.

Research objective:

The research aims to show the performance of the company through the use of financial indicators for the list of financial position for five years, and then reveal the strengths and weaknesses of the elements of that list, as the indicators of financial analysis play an important role in measuring the efficiency of performance, and the statement of weaknesses that hinder the company's work and the low level of performance and research efficiency

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About ways to bypass and reduce it. In addition to identifying the company's strengths and working to support and develop it in order to improve performance efficiency.

Spatial and temporal limits of research:

1. Spatial search limits: Readymade Garments Production Company and General Trade.
2. Research temporal limits: the list of financial position for the years (2013-2017).

The research was divided into two sections. The first topic dealt with the theoretical aspect to define the concept of performance and the factors affecting performance, and to measure performance indicators to show the extent to which the company has achieved its set goals. As for the second topic, it was devoted to analyzing the applied aspect related to analyzing performance indicators through financial ratios and growth rates for the elements of the statement of financial position.

The research concluded with a set of scientific results and recommendations that we hope will be adopted by the company, which can contribute to improving the level of its performance and development.

The First Topic

The Theoretical Side

Performance: Concept and Factors Affecting it

First: The Concept of Performance .

At the administrative level, performance is the result that has been achieved when doing a job, and it is expressed in specific units of measurement. And some defined it as [the ability to produce effectively (by consuming few materials) for goods and services that respond to market demand, allowing for a surplus to move the economic system] (Al-Saeed Reesh, 2012, 28), (Qasim Muhammad, 2015, 32).

Second: The Factors Which Affecting on Performance

The performance is affected by the internal and external environment of the company. As for the internal environment, the company controls these factors and thus seeks to increase their positive effects and reduce their negative effects. As for the external environment, it is difficult to control it, so "it is necessary to adapt to it." (Fayez Selim, 2010, (40) (Ali Waheeb, 2014, 50).

1- External factors affecting performance:

External factors are represented in the set of variables and constraints that are out of control, and therefore their effects may be in the form of opportunities that allow their exploitation to improve performance. It may be a danger that negatively affects the company's performance, which calls for the need to adapt to it to mitigate its effects. Especially if it is characterized by instability and complexity, and these factors are divided into: economic, social, technological, political, and legal factors, and they vary in the degree of their impact on the performance of the company.

2- Internal factors affecting performance:

The internal factors are the various variables resulting from the interaction of the company's internal elements that affect its performance, and the manager (the company's management) can control them and make changes that allow increasing their positive effects or reducing their negative effects.

These factors are characterized by: their abundance and consequently the difficulty of enumerating them, the overlap between them, and the disparity in terms of the degree of their influence and control. As a result, they were grouped into two main groups: technical factors (type of technology, percentage of dependence on machines compared to the number of workers), and human factors (the human structure of the company - age and gender).

The scope of the factors explaining the performance remains very wide and it cannot be determined and controlled. However, studies and research have shown that the most important factors that achieve high performance come from the company itself before its external environment. (Al-Saeed Rich, 2012, 29), (Hamid Mazloum, 2015, 60).

Third: Performance Measurement.

Performance appraisal is one of the important links in the comprehensive administrative process, as it depends on the use of a set of standards and indicators to examine the extent to which the company has achieved its set goals, identify positive and negative deviations and know their causes, and then suggest appropriate treatment for them.

Performance appraisal is also defined as the process that is concerned with measuring the efficiency of employees, their powers, their achievements and their behavior in their current work to identify their ability to assume current responsibilities and their willingness to assume higher positions in the future. Through this definition, it is clear that performance evaluation is one of the basic tools that help improve the company's performance through the feedback resulting from comparing its performance and the results reached by that company. (Hamid Mazloum, 2015, 49).

Fourth: Performance Indicators

Some performance indicators have been identified, which were used based on the available data on the list of the financial position of the company in question (balance sheet), and the profit and loss account statement, which are shown in Appendix (1) , and they are:- (Abdul-Sattar Muhammad, 2008, 70), (Ali Wahib, 2014, 78), (Sarah Kaddouri, 2015, 7-9).

1. Liquidity Indicators:

The company's financing policy can be described as a good policy if it can achieve a balance between the sources and uses of funds. That is, good management is the one who can find a balance between the company's needs for cash in the short term and at the same time maintain the investments in current assets within the company's needs in the short term.

Current Ratio = Current Assets / Current Liabilities.

2. Activity Indicators:

These ratios are used to measure the speed at which some accounts in the company are converted into sales or cash. These ratios are: complementary to the liquidity ratios in that they measure the company's liquidity and efficiency in managing its receivables and managing its inventory.

a- Current assets turnover = sales / current assets

b- Accounts receivable turnover = sales / accounts receivable.

3. Profitability Indicators:

Profitability indicators reflect the overall performance of the company, as they examine the company's ability to generate profits from its sales, and it is considered one of the important measures to measure the company's investment, operational and financing

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policies, as well as the use of vertical analysis, which shows the ratio of each component of the income statement to sales. Gross Profit Margin = Gross Profit / Sales

4. Growth Indicators:

Growth ratios measure the extent of expansion and progress achieved by the company over time. Growth is a desirable goal, as it enables: Expand the company and develop its products, improve production methods and the quality of its products, and increase the number of jobs horizontally and vertically, which allows managers to be graduated to the top and created new jobs

Sales growth rate = { current sales / previous sales} -1

or:

Sales growth rate = {current sales / previous sales / previous sales}

Second Topic

practical side

Before starting to analyze the application aspect of the Ready Made Clothes & General Trading company:

*It is worth mentioning a brief about the company**

1- The company for the production of ready-made garments and general trade was established on May 31, 1976 in the governorate of Baghdad - Mahmoudiyah / Main Street.

2- The company was established with a founding capital of (1,500,000) dinars, but today its capital amounted to (1,593,000,000) one billion dinars.

3- Public sector contribution rate is 64%

The share of the private sector is 36%

**Source: Iraq Stock Exchange, Semi-Annual Report 2018 and Directory of Listed Companies 2017, p. 202.*

This aspect includes two parts in the performance analysis: the first is the analysis of performance indicators through financial ratios, and the second part is concerned with the growth rates of the elements of the statement of financial position, as follows:

First: Analysis of the performance indicators in the company for the production of ready-made clothes and general trade:

This aspect reflects the extent to which performance indicators have been applied, which were used based on the available data on the statement of financial position and profit and loss account statement for five years, and which are shown in the appendix, and they are:

1. Liquidity Indicators:

A - Current Ratio = Current Assets / Current Liabilities

Trading ratio (2013) = 2111.088273 / 1620.486165 = 1.30

Trading ratio (2014) = 1189.483693 / 945.202070 = 1.25

Trading ratio (2015) = 1186.222865 / 961.773750 = 1.23

Trading ratio (2016) = 617.192617 / 378.074440 = 1.63

Trading ratio (2017) = 845.148022 / 462.130386 = 1.82

By comparing the trading ratios for the years (2013-2017), it is clear that the trading ratio is close, and this is a moderation in terms of achieving a balance between the company's needs for cash in the short term and at the same time maintaining the investments in current assets within the company's needs in the short term.

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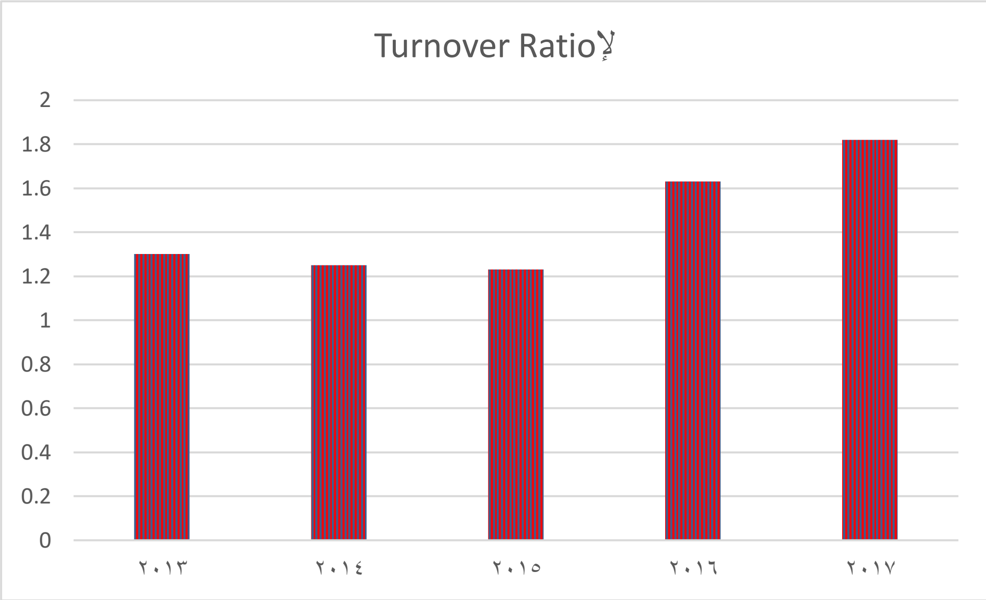
Figure (1) Turnover Ratio



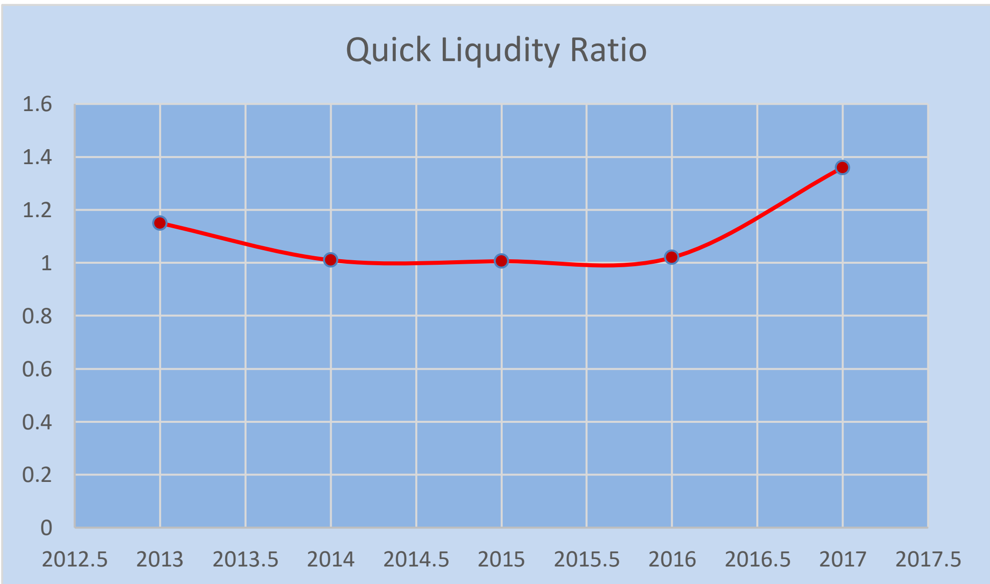
In addition, these ratios indicate the company's ability to pay its short-term obligations from its easily convertible assets into cash. These assets include cash, short-term securities, and receivables. These ratios can be calculated as follows:

B- Quick Liquidity Ratio = (current assets - inventory) / current liabilities

- Quick Liquidity Ratio (2013) = (2111.088273 - 239.461463) / 1620.486165 = 1.15
- Quick Liquidity Ratio (2014) = (1189.483693 - 230.490960) / 945.202070 = 1.01
- Quick Liquidity Ratio (2015) = (1186.222865 - 218.187707) / 961.773750 = 1.006
- Quick Liquidity Ratio (2016) = (617.192617 - 228.674784) / 378.074440 = 1.02
- Quick Liquidity Ratio (2017) = (845.148022 - 213.711645) / 462.130386 = 1.36

It is clear from the comparison between the quick liquidity ratios for the years (2013-2017) that are similar, but the 2017 ratio reflects more liquidity than almost the rest of the ratios, followed by the quick liquidity ratio for 2013, which means that the company's ability to pay its short-term financial obligations was almost more responsive in those years.

Figure (2) Quick Liquidity Ratio



2. Activity Indicators:

A- Current assets turnover = sales / current assets

Current Assets Turnover (2013) = 1,633.559387/ 2111,088273 = 0.77 times

Current Assets Turnover (2014) = 830.299754 / 1189.483693 = 0.69 Times

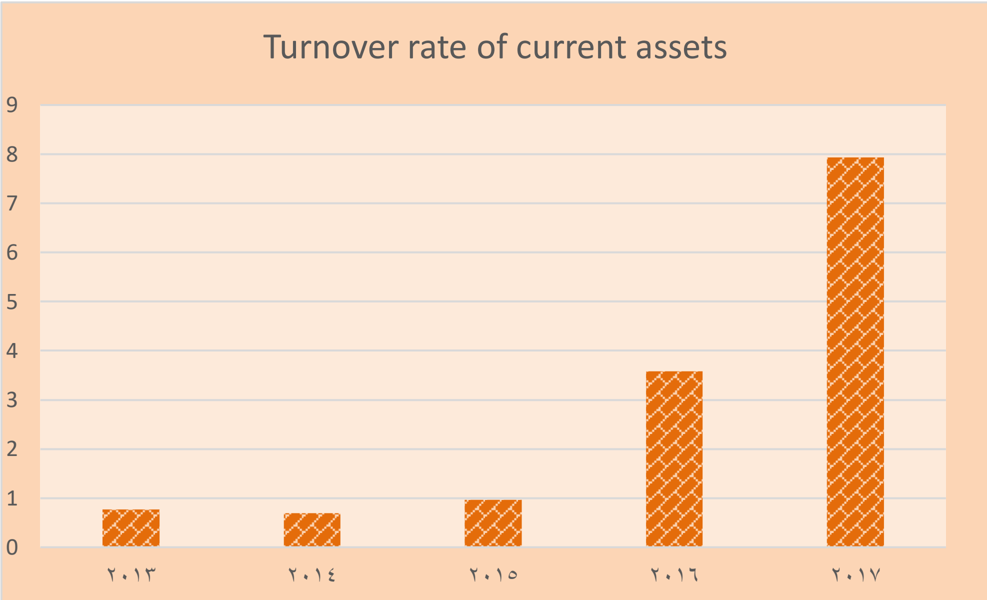
Current Assets Turnover (2015) = 1140.800605 / 1186.222865 = 0.96 Times

Current Assets Turnover = (2016) 2215.281990 / 617.192617 = 3.58 times

The current assets turnover (2017) = 6,710.272397 / 845.148022 = 7.93 times

It is clear from the comparison that the turnover of assets for the year 2017 is more than the rest of the years, which indicates that the contribution of the current assets for the year 2017 was relatively large in generating sales, followed by the contribution of 2016.

Figure (3) Turnover Rate of Current Assets



b- Accounts receivable turnover rate = sales / accounts receivable

Accounts receivable turnover rate (2013) = 1,633.559387/ 1669.922822 = 0.97 times

Accounts receivable turnover (2014) = 830.299754 / 926.564512 = 0.89 times

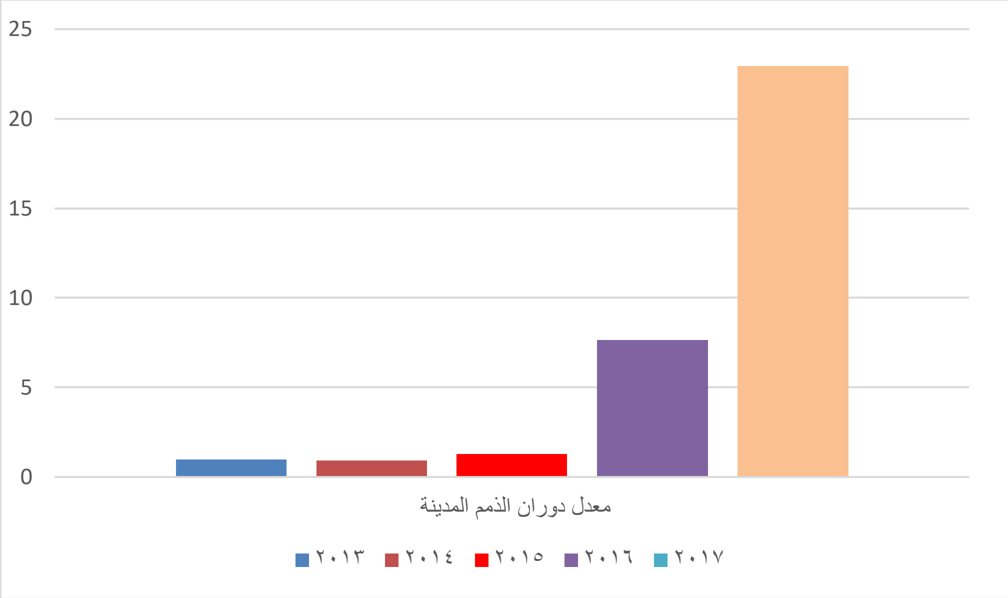
Accounts receivable turnover (2015) = 1140.800605 / 912.146197 = 1.25 times

Accounts receivable turnover (2016) = 2215.281990 / 290.042765 = 7.63 times

The receivable turnover rate (2017) = 6710.272397/ 292.563895 = 22.93 times

It is clear from the comparison between the years in question that the turnover of accounts receivable for the year 2017 amounted to (22.93) which is relatively better than the rest of the years, which reflects the high ability of the company to collect receivables for the year 2017.

Figure (4) Receivables Turnover Rate



3. Profitability Indicators:

Gross Profit Margin = Gross Profit / Sales

Gross profit margin (2013) = 5.391112 / 1633.559387 = 3.30

Gross profit margin (2014) = 138.847749 / 830.299754 = - 0.16

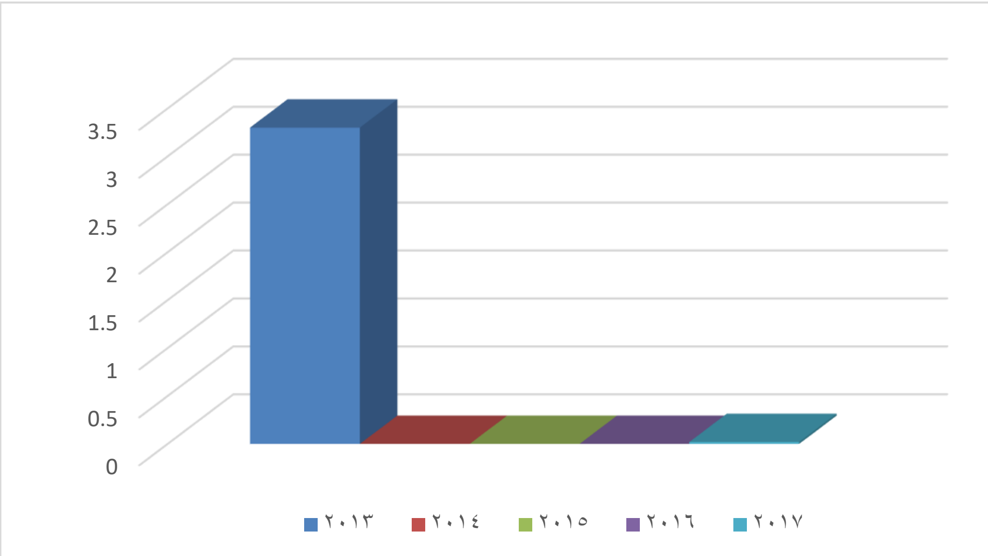
Gross profit margin (2015) = 128.617327 / 1140.800605 = - 0.11

Gross profit margin (2016) = 7.802165 / 2215.281990 = - 0.0035

Gross profit margin (2017) = 162.091632 / 6710.272397 = 0.02

Through the results of the gross profit margin for the years (2013-2017), it was weak in generating or creating profits, as it appeared with a negative sign for the years 2014, 2015, 2016 with a clear improvement for the year 2013, which amounted to 3.30.

Figure (5) Gross Profit Margin



4. Growth Indicators–:

Sales growth rate = (current sales / past sales) – 1

Sales growth rate (2014) = (current sales 2014 / previous sales 2013) – 1

- 0.49١ – (١٦٣٣,٥٥٩٣٨٧ / ٨٣٠,٢٩٩٧٥٤) =

Sales growth rate (2015) = (current sales 2015 / previous sales 2014) – 1

0.37١ – (٨٣٠,٢٩٩٧٥٤ / ١١٤٠,٨٠٠٦٠٥) =

Sales growth rate (2016) = (current sales 2016 / previous sales 2015) –

0.94١ – (١١٤٠,٨٠٠٦٠٥ / ٢٢١٥,٢٨١٩٩٠) =

Sales growth rate (2017) = (current sales 2017 / previous sales 2016) – 1

2.02١ – (٢٢١٥,٢٨١٩٩٠ / ٦٧١٠,٢٧٢٣٩٧) =

By comparing sales growth rates (2014-2017), it is clear that the growth rate for 2014 was low, as it appeared with a negative sign (-0.49), while for the rest of the years the growth rates were low, but with a positive sign, except for the growth rate for 2017, which amounted to 2.02, and this reflects the extent The decline in sales.

Figure (6) Sales Growth Rate

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Table (1) Indicators of Financial Analysis

Statement	2013	2014	2015	2016	2017
Trading ratio	1.30	1.25	1.23	1.63	1.82
Quick Ratio	1.15	1.01	1.006	1.02	1.36
Current assets turnover	0.77	0.69	0.96	3.58	7.93
Accounts Receivable Turnover	0.97	0.89	1.25	7.63	22.93
Gross Profit Margin	3.30	- 0.16	- 0.11	- 0.0035	0.02
Sales growth rate	-	- 0.49	0.37	0.94	2.02

Source: Prepared by the researchers.

Table (1) reflects that the trading ratio achieved the highest rate in the 2017 budget, reaching (1.82). As for the turnover of assets, it amounted to (1.36) times in the 2017 budget, which is higher than the rest of the years. The receivables turnover rate also achieved the highest percentage in 2017, reaching (22.93) times. In addition, the gross profit margin was (3.30) in the 2013 budget, and the sales growth rate was (2.02) in the 2017 budget.

Second: Five-year growth rates for the elements of the balance sheet for the company for the production of ready-made garments and general trade:

Budget Elements	2013	2014	2015	2016	2017
Total current assets	2111,088273	1189.483693	1186.222865	617.192617	845.148022
Total fixed assets	1119.761356	1547.176305	1527.435766	1520.451768	1518.049605
Total Liabilities	1620.486165	945.202070	961.773750	378.074440	462.130386

To extract the growth rates, we use the following formula:

$$\mathbf{r} = \frac{n(\sum ln.yx)-(\sum ln.y)(\sum x)}{n(\sum x^2)-(\sum x)^2}$$

Source: Nabil Ibrahim Mahmoud (2014), Economic Analysis in the Manufacturing Sector - Productivity and Technical Change - Standard Study, (Jordan: Dar Al Bedaya Publishers and Distributors), p. 239.

r: Annual Growth Rate

Y: is the variable whose growth rate is to be measured

n: Number of views (number of years)

X: Time Series (Years) (2013-2017)

Total Current Assets:

Years	Total current assets:	*Ln*Y	X	*Ln*YX	X^2
2013	**2111.088273**	7.654958863	**0**	**0**	**0**
2014	**1189.483693**	7.081274621	**1**	7.081274621	**1**
2015	**1186.222865**	7.078529475	**2**	14.15705895	**4**
2016	**617.192617**	6.425181158	**3**	19.27554347	**9**
2017	**845.148022**	6.739511786	**4**	26.95804714	**16**
Total		**34.9794559**	**10**	**67.47192419**	**30**

r = 5(67.47192419) - (34.9794559) (10) / 5 (30) – (10) ^{2}

= 337.359621 – 349.794559 / 150 – 100

= - 12.434938 / 50

= - 0.248

Current assets grow at a negative rate for five years.

Total Fixed Assets:

Years	Total Fixed Assets: Y	*Ln*Y	X	*Ln*YX	X^2
2013	**1119.761356**	**7.020870867**	**0**	**0**	**0**
2014	**1547.176305**	**7.34418681**	**1**	**7.34418681**	**1**
2015	**1527.435766**	**7.331345638**	**2**	**14.66269128**	**4**
2016	**1520.451768**	**7.326762785**	**3**	**21.98028836**	**9**
2017	**1518.049605**	**7.325181635**	**4**	**29.30072654**	**16**
TOTAL		**36.34834774**	**10**	**73.28789299**	**30**

r = 5(73.28789299) - (36.34834774) (10) / 5 (30) – (10)^2

=366.439465 – 363.4834774 / 150 – 100

= - 12.434938 / 50

= 0.059

Fixed assets grow at a rate of (5.91%) for five years.

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Total Current Liabilities:

Years	Total Current Liabilities: Y	*Ln*Y	X	*Ln*YX	X^2
2013	**1620.486165**	7.390481485	**0**	0	**0**
2014	**945.202070**	6.851398735	**1**	6.851398735	**1**
2015	**961.773750**	6.868779236	**2**	13.73755847	**4**
2016	**378.074440**	5.935091107	**3**	17.80527332	**9**
2017	**462.130386**	6.135847072	**4**	24.54338829	**16**
Total		**33.18159764**	**10**	**62.93761881**	**30**

r = 5(62.93761881) - (33.18159764) (10) / 5 (30) – (10)^2

=314.6880941 – 331.8159764 / 150 – 100

= - 0.342

Current liabilities grow at a negative rate of (-34.2%) for five years.

Budget Elements	For the years (2013-2017)
Total Current Assets	**24.8 %–**
Total Fixed Assets	**5.91%**
Total Current Liabilities	- **34.2 %**

Source: Prepared by the researcher

Table (2) reflects the percentage of debts owed by the company, i.e., there are financial obligations owed by the company to others, and it constitutes a ratio of (34.2%), and this is a necessity to pay it off during subsequent financial periods. In addition to what the table reflects of the sharp and noticeable decline in the growth rate of current assets, as it reached (-24.8%).

Conclusions and Recommendations

A. Conclusions:

1. The results of the analysis of performance indicators for the trading ratio showed close proximity for all years, but it reached (1.30) for 2013, which is considered more moderate compared to the rest of the years, as these ratios reflect the need to achieve a balance between cash in the short term and investments in the short term. Therefore, when the ratio appears to be very high or very low, this means that either the cash is kept in a large way, and this is at the expense of investments, or vice versa.
2. As for the company's ability to meet its short-term obligations, it is reflected in the quick liquidity ratios, as the results of the analysis showed that the company has a great ability to pay its short-term obligations for the year 2017, followed by the quick liquidity ratio for the year 2013, which means that the company's ability to pay its short-term financial obligations In 2017, it was more responsive, while the quick liquidity ratio for 2015 was low, reaching (1.006.(
3. When we move to the activity indicators, which reflect the speed of the transformation of some accounts into sales or cash, the turnover rate of current assets for the year

2017 is higher than for the rest of the years, which indicates that the contribution of current assets for the year 2017 was relatively large in generating sales, followed by that The percentage in 2016 was (3.58).

4. As for the company's speed in collecting its debts and converting them into cash, it was better in 2017 than the years (2013, 2014, 2015), followed in 2016 by (7.63). This means that the company's ability to collect its debit accounts increased.
5. As for the profit ratios with live improvement, which are important indicators as they reflect the company's ability to achieve profits, through the results of the gross profit margin for the years (2013-2017) they were weak in generating or creating profits, as they appeared with a negative sign for the years 2014, 2015, 2016 and it is clear For the year 2013, it reached 3.30. Accordingly, it can be said that the company's ability to achieve profits is weak for the aforementioned years.
6. When reviewing the growth indicators, the highest percentage achieved by the company in 2017 reached (2.02), while it was low for the previous years.
7. In addition to the above, it can be said that the financial performance indicators showed a noticeable variation during the years under study. Table (1) reflects that the trading ratio achieved the highest rate in the 2017 budget, reaching (1.82). As for the turnover of current assets, it amounted to (7.93) times in the 2017 budget, which is higher than the rest of the years. The receivables turnover rate also achieved the highest percentage in 2017, reaching (22.93) times, in addition, the gross profit margin amounted to (3.30) in the 2013 budget, and the sales growth rate was (2.02) in the 2017 budget.
8. When reviewing the growth rates of the elements of the statement of financial position for the years 2013, 2014, 2015, 2016 and 2017, Table (2) the percentage of debts owed by the company, meaning that there are financial obligations owed by the company to others, and it constitutes a ratio of (-34.2%), and this is a necessity to pay it during subsequent financial periods. In addition to what the table reflects of the sharp and noticeable decline in the growth rate of current assets, as it reached (-24.8%).

Recommendations:

Since the company has achieved low rates in generating profits, which requires a review of all aspects related to making profit, through increasing sales, and studying ways to improve the level of production and the quality of its products, as well as the need to identify the factors that affect the decline in the rate of profit, i.e. In the sense of making a comprehensive and in-depth study of this topic.

The financial performance indicator for the year 2017 achieved an improvement in terms of trading ratio, quick liquidity ratio, current assets turnover rate, accounts receivable turnover rate, and sales growth rate, which amounted to (1.82, 1.36, 7.93, 22.93, 2.02) respectively. Which requires the company's management to continue to search for all ways to raise it, enhance its strengths and avoid the declines that occurred in other years.

Continuation of moderation or balance of cash in the short term and investments in the short term so that there are no exaggerations of one element at the expense of another, and this is what was shown by the trading ratios for the year 2013.

The company's management should address the defect or decline shown by some financial indicators, which differed during the years of the study. In other words, when the company achieves a noticeable positive increase in a certain year, followed by a decrease in the following year, and here the company must reconsider and search for the reasons for the decline and decline that occurred in order to address it and to avoid falling into the future in the previous mistakes.

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The statement of financial position (balance sheet) for the company for the production of ready-made garments and general trade (2013-2017(

(million Iraqi dinars)

Current assets	2013	2014	2015	2016	2017
Money	31.074518	32.428221	55.888961	98.475068	338.872482
Inventory	239.461463	230.940960	218.187707	228.674784	213.711645
Debtors	1669.922822	926.564512	912.146197	290.042765	292.563895
Short term financial investments	170.629470	-	-	-	-
Total Current Assets	2111.088273	1189.483693	1186.222865	617.192617	617.192617
Fixed Assets					
List at Book Value	53.2447751	40.839614	33.310233	26.326235	25.189072
Long-Term Financial Investments	1060.427605	1498.050691	1485.839533	1485.839533	1485.839533
Projects under Implementation	6.086	8.286	8.286	8.286	7.021
Total Fixed Assets	1119.761356	1547.176305	1527.435766	1520.451768	1518.049605
Total Assets	3230.849629	2736.659998	2713.658631	2137.644385	2363.197627
Long-Term Sources of Financing					
Nominal and paid up capital	1593.300000	1593.300000	1593.300000	1593.300000	1593.300000
reserves	36.469985	273.494038	294.325408	237.701809	280.178504
accumulated deficit	82.918160	-138.847749	-198.041202	-133.732539	-34.711938
Shareholders' equity	1546.851825	1727.946289	1689.584206	1697.269270	1838.766566
Customizations	63.511639	63.511639	62.300675	62.300675	62.300675

The sum of the long-term financing sources	1610.363464	1791.457928	1751.884881	1759.569945	1901.067241
Short Term Financing Sources					
Creditors	1620.486165	945.202070	961.773750	378.074440	462.130386
The sum of the short-term financing sources	1620.486165	945.202070	961.773750	378.074440	462.130386
Total Funding Sources	3230.8449629	2736.659998	2713.658631	2137.644385	2363.197627

Source: Market of Iraq for Financial Papers , Semi-Annual Report 2018 and Listed Companies Guide 2017, pp. 202-203

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