

THE COMPARATIVE ANALYSIS OF PROFITABILITY INDICATORS OF COMPANIES BEFORE AND AFTER THE IMPLEMENTATION OF INVESTMENT PROJECTS WITH NON-REFUNDABLE FINANCING

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ABSTRACT. The overall objective of the research is a comparative analysis of profitability indicators of companies in Alba before and after investment projects were implemented with non-refundable financing. As the research involved companies with production activity and service providing, the indicators that are targeted are the ones that imply permanent capital.

The research methodology was based on the documentation and the archive study of the balance sheet and the financial statements of the companies that were surveyed, the case study method and the comparison of the data before and after the implementation of investment projects with non-refundable financing. The results of the research reflect the importance of permanent capital acquisition in order to ensure the performance of the company.

Keywords: return rate, permanent capital, net profit, turnover, investment.

JEL Codes: M41, M21

Introduction

On the 1st of January 2007, Romania became a member state of the European Union, a position that confers both rights and obligations. With the accession to the European Union, the priority policies at EU level have become national priorities. Thus, Romania is faced with challenges arising from differences in the relationship with the other member states, but also the problem that occurs nationwide, such as administrative capacity and low competitiveness, low innovation capacity, insufficient human and physical capital etc.

Therefore, a way forward to meet these challenges is accessing the financing allocated by the European Commission through structural instruments. Accessing EU funds is therefore a fundamental issue both for macroeconomic and microeconomic development in Romania.

On the 17th of February 2010, Romanian Government approved the Emergency Ordinance No.9 to implement anti-crisis measures to accelerate the absorption of EU funds for Romania, with stimulating effect in increasing production, lowering unemployment, increasing living standards of the population and environment standards.

The possibility of choosing how an entity operates belongs to the managers. An essential aspect however is to acknowledge of the effect of its decisions on its future development.

Since profitability is the main condition for the existence and maintenance of economic agents in the market, in a competitive economy, the ultimate goal of their work, and investment projects based on grant funding should not be ignored in this equation, we consider as opportune an approach that aims to investigate to what extent they contribute to "give form to something entirely". To outline a picture of the effects generated by the investing process having the grants as source, determined the recourse to the rates of return. The main objective of our approach is the valuation of profitability analysis tools by the entity decision makers, in case they make investments

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by accessing grants, for correct positioning in the strategic system to which the entities belong and the objective choice of future orientation .

Research methodology

The paper aims to highlight the evolution of profitability indicators of some entities in Alba county which accessed European funding upstream and downstream of the implementation of the investment project.

There were selected seven entities with the main businesses in production and services and which performed economic activity before accessing European funds in order to make comparison between the two moments: before and after project implementation. Also for this reason, start-up companies were removed from the analysis.

In order for the data to be comparable across different periods, there is the possibility of inflating them (bringing past data to present, in RON), conversely, deflating the data or expressing them in a stable currency (e.g. EUR) – solution that we used in this paper, using official data (www.doingbusiness.ro). For the study, we chose entities which, in terms of asset size and turnover, fall above the sector average they belong to, so, we can say that they are nationally representative. For reasons of confidentiality, their real names are not mentioned in the paper, fictitious names being used instead.

The research methodology was based on the following instruments: review of the literature on the segment of profitability analysis, documentation and archive study of balances and financial statements of the entities under analysis, case study, comparing and analysing the results obtained from the two moments concerned, interpretation of results. These justify framing our approach in the research category of explanatory type, using already known parameters, but which are in a continuous dynamic.

Literature review

Regardless of profile, size and socio-economic space in which it operates, any entity has to constantly prove its viability, its ability to communicate and to adapt, its economic and financial performance, especially since the market economy mechanisms are formed and work with all the rigors (Pavaloaia W., 2010).

Performance means “achieving the objectives set by the company. It is not only defines by obtaining quantitative results, but by optimizing means used by all its dimensions: economic, social, commercial, etc.” (Coucoureux M., 2010). In French literature in the field, special attention is given to the concept of social performance, entity managers are those “looking to use in the most effective manner possible, depending on their skills and costs, actors at all organizational levels” (Alazard C. et. Sépari S., 2010), namely, human resources of the entity, and also performance seen as a result.

Profitability is one of the acceptance of economic performance along with productivity, growth, return (Colasse B., 1999) and also, “one of the expression forms of the economic efficiency of probative synthesis capacity, so it covers all economic-financial aspects of the companies and a benchmark for decision making and guidance of their behaviour” (Burja C., 2009).

In general, financial performance analysis relates to the following aspects: the overall analysis of return based on income statement (through the indicators provided by the intermediary balance sheet), profitability analysis based on rates of return and analysis of financial return (Bătrâncea I., 2006). The investment activity of the entities we used as a reference and their source of funding (grants) explain our inclination towards profitability analysis based on rates of return. These are basic indicators for describing the performance of an entity, because they "reflect the results achieved from the activity conducted after going through the entire economic circuit" (Bușe L., 2005), as well as they “give the opportunity of a simple and efficient comparison considering all the three perspectives of standards, time and space” (Bordeianu S., 2006). Systematic approach to the issue of profitability allows correct positioning of the enterprise in the strategic system to which it

belongs and objective choice of the future guidelines (Căruntu C., 2009). The rate of return is a ratio between a result indicator (profit or loss) and an indicator that reflects a workflow (net turnover, resources consumed) or a stock (equity, total assets) (Vâlceanu H, et.al, 2004).

Economic rate of return represents the compensation for the invested capital only in relation to operating activities, while the financial rate of return quantifies the compensation for equity through operating, financial and extraordinary activities. The latter expresses the efficiency of personal equity or permanent capital. Depending on the company level or shareholders, it is appreciated whether their investments are justified and to what extent they will continue to support the company development by contribution of new equity or temporary waiver of the dividends. Financial rate of return or return on equity is an important indicator in determining the company's position in the market and helps investors to assess whether their investment is profitable or not.

Results and discussions

Coordinates concerning the market position of the entities analysed

In order to place the entities under profitability analysis on the market, we use as a benchmark the total assets and the turnover, related to the field in which they operate and to industry average for the period 2009-2013. The data source is found in sectorial classifications made by International Business Promotion Ltd., available at <http://www.doingbusiness.ro>. The "business card" of the analysed entities (whose name is fictitious) is summarized in the table below:

Characteristics of entities having accessed grants for investments

Table no. 1

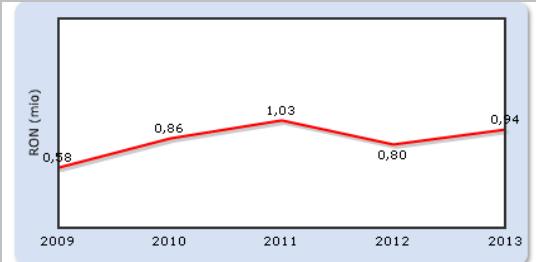
Company name	Characteristics
ALFA Ltd	Its main activity is accommodation and completed the implementation of the investment project in September 2008. The project consisted in the construction of bed and breakfast type of accommodation.
BETA Ltd	Its main activity is construction of residential buildings and trade with building materials. It completed the implementation of the investment project in March 2014, the investment consisting in the acquisition of equipment and machineries specific to construction activity.
GAMA Ltd	Its main activity is manufacture of clothing. The investment project was implemented in January 2014 and consisted in the acquisition of equipment for sewing.
DELTA Ltd	Its main activity is manufacture of plastic products. The investment project was implemented in February 2010 and consisted in the acquisition of equipment and machineries specialised in the plastics manufacturing industry.
SIGMA Ltd	Its main activity is finishing of textiles. It completed the implementation of the investment project in August 2012 and it consisted in the acquisition of specialized equipment in tailoring.
KAPPA Ltd	Its main activity is the production of cartons. It completed the implementation of the investment project in July 2014, the investment consisting in the acquisition of machinery and equipment for production of cardboard packaging.
OMEGA Ltd	Its main activity is the production of cakes and pastries. It completed the implementation of the investment project in May 2013, the investment consisting in the acquisition of machinery and equipment for making cakes and patisserie products.

Source: <http://www.doingbusiness.ro>

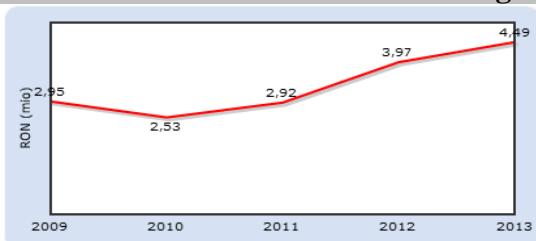
The evolution average sector of turnover (T), and the position of entities in relation to the business sector by T are summarized in the figure below:

The evolution of turnover – Sector Average (mil. lei)

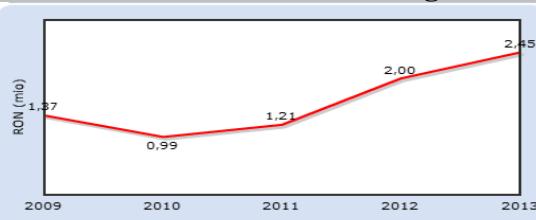
Hotels and other accommodation facilities



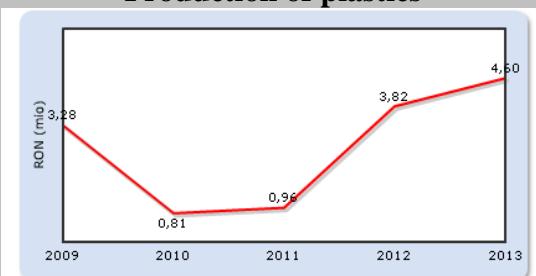
Construction of residential buildings



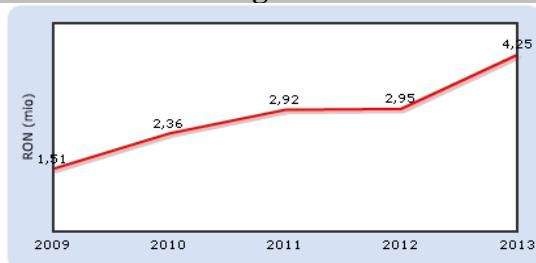
Manufacture of clothing



Production of plastics

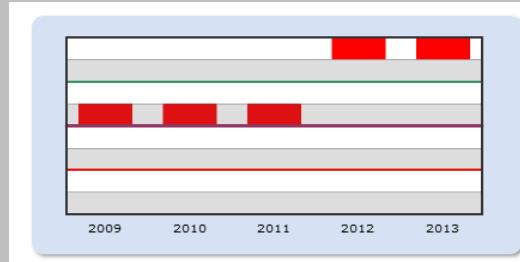


Finishing of textiles

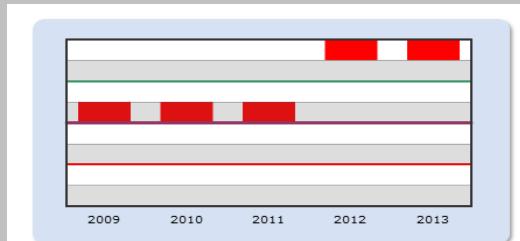


Position of entities in relation to the business sector by T

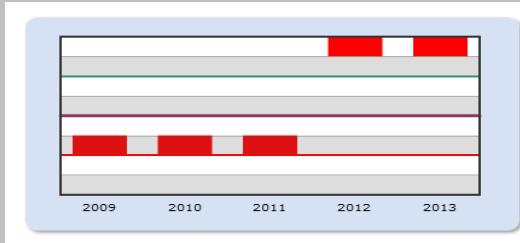
Alfa Ltd



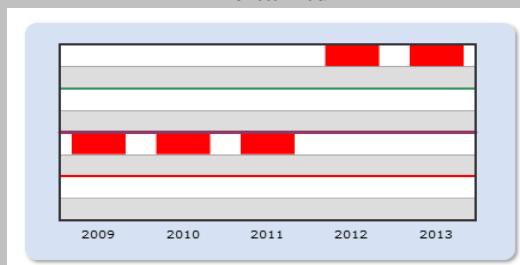
Beta Ltd



Gama Ltd



Delta Ltd



No data

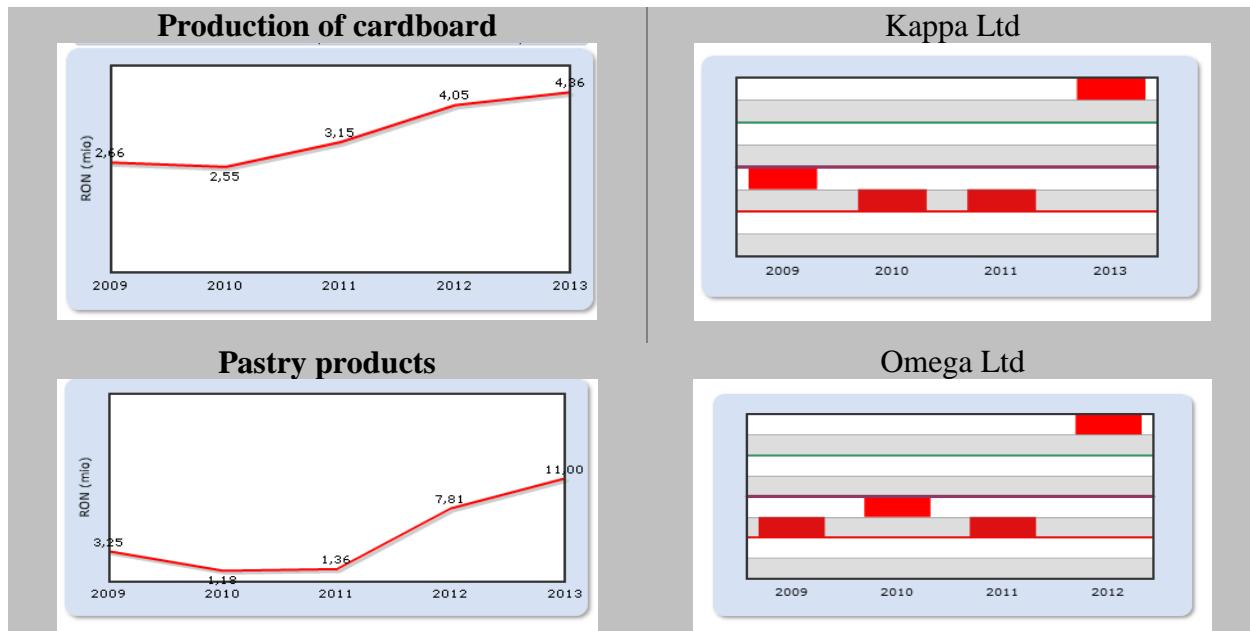


Fig. no. 1. Evolution of T like average of the business sector in which the entities operate and their position in relation to the business sector by T

Source: <http://www.doingbusiness.ro>.

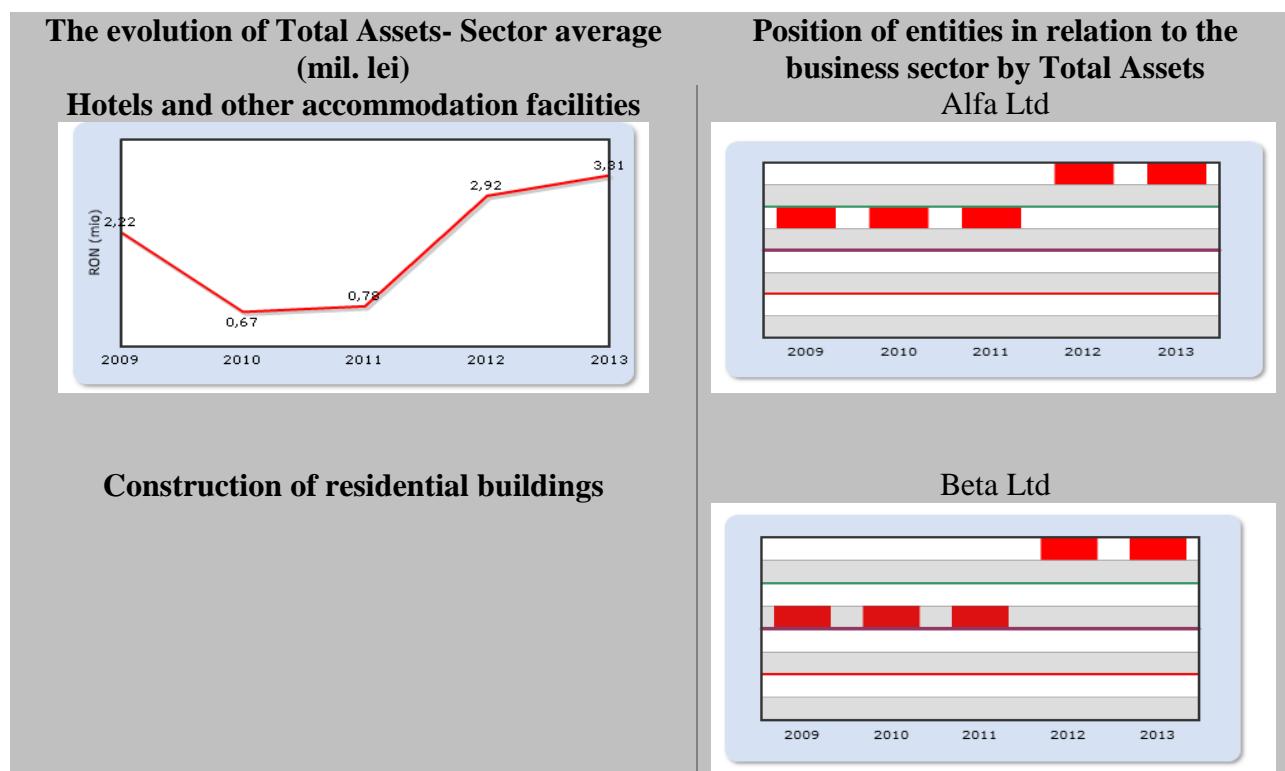
*Legend: purple line: divides the companies into two halves: upper and lower;

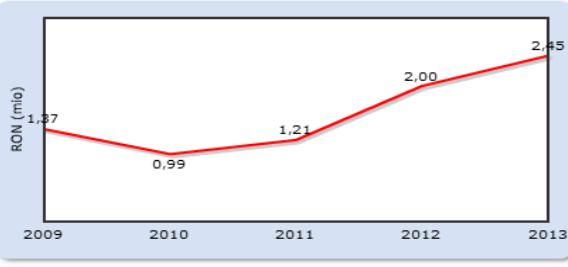
Green line: divides the companies from the upper half in two quartiles: "upper quartile" and "lower quartile"

Red Line: divides the companies from the lower half in two quartiles: "upper quartile" and "lower quartile"

White background: represents the upper half of each "quartile".

The turnover places some of the entities listed in the first upper quartile of the companies' results. For these entities, the Total Assets (TA) evolution like average in various sectors, and their position in relation to the business sector by TA, is shown in Fig. 2:

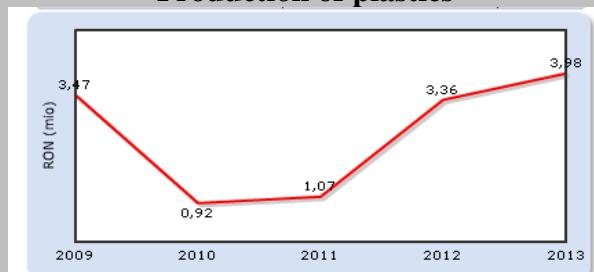




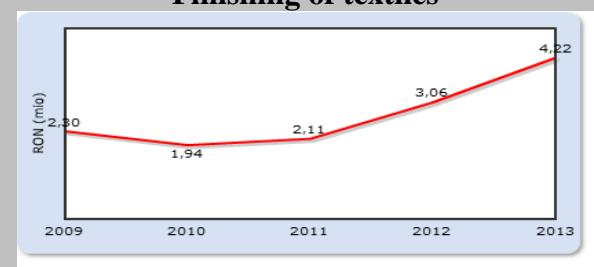
Manufacture of clothing



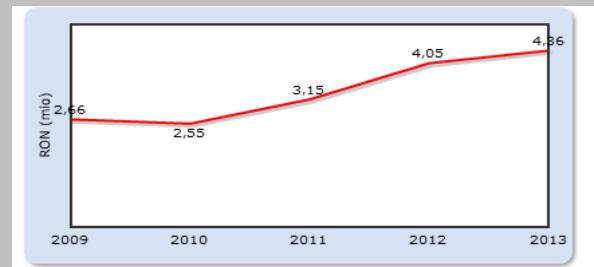
Production of plastics



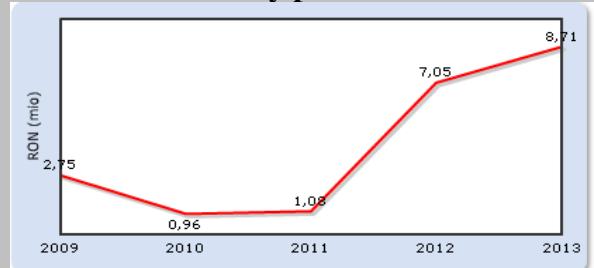
Finishing of textiles



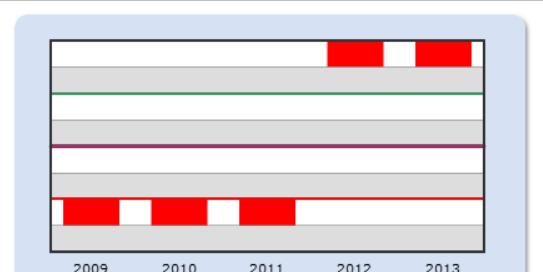
Production of cardboard



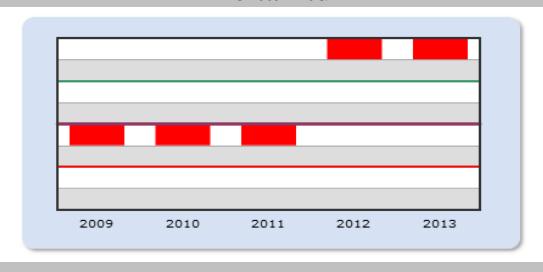
Pastry products



Gama Ltd

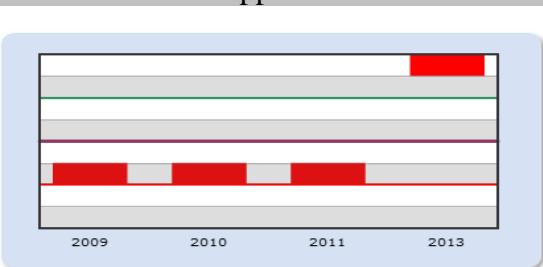


Delta Ltd

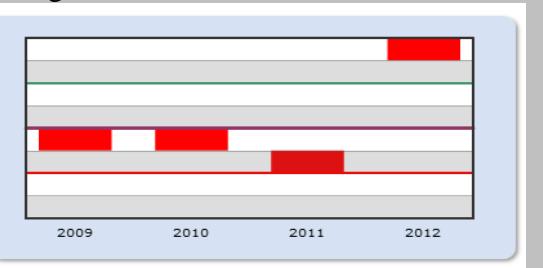


No data

Kappa Ltd



Omega



Ltd

Fig. no. 1. Evolution of Total Assets like average in various sectors and their position in relation to the business sector by TA
Source: <http://www.doingbusiness.ro>

The entities considered show values of total assets at levels that "allow" their positioning in the first upper quartile, respectively among major companies at sector level.

Analysis of rates of return

The rates of return are used to assess the performance of an entity in a dynamic vision. Performance assessment involves taking into consideration some aspects of the activity of the entities closely linked to global and partial results.

The reason for using these rates was to study the capacity of the seven firms to operate on rationality and efficiency principles. The analysis of the general situation of return highlights the contribution of all types of business to create profit (synthesis according C. Burja).

Return is the capacity of an invested or placed capital to provide income expressed in financial terms and can be measured both by margins of return and rates of return (Petrescu S., 2008).

The rates of return result by reporting a result indicator - as effect – to an effort indicator, expressing either the global flow of activity (T), or the means used to obtain the result (economic capital, equity, costs). They are divided into two groups: margin rates and rates of return and profitability. They are calculated based on the ratio factors effect-effort and are grouped into two categories (Petrescu S., 2008):

a. Economic rates of return (or Return on Assets - ROA) expressing the ability of the economic asset to generate a surplus and ensure the compensation of fund contributions (shareholders, associates).

They are a classical measure of the efficiency with which a company allocates and manages its resources, and its evolution over time shows increase, stagnation or decrease of the effectiveness of the entity, without being affected by taxation, depreciation, provisions.

Introduced in a rate chain, the mentioned ratio allows determining the economic return on assets, which expresses the rate of return on investments (Vâlceanu, V., et. al., 2004):

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \quad (1)$$

b. Financial rates of return (ROE return on equity), express the ability of equity to create surplus after the compensation of debt-equity ratio that allows compensations for the shareholders' equity (through dividends) and enterprise self-financing (through results in reserve). The annual income enables calculation of net financial rate of return which corresponds to the concept of ROE - Return on Equity (Vâlceanu, V., et. al., 2004):

$$ROE = \frac{\text{Annual Net Income}}{\text{Shareholders' Equity}} \quad (2)$$

Financial rate of return is considering the origin of equity, is influenced by the indebtedness degree of the entity and sensitive to its financial structure. It is important for shareholders and managers alike “in order to be able to keep their positions and meet the performance criteria of the company” (Buse L., 2005). For effective work in terms of equity capitalization value of this indicator must be greater than 5% (Dumbravă M., 2010).

c) The rotation of fixed assets (Fixed Assets Turnover) measures the efficiency of using assets. The importance of this can be found in the result measurement in terms of money invested in long term assets. The formula (Vâlceanu, V., et. al., 2004) is:

$$FAT = \frac{\text{Net revenue}}{\text{Fixed Assets}} \quad (3)$$

d) The debt ratio (D) shows the extent to which the company's assets are financed from foreign sources as: bank loans, supplier credit, debt budget (Vâlceanu, V., et. al., 2004):

$$D = \frac{\text{Total Liabilities}}{\text{Total Assets}} \quad (4)$$

The debt ratio shows the proportion in which the total assets are funded from sources other than their own, such as credits, providers, debt to the state. The indicator is the inverse of property solvency and can have lower values or equal to 1. In normal business conditions, the debt ratio should be around 50%. A limit below 30% indicates diffidence about resorting to credits and loans and over 80%, dependence on loans, an alarming situation.

Generating elements and rates of return for entities that accessed grants for investments

Table no. 2

INDICATOR -thousand euro-	ALFA		BETA		GAMA		DELTA		SIGMA		KAPPA		OMEGA	
	N-1*	N**	N-1	N	N-1	N	N-1	N	N-1	N	N-1	N	N-1	N
Gross profit	6,15	37,63	92,85	52,12	24,98	30,58	0,67	33,76	1,14	9,15	85,01	17,89	6,22	-15,92
Total assets	318,67	380,39	621,83	1153,38	87,32	34,78	230,69	441,38	133,04	144,64	590,92	742,72	328,73	634,44
Fixed assets	237,19	344,86	61,98	277,09	17,48	58,43	126,37	316,45	38,63	116,50	265,75	503,91	179,61	404,77
Equity	88,53	162,96	218,22	417,31	21,56	9,63	104,59	237,94	31,14	10,99	265,41	422,79	51,44	262,08
Turnover	31,69	51,53	718,21	569,57	152,10	137,47	100,14	342,43	15,86	54,14	534,34	663,61	287,61	183,41
Total debts	230,14	217,43	403,61	736,07	65,76	25,15	126,10	203,44	101,90	133,65	325,51	319,93	277,29	372,36
Net profit	0,44	1,9	77,88	44,28	15,11	-12,12	-1,80	0,02	1,13	10,69	67,97	2,21	2,20	-22,38
ROA (%)	1,93	9,89	14,93	4,52	28,61	87,93	0,29	7,65	0,85	6,33	14,39	2,41	1,89	-2,51
ROE (%)	0,5	1,17	35,69	10,61	70,09	-125,9	-1,72	0,00	3,63	97,27	25,61	0,52	4,28	-8,54
Fixed assets turnover	0,09	0,13	1,15	0,49	1,74	3,95	0,43	0,77	0,12	0,37	0,91	0,89	0,87	0,29
Debt ratio (%)	72,22	57,16	64,91	63,82	75,31	72,31	54,66	46,09	76,59	92,40	55,08	43,07	84,35	58,69

* N-1 three months before the investment; **N - three months after the investment.

Source: for balance sheet data: <http://www.doingbusiness.ro>; for other indicators: own processing

Table 2 centralizes data on a range of economic and financial indicators relevant to the activity performed by the seven companies before and after implementing investment projects with grants: gross profit, total assets, fixed assets, equity, turnover, total debt and net profit. The analysis of these indicators was carried out for two periods, N and N-1. Based on these indicators, the rates of return achieved by each society were calculated, in the two periods of analysis, the goal being to characterize the results of each company taken into consideration in order to determine the financial health before and after accessing grants and to assess the individual performance of each company.

In the accounting expression, the result, depending on which the rates of return are determined, corresponds to the overall activity of the entity, but monetary depreciation, applying accounting principles, taxation can induce certain limits in their establishment (Brezeanu P. et. al., 2003), justifying orientation towards other indicators especially when they are considering longer time horizons.

Graphically, the situation of the main economic and financial indicators analysed for financial years N-1 and N is as follows:

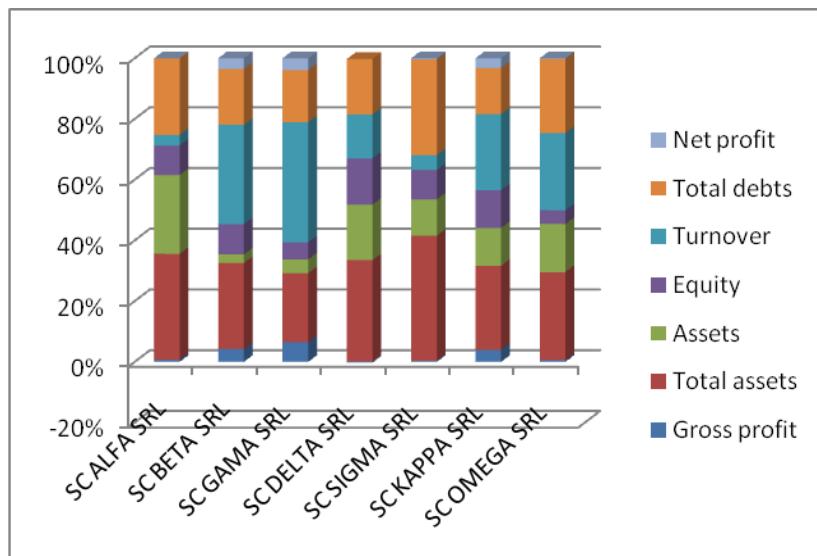


Chart no.1. The situation of the main economic and financial indicators analysed for financial years N-1

Source: own processing of data presented in Table no. 2

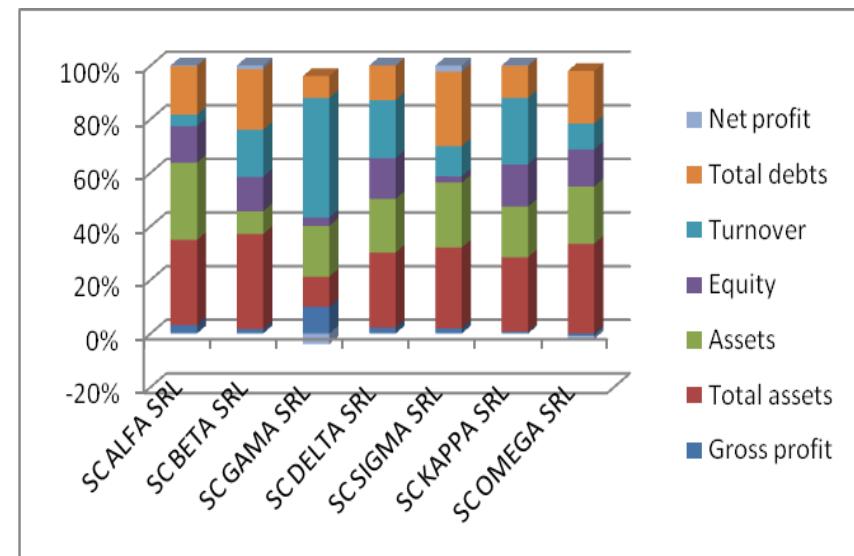


Chart no.2. The situation of the main economic and financial indicators analysed for financial years N

The concept of performance refers to a judgment on a result and to how this result is achieved based on targets and performance conditions. Performance measurement is more than just noticing it; it exceeds this limit, and aims to decision making in order to improve performance conditions.

For processing the extracted data, we resorted to drawing up two graphs in the two periods of analysis. Chart. 1 presents the indicators analysed for determining the financial-accounting diagnosis for year N-1, for the seven companies considered, and Chart. 2 present the same indicators in the following year.

Dynamics of the main indicators analysed within the entities that have accessed grants for investments (%)

Table no 3

Name of indicator	The entity ALFA S.R.L.	BETA S.R.L.	GAMA S.R.L.	DELTA S.R.L.	SIGMA S.R.L.	KAPPA S.R.L.	OMEGA S.R.L.
Gross profit	511,87	-43,87	22,42	4938,81	702,63	-78,96	-355,95
Total assets	19,37	85,48	-60,17	91,33	8,72	25,69	93,00
Fixed assets	45,39	347,06	234,27	150,42	201,58	89,62	125,36
Equity	84,07	91,23	-55,33	-127,50	-64,71	59,30	409,49
Turnover	62,61	-20,70	-9,62	241,95	241,36	24,19	-36,23
Total debts	-5,52	82,37	-61,75	61,33	31,16	-1,71	34,29
Net profit	331,82	-43,14	-180,21	-101,11	846,02	-96,75	-1117,27
Rates of return							
ROA (%)	412,44	-69,73	207,34	2537,93	644,71	-83,25	-232,80
ROE (%)	134,0	-70,27	-279,63		2579,61	-97,97	-299,53
Fixed assets turnover	44,44	-57,39	-127,01	79,07	208,33	-2,20	-66,67
Debt ratio (%)	-20,85	-1,68	-3,98	-15,68	20,64	-21,80	-30,42

Source: own processing of data presented in Table no. 2

In comparison, in Table 3, in the two financial years under review, three companies BETA Ltd, KAPPA Ltd and OMEGA Ltd registered decrease in gross profit, whereas the other entities registered an increase in this indicator. These companies were actively concerned with acquiring the main source of self-financing, profit being the one that fosters initiative and determine risk acceptance by shareholders.

The growth rate of total assets in all the companies analysed, except for GAMA Ltd, shows their concern for improving the technical-productive basis, each showing growing interest for making investments in accessing grants. These investments are reflected in increasing the assets of all the companies, fixed assets being the only indicator which has seen an upward trend for the entire sample of the companies reviewed. The first three companies which have focused on attracting grants were BETA Ltd, GAMA Ltd. and SIGMA Ltd, they recording the highest growth in assets in long term.

The net assets (CPR) represent a key indicator that gives the dimension of the health degree of the entities on the maintenance of physical or financial capital, especially after inflation. Maintaining physical capital requires that profit is generated by increasing productive capacity in the period analysed, whereas maintaining physical and financial capital involves obtaining profit by increasing the financial value of the net assets. The shareholders' equity decreased in case of three out of the seven companies studied - DELTA Ltd; SIGMA Ltd and GAMA Ltd - meaning that it's difficult for them to preserve a constant level of tangible assets and financial assets. The dynamic

decline is causing the shareholders to grow poor. On the other hand, for OMEGA Ltd, BETA Ltd, ALFA Ltd and KAPPA Ltd the shareholders' equity registered an upward trend, as their shareholders' possessions increased with 409,49%, 91,23%, 84,07% and 59,30%, due to their appropriate management.

Turnover, as crucial indicator of the activity of each company is located at the head of performance indicators to the extent that determines the dimension of profit and of the rate of return. The volume of business conducted with third parties increased for four of the seven companies, while reducing the sales and declining the share of commercial activity, accordingly, decreased the turnover for OMEGA Ltd, BETA Ltd and GAMA Ltd.

Regarding debt, the degree of financial insecurity increased for BETA Ltd and DELTA Ltd, they preferring an indebtedness to ensure their activity. Financial autonomy is threatened by the existence of inadequate financial structures in the two companies, which may result in termination of payments. At the opposite end is GAMA Ltd which secured itself the greatest financial autonomy.

In the period considered, only ALFA Ltd and SIGMA Ltd recorded a positive trend in the net profit. Reducing it to other companies analysed can be caused by the change of production structure or by the modification of the product unit costs.

Realizing a strict brief interpretation, based on the variation of the rates of return calculated, the situation presents contradictory developments within the seven companies.

Economic rate of return expresses the efficiency with which the economic assets of each entity are managed. From this standpoint, DELTA Ltd recorded the largest increase in the capitalization of investments made with grants and managed to optimize cash flows generated from the controlled economic resources, ranking the other societies below. A significant increase of this rate was recorded at SIGMA Ltd and ALFA Ltd, but a better implementation of investments on economic asset was recorded by DELTA Ltd.

In terms of financial return, two are only three companies which have improved their financial stability and sought to reduce their financial risk, targeting an increase in financial autonomy. SIGMA Ltd is the company that has substantially improved the capital capacity to generate profit, recording a sustained growth from 3.63%, in the year N-1 at 97.27% in year N. On the other hand, OMEGA Ltd experienced the greatest difficulties in creating surplus on equity, along with GAMA Ltd and KAPPA Ltd. Basically, in these companies, own resource management is not effective.

In relation to the rate of fixed assets, of the seven companies, only three showed a positive trend in the degree of capital investment: SIGMA Ltd, DELTA Ltd, and ALFA Ltd. These companies, in the order mentioned, managed to strengthen the position on the market they operate in. Dynamics growth of this indicator reveals a concern for companies in developing production capacity, as a result of accelerating the committed investment policy, DELTA Ltd achieving the best score in this regard.

Judging strictly in terms of this indicator, GAMA Ltd presents the greatest difficulties in increasing its economic potential, recording a decrease of 127.013%. If this decrease in the rate of fixed assets is not accompanied by an increase in the efficiency of fixed assets, then its economic potential and the expected results will suffer. Similarly, OMEGA Ltd, BETA Ltd and KAPPA Ltd do not lead an investment policy focused on investments in production equipment, since they either invest in equity of other companies or prefer to earn revenue in form of interest and not from the introduction of new elements on their own production capacities.

Debt ratio describes the share of "other people's money" in all the claims related to the company's assets, but it is not the measure of the real capacity of the company to cover its debts. The higher this rate, the higher the risk taken by creditors is. SIGMA Ltd is the only company that have opted for an increase in indebtedness, at the expense of their financial security, all other company being focused on debt reduction.

The greatest efforts in reducing the loans contracted was recorded by OMEGA Ltd, this achieving a rate of decrease of 30.42%, followed by KAPPA Ltd, OMEGA Ltd, ALFA Ltd, BETA Ltd and DELTA Ltd. These companies avoid the risk of exposure to credit, being concentrated on financing the activity from their own sources.

Conclusions

Successful access and conduct of projects with European financing depends largely on the synergistic effect of the skills of all stakeholders, be it society accessing funds, national authorities, business environment, financial environment or professional accountants (Guidance on accessing, accounting, taxation and European funded project management, 2011). The presence of the professional accountant is vital in the area of European funds, since, on the one hand, he is entrusted with the task of bookkeeping of European funded projects, both in the public and private sectors and, on the other hand, he capitalizes the enforcement authority of the accounting and legal regulations, of compliance with professional standards, of public procurement procedure development, of tax incidence tracking after project execution, of compliance with the reporting requirements of project management. He is the one that measures and interprets profitability indicators before and after implementation of investment projects with grants.

Currently, there is a more obvious trend to “capitalize” any activity conducted, or the increasing complexity of corporate financial activity, in terms of extending competitive economy, has profound implications for managerial decision-making process and requires them to appeal also to finance sources of non-refundable nature.

Addressing the issues of financial and accounting activity of an entity, through the cause-effect relationship, imposes economic and financial analysis. The purpose of this is reflected in the financial-accounting diagnosis. Financial-accounting diagnosis, as a tool of financial analysis, is an approach aimed at recognising certain financial illness from their symptoms, in order to discover the causes and set a healing therapy.

The summary of financial-accounting diagnosis for each of the seven companies allows performance assessment as follows: shaping a partial view of the performance and effectiveness of each company can be assessed differently by analytical criteria; performance is addressed on the basis of monetary measurement and evaluation (or in this indicator equation, non-financial aspects acquire a growing importance); financial performance is assessed synthetically and globally, through an overview of the results;

Financial rate of return allows assessing the effectiveness of capital investments of shareholders and their continued appropriateness, respectively access to financial resources and capacity of entity development. Managers are interested in maintaining an appropriate level of this rate in order to be able to keep their positions and achieve the performance criteria of the company.

Beyond the heterogeneity of the companies analysed, this paper has sought financial health assessment before and after implementation of investment projects with grants, using a wide range of indicators and rates of return. Quality rating of economic and financial activity at the seven companies reviewed, also involves assessment of the risk accompanying their activity, since the concept of risk is closely related to each company's financial strategy.

To improve the relevance of the indicators analysed, at least the following directions may be considered: extending the time horizon affected for analysis of greater visibility of the effects of the investments, considering the elements of non-financial nature affecting performance, analysis of factors with direct and indirect influence on the indicators.

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