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The role of Cash Flow Statements to the Assessment of Corporate Financial Performance: An Empirical Study on SAIDAL GROUP (2019-2023)

دورقائمة التدفقات النقدية في تقييم الأداء المالي للمؤسسة:
دراسة تطبيقية على مجمع صيدال (2019-2023)

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Abstract:

This study seeks to highlight the role of the cash flow statement in evaluating the financial performance of companies, with a particular focus on the SAIDAL Group during the period 2019–2023. This is due to the importance of the information provided by the cash flow statement as a complementary tool to traditional financial statements in evaluating a company's financial health and operational efficiency. The results revealed that ratios derived from cash flow statements offer valuable indicators regarding the company's ability to generate cash from its operating activities, finance its investments, and meet its financial obligations. This makes the cash flow statement an essential tool for supporting management decision-making and financial planning within the enterprise. The study recommended strengthening the use of cash flow information in financial performance evaluation, particularly in Algerian pharmaceutical companies.

Keywords: Cash Flow, Financial Performance, Cash Flow Ratios, Financial Analysis.

الملخص:

تهدف هذه الدراسة إلى تبيان مساهمة قائمة التدفقات النقدية في تقييم الأداء المالي للمؤسسة، وتحديدا مجمع صيدال خلال الفترة (2019-2023)، وذلك لأهمية المعلومات التي تقدمها قائمة التدفقات النقدية كأداة مكملة للقوائم المالية التقليدية في تقييم الصحة المالية وكفاءة العمليات للمؤسسة. وقد أظهرت النتائج أن النسب المشتقة من قوائم التدفقات النقدية توفّر مؤشرات قيّمة حول قدرة المؤسسة على توليد السيولة من أنشطتها التشغيلية، وتمويل استثماراتها، والوفاء بالتزاماتها المالية، مما يجعلها أداة ضرورية لدعم قرارات التسيير والتخطيط المالي داخل المؤسسة. وقد أوصت الدراسة بضرورة تعزيز استخدام معلومات التدفقات النقدية في تقييم الأداء المالي، لا سيما في شركات الصناعات الصيدلانية الجزائرية.

الكلمات المفتاحية : التدفق النقدي، الأداء المالي، نسب التدفق النقدي، التحليل المالي.

1. INTRODUCTION

In today's dynamic financial environment, companies are required to adapt continuously to economic challenges while ensuring the sustainability of their operations. This makes the cash flow statement a pivotal element of strategic financial planning. It acts as a vital indicator of a company's ability to convert its accounting profits into actual cash resources that can be used to meet expenses, fund future investments, and settle financial obligations. This statement holds particular importance for businesses engaged in long-term projects that demand constant financial liquidity.

The subject of the cash flow statement has drawn considerable attention in financial research, with various studies exploring the factors that influence its effectiveness as a financial analysis tool. These factors typically include the company's approach to managing and balancing cash inflows and outflows to sustain liquidity and operational efficiency. Despite progress in understanding the role of cash flow statements, challenges persist in accurately interpreting their data in a way that enhances financial performance and supports long-term financial stability.

This research seeks to investigate the

impact of the cash flow statement on financial performance by analyzing the relationship between its components and key financial performance indicators such as liquidity, profitability, and leverage. Furthermore, it aims to provide a detailed examination of how the elements of the cash flow statement influence a company's financial stability in the face of economic challenges and changing market conditions.

From this perspective, the core features of the research problem become clear, leading to the formulation of the following main research question:

To what extent do cash flow statements contribute to the assessment of SAIDAL Group's financial performance

- **Sub-questions**

To thoroughly address the primary research problem, the following sub-questions have been posed:

- What is the financial performance level of SAIDAL Group?
- What are the key indicators derived from cash flow statements used to assess financial performance?
- How do cash flow statements enhance financial decision-making and planning in SAIDAL Group?

*** Hypotheses**

-Hypothesis 1: The cash flow statement provides essential information about a company's cash inflows and outflows over a specified period.

-Hypothesis 2**:** Financial performance represents a comprehensive evaluation of a company's position, and its importance lies in determining whether the company's financial standing is favorable or unfavorable.

- Hypothesis 3: Analyzing SAIDAL Group's cash flow statement during the study period reveals a direct relationship between cash flow management and financial performance.

Study Aims

Based on the conceptual background and the challenges identified, this study has outlined several objectives to guide its research direction:

- To clarify the importance of financial performance evaluation for the company itself and for external stakeholders such as shareholders, creditors, and suppliers.
- To identify the actual financial condition of the company under study.

2. LITERATURE REVIEW

Several studies have examined the relationship between cash flows and financial performance in various contexts, highlighting the importance of cash flow analysis in assessing a company's financial health and operational efficiency.

A recent study, **Gerasimos (2024)** [i] investigated the relationship between cash flows and financial performance using a panel dataset of 122 American banks for the period 2019–2022. Financial performance was measured by Return on Assets (ROA) and Return on Equity (ROE). The study employed panel data analysis and found a negative relationship between financial performance and net cash flows, as well as cash flows from investing and financing activities. Conversely, free cash flow showed a positive relationship with performance. Additionally, leverage and efficiency were positively associated with financial performance.

In a similar vein, a descriptive study by **Suciani & Setyawan, (2022)** [ii] analyzed the financial performance of PT Astra International Tbk using cash flow ratios derived from annual reports. The study employed cash flow ratio analysis, including the operating cash flow ratio, capital

expenditure ratio, cash coverage ratios, and total debt ratio. The findings indicated weak financial performance, largely attributed to poor cash flow management.

Another research , **Harianto et al (2023)**[iii] emphasized the significant role of cash flow statements in providing users with critical information about a company's financial operations over a specific period. This study focused on PT Akasha Wira International Tbk and conducted financial ratio analyses based on cash flows from 2012 to 2016. The results showed a continuous decline in cash flow, which adversely impacted the company's ability to pay liabilities, manage receivables, and generate sales, ultimately leading to deteriorating financial performance.

Furthermore, **Iskandar & Wiwy (2021)**[iv] conducted in Indonesia (2015–2019) analyzed the effect of cash flow statements on firm value, excluding financial sector companies. Using a fixed-effect panel data model and Eviews software, According to the findings, operating cash flows contributed positively to firm valuation, in contrast to investing and financing cash flows, which showed significant negative impact. Additionally, corporate governance variables, such as board size and managerial ownership, were also found to have a significant relationship with firm value.

Ali and Akbar (2020)[v] conducted an empirical study on listed pharmaceutical firms, finding that cash flow ratios such as the Operating Cash Flow (OCF) ratio and Cash Return on Assets (CROA) are significant indicators of financial health, often providing more reliable insights than traditional accrual-based measures.

Moreover, **Muthui et al. (2019)**[vi] emphasized that cash flow from operating activities is a strong predictor of firm profitability and sustainability, especially in sectors characterized by high capital intensity, such as the pharmaceutical industry. Their findings support the inclusion of cash flow-based ratios in financial performance assessment frameworks.

Alkhatib and Marji (2012) [vii] highlighted that cash flow information enhances the understanding of a firm's ability to generate cash, finance operations, and meet financial obligations, which is vital for decision-making by investors and creditors.

In the Algerian context, few empirical studies have been conducted on the contribution of cash flow statements to financial performance evaluation. **Boudiaf (2017)**[viii] analyzed Algerian industrial companies and concluded that cash flow analysis remains underutilized in corporate financial management despite its proven effectiveness in performance evaluation and risk assessment.

A study conducted by **Mabrouki (2022)**[ix], examined the role of consolidated cash flow statements in evaluating the financial performance of corporate groups, particularly focusing on treasury flows within a parent-subsidiary structure. The descriptive analytical and case study methods applied to the Saidal Complex (2017–2018) demonstrated that consolidated cash flows provided comprehensive insights into the liquidity and profitability of corporate groups.

Similarly, Zeghib & Ghallab (2023)[x] n a evaluated the usefulness of the cash flow statement in assessing the financial performance of the Company of Maintenance-EAST during the period 2018–2021. Their study, which involved calculating key ratios based on cash flow data, underscored the significance of cash flow analysis in interpreting the company's operational, investing, and financing

activities.The study concluded that while cash flow statements provide vital liquidity and profitability information, a comprehensive assessment of financial performance requires integrating cash flow data with other financial statements.

Finally, a recent investigation **Djerd (2024)**[xi] evaluated the role of cash flow statements in analyzing the financial position of Aurassi Hotel Management Company during the post-pandemic period (2021–2023). The research applied both descriptive-analytical and case study methods and found a substantial increase in cash flows following the easing of COVID-19 restrictions. Operating cash flows successfully covered deficits in investing and financing cash flows, reflecting the effectiveness of the company's credit and financial management policies.

This study builds upon previous research by applying cash flow-based performance analysis specifically to SAIDAL Group, Algeria's leading pharmaceutical company, over the period 2019–2023. It aims to fill the gap in local literature by providing empirical evidence on the relationship between cash flow statements and financial performance in the Algerian pharmaceutical sector.

3. the conceptual framework of cash flow statement

The firm requires cash when it buys new land and machinery, or when it pays interest to the bank and dividends to the shareholders. Therefore, the financial manager needs to keep track of the cash that is coming in and going out.

These differences can arise for at least two reasons:

1- The income statement does not recognized capital expenditure as expenses in the year that the capital goods are paid for.
2- The income statement uses the accrual method of accounting .

The statement of cash flows provides a detailed account of the cash generated and used by a firm through its operating, investing, and financing activities.[xii]

It is important to understand that cash flow in a business is not the same as profit. A firm obtains profits when its sales revenue is higher than expenses, including depreciation of assets .however, generating profits does not put cash in the bank today.[xiii]

The role of cash flow statement developed in due diligence stage of a new entrepreneurial venture is substantially different from the financial analysis developed for an ongoing firm.

One reason for the focus on cash flow is that, in new businesses, the managers are often also the owners[xiv]

4. Empirical Study

4.1 Presentation of The SAIDAL Group:

SAIDAL is a joint-stock company (SPA) listed on the Algiers Stock Exchange under the ticker SGBV: SAI, with a share capital of 2,500,000,000 Algerian dinars, represented by 10,000,000 common shares. The State holds 80% of its capital, while the remaining 20% is owned by shareholders. The company's main mission is to develop, manufacture, and market pharmaceutical products for both human and veterinary use.1 SAIDAL is currently the leader in the pharmaceutical industry in Algeria, holding a significant market share. As a public company, it also has the responsibility of supporting public health policy by investing in ways that meet the population's healthcare needs. Its approach is guided by principles of equity, integrity, transparency, and commitment.[xv]

4.2 Analysis of the company's cash flows:

In order to monitor the development of cash flows from operating, financing, and

investing activities, they can be presented and clarified as follows.

A. **Operating Activities :** Consider the cash flow from Operating Activities table below for five accounting periods.

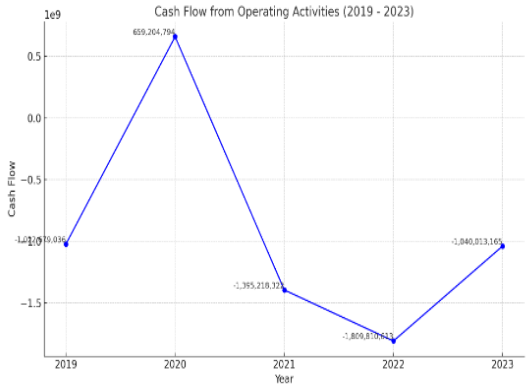
Table 01: Cash Flow from Operating Activities of the SAIDAL Group (2019-2023)

Years	cash flow from operating activities
2019	-1022679035.65
2020	659204794.49
2021	-1395218322.25
2022	-1809810612.89
2023	-1040013165.03

Source: Prepared by the researcher using data from SAIDAL Group's annual reports

The following figure provides further clarification

Figure 01: Cash Flow from Operating Activities of the SAIDAL Group



Source: Prepared by the researcher using table 01.

The graph illustrates the trend of cash flows from operating activities over the period 2019–2023. It reveals a significant fluctuation in the company's operating cash flows, with only the year 2020 showing a positive cash inflow of approximately 659 million. All other years recorded negative cash flows, indicating that operating expenses consistently exceeded cash generated from core business operations. The highest deficit occurred in 2022, reaching nearly -1.81 billion. This pattern suggests operational and liquidity challenges faced by the company throughout most of the period, except for a temporary improvement in 2020

b. **Investing Activities**

Consider the cash flow from Investing Activities table below for five accounting periods.

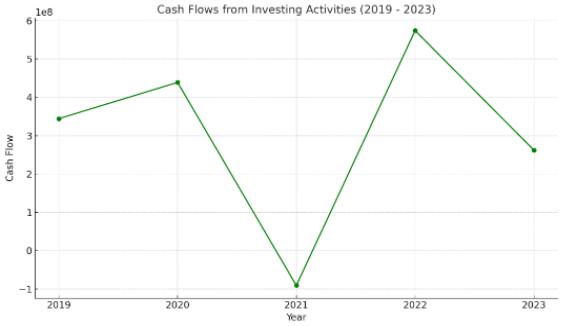
Years	Cash flows from investing activities
2019	344377789.55
2020	438947339.79
2021	-91028407.41
2022	574196020.00
2023	262160020.78

Table 02: Cash Flow from Investing Activities of the SAIDAL Group (2019-2023)

Source: Prepared by the researcher using data from SAIDAL Group's annual reports

Additional details are presented in the following figure.

Figure 02: Cash Flow from Investing Activities of the SAIDAL Group



Source: Prepared by the researcher using table 02.

The analysis of cash flows from investing activities over the period 2019–2023 reveals noticeable fluctuations in the company's investment operations. The company generated positive cash flows in most years, with the highest inflow recorded in 2022,

Years	Cash flow from financing activities
2019	7898761.34
2020	-342066014.87
2021	2974296209.55
2022	-191721603.67
2023	-66878501.55

amounting to approximately 574 million. This significant increase suggests that the company might have disposed of major assets or received substantial returns from its investments during that year. In contrast, the year 2021 showed a negative cash flow of around -91 million, indicating a notable increase in investment spending, such as the acquisition of fixed assets or other long-term investments. Overall, the pattern reflects a generally healthy investment activity, with positive cash flows indicating effective asset management and profitable investment returns, while the single negative year highlights a period of increased investment, which could contribute to the company's long-term growth.

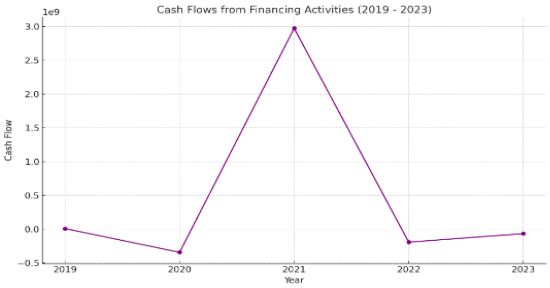
c. **financing activities:** Further explanation is illustrated in the next table

Table 03: Cash Flow from Investing Activities of the SAIDAL Group (2019-2023)

Source: Prepared by the researcher using data from SAIDAL Group's annual reports

This can be clarified more clearly in the subsequent figure

Figure 03: Cash Flow from financing Activities of the SAIDAL Group



Source: Prepared by the researcher using table 03.

The analysis of cash flows from financing activities between 2019 and 2023 shows significant fluctuations. In 2019, the company recorded a modest positive cash inflow of approximately **7.89 million**. However, this was followed by a substantial cash outflow in 2020, amounting to around -342 million, likely due to debt repayments or dividend distributions.

In 2021, there was a dramatic increase in financing cash inflows, reaching approximately 2.97 billion, which indicates that the company either raised a large amount of debt, issued new shares, or obtained significant external financing during that year. This sharp rise could have been used to support operational or investment activities, especially considering the negative operational cash flows during most of the other years.

Subsequently, in 2022 and 2023, the company again reported negative financing cash flows of about -191 million and -66 million, respectively, which suggests that repayments of loans, reduction in external financing, or dividend payments resumed after the financing peak in 2021.

Overall, this pattern reflects irregular financing needs and strategies, with a particularly notable reliance on external financing in 2021, followed by a return to cash outflows related to financing activities in the following years.

4.3 Cash Flow Statement Analysis Ratios

A wide range of cash flow ratios can be calculated; however, the most significant and frequently used are those based on cash flows from operating activities.

a. Current liability coverage ratio

Table 04: Current liability coverage ratio of the SAIDAL Group (2019-2023)

	cash flow from operating activities / average current liabilities	**%**
2019	-1022679035.65/6499899828.76	-15.7
2020	659204794.49/6295603751.39	10.5
2021	-1395218322.25/6560145019.69	-21.3

2022	-1809810612.89/8512903121.63	-21.3
2023	-1040013165.03/10705979676.95	-9.7

Source : Prepared by the researcher

The **cash flow from operating activities to average current liabilities** ratio measures the extent to which a company's operational cash flow can cover its short-term obligations. Saidal Group's performance over the period 2019–2023 shows consistently weak and mostly negative values.

In **2019**, the ratio was **-15.7%**, indicating that the company was unable to generate enough operating cash to meet its current liabilities. In **2020**, there was a noticeable improvement to **10.5%**, the only positive year, suggesting a temporary strengthening of liquidity. However, in **2021** and **2022**, the ratio deteriorated again to around **-21.3%**, revealing a significant cash shortfall relative to current obligations. By **2023**, the ratio slightly recovered to **-9.7%**, but it remained in negative territory, meaning the company still failed to fund its short-term liabilities with operating cash

Cash Flow Margin Ratio

Table 05: Cash Flow Margin Ratio of the SAIDAL Group (2019-2023)

	cash flow from operating activities / sales	**%**
2019	-1022679035.65/9392750935.1	10.9-
2020	659204794.49/9809929760.98	6.7
2021	-1395218322.25/10211439983.73	13.7-
2022	-1809810612.89/15518343549.99	11.7-
2023	-1040013165.03/19410065548.5	5.4-

Source : Prepared by the researcher

The cash flow from operating activities to sales ratio evaluates the company's efficiency in converting revenues into actual operating cash. SAIDAL Group's performance in this area over the 2019–2023 period reveals persistent difficulties. In 2019, the ratio was -10.9%, indicating that sales not only failed to generate positive cash flow but were accompanied by a significant cash deficit. A positive shift occurred in 2020, where the ratio reached 6.7%, suggesting a reasonable level of operational cash generation from sales. However, this improvement was short-lived, as 2021 saw the ratio decline sharply to -13.7%, reflecting an alarming deterioration. In 2022, despite a substantial increase in sales, the ratio remained negative at -11.7%, pointing to inefficiencies in converting sales into cash—possibly due to high receivables or rising operating costs. By 2023, the ratio improved slightly to -5.4%, yet still indicated the company's struggle to generate cash from its revenue base. These findings underscore the need for better working capital management and cost control measures to improve cash conversion efficiency.

b. Cash Flow Coverage Ratio

Table 06: Cash Flow Coverage Ratio of the SAIDAL Group (2019-2023)

cash flow from operating activities / debt		**%**
2019	-1022679035.65/18657900460.85	-5.5
2020	659204794.49/18452995689.48	3.6
2021	-1395218322.25/21898917417.62	6.4
2022	-1809810612.89/25915428413.37	7.0
2023	-1040013165.03/27393568265.86	3.8

Source : Prepared by the researcher

The ratio of cash flow from operating activities to total debt provides insight into the company's ability to meet its financial obligations using internally generated cash. For SAIDAL Group, the analysis from 2019 to 2023 reveals consistently low or negative values, indicating persistent challenges in covering debt through operational cash flows. In 2019, the ratio stood at -5.5%, signaling a critical inability to generate sufficient cash relative to the company's debt burden. Although there was a slight improvement in 2020 to a positive 3.6%, the ratio remained weak. In the following years, the ratio deteriorated further, reaching -6.4%

in 2021 and -7.0% in 2022, suggesting a growing gap between debt levels and operating cash generation. By 2023, the ratio improved slightly to -3.8%, but still indicated that the company was unable to produce positive cash flows to cover its rising debt levels. These results highlight a concerning trend and raise questions about the firm's long-term solvency and financial sustainability.

c. Cash flow to net income

Table 07: Cash Flow to net income Ratio of the SAIDAL Group (2019-2023)

cash flow from operating activities / net income		
2019	-1022679035.65/793514004.08	-1.29
2020	659204794.49/189936341.33	3.47
2021	-1395218322.25/48694704.82	-28.65
2022	-1809810612.89/-2987159711.62	0.61
2023	-1040013165.03/1990796716.09	-0.52

Source : Prepared by the researcher

The ratio of cash flow from operating activities to net income serves as an important indicator of a company's ability to convert its accounting profits into actual cash flows. An analysis of this ratio for SAIDAL Group over the period 2019–2023 reveals significant fluctuations and notable financial inconsistencies. In 2019, the ratio was approximately -1.29, indicating that although the company reported a net profit, its operating activities generated negative cash flows, raising concerns about the quality of its earnings. A strong performance was observed in 2020, with a positive ratio of 3.47, suggesting that operating cash flows exceeded net income by more than three times, reflecting solid operational efficiency. However, 2021 witnessed a sharp decline, as the ratio plummeted to -28.65, highlighting a major cash flow deficit despite a modest accounting profit. In 2022, both net income and cash flows were negative, but the ratio of 0.61 suggested that cash outflows were relatively controlled compared to the overall loss. In 2023, the ratio was again negative at -0.52, meaning the company reported a significant net income, yet failed to generate positive cash flows from its core operations. Overall, the trend indicates unstable financial performance and raises questions about the sustainability and cash-generating ability of the firm's operating activities.

5. CONCLUSION

This study aimed to evaluate the contribution of cash flow statements in assessing the financial performance of SAIDAL Group during the period 2019–2023. Through the analysis of key cash flow ratios—including operating cash flow to net income, debt, sales, and current liabilities—the research revealed significant insights into the company's cash-generating ability and financial health.

The findings indicate considerable volatility in SAIDAL's operating cash flows over the five-year period. Despite achieving accounting profits in certain years, the company often failed to translate these into positive cash flows, raising concerns about the quality of earnings and the efficiency of cash management. Particularly alarming were the negative cash flow ratios in most years, which highlighted structural weaknesses in liquidity, working capital management, and operational efficiency.

Only in 2020 did the company exhibit a strong alignment between cash flow and profitability, as well as modest coverage of short-term obligations. However, this improvement was not sustained, as subsequent years reflected deteriorating performance in both operational cash generation and the ability to cover debt and liabilities.

In conclusion, while the income statement provides a snapshot of profitability, the cash flow statement offers a deeper understanding

of financial sustainability. The analysis underscores the critical importance of cash flow-based measures in evaluating the true financial condition of a company. For SAIDAL Group, addressing the inefficiencies in converting revenues and profits into cash should be a strategic priority to enhance liquidity, solvency, and long-term performance.

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