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ACCOUNTING INFORMATION-SOURCE OF DATA IN THE DECISION PROCESS ON THE FINANCIAL POSITION OF THE COMPANIES IN THE HOTEL SECTOR LISTED ON THE BUCHAREST STOCK EXCHANGE

PhD Student **Petronela VULTUR**
"Ștefan cel Mare" University of Suceava, Romania
vultur1985@gmail.com

Abstract:
One of the most important concerns of the managers, as a strategic user of the accounting information, is that in the elaboration of the set of financial statements, the accounting principles and procedures are respected, the accounting information is efficient, useful and represents exactly the situation of the economic entity. Through this article, as a main purpose I proposed an analysis of 10 entities in the hotel sector, listed on the Bucharest Stock Exchange, for the period 2013-2018, based on the information in the balance sheet. Thus, by studying the specialized literature, we highlighted the current state of knowledge in the field, then we calculated the indicators global solvency, general liquidity and indebtedness, for the 10 economic entities, to analyze their ability to pay long-term liabilities, short-term liabilities and the risk associated with non-payment of financial commitments on time. The conclusion is that tourism entities are very careful when contracting long-term obligations, as their main source of activity financing. Regarding the degree of indebtedness, the risk associated with the non-payment of the financial commitments on time is low, this avoids the request of external sources of financing, except doing only when major investments occur, implementation of new projects, or other high financial efforts for the entity.

Key words: global solvency, general liquidity, indebtedness, sources of financing, Bucharest Stock Exchange, Accounting information, managerial decision.

JEL classification: M21, M41, C46

1. INTRODUCTION

The study of the objectives of the financial statements, according to OMFP 1802/2014, is represented by the providing of information about the financial position, economic performance and cash flows of an entity, useful to a wide category of users in making economic decisions.

The financial statements faithfully present the financial position, economic performance and cash flows of an entity. Fair presentation requires accurate representation of the effects of transactions, other events and conditions, in accordance with the definitions and recognition criteria for assets, liabilities, revenues and expenses set out in the General Framework. It is assumed that the application of IFRSs, with additional information presented, when necessary, results in financial statements that perform a fair presentation based on non-financial information.

The present article aims to approach both theoretically, by reviewing the main studies in the national and international literature on the concepts of financial position and performance, as well as practically through a study made for 10 entities in the hotel sector, listed on the Bucharest Stock Exchange, for the period 2013-2018, in order to make a diagnosis on the entire hotel sector. Furthermore, the main indicators by which the financial position and performance are calculated, with their significance and with the calculation formulas, are highlighted.

2. THE CURRENT STATE OF KNOWLEDGE

According to the specialized literature, the term of financial position has been approached by several specialists:

According to experts, (Achim, M., V., Et al, 2011), it is stated that before starting an analysis of the financial position of the entity, we must begin with an overall examination to highlight the evolution and how assets, liabilities and equity have changed.

At the international level (Engle, C., R., 2012), it is claimed that through the balance sheet or the situation of assets, liabilities and equity, a long-term decision can be taken only if it has the capacity to pay debts. This financial statement is used to identify the strengths, weaknesses of the business, on the basis of which a series of indicators and reports can be calculated. The balance sheet can also provide a quick overview of the liquidity of the business. Liquidity measures the ability of a business to meet its cash flow obligations, which is important for financial transactions based on receipts or payments.

In a specialized article, (Siminica, M., et al, 2012) it is considered that the pressure placed on the shoulders of the managers, as well as the limited resources of the shareholders, cause the companies to find other means to increase the efficiency of the assets, in order to- and it maintains competitiveness, and the financial position of an entity depends directly on its financing, that is, on the liquidity and solvency indicators.

The balance sheet is the document that puts the assets and liabilities in equivalence. The balance sheet presents the financial position or financial position of an entity at a given time. If the assets of the entity are transferred in the reverse order of liquidity, that is to say, the ability of the elements to turn into money, in liabilities, elements related to obligations, the commitments assumed, placed in the ascending order of the exigency appear. Balance sheet equality is necessary because assets and liabilities are two representations of the same economic size. The liability reflects the sources from which the entity constitutes its funds, and the asset is the one that uses them, so no source can remain unallocated, as no financing need can exist without sources of funds. (Isfănescu, A., et al, 2012).

The financial position of the enterprise is defined by the economic resources it controls, the financial structure of assets, liabilities and equity, the liquidity and solvency of the economic values and its ability to adapt to the changes in the environment in which it operates. An economic entity has a positive financial position if the equity is greater or at least equal to the debts with economic value. This condition indicates that the entity, as a subject of law, has the possibility to pay the obligations towards third parties, both during the course of its activity and at its liquidation (Ristea, M., et al, 2011). The elements directly related to the evaluation of the financial performance, through the profit and loss account, are the income and expenses.

The financial position (Ospishchev, et al, 2009) of an entity is measured by 3 aspects: reliability, solvency, financial stability.

The managers, (Krylov, S., 2012) in the elaboration of the future strategies consider the cash flows of the entities they manage, part of the set of financial statements. Following the analysis of the financial situation, valuable information can be obtained that helps the manager in the decision of the managers and helps them to support him in case of bankruptcy, to increase the attractiveness of investments in the entity concerned. This statement highlights the high informative potential of the balance sheet when assessing the financial position of the entity. Based on the sources analyzed we can say that the financial position can be analyzed from the point of view of two concepts of the economic-financial field: balance and risk.

3. THE STUDY OF THE FINANCIAL POSITION ON THE BASIS OF THE INFORMATION OFFERED BY THE ACCOUNTING BALANCE IN RELATION TO THE MANAGEMENT OBJECTIVES FOR THE ENTITIES IN THE HOTEL SECTOR

In order to highlight how the information needs regarding the financial position of the entities in the hotel sector are met, in order to satisfy the decision-making needs of the managers, we have made an observation of the data provided by the balance sheet for the following companies whose securities are traded on the Stock Exchange Values Bucharest, for the period 2013-2018 namely: Spa Treatment Buzias SA (BALN), Casa De Bucovina-Club De Munte (BCM), Sif Hotels SA (CAOR), Tourism, Hotels, Restaurants Marea Neagra SA (EFO), LIDO SA Bucharest (LIDO), Neptun Olimp SA (NEOL), Perla Covasnei SA Voluntari (PELA), Tusnad SA Baile Tusnad (TSND), Turism Covasna SA (TUAA), Turism Felix S.A. (Bushes),. The observation will be made on the financial statements of the above individual entities, in the period 2013-2018.

Such indicators were highlighted by a study (Siminica, I., et al, 2012) in order to provide users of accounting information with information, according to their needs:

Rate of fixed assets = Fixed assets / Total assets * 100,
Current assets rate = Current assets / Total assets * 100,
Financial stability rate = Permanent capital / Total liabilities * 100 or
(Equity + Medium and long-term debt) / Total liabilities * 100,
Rate of global autonomy = Equity / Total liabilities * 100,
Financial Leverage (Debt Financial Rate) = Total Debt / Equity,
Current Liquidity Rate = Current Assets / Current Liabilities * 100,
Immediate Liquidity Rate = (Current Assets-Stocks / Current Liabilities * 100,
General solvency rate = Total assets / Total liabilities * 100,
Working capital (Net working capital) = Current assets - Current liabilities
Need for working capital = Stocks + current liabilities
Net cash = Working capital - Working capital required
Average payment term of the supplier = Trade debts / Turnover * 365
Average term for debt collection = Trade receivables / Turnover * 365
The average number of current assets turnover

For the calculation of the financial position and performance of an economic entity, other indicators are taken into account, as shown by a study (Belețu, E., C., 2013), which shows that the rate of economic profitability, as an indicator that measures the financial position is influenced by indicators such as the rate of fixed assets, the rate of financial autonomy, the financial leverage, the general liquidity rate. He conducted this study for the forestry field.

An important role on the financial position and performance of an entity (Manea, C., L., 2006) is played by the accounting policies and treatments, which although they are explained in the part at the end of the explanatory notes, the effect of their application is found within the balance sheet and profit and loss account and as a consequence also on the indicators that are calculated based on these financial statements. The choice of accounting policies must take into account:

- The needs of the future funding source entity and the company's chances of receiving financing in the future;
- The ability of the entity to honor its financial commitments within the established term;
- The efficiency with which the entity will use the new financial resources.

The entity must be determined regarding the choice of treatments allowed, so as to faithfully present the financial position and performance. The factors that influence the choice of accounting treatments and policies are:

- Revaluation of assets, with influence on financial position and performance;
- Capitalization of interest expenses, with direct influence on the two situations;
- Recognition of advance income subsidy, with an influence on the financial position;
- Capitalization of development expenses with influence on both financial statements;
- Stock valuation methods, with an influence on the financial position and performance of the entity (Manea, C., L., 2006).

A great author, contemporary, Romanian researcher (Lianu, I., 2007) stresses that the balance sheet can provide an image on the financial position of the entity, at a given time, periods provided by law or at the end of a financial year, but also on the basis of the indicators calculated using the information in the balance sheet.

According to OMFP 1802/2014 there are situations in which the justified entity needs to change its accounting policies:

- ”Admission to trading on a regulated market of short-term securities of the entity or withdrawing them from trading;
- Change of shareholding, due to joining a group, if the new methods ensure the provision of more accurate information;
- Mergers and divisions made at accounting values, in which case it is necessary to harmonize the accounting policies of the absorbed company with those of the absorbing company, etc. "

No changes are considered:

- Applying an accounting policy for transactions, other events or conditions that differ, as a background, from those that have taken place previously; and
- Applying a new accounting policy for transactions, other events or conditions that have not previously occurred or that were insignificant

According to another article (Calotă, T., O, 2014), an entity has the obligation to respect and apply the accounting policies but they have the freedom to choose their accounting methods and methods according to their specific activity, following an analysis of the accounting professionals, of the management, of the strategy adopted by the entity and what is even more important with respecting the legality.

In the hotel business, the entity must adopt accounting policies taking into account certain specific elements, such as:

- The situations in which the tourists give up the tourist service before enjoying it,
- Solving the problems related to the sale of accommodation services through intermediaries,
- VAT regime
- Determining the tax base for the revenues obtained from the provision of services,
- The way of recognizing forecasts, because in tourism there are more uncertain situations than in other economic sectors.

3.1. General solvency analysis of entities in the hotel sector

Solvency is the ability of an entity to pay off its medium- or long-term loans, depending on the size of the debt or the cost of borrowing. It is calculated as a percentage ratio between total assets and total liabilities. As long as the entity is solvable, then it has the ability to pay its obligations. Based on this indicator, one can calculate and evaluate the risk regarding the long-term payment default.

Solvency (Petrescu S., 2008) is a main objective of the entrepreneur, who wants to maintain his financial autonomy and management flexibility resulting from both the balance between the cash flows and the cash flows, as well as from a positive working capital, which it implies a good balance between the need for permanent financing, respectively the equity and the term debt.

For the entities taken in our study, we present the overall solvency situation in the table below.

Table no. 1. General solvency in the hotel sector for the period 2013-2018

Symbol	Economic Entity	Financial year analyzed						Average
		2013	2014	2015	2016	2017	2018	
BALN	TRATAMENT BALNEAR BUZIAS SA	461.37	523.80	11.28	15.13	10.72	10.71	**172.30**
BCM	CASA DE BUCOVINA-CLUB DE MUNTE	6.92	34.07	6.96	7.19	2.34	2.04	**10.13**
CAOR	SIF HOTELURI SA	37.29	7.09	16.49	15.11	15.35	15.59	**17.69**
EFO	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.	7.51	68.30	8.78	9.61	8.12	8.47	**18.74**
LIDO	LIDO SA Bucuresti	321.86	3700.50	0.32	0.14	0.07	0.08	**670.49**
NEOL	NEPTUN OLIMP SA	813.98	1404.53	1.05	0.25	2.05	4.54	**371.06**

PELA	PERLA COVASNEI SA VOLUNTARI	85.06	133.35	69.00	27.86	67.95	61.31	**74.91**
TSND	TUSNAD SA BAILE TUSNAD	306.41	300.77	34.55	100.81	8.07	6.56	**126.23**
TUAA	TURISM COVASNA SA	180.95	582.36	5.46	27.25	514.62	16.62	**220.13**
TUFE	TURISM FELIX S.A.	7.90	87.41	5.33	4.66	4.98	8.28	**19.21**
Average		**222.92**	**834.67**	**15,92**	**20,80**	**126,85**	**1357.85**	**429,83**

Source: Own processing based on the financial statements of the analyzed entities

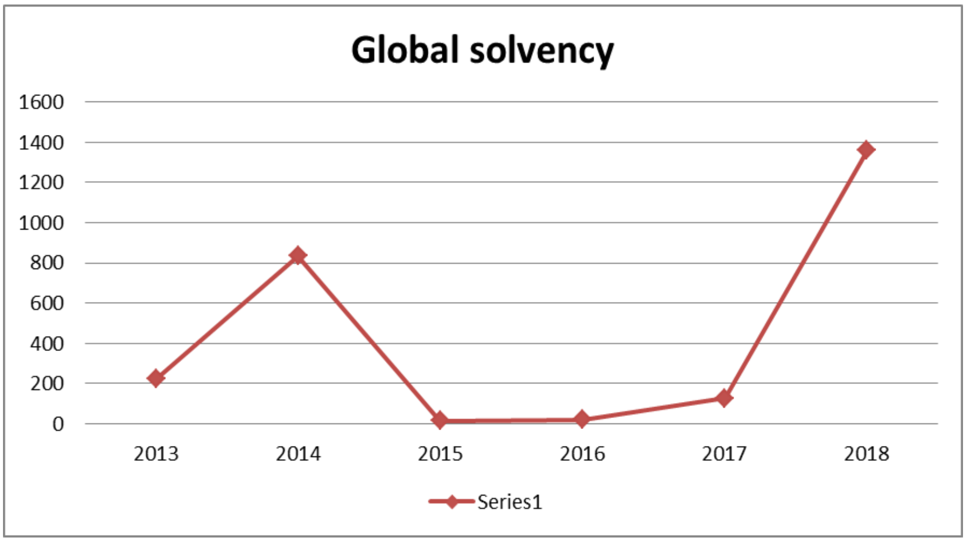

Figure 1. Evolution of the global solvency between 2013-2018
Source: Own processing

Based on the information of the analyzed companies it is observed that, in relation to the level of financial security considered to be between 150% -300%, with an optimum level close to 200%, the situation of the entities regarding the general solvency is one below this level. safety. This indicates that the entities cannot finance their activity from the assets of the balance sheet assets, having to resort to external sources of financing.

For each entity separately during the 6 years of analysis, it can be observed that HOUSE OF BUCOVINA-CLUB DE MUNTE has a reduced capacity to pay the debts on account of the balance sheet assets, below the level of 150%. The average of 10.13% indicates that the entity must take steps to gradually improve its financial position.

Another trading company with a low general solvency situation is TURISM, HOTELS, RESTAURANTE MAREA NEAGRA S.A., with an average solvency of 17.84%, followed by TURISM FELIX S.A., with an average solvency rate of 19.21%

The average evolution of the overall solvency for the entities in the hotel sector fluctuates from year to year (figure 3.1.1.), Registering very high value increases and decreases, from year to year, starting from 15.92% and reaching at 1357.85%.

The entities in the hotel sector must have a high capacity to pay the debts, precisely by the nature of its activity, to cover any obligations that have not been paid, honored, to replace any losses, worn furniture, consumables, major defects, keeping the step with the market competitors, the permanent promotion of the hotel unit, etc.

The issue of continuity of activity is another aspect in the tourism activity, an important sector of the national economy, in the sense that they must respect the continuity of the activity of the entity, for its good progress, for the elaboration of the holiday programs, be it Christmas or Easter, for the periods of season, in the elaboration of prices for the following period, as well as for the extraseason, attracting tourists with interesting packages, leisure activities, etc. We can say that by calculating the indicators specific to the financial position of the entity we can predict whether the entity can continue its activity.

3.2. General liquidity analysis of entities in the hotel sector

Among the users directly interested in calculating liquidity, the manager is the most motivated. Through the tools available to them, they supervise the activity of the economic entity, in the sense of controlling and making decisions both on the basis of general liquidity indicators and internal reports. The liquidity is calculated as the ratio between current assets and current liabilities, has a level that is indicated to exceed the threshold of 1.3, is of particular importance for management, for calculations and analyzes made at entity level, for budgeting, forecasting. At the level of the analyzed entities, for the period 2013-2018, the results are presented below:

Table no 2. General liquidity in the hotel sector for the period 2013-2018

Symbol	Economic Entity	Financial year analyzed						Average
		2013	2014	2015	2016	2017	2018	
BALN	TRATAMENT BALNEAR BUZIAS SA	0.30	0.19	0.73	0.27	0.65	0.65	**0.46**
BCM	CASA DE BUCOVINA-CLUB DE MUNTE	31.75	25.93	5.75	5.83	20.39	20.39	**18.34**
CAOR	SIF HOTELURI SA	0.31	0.30	0.87	2.83	1.87	0.13	**1.05**
EFO	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.	2.21	4.10	2.39	2.91	8.83	7.69	**4,68**
LIDO	LIDO SA Bucuresti	56.38	65.54	33.89	45.74	55.57	26.27	**47.23**
NEOL	NEPTUN OLIMP SA	8.01	6.91	55.53	236.06	31.75	14.55	**58.80**
PELA	PERLA COVASNEI SA VOLUNTARI	0.55	0.71	0.59	0.50	0.48	0.25	**0.51**
TSND	TUSNAD SA BAILE TUSNAD	1.88	0.61	0.40	1.05	1.51	2.33	**1.29**
TUAA	TURISM COVASNA SA	0.87	0.83	2.11	0.59	4.51	0.94	**1.64**
TUFE	TURISM FELIX S.A.	4.14	4.21	2.07	2.19	2.65	1.71	**2.82**
Average		**10.64**	**10.93**	**10.43**	**29.79**	**12,82**	**7,49**	**13,68**

Source: own processing based on the financial position of the analyzed entities

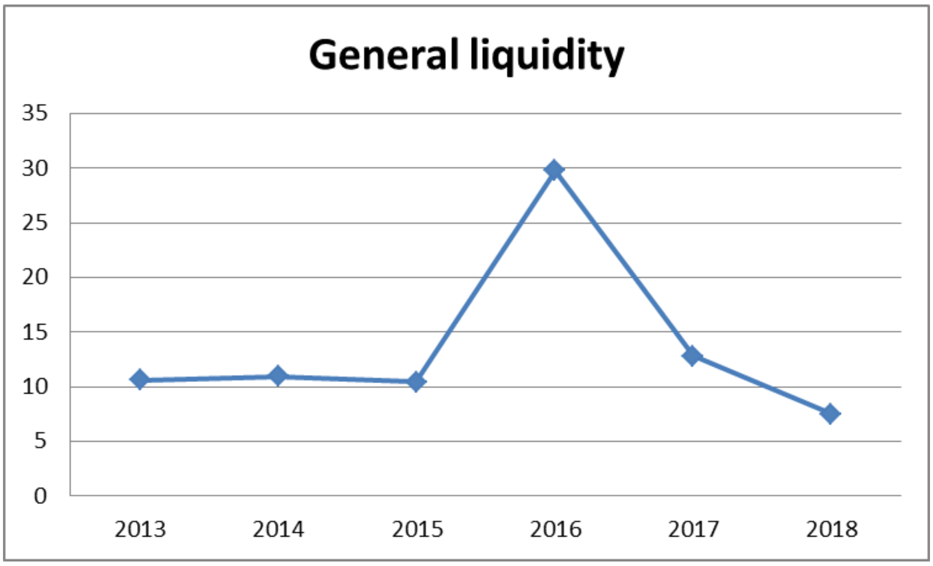

Figure 2. Evolution of general liquidity between 2013-2018
Source: own processing

According to the table above we can break down the following aspects: the level of 1.3 is not exceeded by 3 economic entities, namely BALNEAR BUZIAS SA, SIF HOTELURI SA and PERLA COVASNEI SA VOLUNTARI, which are unable to pay the current debts from the current assets of the entity and are obliged to resort to external sources of financing.

Overall, the economic entities, during the analyzed period, exceed the minimum threshold, especially due to the favorable financial situation of the entities: SC LIDO S.A., SC CASA DE BUCOVINA-CLUB DE MUNTE, SC NEPTUN OLIMP SA.

From the analysis of the evolution of the general liquidity indicator, according to the figure above it is observed that in the period 2013-2015, there has been a constant, positive evolution. We note that in the year 2016 the trend is increasing, due to NEPTUN OLIMP SA, which has registered an increase of the general liquidity indicator since 2016. The years 2017, 2018 are characterized by a downward trend for the hotel sector. The economic entities that raised the status of the general liquidity indicator in this analyzed sector are: SC BUCOVINA-CLUB DE MUNTE, SC TURISM, HOTELS, RESTAURANTE MAREA NEAGRA S.A., SC LIDO SA Bucharest, SC NEPTUN OLIMP SA. These entities have the ability to cover current liabilities from the value of current assets, respecting the commitments with those users with whom they enter into commercial but also financial, fiscal relationships.

3.3. Debt degree analysis of entities in the hotel sector

This indicator refers to the financial dependence of the entity vis-à-vis third parties and highlights the weight of total debt in equity. With the current tax provisions, interest expenses are fully deductible, but also those of unfavorable foreign exchange differences, only insofar as the degree of capital indebtedness is below 3. This is an important indicator especially for managers, for making optimal decisions. from a fiscal point of view. If an economic entity has a debt ratio of less than 3, it means that it is reserved in terms of borrowing. If the debt level reaches 8, the entity's policy is directed towards financing the activity through lending, which is very risky.

The degree of indebtedness was calculated as the ratio between the capital borrowed for a period greater than one year and the total of the own capital, as an average of the values existing at the beginning of the year and the end of the period for which the corporate tax is determined. This indicator does not show the real capacity of the entities to pay their debts, but only the level of risk assumed towards the creditors.
For the analyzed entities in the hotel sector, we calculated the debt ratio for the period 2013-2018:

Table 3. The degree of indebtedness in the hotel sector for the period 2013-2018

Symbol	Economic Entity	Financial year analyzed						Average
		2013	2014	2015	2016	2017	2018	
BALN	TRATAMENT BALNEAR BUZIAS SA	0.16	0.12	0.10	0.08	0.04	0.03	**0.08**
BCM	CASA DE BUCOVINA-CLUB DE MUNTE	0.06	0.06	0.00	0.00	0.00	0.00	**0.06**
CAOR	SIF HOTELURI SA	0.48	0.18	0.14	0.13	0.12	0.11	**0.19**
EFO	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.	0.25	0.22	0.06	0.07	0.06	0.05	**0.11**
LIDO	LIDO SA Bucuresti	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
NEOL	NEPTUN OLIMP SA	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
PELA	PERLA COVASNEI SA VOLUNTARI	0.44	0.68	0.24	0.06	0.24	.000	**0.27**
TSND	TUSNAD SA BAILE TUSNAD	0.38	0.44	0.47	0.05	0.03	0.01	**0.23**
TUAA	TURISM COVASNA SA	1.01	0.16	0.02	0.21	0.19	0.14	**0.28**
TUFE	TURISM FELIX S.A.	0.05	0.03	0.02	0.01	0.01	0.00	**0.02**
Average		**0.28**	**0.23**	**0.15**	**0.08**	**0.09**	**0.06**	**0.12**

Source: own processing based on the financial position of the analyzed entities

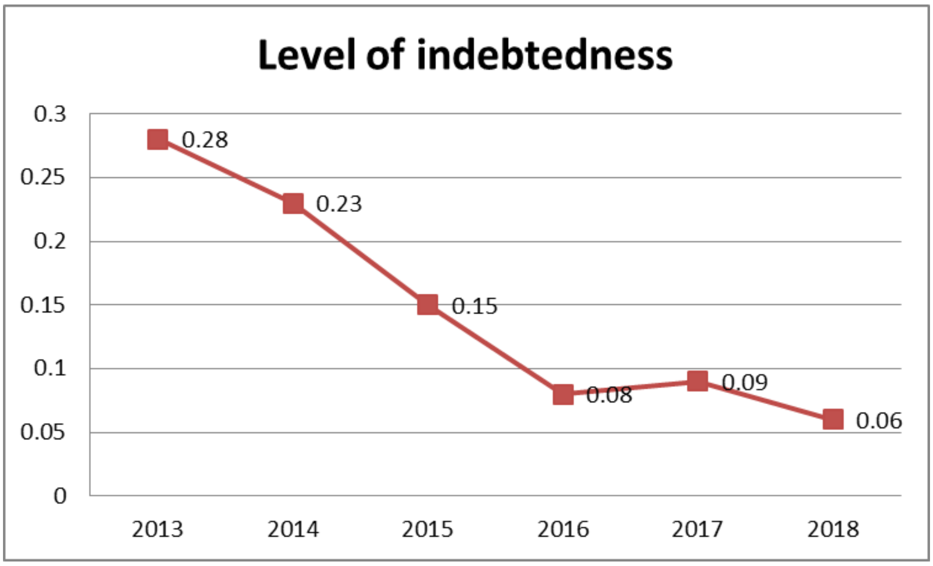

Figure 3. Evolution of the degree of indebtedness between 2013-2018
Source: own processing

To analyze the above table, we must say that this indicator must be between the values 0.3-0.8, with a value as close to 0.5. Looking at the table above, we notice that no analyzed entity reaches the threshold of 0.3, the closest to this threshold being only 3 economic entities out of the 10 analyzed. However, the overall average for the entire hotel sector is 0.12, which means it is close to the optimum level.

One aspect to consider is the 3 economic entities, SC TURISM FELIX SA, SC LIDO SA Bucharest and SC NEPTUN OLIMP SA, which have a debt ratio very close to or equal to 0, which denotes that these entities have no debt. in the long term, or their value is not significant in relation to equity in the Balance Sheet.

Carrying out an analysis on the average of the 6 years, we can see that the smallest value was registered in 2018, of 0.06, because 6 of the 10 entities analyzed registered in debt degree = 0. This fact can be explained by that the entities do not have a policy aimed at accessing loans, but rather by financing from their own sources the activity they carry out. The highest level was registered in 2013 of 0.28, close to the threshold of 0.3, which means that the management is balanced. On the whole, the entities do not resort to credit institutions for the contracting of long-term loans.

For the hotel sector, this is a good thing, because the entity will have money, either from the immediate accommodations or from the firm reservation of the accommodations from the next period.

The calculation of this indicator comes to the stakeholders interested in the financial situation of the entity, ie those entities that represent part of the firm's micro-environment, with certain direct interests with a public company (Duțescu, A, et al, 2014).

CONCLUSIONS AND DISCUSSIONS

In our opinion as well as of the researchers, we are aware that the financial position of an entity is calculated through several indicators. At the level of the entities analyzed in the hotel sector, listed on the Bucharest Stock Exchange, for the period 2013-2018, we analyzed the indicators of global solvency, general liquidity and the degree of indebtedness. The economic entities that have registered values close to the level of financial security for the global solvency indicator are SC TRATAMENT BALNEAR BUZIAS SA, SC LIDO SA Bucharest, SC NEPTUN OLIMP SA, SC TURISM COVASNA SA. In the case of the general liquidity indicator, SC TURISM, HOTELS, RESTAURANTE MAREA NEAGRA SA, SC BUCOVINA-CLUB DE

MUNTE SA, SC TURISM COVASNA SA, SC NEPTUN OLIMP SA, SC LIDO SA Bucharest were the ones that exceeded the optimal threshold of 1 , 3 with a high capacity to pay the debts from the entity's internal resources.

Regarding the indicator the degree of indebtedness, SC TURISM COVASNA SA, SC TUSNAD SA BAILE TUSNAD, SC PERLA COVASNEI SA VOLUNTARI are those that have reached the minimum threshold of 0.3 which means that they are reserved in the contracting of credits.

By theoretically treating the concept of financial position and the indicators on the basis of which it is calculated, a process of establishing a diagnosis of the hotel sector can be carried out, and the information obtained to prove its usefulness following the analysis and interpretations. The article also followed the specialists' opinions on the financial position and the balance sheet, as a tool to determine it, and then we addressed the issue of indicators that show the financial position of an economic entity. The article showed that from the multitude of indicators that are calculated based on the situation of assets, liabilities and equity, information can be issued both on a single economic entity and on a whole sector of activity, in our case the hotel sector.

As a result, by calculating the global solvency, general liquidity and indebtedness indicators for 10 economic entities that are listed on the Bucharest Stock Exchange, for the period 2013-2018, we can say that the entities are able to maintain their autonomy and the capacity of a and pay on time medium or long term loans, depending on the size of the debt or the cost of borrowing. From the point of view of liquidity, an indicator that shows the ability of economic entities to cover their short-term debts from current assets, the analyzed entities recorded values that exceeded the optimal threshold, and this denotes that they have the ability to cope with short-term debt without call on external financing sources. The degree of indebtedness is another useful indicator for the economic entity, for the manager, and shows that the entities in the hotel sector are reserved to contract long-term loans, they prefer to finance their activity from their own sources. A specific aspect of the entities in the hotel sector is that the revenues can come from the firm reservations, which in order to have the quality to be firm, must pay part of its value.

Another feature of the hotel sector, regarding the activity of the entities, is that the entities do not resort to long-term loans for the current financing of the activity, but only in situations of major investments, infrastructure change, implementation of new expansion projects, and so on They have the ability to finance their current activity from current assets.

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