

COMPARATIVE ANALYSIS REGARDING THE STUDY OF THE FINANCIAL BALANCE OF COMPANIES LISTED ON THE STOCK MARKET

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The research is based on the evaluation of the financial balance, for a sample of 3 enterprises listed in the same area of activity, taking into account financial and functional optics, in the period 2012-2013. The aim of this study is to reflect the influence of the financial balance on companies listed on the stock market and the evaluation of investment attraction. Maintaining financial balance is the main purpose of an enterprise and a necessary condition for survive.

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1. Introduction

The financial balance evaluation will be presented according to two opticals used in preparing the balance sheet: financial and functional optical. The analysis based on financial optics has the merit to highlight the risk of insolvency of the company. It consists of the company's failure to honor commitments to third parties. In the optics of this type of analysis, the company appears as a legal and economic entity which possesses a heritage, inventoried in the assets and balance sheet liabilities. The functional concept defines the enterprises as an economic and financial entity. This has the merit of providing an insight into the companies economic function, highlighting stocks and resources of each operating cycle. In the analysis of the functional optics, the company is vulnerable if mostly uses financing through bank loans on short term. In the opinion of several financial analysts, the financial balance equation is: $FR = NFR + TN$

This relation reflects that the need of working capital is the most relevant indicator of financial equilibrium, because this size is directly proportional to the turnover and highlights those cyclical needs uncovered by temporary resources.

In our opinion, the financial equilibrium should reflect the correspondence between the cash flow generated from exploitation activities and the cash flow consumed for these activities.

2. Analysis of financial equilibrium in terms of financial optics

In order to calculate the financial balance sheet indicators, the financial statement of each company evaluated is compiled:

Table no.1 Financial balance of SC CONTED S.A.

Assets=net necessary	Financial year		Liabilities =Resources	Financial year	
	2012	2013		2012	2013
M>1 year	3418998	4108383	R>1 year	10770231	11851950
A. Fixed assets	3418998	4108383	J. Capital and reserves	10437324	11524203
I. Intangible assets	18765	15915	I. Equity	7859288	7864045
II. Tangible assets	3400233	4092468	II. Share premium	0	0
III. Financial assets	0	0	III. Reevaluation reserves	349369	1066089
			IV. Reserves – total	4766484	4766484
			V. Retained earnings		
			- Balance c	1616101	1630391
			- Balance d	6505963	6505936
M<1 year	9159872	10363716	VI. Year result		
B. Current assets	9159872	10363716	- Balance c	0	0
I. Stocks	2165758	2340129	- Balance d	2352018	2703130
II. Claims – total	2719808	4128593	Distribution of profit	0	0
III. Short-term investment	0	0	Total Equity capital	10437324	11524203
IV. Cash and bank accounts	4274306	3894994	H. Provisions for liabilities and charges	0	0
C. Expenditure in advance	23254	16285	G. Debts > 1 year	332907	327747
			D. Debts <1 year	1688204	2636434
			Total Debts	2021111	2964181
			I. Revenue in advance	143689	0
Total net assets	12602124	14488384	Total Resources	12602124	14488384

Source: Calculations performed by the author on the basis of balance sheets

Table no.2 Financial balance of SC VRANCART S.A.

Assets=Net necessary	Financial year		Liabilities =Resources	Financial year	
	2012	2013		2012	2013
M>1 year	160777160	160732432	R>1 year	155445812	152504708
A. Fixed assets	160777160	160732432	J. Capital and reserves	96673095	108525916
I. Intangible assets	18775	6278	I. Capital	278069214	280481241
II. Tangible assets	160758385	160726154	II. Share premium	0	0
III. Financial assets	0	0	III. Reevaluation reserves	4437621	31986998
			IV. Reserves – total	6519211	6519211
			V. Retained earnings		
			- Balance c	1934257	0
M<1 year	66947288	59804851	- Balance d	199227374	203638802
B. Current assets	66947288	59804851	VI. Year result		
I. Stocks	23050579	20061141	- Balance c	5249901	6822732
II. Claims – total	42561174	38276709	- Balance d	0	0
III. Short-term investment	145	145	Distribution of profit	309735	0
IV. Cash and bank loans	1335390	1466856	Total Equity capital	96673095	108525916
C. Expenditure in advance	17552	441573	H. Provisions for liabilities and charges	1653160	1942873
			G. Debts >1 year	45933493	21333349
			D. Debts <1 year	72296188	68474148
			Total Debts	119882841	91750370
			I. Revenue in advance	11186064	20702570
Total Net assets	227742000	220978856	Total Resources	227742000	220978856

Source: Calculations performed by the author on the basis of balance sheets

Table no.3 Financial balance of SC AMONIL S.A.

Assets = net necessary	Financial year		Liabilities =Resources	Financial year	
	2012	2013		2012	2013
M>1 year	62587590	69161341	R>1 an	68519658	70750165
A. Fixed assets	62587590	69161341	J. Capital and reserves	63951062	66181569
I. Intangible assets	1193	0	I. Capital	149847719	149847719
II. Tangible assets	57131022	63705966	II. Share premium	0	0
III. Financial assets	5455375	5455375	III. Reevaluation reserves	0	106014
			IV. Reserves – total	11107853	11315061
			V. Retained earnings		
			- Balance c	0	0
			- Balance d	97117103	96552853
M<1 year	21751019	21917986	VI. Year result		
B. Current assets	21751019	21917986	- Balance c	128793	1569835
I. Stocks	9876619	8028932	- Balance d	0	0
II. Claims – total	11847026	13855905	Distribution of profit	16200	104207
III. Short-term investment	0	0	Total Equity capital	63951062	66181569
IV. Cash and bank loans	27374	33149	H. Provisions for liabilities and charges	4568596	4568596
C. Expenditure in advance	0	0	G. Debts > 1 year	0	0
			D. Debts <1 year	15818951	20329162
			Total Debts	20387547	24897758
			I. Revenue in advance	0	0
Total Net assets	84338609	91079327	Total Resources	84338609	91079327

Source: Calculations performed by the author on the basis of balance sheets

1.1. Analysis of the net situation

Net situation of the company (SN) is determined by the relationship:

$$SN = \text{Assets} - \text{Total debts}$$

This fundamental equation of balance play the net wealth of shareholders respectively asset disengaged in debt.

Net situation can be determined depending on the used balance :

a) Based on financial balance:

$$SN = \text{Total assets} - \text{Total debts} - \text{Revenue in advance} - \text{Provizions}$$

b) Based on balance sheet type list:

$$SN = (\text{Total assets} - \text{current debts}) - \text{Debts} > 1 \text{ year} - \text{Provizions} = F - G - H$$

Table no.4 The calculation of net situation (equity capital) SC. CONTED S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Total assets	12602124	14488384	+1886260	114,96
2.	Total debts (D+G)	2021111	2964181	+943070	146,66
3.	Revenue in advance (I)	143689	0	-143689	0
4.	Provisions (H)	0	0	0	0
5.	Net situation (1-2-3-4) (a)	10437324	11524203	+1086879	110,41
6.	Total assets-Total debts (F)	10770231	11851950	+1081719	110,04
7.	Debts to be paid over a period of > 1 year (G)	332907	327747	-5160	98,45
8.	Equity capital (6-7-4) (b)	10437324	11524203	+1086879	110,41

Source: Data processed by authors

From data of Table no.4 we see that:

- the net situation is positive and increasing, reflecting a healthy economic management, being the consequence of increasing net assets of 14,96% and 44,66% of total debt.
- the increase of equity capital calculated based on the balance sheet is due to increasing total assets – current liabilities (10,04%) and reducing debts < 1 year (1,55%), highlighting a positive and increasing net situation.

Table no.5. The calculation of net situation (equity capital) SC. VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Total assets	227742000	201056116	-26685884	88,28
2.	Total debts (D+G)	118229681	69884757	-48344924	59,10
3.	Revenue in advance (I)	0	0	0	0
4.	Provizions (H)	1653160	1942873	+289713	117,52
5.	Net situation (1-2-3-4) (a)	107859812	129228486	+21368674	119,81
6.	Total assets-Total debts (F)	155445812	152504708	-2941404	98,10
7.	Debts to be paid over a period of > 1 year (G)	45933493	21333349	-24600144	46,44
8.	Equity capital (6-7-4) (b)	107859159	129228486	+21369327	119,81

Source: Data processed by authors

From data of Table no.5 we notice that:

- net situation is positive and increasing highlighting a financial situation at the enterprise level, reflecting a healthy economic management.
- increase of equity capital was the consequence of debt decrease <1 year with 19,81%.

Table no.6 The calculation of net situation (equity capital) SC. AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Total assets	84338609	91079327	+6740718	107,99
2.	Total debts (D+G)	15818951	20329162	+4510211	128,51
3.	Revenue in advance (I)	0	0	0	0
4.	Provizions (H)	4568596	4568596	0	0
5.	Net situation (1-2-3-4) (a)	63951062	66181569	+2230507	103,49
6.	Total assets-Total debts (F)	68519658	70750165	+2230507	103,25
7.	Debts to be paid over a period of > 1 year (G)	0	0	0	0
8.	Equity capital (6-7-4) (b)	63951062	66181569	+2230507	103,49

Source: Data processed by authors

According to Table no.6 the following conclusions can be made:

- increasing net situation was due to the increase of total assets by 8%.
- increase of total assets – current debts determined an increase of equity capital by 3,5%, reflecting a positive and increasing net situation.

Analysis of the financial working capital

To achieve financial balance across the enterprise, one must respect the principle of parity maturities according to which permanent allocations (assets) should be funded at the expense of permanent sources (equity and long term loans) due to their slower rotation; cyclical allocations (current assets) are financed through temporary resources (short-term debt).

From the top of the financial balance: **FRF = Permanent capital (Equity capital + Debts on medium and long term) + Provizions + Investment subsidies – Permanent necessary (Net assets)**

The bottom part of the financial balance helps in determining the financial working capital:

FRF = (Current assets + Expenditure in advance) – (Debts on short term + Revenue in advance)

Based on the list type balance sheet, we can calculate the working capital in two ways:

a) **FRF = Current assets – Current debts – Active immobilizate = F-A**

b) **FRF = Net current assets/net current debts = E**

Table no.7 The calculation of financial working capital SC CONTED S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	10437324	11524203	-10437324	110,41
2.	Debts to be paid over a period of > 1 year (+)	332907	327747	-5160	98,45
3.	Permanent capital (1+2)	10770231	11851950	+1081719	110,04
4.	Provizions (+)	0	0	0	0
5.	Investment subsidies	0	0	0	0
6.	Total (3+4+5)	10770231	11851950	+1081719	110,04
7.	Net assets (Ai)	3418998	4108383	+689385	120,16
8.	Financial working capital (FRF) (6-7)	7351233	7743567	+392334	105,33

9.	Temporar required (10+11)	9183126	10380001	+1196875	113,03
10.	Current assets	9159872	10363716	+1203844	113,14
11.	Expenditure in advance	23254	16285	-6969	70,03
12.	Temporary resources (13+14)	1831893	2636434	+804541	143,91
13.	Debts to be paid over a period of < 1 year	1688204	2636434	+948230	156,16
14.	Revenue in advance	143689	0	-143689	0
15.	Financial working capital (FRF) (9-12)	7351233	7743567	+392334	105,33
16.	Net current assets/net current debts (E)	7351233	7743567	+392334	105,33

Source: Data processed by authors

Looking at Table no.7 we find that:

- financial working capital had a positive and ascending trend that reflected the increase of financial security margin, both long term and short term.
- the top of financial balance shows the increase of current assets financed from sustainable sources.
- from the bottom of the financial balance we notice the surplus of current assets to resources < 1 year, with the possibility of changing current assets into cash, wich allows repayment of debts.

Table no.8 The calculation of financial working capital SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	96673095	108525916	+11852821	112,26
2.	Debts to be paid over a period of > 1 year (+)	45933493	21333349	-24600144	46,44
3.	Permanent capital (1+2)	142606588	129859265	-12747323	91,06
4.	Provizions (+)	1653160	1942873	+289713	117,52
5.	Investment subsidies	11186064	20702570	+9516506	185,07
6.	Total (3+4+5)	155445812	152504708	-2941104	98,10
7.	Net assets (Ai)	160777160	160732432	-44728	99,9
8.	Financial working capital (FRF) (6-7)	-5331348	-8227724	-2896376	154,32
9.	Temporar required (10+11)	66964840	60246424	-6718416	89,96
10.	Current assets	66947288	59804851	-7142437	89,33
11.	Expenditure in advance	18552	441573	+424021	25,15
12.	Temporary resources (13+14)	72296188	68474148	-3822040	94,71
13.	Debts to be paid over a period of < 1 year	72296188	68474148	-3822040	94,71
14.	Revenue in advance	0	0	0	00
15.	Financial working capital (FRF) (6-7)	-5331348	-8227724	-2896376	154,32
16.	Net current assets/net current debts (E)	-5331348	-8227724	-2896376	154,32

Source: Data processed by authors

According to Table no.8 we find that:

- financial working capital is negative, reflecting the absorption of a part of temporary resources to finance permanent needs. This situation represent a financial imbalance of enterprise.
- the bottom part of the financial balance reflects a surplus of current assets in raport with resources < 1 year.
- also, we notice that net current assets/net current debts have decreased by 54,32%.

Table no.9. The calculation of financial working capital SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	63951062	66181569	+2230507	103,49
2.	Debts to be paid over a period of > 1 year (+)	0	0	0	0
3.	Permanent capital (1+2)	63951062	66181569	+2230507	103,49
4.	Provizions (+)	4568596	4568596	0	0
5.	Investment subsidies	0	0	0	0
6.	Total (3+4+5)	68519658	70750165	+2230507	103,26
7.	Net assets (Ai)	62587590	69161341	+6573751	110,50
8.	Financial working capital (FRF) (6-7)	5932068	1588824	-4343244	26,78
9.	Temporar required (10+11)	21751019	21917986	+166967	100,77
10.	Current assets	21751019	21917986	+166967	100,77
11.	Expenditure in advance	0	0	0	0
12.	Temporary resources (13+14)	15818951	20329162	+4510211	128,51

13.	Debts to be paid over a period of < 1 year	15818951	20329162	+4510211	128,51
14.	Revenue in advance	0	0	0	0
15.	Financial working capital (FRF) (6-7)	5932068	1588824	-4343244	26,78
16.	Net current assets/net current debts (E)	5932068	1588824	-4343244	26,78

Source: Data processed by authors

The analysis of Table no.9 shows that:

- the financial working capital records a positive value, but which is decreasing, being reduced by 73%, and it shows that permanent capital firm finances all assets and even a part of current assets.

Analysis of the own working capital and foreign working capital

The own working capital defines the equity surplus against assets and signifies the company's autonomy in financing the current assets. In other words, it is calculated when the appreciation of the financial autonomy of one company is needed. Also, the indicator expresses the extent to which the company's own sources covers the long-term investments made.

The foreign capital working represent financial sources that the company attracts from investors, partners, advance receipts from customers or amounts borrowed from banks and represents long-term indebtedness.

Own working capital (FRp) and foreign working capital (FRs) determination is :

FRp = Equity capital + Provisions + Investment subsidies – Net assets

FRs = Debts > 1 year – Net assets

Table no.10 The calculation of own working capital and foreign working capital SC CONTE D S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	10437324	11524203	-10437324	110,41
2.	Investment subsidies	0	0	0	0
3.	Provisions	0	0	0	0
4.	Net assets (Ai)	3418998	4108383	+689385	120,16
5.	Own working capital (Frp) (1+2+3-4)	7018326	7415820	+397494	105,66
6.	Debts > 1 year	332907	327747	-5160	98,45
7.	Foreign working capital (Frs) (6-4)	-3086091	-11196456	-8110365	362,80

Source: Data processed by authors

In Table no.10 is presented the own working and foreign capital, and we conclude that:

- the own working capital is positive and increasing and shows a surplus of resources remaining after full coverage of fixed assets, and means that the company is able to finance its assets from its own resources.
- the foreign working capital is negative and shows that long-term loans can't cover net assets.

Table no.11 The calculation of own working capital and foreign working capital SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	96673095	108525916	+11852821	112,26
2.	Investment subsidies	11186064	20702570	+9516506	185,07
3.	Provisions	1653160	1942873	+289713	117,52
4.	Net assets (Ai)	160777160	160732432	-44728	99,97
5.	Own working capital (Frp) (1+2+3-4)	-51264841	-29561073	-21703768	57,66
6.	Debts > 1 year	45933493	21333349	-24600144	46,44
7.	Foreign working capital (Frs) (6-4)	-114843667	-139399083	-24555416	121,38

Source: Data processed by authors

In Table no.11 we follow the conclusions :

- the own working capital is negative and decreasing by 42% which means that the assets are partial partially funded from own funds.
- the foreign working capital is negative, and increase by 22% which shows that long-term loans can't cover net assets.

Table no.12. The calculation of own working capital and foreign working capital SC AMONIL S.A

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Equity capital	63951062	66181569	+2230507	103,49
2.	Investment subsidies	0	0	0	0
3.	Provizions	4568596	4568596	0	0
4.	Net assets (Ai)	62587590	69161341	+6573751	110,50
5.	Own working capital (Frp) (1+2+3-4)	5932068	1588824	-4343244	26,78
6.	Debts > 1 year	0	0	0	0
7.	Foreign working capital (Frs) (6-4)	-62587590	-69161341	-6575751	110,50

Source: Data processed by authors

According to data from Table no.12 we specify that :

- the own working capital is positive and decreasing by 73% from the previous year, which shows a surplus of permanent capital.
- the borrowed working capital is negative, but increasing by 10,5%, and results that long-term loans can't cover net assets.

Analysis of the necessary working capital

The necessary working capital represents the necessary resources for financing the current activity.

It can be determined using the difference:

$$NFR = \text{Cyclical needs} - \text{Cyclical resources}$$

From this equation it follows that the structure of working capital requirements includes, on the one hand, stocks and the other hand, receivables, then subtract debt and results that:

$$NFR = (\text{Stocks} + \text{Claims} + \text{Expenditure in advance}) - (\text{Debts on short term} - \text{Current bank loans} + \text{Revenue in advance})$$

If NFR is positive then it reflects a surplus of assets resulting from the acceleration of receipts and payments relaxation , and the negative situation reflects an additional temporary resources toward current assets, temporary necessities being smaller than the temporary resources that can be mobilized.

Table no.13 The calculation of necessary working capital SC CONTED S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Current assets	9159872	10363716	+1203844	113,14
2.	Cash and bank accounts (-)	4274306	3894994	+2194416	91,12
3.	Cyclical needs(stocks+claims)	4885566	6468722	+1583156	132,40
4.	Expenditure in advance (+)	23254	16285	-6969	70,03
5.	Cyclical needs+Expenditure in advance	4908820	6485007	+1576187	132,10
6.	Cyclical resources (debts < 1 year)	1688204	2636434	+948230	156,16
7.	Current bank loans(-)	0	0	0	0
8.	Revenue in advance (+)	143689	0	-143689	0
9.	Cyclical resources+Revenue in advance	1831893	2636434	+804541	143,91
10.	Necessary working capital (NFR) (5-9)	3076927	3848573	+771646	125,07

Source: Data processed by authors

From Table no. 13 we conclude that:

- necessary working capital positive and increasing reflects the surplus of necessary resources in contrast with to temporary resources.
- the increase of necessary working capital is due to increasing cyclic needs (32,40%), current assets (13,13%), and the decreasing of expenditure in advance (129,97%).

Table no.14. The calculation of necessary working capital SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Current assets	66947288	59804851	-7142437	89,33
2.	Cash and bank accounts (-)	1335390	1466856	+131466	109,84
3.	Cyclical needs(stocks+claims)	65611753	58337850	-7273903	88,91
4.	Expenditure in advance (+)	17552	441573	+427021	25,15
5.	Cyclical needs+Expenditure in advance	65629305	58779423	-6849882	89,56
6.	Cyclical resources (debts < 1 year)	72296188	68474148	-3822040	94,71
7.	Current bank loans(-)	13333621	19389305	+6055684	145,41
8.	Revenue in advance (+)	0	0	+9516506	185,07
9.	Cyclical resources+Revenue in advance	72296188	68474148	-3822040	94,71
10.	Necessary working capital (NFR) (5-9)	-6666883	-9694725	-3027842	145,41

Source: Data processed by authors

From the data of Table no.14 arise the following conclusions:

- necessary working capital is negative and increasing that means a temporary surplus resources in relation to temporary needs, which were reduced by 10.44%.
- negative result of necessary working capital is the consequent of the decreasing cyclical needs with 11,9%, current assets of 10,67%, increased expenses in advance and the reduction cyclic resources with 5,29%.

Table no.15 The calculation of necessary working capital SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Current assets	21751019	21917986	+166967	100,77
2.	Cash and bank accounts (-)	27374	33149	+5775	121,10
3.	Cyclical needs(stocks+claims)	21723645	21884837	+161192	100,74
4.	Expenditure in advance (+)	0	0	0	0
5.	Cyclical needs+Expenditure in advance	21723645	21884837	+161192	100,74
6.	Cyclical resources (debts < 1 year)	15818951	20329162	+4510211	128,51
7.	Current bank loans(-)	0	0	0	0
8.	Revenue in advance (+)	0	0	0	0
9.	Cyclical resources+Revenue in advance	15818951	20329162	+4510211	128,51
10.	Necessary working capital (NFR) (5-9)	5904694	1555675	-4349019	26,34

Source: Data processed by authors

Table no.15 shows:

- The need for working capital recorded a positive value, that means a surplus of temporary needs would be possible immobilized
- The need for working capital is declining with about 73,66%, this decrease is due to the significant increase in cyclic resources with 28,51%.

Analysis of the net treasury (net cash)

Net treasury is the most conclusive expression of carrying out an effective and balanced activities. It reveals the general equilibrium of an enterprise, both long term and short term.

From the point of view of the financial balance, the net treasury can be determined in two ways:

a) Based on the top of the financial balance: $TN = FR - NFR$

b) Based on the bottom part of the financial balance:

$TN = \text{Cash and bank accounts} - \text{Bank loans on short term, or}$

$TN = \text{Active treasury} - \text{Pasiv treasury}$

Based on the balance sheet: $TN = \text{Net current assets/net current debts (E)} - NFR$

Table no.16 The calculation of net treasury SC CONTEDE S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Financial working capital (FRF)	7351233	7743567	+392334	105,33
2.	Necessary working capital (NFR)	3076927	3848994	+771646	125,07
3.	Net treasury (TN) (1-2) (a)	4274306	3894994	-379312	91,12
4.	Cash and bank accounts	4274306	3894994	-379312	91,12

5.	Bank loans in the short term	0	0	0	0
6.	Net treasury (TN) (4-5) (b)	4274306	3894994	-379312	91,12
7.	Net current assets/net current debts (E)	7351233	7743567	+392334	105,33
8.	Net treasury (TN) (7-2) (c)	4274306	3894994	-379312	91,12

Source: Data processed by authors

Analyzing Table no.16 notice that:

- net cash is positive, decreasing by 8,88%, because of the gap between the growth rate of financial working capital (5,33%) and the growth rate of necessary working capital (25,07%).
- on the lower part of the financial statement, net cash is the result of the entire financial balance of enterprise, and the excess funding is found as available funds in bank accounts

Table no.17 The calculation of net treasury SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Financial working capital (FRF)	-5331348	-8227724	-2896376	154,32
2.	Necessary working capital (NFR)	-6666883	-9694725	-3027842	145,41
3.	Net treasury (TN) (1-2) (a)	-11998231	-17922449	-5924218	149,37
4.	Cash and bank accounts	1335390	1466856	+131466	109,84
5.	Bank loans in the short term	13333621	19389305	+6055584	145,41
6.	Net treasury (TN) (4-5) (b)	-11998231	-17922449	-5924218	149,37
7.	Net current assets/net current debts (E)	-5331348	-8227724	-2896376	154,32
8.	Net treasury (TN) (7-2) (c)	-11998231	-17922449	-5924218	149,37

Source: Data processed by authors

Calculating net cash with the data in Table no.17 we conclude that:

- based on the upper part of the financial statement, net cash is negative, an increase of 49.37%, due to the gap between FRF (54.32%) and the NFR (45.41%).
- the net cash negative means a financial imbalance, a monetary deficit covered by hiring new short-term loans, hence their growth with 45.41%.

Table no. 18 The calculation of net treasury SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Financial working capital (FRF)	5932068	1588824	-4343244	26,78
2.	Necessary working capital (NFR)	5904694	1555675	-4349019	23,34
3.	Net treasury (TN) (1-2) (a)	27374	33149	+5775	121,10
4.	Cash and bank accounts	27374	33149	+5775	121,10
5.	Bank loans in the short term	0	0	0	0
6.	Net treasury (TN) (4-5) (b)	27374	33149	+5775	121,10
7.	Net current assets/net current debts (E)	5932068	1588824	-4343244	26,78
8.	Net treasury (TN) (7-2) (c)	27374	33149	+5775	121,10

Source: Data processed by authors

From Table no.18 follows that:

- a positive and growing net cash, approximately 21,10% and is the result of the entire company's financial balance, and the excess funding is found as available funds in bank accounts
- all variants of calculation of net cash confirm the existence of a long and short-term financial balance.

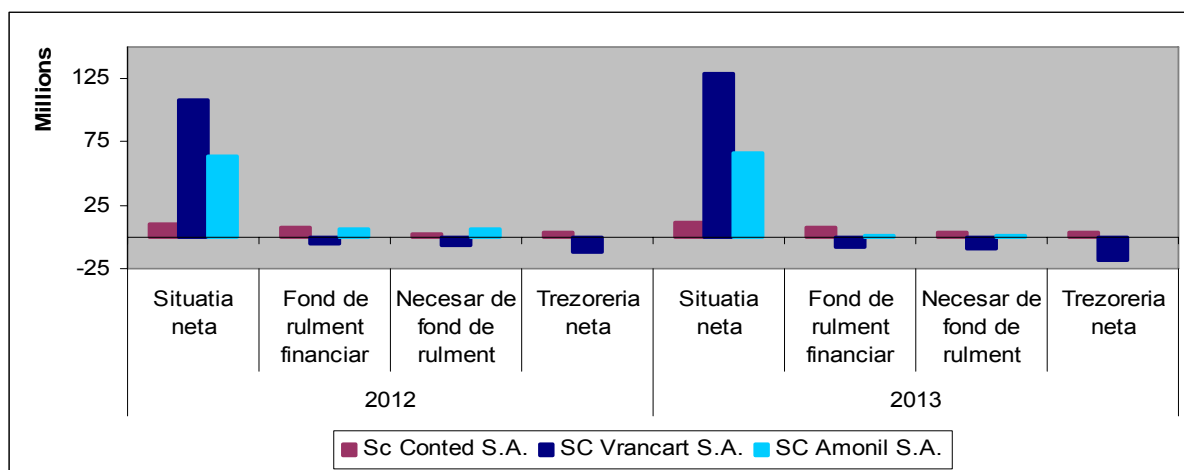


Figure no.1 Evolution of financial indicators according financial optics

Source : processed data

3. Analysis of financial equilibrium in terms of functional optics

The analysis of the functional optics is based on the functional balance. She completes financial analysis through funding panel. Therefore we used in developing functional balance each listed company.

Table no.19 Functional balance of CONTED S.A.

Assets= Uses (gross value) (lei)	Financial year		Liabilities =Funds	Financial year	
	2012	2013		2012	2013
Industrial and commercial uses	17629725	20253814	Own funds	19882920	21184627
A. Fixed assets	12720905	13768807	1. External own funds	7859288	7864045
1. Intangible assets	112056	118644	- Capital	7859288	7864045
2. Tangible assets	12608849	13650163	- Investment susidies	0	0
B.1. Current assets operating	4880477	6459813	2. Internal own funds	12023632	13320582
1. Stocks-total	2165758	2340129	- Reserves- total	4766484	4766484
2. Trade receivables	2691465	4103399	- Retained earnings	-4889835	-4875545
3. Expenditure in advance	23254	16285	- Depreciation - total	12003294	13429643
B.2. Current assets outside exploitation	28343	25194	- Revenue in advance	143689	0
Financial uses	4274306	3894994	Total debts	2021111	2964181
1. Financial assets	0	0	1Financial resources > 1 year	332907	327747
2. Cash	4274306	3894994	2 Debts <1 year	1688204	2363434
Total gross uses	21904031	24148808	Total funds	21904031	24148808

Source: Data processed by authors

Table no.20 Functional balance of SC VRANCARTS.A.

Assets= Uses (gross value) (lei)	Financial year		Liabilities =Funds	Financial year	
	2012	2013		2012	2013
Industrial and commercial uses	289992739	233318759	Own funds	173098448	144978118
A. Fixed assets	224363434	174539336	1. External own funds	289255278	301183811
1. Intangible assets	170224	181674	- Capital	278069214	280481241
2. Tangible assets	224193210	174357662	- Investment subsidies	11186064	20702570
B.1. Current assets operating	64752112	57990107	2. Internal own funds	-116156830	-156205693
1. Stocks-total	23050579	20061141	- Reserves- total	6519211	6519211
2. Trade receivables	41683981	37487393	- Retained earnings	-197293117	-203638802
3. Expenditure in advance	17552	441573	- Depreciation - total	74617076	40913898
			- Revenue in advance	0	0

B.2. Current assets outside exploitation	877193	789316			
Financial uses	1335390	1466856	Total debts	118229681	89807497
1. Financial assets	0	0	1. Financial resources > 1 year	45933493	21333349
2. Cash	1335390	1466856	2. Debts <1 year	72296188	68474148
Total gross uses	291328129	234785615	Total funds	291328129	234785615

Source: Data processed by authors

Table no.21 Functional balance of SC AMONIL S.A.

Assets= Uses (gross value) (lei)	Financial year		Liabilities =Funds	Financial year	
	2012	2013		2012	2013
Industrial and commercial uses	80973997	88315101	Own funds	70637795	73476463
A. Fixed assets	59250352	66330264	1. External own funds	149847719	149847719
1. Intangible assets	101876	99489	- Capital	149847719	149847719
2. Tangible assets	9148476	66230775	- Investment subsidies	0	0
B.1. Current assets operating	21356655	14854516	2. Internal own funds	-79209924	-76371256
1. Stocks-total	9876619	8028932	- Reserves – total	11107853	11315061
2. Trade receivables	11480036	6825584	- Retained earnings	-97117103	-96552853
3. Expenditure in advance	0	0	- Depreciation - total	6799326	8866536
			- Revenue in advance	0	0
B.2. Current assets outside exploitation	366990	7030321			
Financial uses	5482749	5488524	Total debts	15818951	20329162
1. Financial assets	5455375	5455375	1. Financial resources >1 year	0	0
2. Cash	27374	33149	2. Debts <1 year	15818951	20329162
Total gross uses	86456746	93803625	Total funds	86456746	93805625

Source: Data processed by authors

Analysis of the global net working capital

Global net working capital (FRGN) represents the surplus of the sustainable resources towards stable needs, surplus designed to finance the operating cycle operations. It is also defined as the part of the stable resources allocated to finance the stable assets. It can be determined:

a) Based on the top of functional balance:

b) **FRNG = Stable resources – Stable needs**

b) Based on the bottom part of functional balance:

FRNG = Current asstes – Expenditure in advance – (Debts < 1 year + Revenue in advance)

Table no.22 The calculation of global net working capital SC CONTED S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Stable resources	20072138	21512374	+1440236	107,17
2.	Stable needs	12720905	13768807	+1047902	108,23
3.	Global net working capital(FRNG) (1-2)	7351233	7743567	+392334	105,33
4.	Current assets-total	9159872	10363716	+1203844	113,14
5.	Expenditure in advance	23254	16285	-6969	70,03
6.	Total (4+5)	9183126	10380001	+1196875	113,03
7.	Debts< 1 year	1688204	2636434	+948230	156,16
8.	Revenue in advance	143689	0	-143689	0
9.	Total (7+8)	1831893	2636434	+804541	143,91
10.	Global net working capital (FRNG) (6-9)	7351233	7743567	+392334	105,33

Source: Data processed by authors

From Table no.22 we can deduce that:

- global net working capital is equal to financial working capital.
- the top of functional balance shows that the FRNG is positive and increases by 5,33% due to the increase of stable resources by 7,17% and stable needs by 8,23%.

- the bottom of functional balance reflects the favorable effect of increasing current assets by 13,14 %

Table no.23 The calculation of global net working capital SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Stable resources	-229694782	-182767060	-46927722	79,56
2.	Stable needs	224363434	174539336	-49824098	77,79
3.	Global net working capital(FRNG) (1-2)	-5331348	-8227724	-2896376	154,32
4.	Current assets-total	66947288	59804851	-7142437	89,33
5.	Expenditure in advance	17552	441573	+424021	2515
6.	Total (4+5)	66964840	60246424	-6718416	89,96
7.	Debts< 1 year	72296188	68474148	-3822040	94,71
8.	Revenue in advance	0	0	0	0
9.	Total (7+8)	72296188	68474148	-3822040	94,71
10.	Global net working capital (FRNG) (6-9)	-5331348	-8227724	-2896376	154,32

Source: Data processed by authors

From Table no.23 we draw the following:

- the net global working capital is equal to the financial working capital due to the inclusion in stable resources and stable needs for amortization and provisions
- FRNG is negative and increases by 54,32% and represents the surplus of stable resources in relation with fixed assets
- the bottom of functional balance reflects the unfavorable effect of decrease to current assets by 10,67%, increase of expenditure in advance by 2415% and the decrease of debts < 1 year by 5,29%.

Table no.24 The calculation of global net working capital SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Stable resources	70637795	73407612	+2769817	103,92
2.	Stable needs	64705727	71818788	+7113061	110,99
3.	Global net working capital(FRNG) (1-2)	5932068	1588824	-4343244	26,78
4.	Current assets-total	21751019	21917986	+166967	100,77
5.	Expenditure in advance	0	0	0	0
6.	Total (4+5)	21751019	21917986	+166967	100,77
7.	Debts< 1 year	15818951	20329162	+4510211	128,51
8.	Revenue in advance	0	0	0	0
9.	Total (7+8)	15818951	20329162	+4510211	128,51
10.	Global net working capital (FRNG) (6-9)	5932068	1588824	-4343244	26,78

Source: Data processed by authors

From data of Table no.24 we draw the conclusions:

- global net working capital records a positive value, which means a surplus of stable resources after financing stable needs.
- global net working capital is decreasing by 73%, due to faster increase of stable needs and debts < 1 year compared to current assets (128,51%>100,77%)

Analysis of the necessary working capital

The necessary working capital (NFR) leads from confronting the financing financial needs with the financing resources of the repetitive operations: ***NFR = Cyclical needs – Cyclical resources***

This necessary is financed from the financial working capital which appears as a stable resource surplus or a total necessary working capital, with two components; operating and non-operating.

NFRT = NFRE + NFRAE, where:

NFRE = Current asstes of exploitation– Operating liabilities

NFRAE = Other current asstes – Liabilities outside exploitation

Necessary working capital also determined represents a net necessary when is positive and a net resource when is negative.

Table no.25. The calculation of total necessary working capital SC CONTED S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Cyclical needs total:	4885566	6468722	+1583156	132,40
2.	Current asstes of exploitation	4857223	6443528	+1586305	132,65
3.	Other current asstes (other claims)	28343	25194	-3149	88,88
4.	Expenditure in advance	23254	16285	-6969	70,03
5.	Total (1+4)	4908820	6485007	+1576187	132,10
6.	Cyclical resources total:	1688204	2636434	+948230	156,16
7.	Operating liabilities	642503	1251300	+608797	194,75
8.	Liabilities outside exploitation	1045701	1385134	+339433	132,45
9.	Revenue in advance	143689	0	-143689	0
10.	Total (6+9)	1831893	2636434	+804541	143,91
11.	Total necessary working capital (NFRT) (5-10)	3076927	3848573	+771646	125,07
12.	NFRE (2+4-7-9)	4094285	5208513	+1141228	127,21
13.	NFRAE (3-8)	-1017358	-1359940	-342582	133,67

Source: Data processed by authors

From Table no.25 we deduce that :

- total necessary working capital is positive and increase by 25,07%, due to increasing cyclic needs with 32,40%.
- the necessary of exploitation is positive and rising to 27,21% and shows that the surplus of cyclic needs is covered by cyclic resources.
- the necessary outside exploitation is negative and uncrease by 33,67% and is due to decrease of current assets outside exploitation by 11,125% and to increase of liabilities outside exploitation by 32,45%.

Table no.26 The calculation of total necessary working capital SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Cyclical needs total:	65611753	58337850	-7273903	88,91
2.	Current asstes of exploitation	64734560	57548534	-7186026	88,89
3.	Other current asstes (other claims)	877193	789316	-87877	89,98
4.	Expenditure in advance	17552	441573	+424021	2515
5.	Total (1+4)	65629305	58779423	-6849882	89,56
6.	Cyclical resources total:	72296188	68474148	-3822040	94,71
7.	Operating liabilities	43286137	35328135	-7958002	81,61
8.	Liabilities outside exploitation	29010051	33146013	+4135962	114,25
9.	Revenue in advance	0	0	0	0
10.	Total (6+9)	72296188	68474148	-3822040	94,71
11.	Total necessary working capital (NFRT) (5-10)	-6666883	-9694725	-3027842	145,41
12.	NFRE (2+4-7-9)	21465975	22661972	+1195997	105,57
13.	NFRAE (3-8)	-28715109	-32937233	-4222124	114,70

Source: Data processed by authors

The component of necessary working capital is presented in Table no.26 and we conclude:

- total necessary working capital is negative and rising to 45,41%, due to decrease of cyclic needs by 11,09% and of cyclic resources by 5,29%.
- the decrease of cyclic needs was due to the decrease of current assets of exploitation (11,11%) and other claims (10,02%)
- the necessary working capital for exploitation is positive and rising with 5,57%, showing a need for funding permanent renewal
- instead, outside exploitation we have a net resource (NFRE<0), rising by 14,7%.

Table no.27 The calculation of total necessary working capital SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Cyclical needs total:	21723645	21884837	+161192	100,74
2.	Current asstes of exploitation	21356655	14854516	-6502139	69,55
3.	Other current asstes (other claims)	366990	7030321	+6663331	1915,67
4.	Expenditure in advance	0	0	0	0
5.	Total (1+4)	21723645	21884837	+161192	100,74
6.	Cyclical resources total:	15818951	20329162	+4510211	128,51
7.	Operating liabilities	12605410	13825472	+1220062	109,68
8.	Liabilities outside exploitation	3213541	6503690	+3290149	202,38
9.	Revenue in advance	0	0	0	0
10.	Total (6+9)	15818951	20329162	+4510211	128,51
11.	Total necessary working capital (NFRT) (5-10)	5904694	1555675	-4349019	26,34
12.	NFRE (2+4-7-9)	8751245	1029044	-7722201	11,76
13.	NFRAE (3-8)	-2846551	526631	+3373182	218,50

Source: Data processed by authors

Table no.27 show us the following conclusions:

- total necessary working capital is positive, due to higher cyclic needs to cyclic resources.
- the necessary working capital for exploitation is positive, but decreasing with 88%, and shows a financial necessary renewal for an exploitation cycle, the surplus of cyclic needs being covered by cyclic resources.
- but, outside exploitation, the necessary working capital recorded a significant increase of 118,50%.

Analysis of the net treasury

In confrontation FRNG with NFRT results the net treasury using the difference: $TN = FRNG - NFRT$

Based on the top of functional balance, the net treasury is equal to:

$TN = \text{Need cash} - \text{Cash resources, or}$

$TN = \text{Financial current assets} - \text{Current bank loans}$

Finally, the net treasury is the difference between the active treasury (cash and bank loans) and pasive treasury (current bank loans): $TN = \text{Active treasury} - \text{Pasive treasury}$

Table no.28 The calculation of net treasury SC CONTE D.S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Global net working capital (FRNG)	7351233	7743567	+392334	105,33
2.	Total necessary working capital (NFRT)	3076927	3848573	+771646	125,07
3.	Net treasury (TN) (1-2)	4274306	3894994	-379312	91,12
4.	Financial current assets	4274306	3894994	-379312	91,12
5.	Current bank loans	0	0	0	0
6.	Net treasury (TN) (4-5)	4274306	3894994	-379312	91,12

Source: Data processed by authors

Analyzing data from Table no.28 we note:

- net treasury is positive and decreasing with 8,88%, being the consequence of increasing global net working capital with 5,33% and total working capital with 25,07%.
- the top of functional balance reflects an economic equilibrium.
- parte inferioara a bilantului functional reflecta echilibrul functional pe termen scurt redat de trezoreria neta in scadere cu 8,88%, ca urmare a scaderii activului circulant financiar cu acelasi procent, in lipsa creditelor bancare curente.

Table no.29 The calculation of the net treasury SC VRANCART S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Global net working capital (FRNG)	-5331348	-8227724	-2896376	154,32
2.	Total necessary working capital (NFRT)	-6666883	-9694725	-3027842	145,41

3.	Net treasury (TN) (1-2)	-11998231	-17922449	-5924218	149,37
4.	Financial current assets	1335390	1466856	+131466	109,84
5.	Current bank loans	13333621	19389305	+6055684	145,41
6.	Net treasury (TN) (4-5)	-11998231	-17922449	-5924218	149,37

Source: Data processed by authors

From Table no.29 we can conclude :

- net treasury is negative, increase with 49,37%; situation represented by the increase of global net working capital (54,32%) and total necessary working capital (45,41%).
- the bottom of functional balance reflects the functional imbalance on short term provided by the net treasury negative and increasing with 49,27%, due to increasing financial current assets and short-term bank loans(45,41%) compared to cash bank (9,84%).

Table no.30 The calculation of the net treasury SC AMONIL S.A.

Nr crt.	Indicators	Financial year		Deviations	Indices (%)
		2012	2013		
1.	Global net working capital (FRNG)	5932068	1588824	-4343244	26,78
2.	Total necessary working capital (NFRT)	5904694	1555675	-4349019	26,34
3.	Net treasury (TN) (1-2)	27374	33149	+5775	121,10
4.	Financial current assets	27374	33149	+5775	121,10
5.	Current bank loans	0	0	0	0
6.	Net treasury (TN) (4-5)	27374	33149	+5775	121,10

Source: Data processed by authors

Analyzing Table no.30 we conclude:

- global net working capital, who is superior total necessary working capital is the result of net treasury positive and increasing (26,78>26,34).
- the net treasury positive reflect a surplus of treasury in relation with financial short-term, which ensures the opportunity to make investments in the capital market.

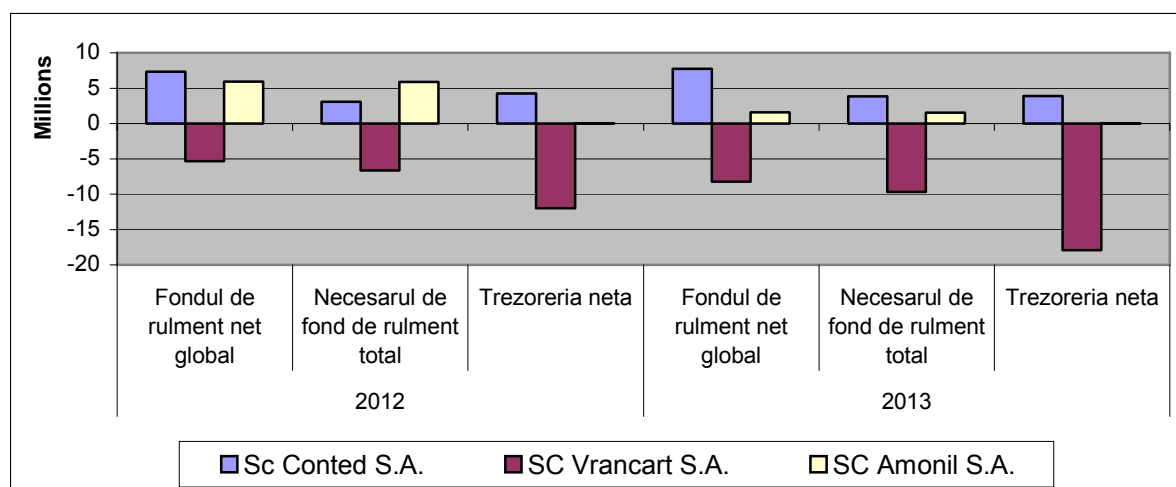


Figure no.2 Evolution of financial indicators according functional optics

Source: processed data

Conclusions

From the research made we can say that regardless of the method of calculation, the working capital appears as a " financial safety margin " to allow the company to face various risks that arise in the short term. The purpose of the analysis and calculation of financial indicators and functional is to determine and characterize the financial stability of the company.

In analyzing the financial equilibrium based on various models of the balance sheet of the three companies, we can observe that the values of the indicators analyzed are identical, regardless of the modalities of presentation, which confirm the correctness and veracity calculations .

Following the results we can say that the companies SC Conted SA and SC Amonil S.A. are financially balanced and have a sound economic management , because the indicators calculated such

as financial optics and functional optics are positive, in contrast to SC Vrancart SA where the values of indicators are negative and results a financial imbalance and requires reviewing the financing structure, being increased the risk of financial dependence of foreign sources.

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