

STUDIES ON THE ECONOMIC RESULTS OF SOME MEAT PROCESSORS WHO HAVE ACCESSED NON-REFUNDABLE FUNDS IN THE OLTENIA REGION, ROMANIA

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Abstract

The importance of knowing the financial indicators of companies in the field of meat processing, is to know their evolution and compare them with those of previous financial years, which gives the company management the opportunity to make economic and financial analysis that will have an impact on decision making. The purpose of this paper is to analyze these indicators from the annual financial statements from the period before accessing the non-reimbursable funds, but also from the monitoring period of these companies. At MATRA SRL the net asset had a constant increase in this analysis period, in 2015 it had the value of RON 9,453,864 and in 2019 it reaches the highest value of RON 11,810,270. At TELDOTRANS SRL the net asset had an increase throughout the analysis period, in 2015 it had the lowest value of 709,135 RON and had a constant increase until 2018, where it reached the value of 2,407,842 RON, after this year the value of this index increased considerably, reaching in 2019 the highest value of RON 6,303,358. At AVICARVIL SRL the net asset had a considerable increase in this analysis period, in 2015 it had the value of 58,319,684 RON, in 2016 it had the value of 61,953,476 RON, and in 2019 it reached the highest value of 86,630,011 RON, which highlights that the financial situation at the enterprise level is very good, being the consequence of reinvesting part of the net profit, but also due to accessing non-reimbursable funds in 2016 and 2019.

Key words: processing meat, non-refundable, fixed assets, current assets, net profit, net asset

INTRODUCTION

Romania accessed European funds for agriculture and rural development in the period 2014-2020, in this financing period, Romania received more than 8.12 billion euros from the European Union budget, more precisely from the Agricultural Fund for Rural Development (EAFDR), through the National Rural Development Program (NRDP) [3]. The central elements of the policy - farms and farmers - will be central elements of the common agricultural policy for the period 2014-2020 [15]. The national rural development program is a program coordinated by the Ministry of Agriculture and Rural Development and is structured in measures aimed at supporting and developing rural areas in Romania [17]. The development of meat processing units through the use of

non-reimbursable funds offered by PNDR aims to increase the added value of agricultural products of animal origin by processing them. Sub-measure 4.2 ("Support for investments in the processing/marketing and/or development of agricultural products) refers to the modernization and creation of processing units and the introduction of new technologies in this field [16]. Subsidies for investments in the field of meat processing increase the economic results of the supported companies and their competitiveness [14]. In order to develop a sustainable development strategy in the case of a meat processing enterprise, the following steps are followed: development of a methodology for economic evaluation of the company, data processing and systematization, ensuring the collection, processing and transmission of information [5]. Investments in tangible and intangible

assets made by meat processing companies in Romania are designed for the modernization and modernization of technological and manufacturing lines [2]. In order to improve the internal situation of a meat processing company, it is recommended that each meat processing undertaking have on its staff a review board or a representative (auditor) [4]. Using new technologies to make a real improvement and increase productivity in a business can be effective in the long run only by properly analyzing the current state of the company [7]. In the context in which the pig market in the European Union is declining in terms of pig herds, and exports are growing [10], in order to recover the pig market in Romania, both breeders and processors must comply with the strategy and measures imposed by the authorities regarding pig breeding, transport and slaughter [9]. Further analysis shows that companies in the meat processing industry perform better than animal producers [6]. Romania has an efficient international trade in sheep meat, which turns out to be a net exporting country [8].

MATERIALS AND METHODS

From the annual balance sheet of the companies that have accessed non-reimbursable funds in the field of meat processing from the South - West Oltenia Region, in the analysis period 2015 - 2019, the evolution of the main economic-financial indicators will be presented. The indicators from the annual financial statements from the period before accessing the non-reimbursable funds will be analyzed, but also from the monitoring period of these companies. In addition to balance sheet indicators such as:

fixed assets (inventories, receivables, house and accounts), advance expenses, debts, advance income, capital; the indicators from the profit and loss account will be analyzed, such as: net turnover, total income, total expenses, profit or loss.

Based on the indicators presented above, the main economic and financial indicators will be calculated as follows:

Financial balance indicator

Net assets = Total assets - Total Debts;

Liquidity indicators

General liquidity = Current assets/Debts

Payment capacity = Cash and bank accounts/ Debts

Profitability indicators

Net Profit Margin = Net Profit/Turnover *100

Turnover increase = (TI 2019 - TI 2018)/TI 2018 *100

Asset Return = Net Profit/Fixed Assets *100

Capital Return = Net Profit/Equity * 100

Solvency indicator

Total Debt Level = Debts/Total Assets *100

Debt coverage = Net Profit/Debts *100

RESULTS AND DISCUSSIONS

In the South - West Oltenia Region, three commercial companies dealing with meat processing have accessed non-reimbursable funds in order to develop their business. It is about: SC AVICARVIL SRL, Valcea County, which accessed funds in 2016 and 2019, SC MATRA SRL, Olt County, which accessed funds in 2017 and SC TELDOTRANS SRL, Olt County, which accessed funds in 2018. The total eligible value of the projects implemented by these three companies accounted for 14,071,539 Euro (Table 1).

Table 1. Projects financed from non-reimbursable funds in the South - West Oltenia

Company name	Year of accessing the non-reimbursable funds	The county where the non-reimbursable funds were accessed	Eligible value (euro)	Public value (euro)
SC AVICARVIL SRL	2016	Valcea	5,731,230	2,292,492
SC AVICARVIL SRL	2019	Gorj	5,696,000	2,278,400
SC MATRA SRL	2017	Olt	986,126	493,063
SC TELDOTRANS SRL	2018	Olt	1,658,183	829,091
Total			14,071,539	5,893,046

Source: Own calculation according to data www.afir.info, [1].

SC MATRA SRL financial situation after the implementation of the projects based on non reimbursable funds

The financial data of MATRA SRL as shown by its balance sheet are presented in Table 2.

Table 2. SC MATRA SRL Balance Sheet and Profit and Loss Account (RON)

NAMING OF THE INDICATORS	YEAR				
	2015	2016	2017	2018	2019
BALANCE SHEET Indicators					
FIXED ASSETS - TOTAL	6,428,521	7,477,784	6,661,446	7,429,523	12,885,842
CURRENT ASSETS - TOTAL	8,128,801	8,809,290	10,883,829	17,924,358	14,575,026
Stocks (raw materials, production materials in progress, semi-finished products, finished products, goods, etc.)	2,728,930	3,631,891	5,726,580	8,264,086	7,777,707
Creditors	4,457,274	3,735,695	3,354,445	6,260,187	4,880,968
House and bank accounts	942,597	1,441,704	1,802,804	3,400,085	1,916,351
PREPAYMENTS	-	-	-	-	-
DEBTS	5,103,458	6,693,963	7,564,307	14,507,132	15,650,598
CAPITAL - TOTAL	9,241,421	9,570,344	9,958,201	10,823,982	9,614,173
Capital	1,579,200	1,579,200	1,579,200	1,579,200	1,579,200
Indicators from the PROFIT AND LOSS ACCOUNT					
Net turnover	39,262,265	40,596,804	45,013,392	55,394,340	58,666,155
TOTAL INCOME	41,038,438	42,129,341	46,277,840	58,014,166	61,678,050
TOTAL EXPENSES	38,931,390	38,669,252	45,132,853	55,954,901	61,570,795
Net profit or loss					
Advantage	1,804,088	3,070,738	1,063,014	1,811,044	51,034
Loss	0	0	0	0	0

Source: The balance sheet of MATRA SRL [12].

Figure 1 shows the evolution of fixed assets and current assets reported in 2017 when the company accessed non-reimbursable funds, where it results that the value of fixed assets increased from RON 6,641,446 in 2017 to

RON 12,885,842 in 2019, by also, the value of current assets had a downward trend from the value of RON 10,883,829 in 2017 to the value of RON 14,575,026 in 2019.

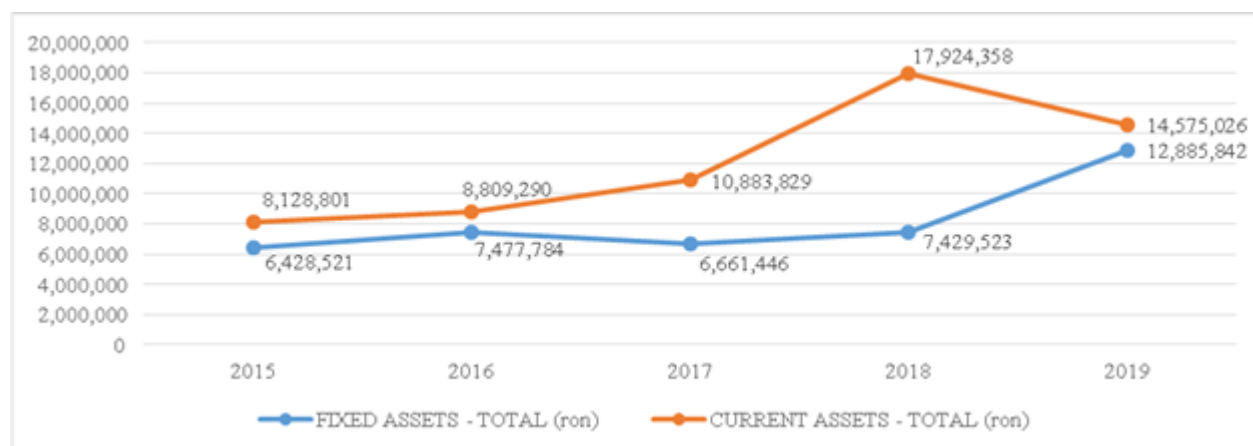


Fig. 1. Fixed assets and current assets of MATRA SRL (RON)

Source: Own construction.

Figure 2 shows the value of turnover which had a constant increase from 39,262,265 RON in 2015 to 45,013,392 in 2017 and reaches a maximum of 58,666,165 RON in 2019, while the net profit had a considerable decrease from the value of RON 1,063,014 in 2017, to the value of RON 51,034 in 2019.

It is observed that the net asset had a constant increase in this analysis period, in 2015 it had the value of RON 9,453,864 and remained approximately constant until 2017, after this year the value of this index increased considerably, in 2018 the value of the asset net was RON 10,846,749, and in 2019 it

reaches the highest value of RON 11,810,270 (Table 3).

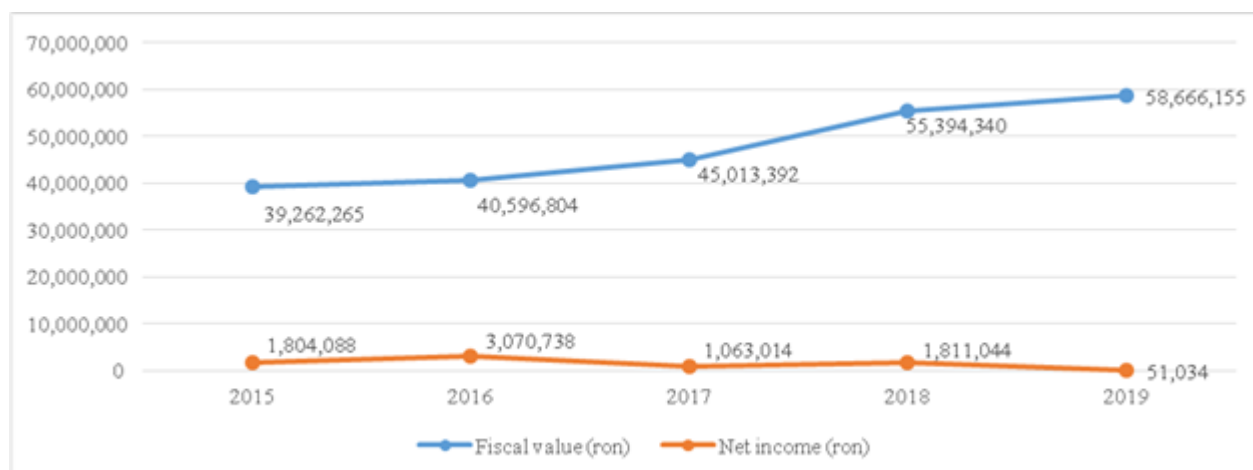


Fig. 2. Turnover and net profit of MATRA SRL (RON)

Source: Own construction.

Regarding the general liquidity indicator, which indicates the extent to which short-term debt can be covered by current assets, it is noted that, although it is not in the range 1 - 2, which is considered optimal, its value is continuous. decrease, from the value of 1.59 in 2015, to the value of 0.93 in 2019. The

payment capacity expresses the possibility of the enterprise to meet the due payments to suppliers, employees, banks, and its value increased from 0.18 in 2015 and reaches its maximum in 2017 with a value of 0.24, and in 2019 its value decreases to 0.12 (Table 3).

Table 3. Economic and financial indicators of MATRA SRL

Name	2015	2016	2017	2018	2019
Financial balance indicator [RON]					
Net assets	9,453,864	9,593,111	9,980,968	10,846,749	11,810,270
Liquidity indicators					
General liquidity	1.59	1.32	1.44	1.24	0.93
Ability to pay	0.18	0.22	0.24	0.23	0.12
Profitability indicators [percentages]					
Net profit margin	4.59	7.56	2.36	3.27	0.09
Increase turnover	-	3.40	10.88	23.06	5.91
Asset Return	28.06	41.06	15.96	24.38	0.40
Return on Capital	1.14	1.94	6.73	1.14	0.3
Solvency indicator [percentage]					
Total degree of indebtedness	35.06	41.10	43.11	57.22	56.99
Debt coverage	35.35	45.87	14.05	12.48	0.33

Source: Own calculation.

According to the result of the net profit margin, the situation of MATRA SRL is a stable one, because it falls in the range of 1% - 15%, with values of 4.59% in 2015, increasing in 2016 to a maximum of 7.56%, and due to investments made and of the rather high financial effort in 2017, the value of this indicator decreased in 2017, reaching the value of 2.36%, and in 2019 its value reaches the lowest level of 0.09%. Regarding the growth index It is highlighted that its value was in 2016 at a value of 3.40%, and in 2017 and 2018 its value increases considerably to

10.88% and 23.06% respectively and there is a considerable increase, so it reveals that accessing funds The performance of the asset reflects the efficiency of using the company's assets to generate profit, how much money each RON invested in assets produces, being a relevant indicator of competitiveness and has a value of 28.06% in 2015, in 2016 it reaches the maximum value of 41.06%, in 2019 it decreases to 15.96%, in 2018 it increases to 24.38, and in the last year of the reference decreases a lot to the value of 0.40%. The return on capital in 2015 has the

value of 1.14%, and in 2016 it had a substantial increase, reaching the value of 1.94%. In 2017 the percentage of this index had a considerable increase, reaching the value of 6.73%, but in the next 2 years the value of the yield decreases very much reaching the values of 1.14% in 2018, respectively 0.3% in 2019 (Table 3).

The degree of indebtedness expresses the level of coverage of short, medium and long term obligations of the company from its patrimonial assets, where this index had the value of 35.06% in 2015, in 2016 it registered an increase reaching the value of 41.10%, in 2017 it increased slightly to the value of 43.11%, and in 2018 and 2019 it had a large increase reaching the value of 57.22%, respectively 56.99%. The value of this index

is optimal when it is higher than 70%, and in our case the values of this index are below this threshold, so there is a slight risk on debt repayment, but this is normal, due to investments made with non-reimbursable funds. Regarding the degree of debt coverage, in the first reference year it has the value of 35.35%, in 2016 it has the value of 45.87%, in 2017 it decreases to the value of 14.05%, in 2018 it reaches the value of 12.48%, and in the last reference year drops sharply to 0.33% (Table 3).

SC TELDOTRANS SRL financial situation after the implementation of the projects based on non reimbursable funds

The financial data of TELDOTRANS SRL are shown by its balance sheet are presented in Table 4.

Table 4. SC TELDOTRANS SRL Balance Sheet and Profit and Loss Account (RON)

NAMING OF THE INDICATORS	YEAR				
	2015	2016	2017	2018	2019
BALANCE SHEET Indicators					
FIXED ASSETS – TOTAL	873,531	1,574,620	2,322,064	3,672,544	11,743,265
CURRENT ASSETS – TOTAL	1,541,873	1,702,010	1,519,968	2,547,710	5,952,271
Stocks (raw materials, production materials in progress, semi-finished products, finished products, goods, etc.)	16,447	403,985	449,573	944,931	578,191
Creditors	135,388	218,488	166,899	331,509	3,519,389
House and bank accounts	1,390,038	1,079,537	903,496	1,271,270	1,854,691
PREPAYMENTS	-	-	-	-	12,450
DEBTS	1,706,269	1,846,670	2,488,391	3,812,412	11,404,628
CAPITAL – TOTAL	709,135	1,429,960	1,353,641	2,407,842	2,597,797
Capital	533,000	533,000	533,000	533,000	533,000
Indicators from the PROFIT AND LOSS ACCOUNT					
Net turnover	11,729,769	16,641,181	18,229,416	19,583,997	21,560,268
TOTAL INCOME	11,959,473	16,764,387	18,325,731	19,667,451	21,780,313
TOTAL EXPENSES	11,857,127	15,709,025	17,493,828	18,411,070	21,024,605
Net profit or loss					
Advantage	85,874	891,826	709,082	1,054,201	611,008
Loss	0	0	0	0	0

Source: The balance sheet of TELDOTRANS SRL [13].

Figure 3 shows that the fixed assets and current assets of TELDOTRANS SRL had a very high increase after 2018, the year in which they accessed non-reimbursable funds, in 2018 the value of fixed assets was 3,672,544 RON and current assets was of 2,547,710 RON, and in 2019 the value of these indicators increased very much, where the value of fixed assets increased to RON 11,743,265, and the value of current assets increased to RON 5,952,271.

Figure 4 shows that the value of turnover increased from RON 11,729,769 in 2015, to RON 19,583,997 in 2018, and in 2019 it reaches the maximum value of RON 21,560,268. The net profit registered a decrease, due to the investments with non-reimbursable funds, where in 2018 it had the value of 1,256,381 RON, and in 2019 it decreases to the value of RON 755,708 (Figure 4).

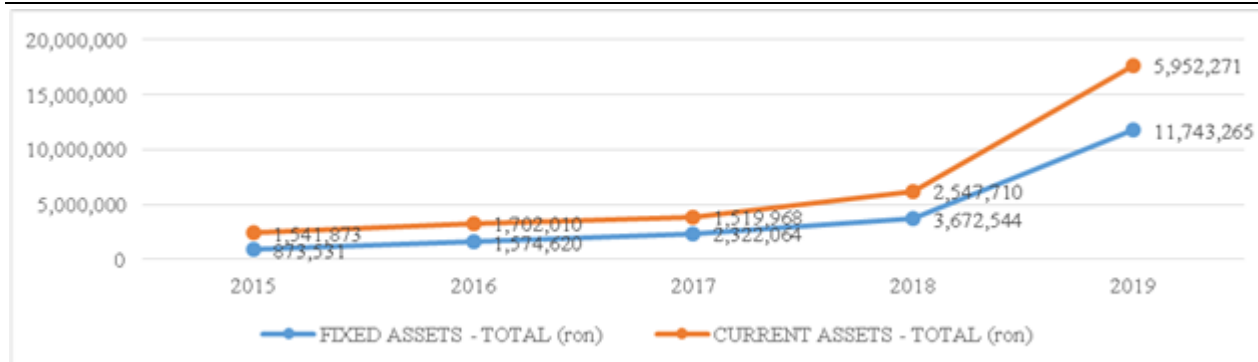


Fig. 3. Fixed assets and current assets of TELDOTRANS SRL
 Source: Own construction.

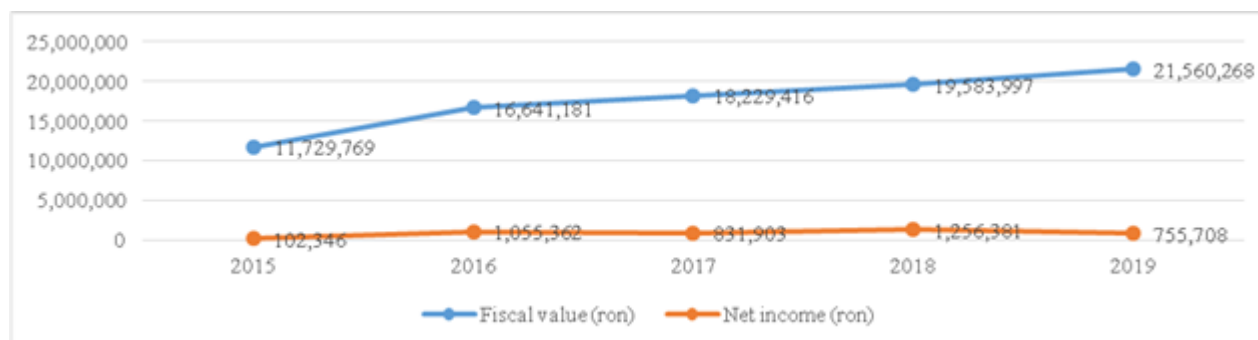


Fig. 4. Turnover and net profit of TELDOTRANS SRL
 Source: Own construction.

It is observed that the net asset had a constant increase in this analysis period, in 2015 it had the lowest value of 709,135 RON and had a constant increase until 2018, where it reached

the value of 2,407,842 RON, after this year the value of this index increased considerably, reaching in 2019 the highest value of RON 6,303,358 (Table 5).

Table 5. Economic and financial indicators of TELDOTRANS SRL

Name	2015	2016	2017	2018	2019
Financial balance indicator [RON]					
Net assets	709,135	1,429,960	1,353,641	2,407,842	6,303,358
Liquidity indicators					
General liquidity	0.90	0.92	0.61	0.67	0.52
Ability to pay	0.81	0.58	0.36	0.33	0.16
Profitability indicators [percentages]					
Net profit margin	0.73	5.36	3.89	5.38	2.83
Increase turnover	-	41.87	9.54	7.43	10.09
Asset Return	9.83	56.64	30.54	28.70	5.20
Return on Capital	0.16	1.67	1.33	1.97	1.14
Solvency indicator [percentage]					
Total degree of indebtedness	70.64	56.36	64.77	61.29	64.40
Debt coverage	5.03	48.29	28.50	27.65	5.36

Source: Own calculation.

Regarding the general liquidity indicator, which indicates the extent to which short-term debt can be covered by current assets, it is noted that, although it is not in the range 1 - 2, which is considered optimal, its value is continuous. decrease, from the value of 0.90 in 2015, to the value of 0.67 in 2018, and in 2019 it has the lowest value of 0.52. The payment capacity expresses the possibility of

the company to meet the due payments to suppliers, employees, banks, and its value has constantly decreased from the maximum value of 0.81 in 2015 and reaches, reaches in 2018 the value of 0.33, and in 2019 has the lowest value of 0.16 (Table 5). According to the result of the net profit margin, the situation of TELDOTRANS SRL is a stable one, because it falls in the range of

1% - 15%, having the value of 0.73% in 2015, increasing until 2018 to the maximum value of 5.38%, and due to investments performed and of the rather high financial effort this year, the value of this indicator decreased in 2019, reaching the value of 2.83%. Regarding the turnover growth index, it is highlighted that its highest value was in 2016 at a value of 41.87%, and in 2017 and 2018 its value decreases to 9.54% respectively to 7.43% and is highlighted a slight increase in 2019 to the value of 10.09%. The return on assets reflects the efficiency of using the company's assets to generate profit, how much money each RON invests in assets, being a relevant indicator of competitiveness and has a value of 9.83% in 2015, in 2016 reaches a maximum value of 56.64% in 2017 decreases to the value of 30.54%, in 2018 it decreases to the value of 28.70, and in the last reference year it decreases a lot to the value of 5.20%. The return on capital in 2015 has the lowest value of 0.16%, and in 2016 it had a substantial increase, reaching the value of 1.67%. In 2017 the percentage of this index had a slight decrease, reaching the value of 1.33%, in 2018 it has a maximum value of 1.97%, and in 2019 it decreases to the value of 1.14% (Table 5).

The degree of indebtedness expresses the level of coverage of short, medium and long term obligations of the company from its patrimonial assets, where this index had the maximum value of 70.64% in 2015, in 2016 it registered a decrease reaching the value of 56.36% , in 2017 it increased slightly to the value of 64.77%, and in 2018 and 2019 it had a slight decrease reaching the value of 61.29%, respectively 64.40%. The value of this index is optimal when it is higher than 70%, and in our case the values of this index are below this threshold, so there is a slight risk on debt repayment, but this is normal, due to investments made with non-reimbursable funds. Regarding the degree of debt coverage, in the first reference year it has the value of 5.03%, in 2016 it has the value of 48.29%, in 2017 it decreases to the value of 28.50%, in 2018 it reaches the value of 27.68%, and in the last reference year drops sharply to 5.36% (Table 5).

SC AVICARVIL SRL financial situation after the implementation of the projects based on non reimbursable funds

The financial data of AVICARVIL SRL are shown by its balance sheet are presented in Table 6.

Table 6. SC AVICARVIL SRL Balance Sheet and Profit and Loss Account (RON)

NAMING OF THE INDICATORS	YEAR				
	2015	2016	2017	2018	2019
BALANCE SHEET Indicators					
FIXED ASSETS - TOTAL	85,380,373	81,965,700	78,854,721	83,631,025	105,951,572
CURRENT ASSETS - TOTAL	47,030,932	35,746,416	32,624,852	35,275,662	48,092,106
Stocks (raw materials, production materials in progress, semi-finished products, finished products, goods, etc.)	11,944,640	4,750,251	3,263,029	6,296,776	6,868,402
Creditors	34,030,741	30,342,292	27,559,701	27,452,752	39,597,929
House and bank accounts	988,589	584,551	1,743,623	1,464,185	1,567,276
PREPAYMENTS	1,963,155	2,015,411	554,116	158,285	518,310
DEBTS	76,054,776	57,774,054	48,801,351	51,504,542	67,931,977
CAPITAL - TOTAL	54,565,543	58,580,618	60,480,379	64,186,654	83,409,181
Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000
Indicators from the PROFIT AND LOSS ACCOUNT					
Net turnover	178,520,018	171,439,053	159,305,361	201,270,255	281,707,379
TOTAL INCOME	180,015,477	164,826,239	159,381,654	205,874,742	283,112,523
TOTAL EXPENSES	175,823,449	159,688,851	156,877,695	201,594,359	278,934,696
Net profit or loss					
Advantage	3,568,539	4,588,287	1,899,761	3,706,275	3,762,116
Loss	0	0	0	0	0

Source: The balance sheet of AVICARVIL SRL [11].

Figure 5 shows that the fixed assets and current assets of AVICARVIL SRL had quite large fluctuations in this analysis period, 2015-2019, being influenced by accessing non-reimbursable funds from 2016 and 2019. Fixed assets had a value of 81,965,700 RON in 2016, in 2017 they decrease to the value of

78,854,721 RON and in 2019 they increase to the maximum value of 105,951,572 RON. Current assets had a value of RON 35,746,416 in 2016, in 2017 they decreased to RON 32,624,852, and in 2019 they increased to a maximum value of RON 48,092,106.

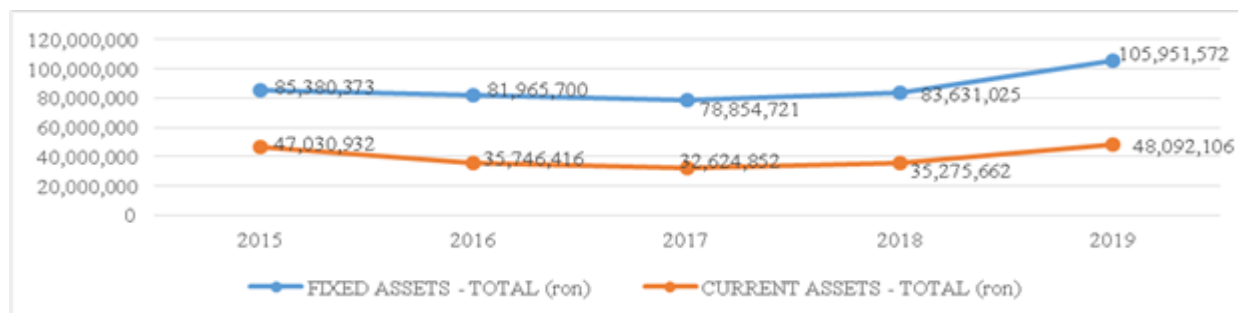


Fig. 5. Fixed assets and current assets of AVICARVIL SRL
Source: Own construction.

Figure 6 shows that the turnover had a very high growth, where in 2016 it had the value of 171,439,053 RON and in 2019 it reaches the maximum value of 281,707,379 RON, while the net profit remained had fluctuations quite

large, in 2016 the value of the net profit was RON 4,588,287, in 2017 it decreases to RON 1,899,761, and in 2018 and 2019 it increases to RON 3,706,275, respectively RON 3,762,116.

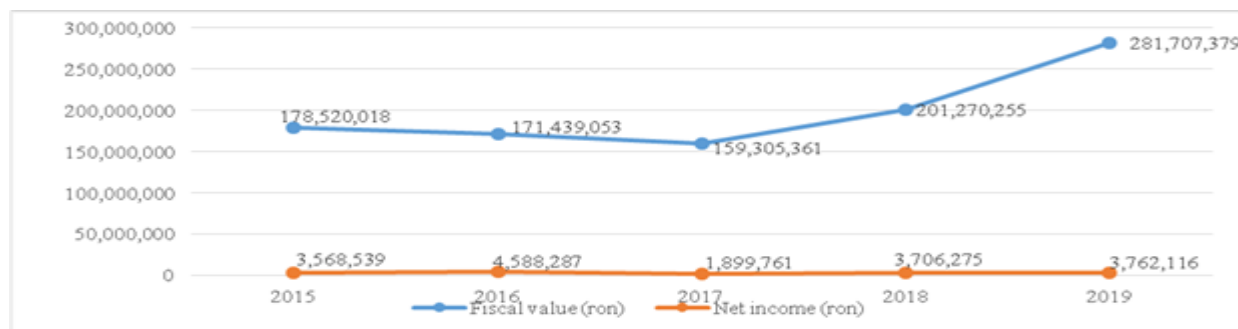


Fig. 6. Turnover and net profit of AVICARVIL SRL
Source: Own construction.

Considering the main indicator of financial balance, it is observed that the net asset had a constant increase in this analysis period, in 2015 it had the value of 58,319,684 RON, in 2016 it had the value of 61,953,476 RON, in 2017 it had the value of RON 63,232,338, in 2018 it had the value of RON 67,560,430, and in 2019 it reached the highest value of RON 86,630,011, which highlights that the financial situation at the enterprise level is very good, being the consequence of reinvesting part of the profit net, but also due to accessing non-reimbursable funds in 2016 and 2019 (Table 7).

Regarding the general liquidity indicator, which indicates the extent to which short-term debt can be covered by current assets, it is noted that, although it is lower than in the range 1-2 - in which it is considered optimal, its value is constantly increasing, from the value of 0.61 in 2015, to the value of 0.70 in 2019. The payment capacity expresses the possibility of the company to meet the due payments to suppliers, employees, banks, and its value increased from 0.01 in 2015, at the value of 0.02 in 2019 (Table 7).

Table 7. Economic and financial indicators AVICARVIL SRL

Name	2015	2016	2017	2018	2019
Financial balance indicator [RON]					
Net assets	58,319,684	61,953,473	63,232,338	67,560,430	86,630,011
Liquidity indicators					
General liquidity	0.61	0.61	0.66	0.68	0.70
Ability to pay	0.01	0.01	0.03	0.02	0.02
Profitability indicators [percentages]					
Net profit margin	1.99	2.67	1.19	1.84	1.33
Increase turnover	-	-3.96	-7.07	26.34	39.96
Asset Return	4.17	5.59	2.40	4.43	3.55
Return on Capital	1.78	2.29	0.94	1.85	1.50
Solvency indicator [percentage]					
Total degree of indebtedness	56.59	48.25	43.55	43.25	43.95
Debt coverage	4.69	7.94	3.89	7.19	5.53

Source: Own calculation.

According to the result of the net profit margin, the situation of AVICARVIL SRL is a stable one, because it falls in the range of 1% - 15%, having values of 1.99% in 2015, increasing in 2016 to the maximum value of 2.67% (the year in which the company access to non-reimbursable funds), and due to the investments made and the rather large financial effort, the value of this indicator had a slight decrease until 2019, reaching the value of 1.33%. Regarding the turnover growth index, it is highlighted that its value was a negative one in 2016 with a value of -3.96%, and in 2017 its value decreased even more, reaching a value of -7.07%. In 2018 there is a considerable increase, where the value of the turnover index is 26.34%, and in 2019 it reaches the value of 39.96%, so it shows that accessing non-reimbursable funds has greatly influenced this index. The return on assets reflects the efficiency of using the company's assets to generate profit, how much money produces each leu invested in assets, being a relevant indicator of competitiveness and has a value of 4.17% in 2015, in 2016 reaches a maximum value of 5.59%, and in the year 2019 decreases slightly to 3.55%. The return on capital shows the net profit brought by each leu invested, a high return on equity means that a small material investment has been transformed into a large profit, this value is greatly influenced by profit, where in 2015 the value of this index was 1.78%, and in 2016 it had a substantial increase, reaching the value of 2.28%.

In 2017 the percentage of this index had a considerable decrease, reaching the value of 0.94%, but in the next 2 years the value of the yield recovers reaching the values of 1.85% in 2018, respectively 1.50 in 2019 (Table 7).

The degree of indebtedness expresses the level of coverage of the company's short, medium and long term obligations from its patrimonial assets, where this index had the value of 56.59% in 2015, in 2016 it registered a slight decrease reaching the value of 48.25% , and in 2017, 2018 and 2019 it had a constant value of approximately 43%.

The value of this index is optimal when it is higher than 70%, and in our case the values of this index are below this threshold, so there is a slight risk on debt repayment, but this is normal, due to investments made with non-reimbursable funds.

Regarding the degree of debt coverage, the value of this index must be higher than 2, and it has a value of 4.69% in the first reference year, in 2016 it has a value of 7.94%, in 2017 it decreases to 3.89% , in 2018 it reaches the value of 7.19%, and in the last reference year it has the value of 5.53% (Table 7).

CONCLUSIONS

At MATRA SRL it results that the value of fixed assets increased from RON 6,641,446 in 2017, to RON 12,885,842 in 2019, also the value of current assets had a downward trend from RON 10,883,829 in 2017 to the value of RON 14,575,026 in 2019. It also results that

the net assets had a constant increase in this analysis period, in 2015 it had the value of RON 9,453,864 and remained approximately constant until 2017, after this year the value of this index increased considerably, in 2018 the value of the net asset was 10,846,749 RON, and in 2019 it reaches the highest value of 11,810,270 RON.

The fixed assets and current assets of TELDOTRANS SRL had a very high increase after 2018, the year in which they accessed non-reimbursable funds, in 2018 the value of fixed assets was 3,672,544 RON and current assets was 2,547,710 RON, and in 2019 the value of these indicators increased very much, where the value of fixed assets increased to RON 11,743,265, and the value of current assets increased to RON 5,952,271. Also, the net assets had a constant increase in this analysis period, in 2015 it had the lowest value of 709,135 RON and had a constant increase until 2018, where it reached the value of 2,407,842 RON, after this year the value of this index increased considerably, reaching in 2019 the highest value of RON 6,303,358.

The fixed assets and current assets of AVICARVIL SRL were influenced by accessing the non-reimbursable funds from 2016 and 2019. The fixed assets had the value of RON 81,965,700 in 2016, in 2017 they decrease to RON 78,854,721 and in 2019 they increase at the maximum value of RON 105,951,572. Current assets had a value of RON 35,746,416 in 2016, in 2017 they decreased to RON 32,624,852, and in 2019 they increased to a maximum value of RON 48,092,106. The net asset had a constant increase in this analysis period, in 2015 it had the value of 58,319,684 RON, in 2016 it had the value of 61,953,476 RON, in 2017 it had the value of RON 63,232,338, in 2018 it had the value of 67,560,430 RON, and in 2019 it reached the highest value of 86,630,011 RON, which highlights that the financial situation at the enterprise level is very good.

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