

ECONOMIC-FINANCIAL ANALYSIS OF THE COMPANY. CASE STUDY AT SC SERV BUILDING SRL

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Abstract

Economic-financial analysis is the means by which a company can identify its own strengths and weaknesses, in relationship to the means at its disposal, as well as the opportunities and threats that it is facing. The economic-financial analysis represents a managerial tool meant to proceed to the examination of an economic entity, in order to identify and solve the problems that arise. The process of managing and administering the company, regardless of the field of activity and the proposed purpose is complex. The appreciation of the differences in performance and financial position depends on the nature of the company as well as on the system of instruments used in wealth management.

Keywords: balance sheet, patrimony, assets, liabilities, treasury.

JEL Codes: G 32

1.INTRODUCTION

The problem of management and administration of the enterprise, regardless of the field of activity and the proposed purpose is complex.

In order to survive, any business needs information, without which the decision-making process through which the business is run could not take place. In order to obtain this information, it is necessary to analyse the annual financial statements that allow to find out the financial position and its performances. This information benefits both the company (as an internal factor) whose financial statements are analysed and suppliers, customers, potential investors and any other person who wants to know information about the company (as external factors).

An accounting information market must ensure the protection of the interests of associates by favoring:

- publication and transparency of accounting information,
- development of published accounting information in terms of quantity and quality,
- increasing the possibility of comparison in time and space.

The value of information can be defined as the difference between the net benefit of making the same decision, unaffected by the information.

Financial-accounting information is the basis of investment decisions, their accuracy and relevance decisively influencing the achievement of the optimal level of expected results.

The annual financial statements have become an important source of information, carefully analysed by all participants in the capital markets.

2. LITERATURE REVIEW

The financial balance sheet is constructed by transforming the balance sheet from the list form into the account form, confronting the assets with the liabilities and restating the assets / liabilities in order to eliminate the distortions between the reality presented in the summary documents and the economic-financial documents of the company's activity (Cohen E, 2008: p.112). The analysis of the financial balance sheet within an enterprise highlights the way to achieve long-term and short-term financial equilibrium. The structure of the financial balance sheet allows the liquidity of assets and the chargeability of liabilities to be compared in order to determine whether the company is able, immediately or by converting less liquid assets, to cover its debts due at a given time, such as in the event of termination. In conclusion, the financial balance serves to assess the solvency and liquidity of the enterprise (Dumitrașcu R, 2019: p. 53). The importance of the financial balance sheet in the financial analysis stems from the fact that it serves to determine the financial security margin through the net working capital (NWC), which allows companies to face short-term risks, guaranteeing its solvency.

The grouping of items in the financial balance sheet highlights the rule of sound financial management, that of parity of maturity of assets and liabilities: permanent needs will be financed from permanent resources, temporary needs are covered from temporary resources (Dumitrașcu R, 2019: p. 70). This rule emphasizes the structure of the long-term and short-term financial balance. Items regarding cash (cash register, bank account, investment securities and current bank loans) form the treasury assets and liabilities, respectively (Hoanță N, 2011, p.44).

The patrimony of a company, which carries out an economic and social activity, is the source of reflection in financial accounting. The quantification of the patrimony, at global and structural level, is made through the balance sheet, ensuring on its basis, the knowledge of the financial situation and of the result of the exercise (Robu V., Anghel I., Șerban E, 2014: p.422). It can be defined as a summary accounting document, an instrument used to complete a financial year with the help of which they are presented in a systematic way, in monetary terms, in a structure usually imposed by accounting regulations, assets and liabilities.

3. METHODOLOGY OF RESEARCH

The main approaches promoted in the present research were the systemic and interdisciplinary perspectives on the research. Thus, during the study, data, concepts, models, tools and techniques taken from various fields were integrated and associated - general management of the company, microeconomics, industrial economics, corporate finance, company evaluation, economic-financial analysis, taxation and fiscal management, etc. One of the main research methods applied was the contingent / situational analysis, an important volume of information about the experiences of companies in terms of quantification and control of factors that facilitate their relationships with the environment in which they operate being analysed. Also, the economic-financial analysis provided a valuable support in order to formulate some fundamental conclusions and hypotheses regarding the management of the relationship between the fiscal environment and the company's price policy. The economic analysis was completed and supported by the historical perspective, the importance and evolution of the business strategy paradigm being followed not only in space, but also in time. Finally, the use of the resources provided by the mentioned research tools and methods facilitated our selection and testing of appropriate tools for managing the company's relations with its environment, in particular the means of adapting and optimizing the pricing policy according to the complexity of the tax constraints perceived by the company.

4. RESULTS AND DISCUSSIONS

This company was founded in 2006 when the administrator imported from Germany equipment such as: excavators, loaders, backhoe loaders, etc. Following the offers published by the company in the press, in the virtual environment, regarding the services it can perform, the demand was not late to show up as a result of the correctly established prices. Since its establishment, the company has worked with 3 employees, including the associate who is the administrator of the company and who closely monitors the way the business is carried out, which has led to increased customer confidence. The company operates in urban areas, in the city of Arad, and its main field of activity is the construction works, found in the CANE code in the construction chapter, because it can perform landscaping works on which constructions were made, disposing of debris resulted from constructions, etc. The catalog code is 4399.

Maintenance and repair work is performed by employees, since its establishment and until now, but in special cases these are outsourced to other companies. The staff employed at the establishment continues to work on this date as well, with the exception of the one who has retired, being replaced by a transport engineer. The company since its establishment was registered as a VAT payer. It was a profit tax payer and as a result of the changes, it became an income tax payer.

As a service company, this company can offer loading services for the debris resulting from demolition or in the situation where construction is being done, it can prepare the land (digging, spreading the earth), and in the winter it promptly ensures clearing access paths. The services offered are charged per hour, and the established price takes into account the expenses occasioned by the activity but also a small profit margin. This company offers any service that can be performed with the bulldozer, excavator, bulldozer-excavator and front-loader.

The main clients are legal entities. Over 80% of the turnover is owned by the revenues realized to a single client with whom a contract was concluded following an organized auction. The advantage of the company in winning the bid was and still is the price at which the requested works are performed as well as the quality of the works but also the seriousness. The company also performs works on individuals based on an order or request.

In 2019 this company was a monthly VAT payer because in 2018 it purchased parts for certain machines. In 2019, the company opted for the payment of VAT on collection because the balance of uncollected customers was quite high and suppliers were paid on the date of purchase. In 2020, the company was a quarterly VAT payer, keeping its VAT on collection option. In the following, we will present the financial and functional balance sheets, and at the end we will compare the resulting amounts for the two years.

Financial balance sheet 2019 ASSETS

	01.01.2019	31.12.2019
Fixed assets	34984	24884
- Intangible assets	0	0
- Tangible assets	32999	24312
- Financial assets	1985	572
Net current assets	249656	298700
Inventories	0	0
Claims	95512	128417
Treasury assets	152401	170283
Prepayments	1743	0
Total	284640	323584

Financial balance sheet 2019 LIABILITIES

	01.01.2019	31.12.2019
Own capital	208444	289640
Financial debts	0	0
Short term debts	76196	33944
Total	284640	323584

Following the analysis of the financial balance for 2019, there were observed an increase in equity at the end of the year compared to the beginning, a decrease in fixed assets at the end of the year compared to the beginning of the year and it can also be seen that the year-end total is higher than at the beginning.

Functional balance sheet 2019 ASSETS

	01.12.2019	31.12.2019
Stable needs (gross fixed assets)	67659	33571
Cyclical and treasury needs	249656	298700
Gross current operating assets (COA)	95512	128417
Current assets outside gross operation (AOGO)	0	0
Current treasury assets (TA)	154144	170283
Total	317315	332271

Functional balance sheet 2019 LIABILITIES

	01.01.2019	31.12.2019
Sustainable resources	24119	298327
Equity	208444	289640
Asset value adjustments	32675	8687
Financial debts	0	0
Cyclical and treasury resources	76196	33944
- Operating liabilities (OL)	26720	18343
- Non-operating liabilities (NOL)	49476	15601
Treasury liabilities	0	0
Total	317315	332271

Following the analysis of the functional balance for 2019, there is a decrease in the gross value of stable needs at the end of the year compared to the beginning of the year and also an increase in the total at the end of the year compared to the beginning of 2019.

Liquidity assessment for 2019¹:

a) Financial working capital (FWC) for 2019

¹ All calculations were performed after the methodological presentations from Brezeanu P. (coord.), Prăjișteanu B., Boștinăru A., "Financial diagnosis: financial analysis tools", Economic Publishing House, Bucharest, 2003

The permanent working capital determined on the basis of the financial balance sheet constitutes a liquidated working capital or financial working capital (FWC).²

The FWC can be calculated by two methods:

Method 1:

$FWC = \text{Permanent capital} - \text{permanent needs in net value}$

or

$FWC = \text{Permanent capital} - \text{net fixed assets}$

Permanent capitals = equity + financial debts

Permanent needs = intangible assets + tangible assets + financial assets

Permanent capitals_{01.01} = 208444 + 0 = 208444

Permanent capitals_{31.12} = 289640 + 0 = 289640

Permanent needs_{01.01} = 0 + 32999 + 1985 = 34984

Permanent needs_{31.12} = 0 + 24312 + 572 = 24884

$FWC_{01.01} = 208444 - 34984 = 173460$

$FWC_{31.12} = 289640 - 24884 = 264756$

Method 2:

$FRF = \text{net current assets} - \text{short-term debts}$

$FWC_{01.01} = 249656 - 76196 = 173460$

$FWC_{31.12} = 298700 - 33944 = 264756$

As the Working Capital Fund is positive, the permanent capital finances part of the current assets, after the full financing of the net fixed assets. This situation highlights the working capital fund as an expression of the achievement of long-term financial balance and its contribution to achieving short-term financial balance.³

b) Working capital need (WCN) for 2019

Because there must be a balance between temporary needs and temporary resources, the financial balance sheet highlights an indicator of financial balance called the working capital need.

$WCN = \text{temporary needs (excluding treasury assets)} - \text{temporary resources (excluding treasury liabilities)}$

Temporary needs = inventories + receivables

Temporary resources = operating debts

$WCN_{01.01} = 0 + 95512 - 76196 = 19316$

$WCN_{31.12} = 0 + 128417 - 33944 = 94473$

Because the need for working capital is positive, it means a surplus of temporary needs, compared to the temporary resources that can be mobilized.

c) Net Treasury (NT) for 2019

² Roxana Arabela Dumitrascu, *Financial Management of the Enterprise*, University Publishing House, 2013

³ Ibidem

Net treasury is the difference between financial working capital and the need for working capital.

$$NT = FWC - WCN$$

$$NT_{01.01} = 173460 - 19316 = 154144$$

$$NT_{31.12} = 264756 - 94473 = 170283$$

d) Cash-flow for the period (CF) 2019

CF represents the increase of the net treasury for the period 01.01.2018-31.12.2017 and is calculated according to the relation:

$$CF = NT_1 - NT_0$$

where:

NT_0 is the net cash at the beginning of the accounting year

NT_1 is the net cash at the end of the accounting year

$$CF = 170283 - 154144 = 16139$$

Interim management balances for 2019

a) Turnover (T) for 2019

Turnover is the most important part of revenue.

T is calculated as follows:

$$T = S + PS$$

S = sale of goods

PS = Production Sold

$$T_{01.01} = 403940$$

$$T_{31.12} = 256545$$

b) Commercial margin (CM) for 2019:

CM = income from the sale of goods - the cost of purchasing the goods

$$CM_{01.01} = 0$$

$$CM_{31.12} = 0$$

c) Production for the year (EP) for 2019:

The production of the exercise is specific to the industrial enterprises that manufacture products.

PY = production sold

± production stocked

± production immobilized

$$EP_{01.01} = 403940 \pm 0 \pm 0 = 403940$$

$$EP_{31.12} = 256545 \pm 0 \pm 0 = 256545$$

d) Added value (AV) pentru 2019:

The added value is determined according to the following calculation formula:

$$AV = CM + PY - \text{consumption from third parties}$$

$$AV_{01.01} = 0 + 403940 - 357467 = 46473$$

$$\text{Consumption from third parties}_{01.01} = 323089 + 2057 + 36 + 32285 = 357467$$

$$VA_{31.12} = 0 + 256545 - 163643 = 92902$$

$$\text{Consumption from third parties}_{31.12} = 134300 + 172 + 233 + 28938 = 163643$$

e) Gross Operating Surplus (GOS) or, in some cases, Gross Operating Insufficiency (GOI) for 2019:

GOS or GOI = value added + operating subsidies - staff costs - taxes and fees

$$GOS_{01.01} = 46473 + 0 - 71273 - 4194 = -28994$$

$$GOS_{31.12} = 92902 + 0 - 0 - 66873 = 26029$$

f) Operating result (OR) for 2019:

OR = GOS + other operating income - other operating expenses - value adjustments in respect of property, plant and equipment and intangible assets - value adjustments in respect of current assets - adjustments in respect of fixed assets

$$OR_{01.01} = 28119$$

$$OR_{31.12} = 81841$$

g) Current result (CR) for 2019:

$$CR = OR + \text{financial income} - \text{financial expenses}$$

$$CR_{01.01} = 28119 + 116 = 28235$$

$$CR_{31.12} = 81841 + 7272 = 89113$$

h) Net result for the year (NRY) for 2019

$$NRY = CR - \text{income tax}$$

$$NRY_{01.01} = 28235 - 10920 = 17315$$

$$NRY_{31.12} = 89113 - 7915 = 81198$$

Next we will present the financial and functional balance sheets for 2020.

Financial balance sheet 2020 ASSETS

	01.01.2020	31.12.2020
Fixed assets	24884	22272
- Intangible assets	0	0
- Tangible assets	24312	21200
- Financial assets	572	1072
Net current assets	298700	292555
Inventories	0	0
Claims	128417	110292
Treasury assets	170283	181346
Prepayments	0	917
Total	323584	314827

Financial balance sheet 2020 LIABILITIES

	01.01.2020	31.12.2020
Sustainable resources	289640	261979
Equity	0	0
Asset value adjustments	33944	52848
Financial debts	323584	314827

After analyzing the financial balance sheets for 2020, we notice a decrease from the beginning of the year of equity and fixed assets, compared to the end of the year.

Functional balance sheet 2020 ASSETS

	01.01. 2020	31.12.2020
Stable needs (gross fixed assets)	33571	30835
Cyclical and treasury needs	298700	291638
Gross current operating assets (COA)	128417	110292
Current assets outside gross operation (AOGO)	0	0
Current treasury assets (TA)	170283	181346
Total	332271	322473

Functional balance sheet 2020 LIABILITIES

	01.01.2020	31.12.2020
Sustainable Resources	298327	270542
Equity	289640	261979
Asset value adjustments	8687	8563
Financial debts	0	0
Cyclical and treasury resources	33944	51931
Total	332271	322473

After

analysing the functional balance sheets for 2020, we can see a relatively small difference between the total at the beginning of the year and the total at the end of the year, there is also a decrease in stable needs and sustainable resources. Following the comparisons made between 2019 and 2020, the following can be observed:

- fixed assets decreased in 2020 compared to 2019,
- in 2019, at the beginning, the equity is lower compared to the same period of 2020,
- sustainable resources at the beginning of 2020 are lower compared to sustainable resources in 2019 in the same period,
- short-term debts are much higher at the beginning of 2020, compared to the beginning of 2019.

Liquidity assessment for 2020:

a) Financial working capital (FWC) for 2020:

FWC can be calculated by two methods:

Method 1:

Permanent capitals_{01.01} = 289640 + 0 = 289640

Permanent capitals_{31.12} = 261979 + 0 = 261979

Permanent needs_{01.01} = 24312 + 572 = 24884

Permanent needs_{31.12} = 21200 + 1072 = 22272

FWC_{01.01} = 289640 – 24884 = 264756

FWC_{31.12} = 261979 – 22272 = 239707

Method 2:

$$FWC_{01.01} = 298700 - 33944 = 264756$$

$$FWC_{31.12} = 292555 - 52848 = 239707$$

b) Working capital need (WCN) for 2020:

Because there must be a balance between temporary needs and temporary resources, the financial balance sheet highlights an indicator of financial balance called the working capital need.

$$WCN_{01.01} = 0 + 128417 - 33944 = 94473$$

$$WCN_{31.12} = 0 + 110292 - 52848 = 57444$$

c) Net Treasury (NT) for 2020:

Net Treasury is the difference between financial working capital and the need for working capital.

$$NT_{01.01} = 264756 - 94473 = 170283$$

$$NT_{31.12} = 239707 - 57444 = 182263$$

d) Cash-flow of the period (CF) for 2020:

$$CF = 182263 - 170283 = 11980$$

Interim management balances for 2020:

a) Turnover (T) for 2020:

$$T_{01.01} = 256545$$

$$T_{31.12} = 204305$$

b) Commercial margin (CM) for 2020:

$$CM_{01.01} = 0$$

$$CM_{31.12} = 0$$

c) Production for the year (PY) for 2020:

$$PY_{01.01} = 256545$$

$$PY_{31.12} = 294305 + 21200 = 225505$$

d) Added Value (AV) for 2020:

$$AV_{01.01} = 0 + 256545 - 163645 = 92900$$

$$\text{Consumption from third parties}_{01.01} = 134300 + 172 + 233 + 28940 = 163645$$

$$AV_{31.12} = 0 + 225505 - 168426 = 57079$$

$$\text{Consumption from third parties}_{31.12} = 131891 + 0 + 1104 + 35431 = 168426$$

e) Gross Operating Surplus (GOS) or, in some cases, Gross Operating Insufficiency (GOI) for 2020:

$$GOS_{01.01} = 92900 + 0 - 66873 - 0 = 26027$$

$$GOS_{31.12} = 57079 + 0 - 63844 - 101 = -6866$$

f) Operating Result (OR) for 2020:

$$OR_{01.01} = 26027 + 64699 - 200 - 8687 - 0 - 0 = 81839$$

$$OR_{31.12} = -6866 + 3100 - 15762 - 8563 + 0 - 0 = -28091$$

g) Current Result (CR) for 2020:

$$CR_{01.01} = 81839 + 7272 = 89111$$

$$CR_{31.12} = 28091 - 6860 = 21231 \text{ (loss)}$$

h) Net result for the year (NRY) for 2020:

$$NRY_{01.01} = 89111 - 7915 = 81196$$

$$NRY_{31.12} = 21231 + 6430 = 27661 \text{ (loss)}$$

5. CONCLUSIONS

The SC Serv Building Timișoara SRL company is not in a favorable situation, because in 2019 it had a profit of 81,196, and in 2020 it had a loss of 27,661. Also, the total equity decreased from 2019 to 2020 from the amount of 289,640 to the amount of 261,979. We consider from a financial point of view that the company is not in a good condition but that in the future this condition could be improved.

Lately, the supply of services has increased significantly, however, demand has not increased given the reduction in construction. The company cannot afford to lower the prices for the provision of services

because this would lead to a loss. The equipment of this company was purchased in 2006, which means that they are depreciated both physically and morally, and the company could focus on purchasing new and high-performance equipment but also to diversify the activity provided, entering the market with new services and even at lower prices than in previous years. The net margin rate has satisfactory values for the years in which profit was recorded.

The financial working capital (FWC) for 2019, but also for 2020 was higher than 0, because the permanent capitals were higher than the net fixed assets. As the working capital fund is positive, the permanent capital finances part of the current assets, after the full financing of the net fixed assets. This situation highlights the financial working capital as an expression of the achievement of long-term financial balance and its contribution to achieving short-term financial balance.

The working capital need (WCN) is higher than 0, both in 2019 and in 2020. If the working capital need is positive, it means a surplus of temporary needs, in relation to the possible temporary sources to be mobilized. .

The net treasury (NT) is positive for 2019 but also for 2020, which means that the financing surplus, the most conclusive expression of an efficient activity, will be found in the form of cash in bank accounts and in the registry. This favorable situation results in an enrichment of the treasury, as the company has an abundance of liquidity that allows it to repay short-term financial debts but also to make various efficient and safe investments in the money and/or financial market.

The recording of a positive net cash flow in several successive years demonstrates a high economic profitability and the possibility of profitable placement of cash to strengthen the company's position in the market. The cash flow of the period (CF) for 2019 but also for 2020 is positive. This means an increase in the real capacity to finance investments, consequently an enrichment of the real net asset, a confirmation of the increase in the value of the property.

The fixed assets registered in 2019 were higher than those registered in 2020. The capitals and reserves are equal for 2019 but also for 2020, with the amount of 200 lei. Operating income was higher in 2019 compared to 2020 and also the value adjustments on tangible and intangible assets are much higher in 2019 compared to 2020, while operating expenses are significantly higher in 2019 compared to with the year 2020. Short-term debts are higher in 2019 compared to 2020.

Net current liabilities (net current assets) are higher in 2020 compared to the previous year, tangible fixed assets and financial fixed assets are significantly higher in 2019 compared to 2020. Revaluation reserves are equal for both years with an amount of 40 lei. The turnover is higher in 2019 compared to 2020, also the production sold was higher in the first year analyzed compared to the following year. Personnel expenses are higher in 2019 compared to 2020. From those presented above, it can be said that the amounts representing the profit in 2019 amounting to 81196 and the loss in 2020 amounting to 27661 are justified.

The state of the company could be improved by lowering expenses, possibly lowering prices and at the end of the financial year it could be profitable. This is currently not possible because there was a loss in 2020, and lowering current prices could lead to bankruptcy because it is not known whether lowering prices would necessarily lead to increased demand. The company also would not afford to reduce the number of expenses, as savings are already being made from this point of view, due to the fact that the machines have not been renewed since 2006, when they were purchased, but in turn, their maintenance leads to costs. Perhaps in the future, however, it will be possible to meet some conditions in terms of avoiding loss. Below we present two ideas for reinvesting the accumulated profit, ideas that may tip the balance slightly towards a decision to change the main activities performed by Serv Building.

Also, a possible proposal for the reinvestment of the accumulated profit, could be that the CEO of the company, the one who has the equipment but also the necessary knowledge of mechanics, but also the one who took care of the maintenance and modernization of the equipment according to needs, can decide to modify some of the equipment so that it could be useful in agricultural works, as there could be the possibility to rent an agricultural land on which to cultivate different cereals, promoting one of

the secondary activity fields (cereal cultivation) to main fields. Another proposal for increasing the profit could be to lean towards zootechnics, possibly in the situation where the climatic conditions will be able to ensure a production that will cover his expenses and to obtain a profit that will allow him to orient towards this activity.

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