AGGREGATE DIMENSIONS USED IN CARRYING OUT THE FINANCIAL BALANCE OF THE ECONOMIC ENTITY IN FINANCIAL VISION

Associate Professor Ph.D. Diana-Mihaela POCIOVALIŞTEANU
University Constantin Brâncuşi of Tg-Jiu, Romania
dianap@utgjiu.ro
Lecturer Ph.D. Camelia Cătălina MIHALCIUC
University Ştefan cel Mare of Suceava, Romania
cameliam@seap.usv.ro
Lecturer Ph.D. Student Anişoara Niculina APETRI
University Ştefan cel Mare of Suceava, Romania
anisoarad@seap.usv.ro

Abstract:

A Financial Analysis is directed to assess the ability of the economic entity to generate relevant cash surpluses which will ensure its financial stability and development. Financial balance can be defined by the ability of economic entity to ensure uninterrupted payment of debts previously contracted, including current debt generated by carrying out its activity, or tax law from its earnings, is so that it can avoid bankruptcy risks. Maintaining financial stability is the essential condition of an economic entity's survival and the financial stability assessment should take into account the concrete conditions that can take one into insolvency. Moreover, equilibrium refers to a generally idea of harmony between the elements of a system, what in the financial field equals with the harmonization of financial resources with financial needs. Analysis of the financial balance can be achieved on the balance sheet based on the two concepts used for its development: asset and financial management. The study on the analysis of financial stability was performed on the example of an economic entity having as main activity the production of textiles, outlining the main indicators through which one can asses the activity of the economic entity during five consecutive financial years. Within the overall balance of the economic entity, the financial balance has an important role considering the analysis of the economic management requirements in terms of an entity's relationship between debt and self-financing in connection with the economic entity's training and use of funds.

Keywords: financial balance, net treasury, need of working capital, working capital, net situation

JEL Classification: M 49

INTRODUCTION

Financial equilibrium of an economic entity is a system of correlations for determining in some proportionality inside and between different financial flows, representing a premise but also a consequence in the normal course of an entity's business in accordance with its object of activity. As a premise, one should consider the objective correlations between the needs of materials resource (in general) and funding opportunities; on how these resources are used and exploited depend the accomplishment of economic and financial balance. Thus, for each correlation and cash flow is used specific indicators, which synthetically express financial balance.

To achieve financial balance for the economic entity examined, the specific problematic proposed aimed especially at the balance sheet information for a period of five years of analysis, namely 2004 to 2008. Starting from the balance sheet, a major importance in analyzing the financial goes to the financial statement (liquidity-chargeability) which is a tool of analysis through which the balance sheet is restated while also being the support of the traditional financial analysis that has as purpose the description of an economic entity's heritage with the goal of the economic assessment, which can be of interest to both the owners and creditors. Thus, shareholders want to know the value of assets, changes in its size, the time it would take to liquidate it in the event of a equity recovery, and lenders want to know the heritage value of the economic entity which is the real warranty of their rights.

Regarding financial stability from a financial point of view, the net statement, working capital, working capital requirements and net treasury are critical indicators, respectively aggregate values which many paper authors have attempted to determine considering justified the assessment of the financial activity's quality not only in financial terms of ensuring the necessary funds and their efficient use but also in terms of how to manage the concrete conditions of work to achieve financial balance while honoring all obligations.

MATERIAL AND METHOD

Inventorying an economic entity's assets and liabilities, as well as ordering their liquidity and chargeability term that is the goal of the balance sheet. The main optic is that of the economic assessment of economic and financial factors, and therefore, inclusion and assessment in the balance sheet of all assets and economic resources available to conduct an entity’s business, regardless of legal status of the assets ownership and the importance of compliance criteria liquidity and chargeability.

Assets are grouped by liquidity (the availability of increasingly high for them to become "liquid" and to meet the needs of the enterprise) in the following categories: assets (IA), which comprise all liquid assets of more than one year, current assets (CA), which include all liquid assets of less than one year. *Resources* are arranged according to their charging term in the following categories: debt payable within a period of up to one year (DTS), debt payable in more than one year (DTL), equity (C).

The restatement and re-ranking of the balance sheet items aims to determine the real structure of assets (on which the economic entity achieved a certain performance) and liabilities (financial structure that supported the whole process).

The presentation of the balance sheet reveals two distinct parts horizontally: the top reflecting the financial structure through the stability of its component elements (funded needs permanent funding and resources) and the lower part reflecting funding of the activity cycle (the need to finance short-term funding and temporary resources).

Net statement, representing the net realizable value of the asset at a certain moment and expressing the expression of the economic entity's owners, should be sufficient to ensure not only the economic entity’s functioning but also its financial independence, it being of interest for creditors as well, especially in the case of its liquidation. Determination of the revolving fund is based on the idea of regrouping the items in the balance sheet, both for resources and their use. For working capital we’ve defined the two forms namely working capital as an expression of the economic entity's financial autonomy, determined as the difference between equity and the value of fixed assets and foreign working capital (loan), determined as the difference between net and owned working capital, this notion is closely related to speed of loan sources. Working capital requirement was determined after comparing the financing needs with resources and treasury resulting from the cross-reference of resources and means corresponding to the short term financial operations.

Net Situation (SN) of the economic entity

Determining the net situation (position) of an economic entity by financial analysts is based on the legal approach (economic). Net situation shows the net assets remaining after deducting all debt, such as new guarantees afforded by an economic entity (Trebuchet, 1995).

Net situation expresses the net accounting value of owners' rights they possess over the economic entity, being their wealth and as it should be sufficient to ensure the entity’s operation and financial independence. The economic entity is characterized by the values that this size takes. Thus, in a situation of an increasing net positive statement, the economic entity is characterized by sound economic management, the economic entity and its equity is maximized. For a negative net worth situation, pre-bankruptcy states of the economic entity are expected, being the result of the closuring previous years with loss, losses that have exhausted the full equity. The uncovered part is exclusively the responsibility of creditors, this being the risk of insolvency. Determination of the net situation involves the comparison of property and liabilities with the same maturity.

Working capital (FR) of the economic entity

Working capital is a concept and also an independent indicator of financial stability, created under the influence of banking profession, constituting the premise of maintaining an economic entity's solvency, respectively of its financial independence against its claimers. Thus, this is a concept with deep meanings, which retains its original features in business practice, being considered the most important indicator of businesses financial balance, the outcome of arbitration between long-term financing and short-term financing.

Working capital has experienced a wide definition in the literature: it has been defined as a raw working capital (economic or total, representing the value of current assets, a net working capital or permanent determined as the difference between permanent capital and net assets (or the difference between current assets and current debt), a self-owned working capital determined as the difference between equity and net assets and not least, a foreign working capital corresponding with the size of the debt due over one year (Camp et al., 2001).

It can be defined as all resources needed to finance current production activity of the economic entity (Batrancea, 2006). Working capital surplus expresses the permanent capital over the assets, representing the part of permanent equity used for financing the exploitation cycle (Peyrard, 1986).

Due to uncertainties surrounding the current business flows and stocks to ensure the solvency of the economic entity management must constitute a safety margin to allow payment of all outstanding debt. This margin shows the achievement of long-term financial stability and its contribution to ensuring financial stability in the short term, known in the economic theory and practice as patrimony working capital (Petcu, 2003).

Depending on the side of the balance sheet addressed (upper or lower), net working capital can be determined first of all by reducing permanent capital with the amount of fixed assets (in which case the excess shall be considered as standing in relation to capital assets) or as the difference between working assets and liabilities to be paid for a period less than one year (in this it is interpreted as working capital surplus of current assets over short-term debt). Thus, we can see that from the top of the balance sheet, a results a first balance from the confrontation of long-term liabilities (permanent capital) with permanent needs (fixed assets).

Working Capital thus determined shows the surplus in permanent resources in relation to net assets, which can be used to finance current assets. This calculation shows the influence of the working capital on the financial structure to ensure financial balance.

Permanent working capital calculation shows how financial balance is assured: capital assets must remain available to the economic entity and that a month longer than the lifetime of assets that they finance (Trebuchet, 1995).

As an indicator of solvency, the existence of the working capital is considered an imperative condition for the creditors of a relatively secure financial situation. In traditional financial optic, the margin is justified by the uncertain and dynamic environment in which the economic entity enables, ensuring financial balance is maintained relatively stable.

The bottom of the balance sheet allows us to determine the financial working capital, but has the disadvantage that it does not show the stability of the revolving fund. Determination of working capital, according to this method highlights the economic entity's future solvency by comparing the expected short-term liquidity with commitments payable immediately. Comparing the two indicators yields a surplus of cash or potential security margin risks of the economic activity (Mihalciuc, 2009).

Working capital can be viewed patrimony, in light of the financing sources as (Valceanu et al., 2004): its working capital (FRP), loan working capital (foreign) (FRI).

FRP measures the excess equity to use, respectively the permanent allocations, based on the economic entity's autonomy regarding the financing of fixed assets. In the structure of permanent capital the ratio should not exceed more than 50% of the equity, the rule requiring the determination of its working capital and loan working capital (foreign).

Moreover, FRI = Δ TML (medium and long term debt).

Loan working capital know a practical utility, precisely because of failure of own financing sources. Thus it is known the situation in which external sources are used for financing permanent needs in the form of medium and long term loans (Δ TML), when the equity can not cover all permanent needs.

Harmonized balance sheet enables the faster determination of the working capital.

Need of working capital (NFR) of the economic entity

The need of working capital or requirements working capital (NFR) is due to gaps in time between purchases and sales, and between sales and revenue. In the first case, these gaps generates inventories (of raw materials, goods, production process and finished product), while the second arise claim rights. Both inventories and receivables require a working capital, which is however weakened by the opposite gaps between supply and payment. The existence of the working capital is linked to the net capital collecting need shown in the operating cycle thus known as working capital required.

The need of working capital is estimated by some financial analysts as the most relevant indicator of financial balance, as it highlights those temporary needs permanently renewing themselves in successive operating cycles of the economic entity (labile, 2007).

The need oh working capital is an element of active nature and represents that part of the assets to be financed from the revolving fund account. Actually the need of working capital means financial needs arising from the execution of repetitive operations making up the current operating cycle (buying, selling, paying salaries), which all need to be at least partially covered by stable resources (net working capital). It is money that should be flowed in the business to ensure its operation (after financing assets), which require expenditure to be recovered from bills paid by customers (Petrescu, 2008).

So, the need of working capital measures the coverage of needs by current assets (inventory and receivables) with non-banking loans (primarily commercial loans). The need of working capital depends on the following factors: turnover, value added share of turnover, inventory size, amount of debt, whether the economic entity can obtain commercial credit (from suppliers) the various time payment of obligations accepted by state staff, shareholders, creditors different, etc. The need of working capital is higher, the more the economic entity is in need of short-term financial resources, which are more expensive, these requiring financial costs, reducing profitability, reducing the self-financing capacity of the economic entity.

Net treasury (TN) of the economic entity

Treasury as a result of the comparison made between the uses and appropriate resources for short-term financial operations (Cohen, 1994). In any economic entity, treasury plays a major role since all of its economic and financial operations are reflected with entry or exit cash flows values. If working capital at the time of closing the accounting year is higher to the working capital requirements then financing surplus is reflected as a net treasury, reflected in the cash money in bank accounts and cash. Thus the treasury is part of the working capital requirements constituted from excess working capital, consisting of liquid assets stationed between two rotations (La Bruslerie, 2002).

Treasury may be even lower as the flow of input and output are more coordinated approach and a perfect regularity (Peyrard, 1986).

From both sides of the balance sheet, net treasury can be determined:

a) based on the upper sheet, this determination reflects "the fundamental relationship of cash, which is determined by expressing the correlation between working capital, working capital requirements and cash, depending on the size of the revolving fund thus long-term policy decisions investment and financing policy of the economic entity.

b) based on the lower part of the balance sheet (the difference between cash and cash loans);

c) based on the harmonized balance sheet, presenting as a list.

RESULTS AND DISCUTIONS

Calculation and analysis of net situation

Calculation of the two variants of the net situation for the researched economic entity, given the evidence extracted from the entity's financial statement led to results in Table. 1. And evolution of this indicator is plotted in Figure. 1.

Table 1. Calculation and analysis of net situation (of the equity)

No. crt	Indicators	UM	*Analyzed period*				
			2004	**2005**	**2006**	**2007**	**2008**
1.	Total net assets	Lei	8.767.070	10.700.108	10.730.672	11.168.378	14.163.249
2.	Total debts	Lei	1.690.691	3.208.349	3.044.445	3.353676	4.680.281
3.	Revenue in advance (deferred income)	Lei	-	-	-	-	-
4.	**Net situation (SN) (1-2-3)**	**Lei**	**7.076.379**	**7.491.759**	**7.686.227**	**7.814.702**	**9.482.968**
5.	Total assets – current debts (F)	Lei	7.076.379	7.491.759	7.686.227	7.814.702	9.482.968
6.	**Chain-based index**	**%**	**100%**	**106%**	**103%**	**110%**	**121%**
6.1.	Variation of the indicator	%	0%	6%	3%	10%	21%
7.	Debts > one year(G)	Lei	-	-	-	-	-
8.	Equity (F-G) (5-7)	Lei	7.076.379	7.491.759	7.686.227	7.814.702	9.482.968

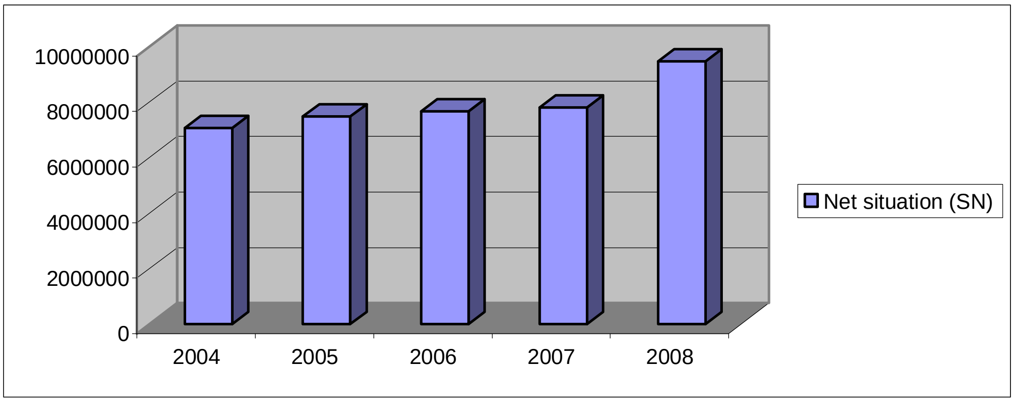

Figure no. 1. The evolution of net situation (SN)

Table no. 1 and the graphical representation shows that in the period under review net situation is positive and increasing, reflecting a sound economic management, which maximizes the value of the economic entity (the equity).

Increased net situation is increasing the profitability and financial independence of the entity and based on it we could determine the overall risk or liquidation risk. Net assets (equity) are a key indicator of in determining the health degree of the economic entity, in respect to maintaining physical or financial capital.

Financial capital maintenance requires obtaining profits by increasing the financial value (monetary value) of net assets, while maintaining physical capital implies that profit is obtained only by increasing the natural production capacity during the period.

Calculation and analysis of working capital (FR)

Calculating the working capital in the above options for the economic entity has led to the results in Table. 2 and the graphical representation of the structure development of working capital are shown in Figure. 2.

Table 2. Calculation and analysis of working capital (FR)

Nr. crt	Indicators (lei)	*Analyzed period*				
		2004	**2005**	**2006**	**2007**	**2008**
1.	Equity	7.076.379	7.491.759	7.686.227	7.814.702	9.482.968
2.	Debts on a period longer than one year	-	-	-	-	-
3.	Provisions for liabilities and charges	-	-	-	-	-
4.	Permanent capital (Cp)	7.076.379	7.491.759	7.686.227	7.814.702	9.482.968
5.	Fixed assets (Ai)	4.970.533	5.797.019	5.436.163	7.183.780	8.888.157
6.	**Financial working capital (FRF)(4-5)**	**2.105.846**	**1.694.740**	**2.250.064**	**630.922**	**594.811**
6.1.	Own working capital (FRP)(1-5)	2.105.846	1.694.740	2.250.064	630.922	594.811
6.2	Loan working capital (FRI) (6-6.1.)	0	0	0	0	0
7.	Current assets	3.794.789	4.874.223	5.292.105	3.983.972	5.258.927
8.	Prepayments (prepaid expenses)	1.748	28.866	2.404	626	16.165
9.	Current liabilities (current debts)	1.690.691	3.208.349	3.044.445	3.353676	4.680.281
10.	Revenue in advance (deferred income)	-	-	-	-	-
11.	**Financial working capital (7+8-9-10) (FRF)**	**2.105.846**	**1.694.740**	**2.250.064**	**630.922**	**594.811**
12.	**Chain-based index (%)**	**100 %**	**81 %**	**133%**	**28%**	**94%**
12.1.	Variation of the indicator	0%	-19%	33%	-72%	-6%
13.	Total assets – current debts (F)	7.076.379	7.491.759	7.686.227	7.814.702	9.482.968
14.	Fixed assets (A)	4.970.533	5.797.019	5.436.163	7.183.780	8.888.157
15.	**Financial working capital (FRF) (F- A)**	**2.105.846**	**1.694.740**	**2.250.064**	**630.922**	**594.811**
16.	Net current assets, respectively net currente debts (7 + 8 - 9 - 10) (E)	2.105.846	1.694.740	2.250.064	630.922	594.811

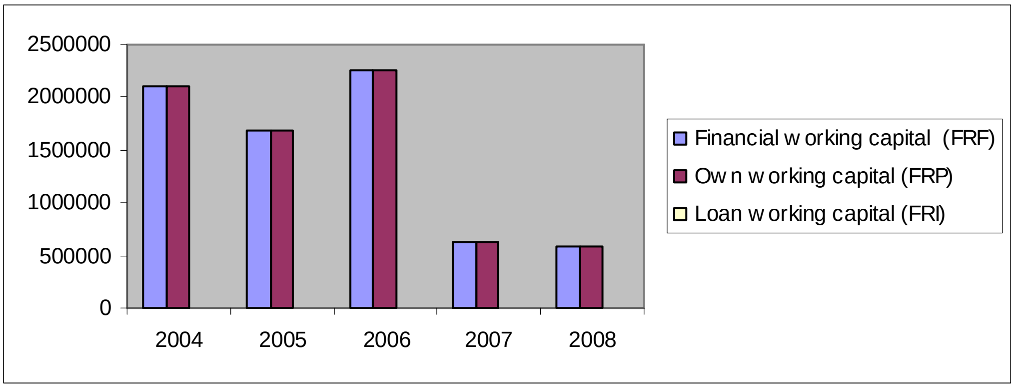

Figure no. 2. The evolution of the working capital structure

Throughout the period of analysis the values are positive, so a positive financial working capital, but with a decreasing trend, which reflects an uncertain evolution of the current safety margin of the economic entity. In that case, the situation can be considered negative, because the current needs are covered by permanent resources with just a little more, due to increased fixed assets.

Last year financial analysis of the working capital decreased by 6% than the previous year, representing 6% of the capital, that is 2% less than last year.

As well as the financial working capital, working capital belonging to the entity evolves positively as well but showing the same decreasing trend, because the permanent capital structure is missing the medium and long term debt. Foreign working capital was virtually represented by medium and long term debt is set to 0.

Reducing the working capital is the result of differences between growth rates of items taken in the calculation of the working capital and certifies financial precarious existence of long-term and short term financial balance. However, at the economic entity's disposition remains a permanent capital surplus after financing fixed assets, to finance a part of the current assets growth.

Given that the for the appreciation of the working capital level economic theory recommends the analysis in relation to the specific industry and that for industrial economic entities without specific problems related to stocks, such as the entity analyzed, falling within the normal production is believed that working capital is normally 10% of turnover or 20% of current assets. Thus, it appears that in all the years of analysis, working capital has the following rates: in 2004, 14% of turnover and 56% of current assets; in 2005, 9% of turnover and 35% of assets current in 2006, 14% of turnover and 43% of current assets; in 2007, 6% and 16% turnover of current assets, and in 2008, 6% of turnover and 11% of current assets.

Calculation and analysis concerning the need of working capital (NFR)

Starting from the economic entity's abbreviated balance analysis, the need of working capital calculation is presented in Table. 3. The evolution of this indicator is plotted in Figure. 3.

Table 3. Calculation and analysis concerning the need of working capital (NFR)

Nr. crt	**Indicators (lei)**	***Analyzed period***				
		2004	**2005**	**2006**	**2007**	**2008**
1.	Current assets	3.794.789	4.874.223	5.292.105	3.983.972	5.258.927
2.	Prepayments (prepaid expenses)	1.748	28.866	2.404	626	16.165
3.	Cash at bank and in hand	628.675	839.144	1.443.984	414.635	976.817
4.	Total I (1+2-3)	3.167.862	4.063.945	3.850.525	3.569.962	4.298.275
5.	Current debts (current liabilities)	1.690.690	3.208.349	3.044.445	3.353676	4.680.281
6.	Bank loans and over drafts)	-	-	-	-	-
7.	Revenue in advance (deferred income)	-	-	-	-	-
8.	Total II (5+6+7)	1.690.690	3.208.349	3.044.445	3.353.676	4.680.281
9.	**Need of working capital NFR (4-8)**	**1.477.172**	**855.596**	**806.080**	**216.286**	**-382.006**
10.	**Chain-based index(%)**	**100 %**	**58 %**	**94%**	**27%**	**-177%**
11.	Variation of the indicator	0%	-42%	-6%	-73%	-277%

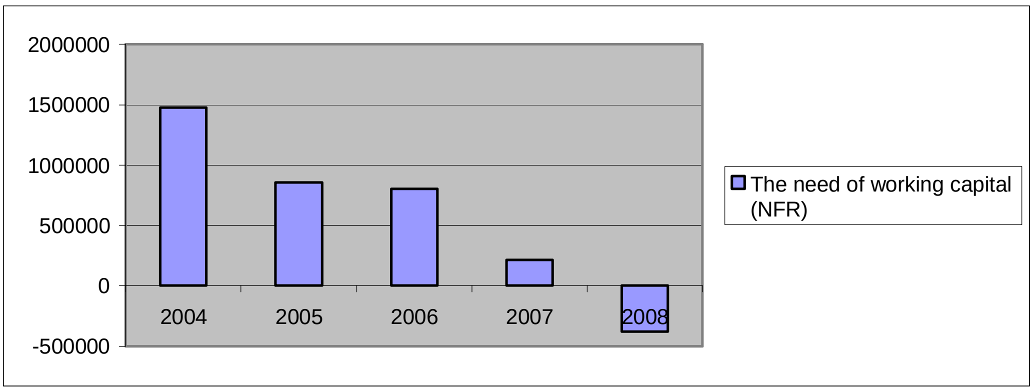

Figure no. 3. The evolution concerning the need of working capital (NFR)

During the period under review it is found that in the first 4 years the need of working capital were positive, but with a downward trend due to faster growth of debt and expenses in advance of the current assets and cash availabilities.

In the last year of analysis, the need of working capital decreased and was negative as well (a deficit of -382.006), marking a temporary surplus of temporary sources in relation to temporary needs. This surplus should be interpreted as an expression of positive statements regarding the financial stability of the economic entity, as determined by the accelerating velocity of inventory and receivables.

Calculation and analysis of the net treasury

Considering the data from the abbreviated financial statement and balance sheet of the analyzed entity, net treasury calculation taking into account both sides of the balance sheet led to the results shown in Table. 4. The evolution of this indicator is plotted in Figure. 4.

Table 4. Calculation and analysis of the net treasury

Nr. crt	**Indicators (lei)**	***Analyzed period***				
		2004	**2005**	**2006**	**2007**	**2008**
1.	Financial working capital (FRF)	2.105.846	1.694.740	2.250.064	630.922	594.811
2.	Need of working capital (NFR)	1.477.172	855.596	806.080	216.286	-382.006
3.	**Net treasury (TN) (1-2) (a)**	**628.674**	**839.144**	**1.443.984**	**414.636**	**976.817**
4.	Cash at bank and in hand	628.674	839.144	1.443.984	414.636	976.817
5.	Bank loans and over drafts	-	-	-	-	-
6.	**Net treasury (TN) (4-5) (b)**	**628.674**	**839.144**	**1.443.984**	**414.636**	**976.817**
7.	Current assets – net current liabilities (E)	2.105.846	1.694.740	2.250.064	630.922	594.811
8.	**Net treasury (TN) (7-2) (c)**	**628.674**	**839.144**	**1.443.984**	**414.636**	**976.817**
9.	**Indicele cu baza în lanț (%)**	**100 %**	**134 %**	**172%**	**29%**	**236%**
10.	Variation of the indicator (%)	0%	34%	72%	71%	136%

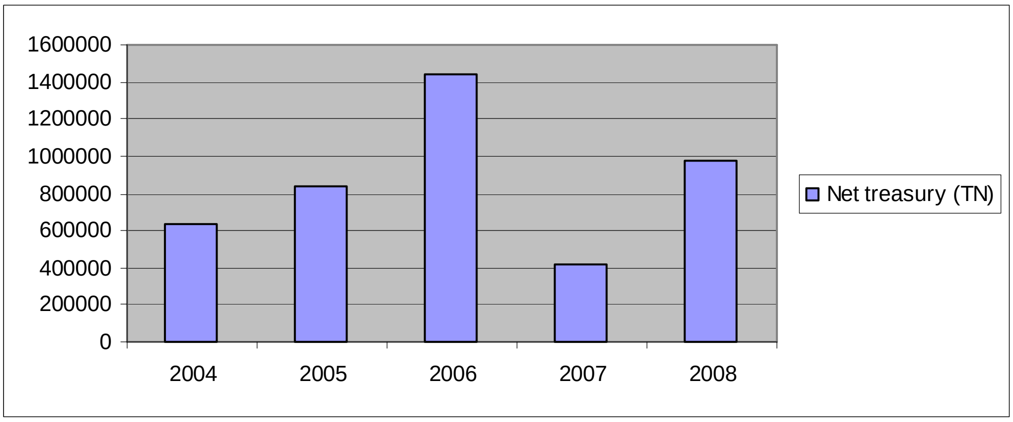

Figure no. 4. The evolution of net treasury

Taking into account the first model of determining net treasury, it is noted that the size depends on both changes in cash working capital (under the influence of permanent capital and fixed assets) and changes in need of working capital (under the influence of current asset, respectively current liabilities). Thus, the situation prevailing during the period under review relates to a positive net treasury and growing gap, being generated by higher rates of loss of financial working capital, compared with lower need of working capital.

Starting from the second way of determining the net treasury, its growth is due to the reduction of current assets, respectively net current liabilities. In the present case net treasury is identical to cash availability as following bank credit due to lack of cash. Given the two components that determine the relationship of the calculation of net treasury, respectively the the need of working capital and financial working capital, in Figure. 5. It is observed the structure of the three indicators.

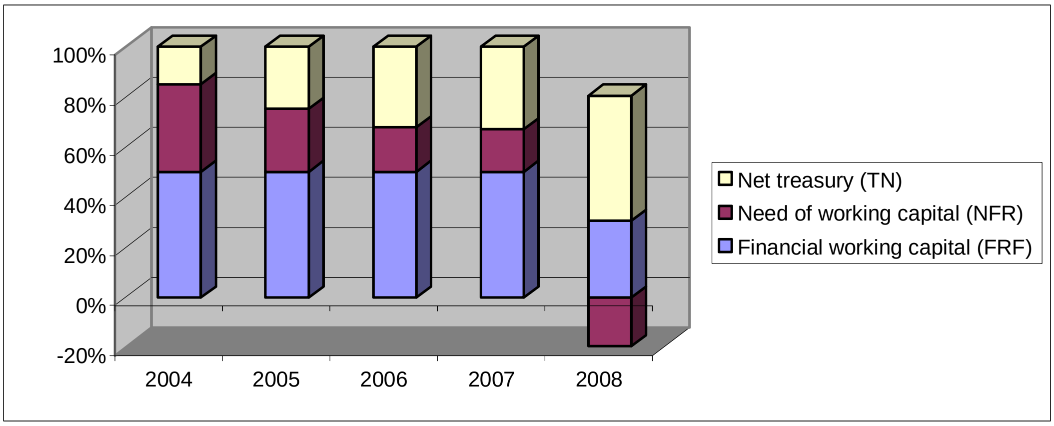

Figure no. 5. The structure of the net treasury, need of working capital and working capital

CONCLUSIONS

The importance of net situation (equity) in assessing the financial health of the economic entity is amplified in its assessment work, where in the economic evaluation methods are used more than one variants to express the material elements of equity, based on net accounting value of asset, updated or reassessed net assets, adjusted net assets, net asset's liquidation value, substantial heritage value.

As an indicator of solvency, the existence of the working capital is considered an imperative condition by the creditors of a relatively secure financial situation. In traditional financial optic, the margin is justified by the uncertain and dynamic environment in which the economic entity actions, ensuring financial balance are maintained relatively stable.

Considered the most relevant indicator of financial balance, the need of working capital (NFR) reflects the part of the current assets that is not financed by cyclical resources or the part of cyclical assets that need to be financed from stable resources. To conduct each current cycle of an economic entity's operations are necessary financial resources to be provided by it.

At the economic entity's level, the treasury is the picture of money availabilities and of short term investments arising from the evolution in current receipts and payments (which are operations of incoming and outgoing cash that the economic entity is carrying out) respectively from placing the excess cash.

Net treasury is the most meaningful expression of the deployment of an efficient activity, recording a net treasury, in several successive years, thus demonstrating the success of the economic entity and the possibility of profitable placement of available money to strengthen its market position.

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