

THE RELEVANCE OF ACCOUNTING INFORMATION IN THE ANALYSIS OF THE PERFORMANCE AND FINANCIAL POSITION OF ECONOMIC ENTITIES IN THE CATEGORY OF SMEs. CASE STUDY

OANA LETIȚIA CĂTUȚOIU *

ABSTRACT: *This article aims to present a model for analyzing the performance and financial position of an economic entity in the category of small and medium enterprises (SME). The first part addresses theoretical aspects specific to the concept of SMEs, and the second part presents a case study regarding the analysis of the financial position and performance of an economic entity represented by the economic entity SIMROD FUMEX SRL. The main objective considered is the presentation of how to determine the position and financial performance of an economic entity in the SME category. The results obtained from the analysis are summarized in the last part of the paper, which is reserved for the conclusions.*

KEY WORDS: *small and medium-sized enterprises (SMEs), performance, financial position, economic-financial analysis, financial-accounting information.*

JEL CLASSIFICATIONS: *M13, M41.*

1. INTRODUCTION

The enterprise is the basic link of the economy, it is the entity that carries out an economic activity regardless of its legal form. SMEs represent a category of entities engaged in economic activity whose object of activity is the production of goods, the execution of works or the provision of services according to market requirements. SMEs are made up of enterprises that have less than 250 employees and whose annual turnover does not exceed EUR 50 million and/or whose annual balance sheet total does not exceed EUR 43 million (Extract from Article 2 of the annex to the 2003 Recommendation/361/CE). The definition of SMEs thus distinguishes between three large categories of enterprises according to criteria such as the number of employees, annual turnover and total balance sheet, respectively:

* *Ph. D. Student, University of Craiova, Romania, catutoiuletitia05@gmail.com*

- micro-enterprises - are economic entities that have up to 9 employees and an annual turnover or a total balance sheet that does not exceed 2 million Euros;
- small businesses - are economic entities that have up to 50 employees and an annual turnover or a total balance sheet that does not exceed 10 million Euros;
- medium enterprises - are economic entities that have less than 250 employees, an annual turnover below 50 million Euros and a total balance sheet that does not exceed 43 million Euros.

According to the book "User's manual for the definition of SMEs" published by the Publications Office of the European Union in the year 2015 in Luxembourg "Nine out of ten enterprises are SMEs and SMEs generate two out of three jobs". SMEs are the engine of the European economy; they are an important source of jobs, they contribute to the development of the entrepreneurial and innovative spirit at the level of the European Union, thus having a crucial role in increasing competitiveness and the degree of employment (Verheugen, 2006). For an economic entity, performance represents an objective that is constantly in mind, it expects profit and the investor – dividends. Performance is the *raison d'être* of any economic entity. The concept of performance presupposes a judgment on a result and the way in which this result is achieved, taking into account the objectives and conditions of achievement. The idea of measuring performance goes beyond its simple finding (Turlea, 2021).

Performance represents the position of excellence achieved by a company in the competitive environment, resulting from the synergistic effect of fulfilling strategic, financial, social and environmental objectives and whose finality is the satisfaction of all those with whom it interacts: employees, managers, shareholders, customers, suppliers, state and last but not least the natural environment (Balteș, 2015). Performance is a widely debated topic in various fields of activity because the level of economic-financial performance of an economic entity reflects the way the entire activity is carried out, the way resources are allocated, the organization and management system. Any economic entity aims to add value, hence the need for performance analysis (Turlea, 2021).

2. LITERATURE REVIEW

The "User's manual on the definition of SMEs" published by the European Commission in 2019 addresses the application of the definition of SMEs allowing economic agents and users of accounting information to make an incursion and a general orientation on these categories of economic entities. New elements regarding the performance of economic entities can also be found in the "Cartea albă privind viitorul Europei" (Nicolescu, et al., 2022), which has a content focused on forecasts and the identification of opportunities within SMEs. An important article that brings to the readers' attention the performance of SMEs is the "European Annual Report of SMEs" (European Commission, 2021); article that makes a brief foray into the performance of SMEs in the pre-pandemic year 2019 compared to the years 2020 and 2021. The approach and development of SMEs is also reflected in the article "Rolul IMM-urilor în evaluarea contribuției antreprenoriatului la formarea produsului intern brut în mediul de afaceri românesc" (Armeanu, et al., 2015), its central idea being the

determination of the entrepreneurship contribution, through SMEs, in the formation of Romania's GDP in the main sectors of activity.

Another information support is represented by the "Academia de Studii Economice București-Biblioteca digitală"; the Economic-Financial Analysis course (Robu & Georgescu, 2020) constituting a thorough support that brings in the limelight notions related to the analysis-profitability and the financial-patrimonial situation of the enterprise. SMEs are the backbone of our economy, creating over 85% of new jobs in Europe (Juncker, 2019). Anghel (2015) conducted a study on the application of a system of indicators on the financial statements of an economic entity. Dumbrăva (2010) addressed issues regarding methods and models used in examining the performance of an economic entity. Siminică (2013) also highlighted aspects regarding the content of the economic-financial analysis.

3. RESEARCH METHODOLOGY

The sources that constitute a thorough documentation for this article are books and university courses on economic-financial analysis and articles published in specialized magazines (magazine of the Corps of Expert Accountants and Chartered Accountants from Romania, the magazines of the Ministry of Public Finance and magazines published by universities). Also, another information support that allows the analysis of the performance and financial position of the economic entity SIMROD FUMEX S.R.L. it is represented by the websites www.listafirma.ro and www.risco.ro that provide information on the annual financial statements of the analyzed economic entity.

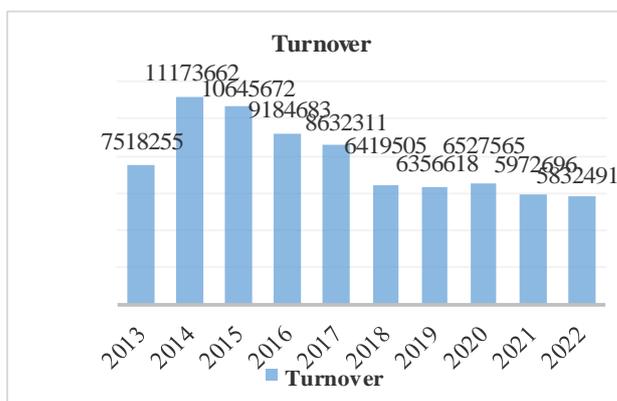
4. CASE STUDY

4.1. PRESENTATION OF S.C. SIMROD FUMEX S.R.L.

The commercial company SIMROD FUMEX SRL from GORJ County was established in 1993 and has as its main object of activity "Road transport of goods" according to CAEN Code 4941, and as a secondary object "Retail trade in non-specialized stores, with predominant sale of non-food products" according to CAEN Code 4719. Through work and orientation, the economic entity managed to consolidate its reputation in Gorj County, on the local market in the field of national and international road freight transport. The economic entity owns oversized means of transport and means of transport properly equipped for the transport of perishable goods, thus also owning trucks with cold rooms. SC SIMROD FUMEX S.R.L. pays special attention to staff training to guarantee maximum customer satisfaction. The services offered, but especially their quality, are the company's assets. Knowledge of customer problems helps the economic entity Simrod Fumex S.R.L. to improve their products and always adapt them to market requirements. The economic entity is an SME because it has fewer than 250 employees, a turnover of less than 50 million euros, and the total balance sheet for the year 2021 is less than 43 million euros.

The turnover of the economic entity in the last 10 years of activity, according to Table 1, is fluctuating, with 2014 being the most profitable, and subsequently it will register a progressive decrease.

Year	Turnover (Lei)
2022	5 832 491
2021	5 972 696
2020	6 527 565
2019	6 356 618
2018	6 419 505
2017	8 632 311
2016	9 184 683
2015	10 645 672
2014	11 173 662
2013	7 518 255



Source: Author's own processing after <https://www.risco.ro/financiare/simrod-fumex-cui-4243436>

Table 1. The evolution of turnover during 2013-2022

4.2 ANALYSIS OF THE FINANCIAL POSITION OF S.C. SIMROD FUMEX S.R.L.

Economic-financial analysis is a tool for monitoring the activity and performance of an economic entity. The economic-financial analysis, through the specific methodology, procedures and techniques at its disposal, competes in diagnosing the state of various processes and phenomena, discovers their structure, establishes the causal relationships, the factors that govern them, discovers the laws of their formation and development, and on this basis offers the management the possibility of adopting decisions regarding the improvement of the activity in the future (Robu, 2020). The analysis of the financial position involves the calculation and interpretation of some indicators with the help of information from the Accounting Balance, this being the basic tool of the economic-financial analysis. With the help of the data contained in the balance sheet, we have carried out an analysis of the patrimonial structure of the economic entity, namely the analysis of the patrimonial asset and liability structure - sources based on which a series of rates were calculated and analyzed: the rate of fixed assets, the rate of stocks, the rate of receivables, availability rate, financial stability rate, total debt rate, etc.

A. EQUITY ASSETS

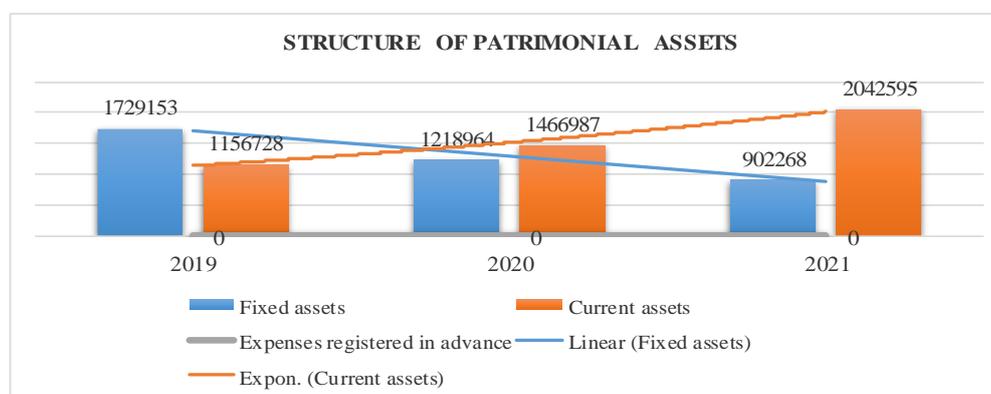
Based on the data presented in the 2020 and 2021 balance sheet, the structure of assets is presented in Table 2. Analyzing the data in Table 2 and Figure 1, we can see a downward evolution in terms of fixed assets and an upward evolution of current

assets, in the first year fixed assets have a weight of 59.92% in total assets, and in the following two the higher share is being held by current assets, respectively 54.62% in 2020 and 69.36% in 2021. This evolution of assets is determined by sales of means of transport and the increase in the stock of goods, traded goods presenting a lower interest for the local market.

Table 2. Asset structure SC SIMROD FUMEX SRL

Patrimonial item	Value (lei)			Share (%)		
	2019	2020	2021	2019	2020	2021
Fixed assets	1729153	1218964	902268	59.92	45.38	30.64
Current assets	1156728	1466987	2042595	40.08	54.62	69.36
Total	2885881	2685950	2944863	100	100	100

Source: Author's own processing



Source: Author's own processing

Figure 1. The structure of the patrimonial asset of the economic entity

A.1. Fixed assets. Fixed assets represent goods that have a useful life of more than one year and that are not consumed from the first use. Fixed assets are classified into three categories, respectively: intangible fixed assets which represent assets without physical form, non-monetary and identifiable; the tangible assets represented by tangible, fixed assets that hold the largest weight according to Table 3 and which are represented by the means of transport owned by the economic entity and financial assets that are represented by other immobilized claims, respectively by a guarantee that in the years 2020 and 2021 shows no changes.

a) The rate of tangible fixed assets is determined as a ratio between tangible fixed assets and total assets resulting in a value of 99.87% in 2019, 99.96% in 2020 and 99.95% in 2021. Tangible assets are mainly represented by the means of transport owned by the economic entity.

b) The rate of financial assets - is determined as a ratio between financial fixed assets and the total assets of the economic entity resulting in a value of 0.13% in 2019 and

0.04% in 2020-2021, which means that the economic entity does not give interest to financial investments.

Table 3. The structure of fixed assets

Patrimonial item	Value (lei)			Share (%)		
	2019	2020	2021	2019	2020	2021
Tangible assets	1726975	1218472	901776	99.87	99.96	99.95
Financial assets	2178	492	492	0.13	0.04	0.04
Total	1729153	1218964	902268	100	100	100

Source: Author's own processing

A.2. Current assets. Circulating/Current assets are goods and values that participate in a single economic circuit and are classified into: stocks that take the form of raw materials, consumables and goods; receivables that represent the sums of money that the economic entity must collect and assets that represent patrimonial monetary elements expressed in lei or foreign currency. Within the analyzed entity, stocks are represented by non-food goods held for sale and by consumables such as fuel and spare parts; receivables are represented by customers, they hold the highest share according to Table 4 and availability that includes bank accounts in lei and foreign currency, but also by the cash held by the economic entity. The current assets of the entity have a much lower weight compared to fixed assets, which are structured according to Table 4 as follows:

Table 4. Structure of current assets

Patrimonial item	Value (lei)			Share (%)		
	2019	2020	2021	2019	2020	2021
Inventories	102902	139293	447782	8.90	9.50	21.92
Receivables	1027807	1311217	1415406	88.85	89.38	69.29
Availabilities	26019	16477	179407	2.25	1.12	8.79
Total	1156728	1466987	2042595	100	100	100

Source: Author's own processing

- a) Inventory rate is determined as a ratio between the value of stocks and total current assets resulting in a value of 8.90% in the year 2019, 9.50% in the year 2020 and 21.92% in the year 2021. The inventory rate is a low one considering the main activity of the economic entity - transport.
- b) Receivables rate is determined as a ratio between receivables and total current assets resulting in a value of 88.85% in 2019, 89.38% in 2020 and 69.29% in 2021. The high values recorded in the analyzed period signify the company's relationship with customers, in the last year the payment terms have changed significantly.
- c) Availability rate is determined as the ratio between availability and total current assets resulting in a value of 2.25% in the year 2019, 1.12% in the year 2020 and 8.78% in the year 2021. In the year 2020, the availability rate decreased as a result of making massive payments, following the year 2021 to register an upward value as a

result of the faster increase in the volume of assets compared to the current asset. It is thus necessary to pay attention to availabilities for the existence of an annual balanced level between them.

B. EQUITY LIABILITIES

Similarly, we calculated the representative indicators for the structure of the patrimonial elements of liabilities for the period 2019-2021, these are presented in Table 5 as follows:

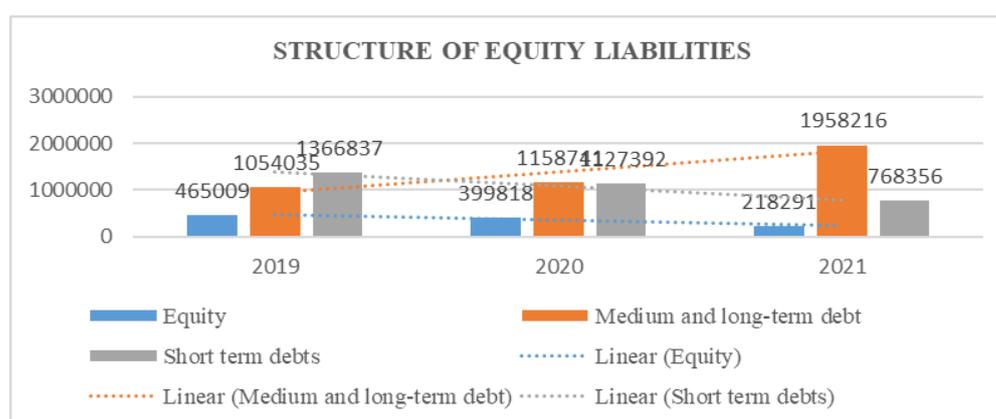
Table 5. Structure of liabilities

Patrimonial item	Value (lei)			Share (%)		
	2019	2020	2021	2019	2020	2021
Own capital	465009	399818	218291	16.12	14.89	7.41
Medium and long-term debt	1054035	1158741	1958216	36.52	43.14	66.50
Short term debts	1366837	1127392	768356	47.36	41.97	26.09
Total	2885881	2685950	2944862	100	100	100

Source: Author's own processing

The data presented in Table 5 shows that the economic entity has a positive amount of equity in all the three years analyzed, but upward, thus highlighting a decrease in undistributed profit, regarding debts, medium and long-term debts that hold a significant share in the total liabilities of the economic entity, which means that it has resorted to commercial credits to support its activity, but also short-term debts that have an upward value because the entity has intensified payments that had a shorter repayment term for a year.

The liabilities of the entity can be graphically represented according to Figure 2, as follows:



Source: Author's own processing

Figure 2. The structure of the patrimonial liabilities of the economic entity

Similar to the patrimonial asset elements, we performed an analysis of the rates of the structure of the liability elements:

- a) Financial stability rate is determined as a ratio between the permanent capital and the total capital of the company resulting in a value of 52.64% in 2019, 58.03% in 2020 and 73.91% in 2021. The high values recorded in the analyzed period signify the economic entity's relationship with customers, in the last year decreasing the collection term. The trend is upward, the financial resources available to the economic entity for a period of more than 1 year being on the rise.
- b) Short-term debt rate is determined as the ratio between the short-term liabilities and the total capital of the company resulting in a value of 47.36% in 2019, 41.97% in 2020 and 26.09% in 2021. The values are decreasing, which signifies a favorable situation, having no subsequent difficulties as a result of the concentration of maturities for the various debts in a very short term (less than a year).
- c) Global autonomy rate is determined as a ratio between equity and total liabilities resulting in a value of 16.12% in 2019, 14.89% in 2020 and 7.41% in 2021. The economic entity SIMROD FUMEX S.R.L. has a much lower rate compared to the recommended rate - over 33%, which represents the undersizing of own capital and the indebtedness of the company by contracting credits to support the activity.
- d) Total debt rate it is determined as the ratio between the total liabilities and the total capital of the company resulting in a value of 83.88% in 2019, 85.11% in 2020 and 92.59% in 2021. The optimal recommended rate is 67%, which means an unfavorable situation for the economic entity, which does not have the possibility of its own financing. Considering the value of tangible assets, we can consider that some costs can be supported by the optimal use of tangible assets.
- e) General solvency rate it is determined as a ratio between total assets and current liabilities of the company resulting in a value of 1.19% in the year 2019, 1.17% in the year 2020 and 1.08% in 2021. The minimum accepted value is 1.4 which signifies a decrease especially in the year 2021; a value below 1 of this indicator representing an insolvent company.
- f) Financial autonomy rate is determined as the ratio between equity and permanent capital resulting in a value of 30.61% in 2019, 25.65% in 2020 and 10.03% in 2021.

Thus, a decrease in equity is observed, which led the economic entity to turn to external financial sources. The analysis of the financial position is also reflected with the help of the following indicators determined with the help of information from the balance sheet:

- a) Working capital is determined as the difference between permanent capital and fixed assets resulting in the following values: -210,109 lei in 2019, 339,595 lei in 2020 and 1,274,239 lei in 2021. A significant increase in the working capital over the three years is observed, which signifies a long-term equilibrium state of the company.
- b) The working capital requirement. The recorded values are -15435 lei in 2019, 323118 lei in 2020 and 1094833 lei in 2021. Although negative in the first year under analysis, the need for working capital becomes positive in 2020 and 2021, showing an increasing trend. The increase in the working capital requirement represents the fact that S.C. SIMROD FUMEX S.R.L. uses a fairly large share of its financial resources only to carry out its activity, thus having less availability for the achievement of other

objectives. High values indicate in this sense a series of constraints faced by the economic entity in terms of future investments.

c) Net treasury is determined as the difference between the Working Capital and the Working Capital Requirement. This shows an upward evolution, respectively -194674 lei in 2019, 16477 lei in 2020 and 179407 lei in 2021, which represents a short-term debt until 2019 to solve a series of financial gaps and a state of equilibrium at the level of the economic entity in the last two years analyzed.

d) Current liquidity is determined as the ratio between current assets and current liabilities. In 2019, the economic entity records a current liquidity of 0.85%, in 2020 1.3, and in 2021 2.66. Considering the fact that the optimal value of this indicator is 1.5-2, we can consider that the economic entity, not having the possibility to honor its obligations due in the short term, resorted to the sale of fixed assets.

e) Immediate liquidity is determined as the ratio between current assets-inventories and current liabilities. The following values are thus obtained: in 2019 = 0.77%, in 2020 = 1.18%, and in 2021 = 2.07%. The optimal value of this indicator is 1, S.C. SIMROD FUMEX S.R.L. registering a recovery of this indicator, thus being able to cover short-term debts regardless of the value of stocks.

f) Financial return rate is determined as the ratio between net profit and equity

The situation is presented in the period 2019-2021 according to Table 6 as follows:

Table 6. Financial Rate of Return Statement

	2019	2020	2021
Financial return rate	5.1	86.2	97.6

Source: Author's own processing

In 2020, compared to 2019, we observe a small decrease in equity, a decrease of 65,191 thousand lei, respectively 14.02%. But, although equity decreased, we note a strong increase in net profit by 320,817 thousand lei in 2020, i.e. 1347%. The strong increase in net profit in 2020 compared to 2019 is much higher than the decrease in equity, which led to an increase in the rate of financial return. The significant increase in net profit in 2020 compared to 2019 is mainly determined by the increase in total revenues, but especially by the decrease in total expenses.

4.3. ANALYSIS OF THE ECONOMIC-FINANCIAL PERFORMANCE OF S.C. SIMROD FUMEX S.R.L.

The economic-financial performance analysis is carried out on the basis of the information contained in the profit and loss account that reflects the income and expenses of the economic entity. The economic entity in the period 2019-2022 recorded the following situation regarding the main performance indicators of the financial situation according to Table 7 as follows:

Table 7. Financial performance indicators

Financial performance indicators	Value (lei)		
	2019	2020	2021
Turnover	6356618	6527565	5972696
Total income	6595102	6655269	6080323
Total expenses	6556757	6249310	5828951
Gross profit	38345	405959	251372
Net profit	23817	344614	213129

Source: Author's own processing

The obtained results allow the calculation of the following indicators:

a) Commercial margin is determined as the difference between merchandise sales and merchandise expenses and reflects the profitability of business activity

The recorded values are: 2019=-84278 lei, 2020=154964 lei, 2021=218609 lei

Thus, an upward evolution of this indicator is observed, which denotes substantial gains of the economic entity.

b) Production of the year = Production sold

The sold production is mainly represented by the revenues related to the provision of services, which register the following values: 2019= 5834223 lei, 2020= 5900249 lei, and in 2021 = 5322027 lei. There is a reduction in revenues in 2021, which is also reflected in the decrease in accounting profit.

c) Added value

This reflects the value of the effort made in the main field of activity: road freight transport.

The values recorded by the economic entity in the three years under analysis are: 2019 = 1443113 lei, 2020 = 1705593 lei, 2021 = 3159999 lei

d) Gross profit

This represents the result of the economic entity before taxation and according to Table 7 it is observed that the year 2020 is the most profitable.

In the analyzed period, 2019-2021, total revenues had a fluctuating evolution, increasing in 2020 compared to 2019 and decreasing in 2021 compared to 2020 and 2019. According to the data in the table, expenses have a decreasing trend, falling from 6,556,757 lei in 2019 to 5,828,951 in 2021. Following the analysis carried out, an increase in gross profit in 2020 compared to 2019 by 367,614 thousand lei, respectively by 1058.70%, as a result of the increase in revenues from the provision of services from the basic activity of the economic entity - road transport of goods and a decrease of this indicator in 2021 compared to 2020 by 154,587 thousand lei, respectively by 61.92% due to the sale of a means of transport, which led to a decrease in revenues. Net profit is determined as the difference between Gross profit and Income tax.

5. CONCLUSIONS

The finality of the financial analysis of the position and performance of the economic entity is embodied in the financial diagnosis on the basis of which financial

decisions can be adopted both in the short term regarding treasury management and in the long term regarding future investments and profit distribution.

Financial-accounting information is particularly important for analyzing the performance and financial position of an economic entity in the SME category. The total result of the commercial company S.C. SIMROD FUMEX S.R.L. although it is positive in all three years analyzed, it is sinuous, registering a major increase in 2020, a situation determined in particular by the decrease in operating expenses. The net result of the economic entity is a positive one, being available to the administrator for its distribution in the form of dividends or reinvestment in the enterprise as a source of self-financing of economic growth. The financial position of the economic entity is not a performing one because the general solvency rate is unfavorable, and the financial autonomy rate is also an upward one. At the same time, a decrease in own capital is observed, which led the economic entity to turn to external financial sources, which indicates a decline in the activity carried out.

Through the achieved performances, the enterprise must aim not only to maximize the results benefiting the associates, but also to build mutually beneficial relationships with all participants in the business, in order to satisfy the expectations of each of them.

The financial analysis carried out reflects through the lens of financial indicators the performance situation of the SME SIMROD FUMEX S.R.L. having, however, a limited relevance in predicting future evolution, thus the analysis of performance and financial position can also be continued through the lens of modern economic indicators such as economic value added (EVA), return on capital employed (ROCE) and market value added (MVA), indicators which allow the expression of real financial performance, financial planning, monitoring and control of the economic entity.

REFERENCES:

- [1]. **Achim, M.; Borlea, S.** (2016) *Ghid pentru analiza diagnostic a stării financiare*, Editura Risoprint, Cluj-Napoca
- [2]. **Anghel, M.G.**, (2015) *Analiză fi nanciar-monetară*, Editura Economică, București
- [3]. **Anghel, I.** (2016) *Analiză și evaluare economico-financiară*, Editura ASE, București
- [4]. **Armeanu, D.; Istudor, N.; Lache, L.** (2014) *The role of SMEs in assessing the contribution of entrepreneurship to GDP in the Romanian business environment*, *Amfiteatru Economic*, 17(38), pp. 198-215
- [5]. **Baltes, N.** (2015) *Analiza performanței financiare a entității economice*, Editura Universității Universității “Lucian Blaga” din Sibiu
- [6]. **Dumbravă, M.** (2010) *Analiza performanței firmei: metode și modele*, Editura Economică, București
- [7]. **Man, M.** (2022) *Contabilitatea rezultatului-o abordare interdisciplinară*, Editura Universitaria, Petroșani
- [8]. **Pânteș, M.I.** (2017) *Analiza economico-financiară – instrument al managementului întreprinderii*, Editura Universității de Vest, Timișoara
- [9]. **Robu, V.; Anghel, I.; Serban, E.C.** (2014) *Analiza economico-financiară a firmei*, Editura Economică, București

-
- [10]. **Siminică, M.; Berceanu, D.; Cîrciumaru, D.** (2008) *The performance of industrial firms from Romania. Correlation dimension – Indicators of results, Theoretical and Applied Economics. Supplement, Financial Innovation and Competition in European Union*, București
- [11]. **Siminică, M.** (2013) *Analiza economico-financiară*, Editura Universitaria, Craiova
- [12]. **Șușu, Ș.** (2021) *Analiză economico-financiară. Indicatori pentru sănătatea afacerii*, Editura Economică, București
- [13]. **Țilică, E.V.; Ciobanu, R.** (2020) *Finanțe și management financiar*, ediția a II-a, Editura CECCAR, București
- [14]. **Țurlea, I.C.** (2021) *Modalități de măsurare a performanței în entitățile economice*, CECCAR Business Review, No 6/2021, pp. 3-7
- [15]. **European Commission** (2003) *Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises*, Anexa la Recomandarea 2003/361/CE
- [16]. **European Commission** (2021) *Annual Report on European SMEs 2020/2021, Digitalisation of SMEs Background document SME Performance Review 2020/2021*
- [17]. **European Commission** (2017) *White Paper on the future of Europe*
- [18]. **European Commission** (2019) *User guide to the SME definition*
- [19]. **Ordinul Ministrului Finanțelor Publice nr. 1.802/2014** pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, publicat în Monitorul Oficial nr. 963/30.12.2014, cu modificările și completările ulterioare
- [20]. www.listafirme.ro
- [21]. www.risco.ro