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SUMMARY OF THE

PH. D. THESIS

ANALYSIS OF PROFIT IN SMALL AND MEDIUM-SIZED ENTERPRISES FROM MURES COUNTY

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CONTENTS

KEY WORDS

The contents of the thesis can identify and extract a set of keywords that throughout the paper were always in focus, words which, by their importance, have benefited from a thorough study. We present these words in the order they appear in its argument: small and medium-income, comprehensive income, net income, profit tax, financial result, financial performance, international financial reporting standards, micro-entities, financial performance analysis, financial indicators, rates of return.

INTRODUCTION

Micro, small and medium enterprises play a key role in the global economy, a source of entrepreneurial skills, innovation and job creation, a factor of social cohesion and economic development. The European Union expanded to 27 countries, approximately 23 million small and medium enterprises (SMEs) provides some 75 million jobs and represent 99% of total business. Small firms contribute to raising the living standards of society by stimulating economic activity, creating new jobs and diversity of products offered to consumers. Business development, and creating jobs, in turn leads to health services, educational and social. These are just some of the reasons for the improved business climate to increase the profitability of SMEs should be a priority for government policy.

On the other hand, the desire of each of these economic entities is a lot of profit.

In this context we consider that the analysis of the profitability of SMEs is a particularly interesting topic for both academic and business environment.

In this paper we have considered perpetual debate on the various forms of profit. When referring to the controversial couple overall profit - net profit, changing emphasis of one of these forms of profit has many implications to the financial system. Of these, call: changing rules for financial reporting of this indicator, which has an impact on the profitability of each company, and redefining and frequent use of certain bases of valuation. Regarding dual accounting profit - profit tax professionals think only mention of how the convergence of the two forms of profit increases transparency in financial reporting. On the other hand, geographical features of different financial environment, have resulted in different perspectives for profit. We think this cautious position of continental Europe and the Anglo-Saxon.

SMEs, small but financially limited, they certainly can not filter and the imposition of either of these theories, even if the latter influences the evolution of small firms. In these circumstances, the regulator's role is crucial in financial reporting.

Given this theoretical approach, the economic analysis offers endless possibilities for profit in any of its forms. To obtain representative results for SMEs, it is necessary that the case studies, economic analysis - financial analysis to be completed by statistical information.

Capturing these problems forced me to study inter-and multidisciplinary, where accounting issues above financial analysis, which in turn is complemented by statistical analysis.

Below we highlight some basic work on the issues studied in the literature.

Research issues can be found in reference works listed below:

Theoretical and methodological dimensions of profit, have been addressed: **Eli Bartov (1997),** Laurent Batsch și Olivier Ramond (2010),Dennis Beresford (1993), Mark Bradshaw și Richard Sloan (2002), Richard Brief și Ken Peasnell (1996), Victor Brown (1990), Michael Capron (1994), Philippe Van Cauwenberge și Ignace De Beelde (2007), Robert Chambers (1975), Bernard Colasse (1995), Bradford Cornell și Wayne Landsman (2003), Dan Dhaliwal, Fischer Black (1997), Niculae Feleagă, Dumitru Rusu (1991), Dale Gerboth (1987), Hennie van Greuning (2005), Loyd Heath (1998), Jean-Francois Hennart (2006), John Richard Hicks (1946), Murray Horn (1995), Stewart Jones și Max Aiken (1994),Cally Jordan și Giovanni Majnoni (2002), Donald Kirk (1998), Arthur Levitt (2002), Richard Luecke și David Meeting (1998), Terry Moe (1990), Frank Moers (2005), Haim Mozes (1998), Susan Newberry (2003), **Michele** Norton Bedford (1971), John **O'Hanlon și Peter Pope (1997),** Luca Paciolo (1500), Michael Page și Laura Spira (1999), Jean Peyrelevade (2005), Cheri Reither (1997), Roderick Rhodes (1997), Bertoni și Bruno de Rosa (2005), Paul Samuelson (1969), Robert Sanborn (1987), John Scott (1990), K. R. Subramanyam și Robert Trezevant (1999), Ray Walker (2003), Geoffrey Whittington (2005), Arthur Wyatt (1990), Stephan Zeff (2003) și alții.

Issues concerning the impact on profit financial reporting system have been treated: David Alexander (1993), Oriol *Amat,* John Blake și Ester *Oliveras (2000),* Avon Ariganello (2007), George Benston, Michael Bromwich, Robert Litan și Alfred Wagenhofer (2003), Ian Ball (2007), Victoria Bogdan și Diana Balaciu (2006), Jill Collis (2001), Carolyn Cordery și Rachel Baskerville (2006), Ioana David (2005), Lisa Evans, Gunther Gebhardt, Martin Hoogendoorn, Jan Marton, Roberto Di Pietra, Araceli Mora și Michael Paoloni (1999), Barry Epstein și Abbas Ali Mirza (2005), Alicja Jaruga și Justyna Fijalkowska (2004), Graham Holt (2009), Kevin Keasey și Helen Short (1990), Aidan Lambe (2009), Udo Mandler (2003), Jacques Potdevin (2009), Frank Thinggaard și Alfred Wagenhofer (2007), Lean și Jon Tucker (2001) și alții.

Contributions to the analysis of performance of SMEs has been the subject of study: Violeta Achim (2010)**,** Morton Backer, Pieter Elgers și Richard Asebrook(1988), Maria Bătrâncea și Larissa Bătrâncea (2004), Horia **Cristea, Ioan Talpoş,** Carmen Corduneanu, Aurora Lăbuneț si Marilen Pirtea, **(2001),** Vasile Cocriș, și Vasile Ișan (1995), Maria Niculescu (2005), Claude Perochon și Louis Dubrulle (2002), Ioan Talpoș și Cosmin Enache (2001) și alții.

OBJECTIVES

In the analysis carried out we took into consideration objectives that can be summarized as follows:

-Strands to increase the economic performance of small and medium enterprises in our country;

-Conceptual clarification of the main forms of the indicator analysis: overall profit, net profit, accounting profit and tax profit;

Year-checking the SMEs in Mures county, a proposition that small businesses are financed by banks and other lending institutions, as opposed to public liability companies (listed), which are financed mainly by the group present and potential investors;

-Assessment of national accounting rules (Order No. MFP. 3055/10.11.2009 for approval of Accounting Regulations in accordance with EU directives) against their own information needs of SMEs in Romania;

-Setting opinion in Mures county auditors on:

- The need for specific financial reporting for micro-entities;

M.F.P.-order complexity no. 3055/10.11.2009, from micro real needs of users;

- Comparative analysis of the evolution of aggregate financial performance of SMEs in Mures County and across the country. Trying to determine if the five areas of activity, the economic environment is defined by certain characteristics that cause the major companies. We realize in this economic analysis - of key financial performance indicators to determine the aggregate financial statements prepared for the two samples of entities;

Profit-determining characteristics of SMEs registered in the local business environment. We try to determine and characterize the relationship between net profit - on the one hand - and capital and operating income - on the other side. In addition, we intend to identify the elements of expenditure that affects mostly profit recorded by SMEs in the five areas of activity;

-Analysis of financial performance of SMEs in Mures County in the state (samples used include companies in the fields mentioned). We consider the comparative analysis of changes in market rates and return on assets rate of return. The determining the main statistical indicators of central tendency and variation of the two rates, correlation coefficients of the two rates with other financial ratios and econometric equations for each of the samples studied.

CHAPTER I THE ROLE AND IMPORTANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE MODERN ECONOMY

EU experience shows that small firms create new jobs, make a vital contribution to gross domestic product and stimulates export growth, thus supporting macro-economic stability and growth. SMEs have a flexible development strategy, and thus the competitiveness of international markets quickly and adapting to cyclical changes in the global economy. However, they are often confronted with market imperfections and often have difficulties in obtaining capital or credit, in connection we propose some measures to improve the business environment, as follows:

In terms of investments made by small businesses, although absolutely necessary in terms of competitiveness, they are modest. We believe that the adoption of European technology, constantly renewed, may be considered a work involving great efforts and financial accommodation, support efforts requiring capital market. We know that small and medium sized companies can access public funds provided by EU grants. In these circumstances, I think it would be beneficial to the development of SMEs as the Romanian Government to diversify forms of support to attract EU funds for public investment projects and public-private partnership. In this respect, we believe that it would be appropriate for the county Chambers of Commerce and Industry and beyond, to intensify efforts and disseminating information on accessing funds.

Since many of the entrepreneurs are lack of training in business management, which makes it difficult to identify and preserve relationships with funding sources and making business plans, organization consistently offer by county Chambers of Commerce and Industry courses and consulting services for small businesses in the following areas: finance, marketing, production, creative design.

In order to develop the exchange of information and experience in the business community, facilitate relationships with legislative and regulatory authorities, but also to meet the need for recognition in the community where they work, we propose the establishment of associations, purpose, structure and mode as diverse organization.

In order to achieve a favorable business climate, we are developing a legal framework for stable and removing the practice of reversing the laws already enacted, but also to simplify the legal system by minimizing the number of legal provisions of a contiguous area and minimizing bureaucracy .

Note the almost complete lack of facilities and tax law for small businesses. We believe that under the present conditions of deep economic crisis, between increased spending and lower taxation is preferred the latter. I do not share the idea that increasing taxes by a percentage determined by the same percentage increase revenue, by contrast, believe that the increase in taxation leads to reduced number of businesses unable to pay their debts to the state budget, but also the growth of the economy.

We propose that Romania's advantages over other developing countries (geographical proximity to the European market, the existence of external capital firms that have commercial links with manufacturers and distributors in this market, the supply of labor) to be operated in an organized manner government level.

Given that one of the main reasons for the absence of Romanian entrepreneurs on the international market is the lack of information on these markets, we believe that the work of Chambers of Commerce and Industry should be geared more towards information on the European market companies by organizing sessions , lectures, debates, surveys, regular meetings with invited representatives of SMEs in the county, and administrative structures and private representatives of other European countries (representatives of municipalities, foreign employers' associations, the foreign local market, representatives of firms certain sectors).

Knowing that only a responsible behavior in business can lead to business success, we believe it is necessary that more firms to engage in their work and a social component as an organic.

CHAPTER II THEORETICAL AND METHODOLOGICAL ISSUES REGARDING THE PROFIT

As passed by the IASB conceptual framework was developed based on the conceptual framework developed by the FASB and profit issues arising from the latter in this chapter we treated the FASB conceptual framework developed. It hides the old battle still unresolved: the approach of profit as a measure of business performance and its management (net profit), or as a measure to increase the property owner (the overall profit).

In the literature, the FASB conceptual framework of its fundamental elements (including income, expenses and result), was approached either as a solid and rigid structure, or as a malleable and adaptable.

Conceptual framework seen as a solid and rigid structure, without allowing the involvement of foreign elements and ill, unable to sustain and strengthen a system of financial reporting standards. The functioning and sustainability of such structures over time involves consistency and completeness. However, economic and social reality determines the evolution of financial reporting standards, and changing them requires that every time to change and the foundation - Conceptual Framework. Finally, such a system is cumbersome and should be replaced. In addition, in discussions relating to rules drawn up and constantly return to the definitions imposed by the conceptual framework. Procedându thus, implicitly, a conceptual framework gaining authority. Conceptual approach seen as a solid and rigid structure is much used, perhaps because the comparison is so obvious to accountants because some supporters of the Conceptual Framework recommends the consistent application of his theoretical ideas. However, the attempt to base decisions on defining accounting elements to which they relate, likely making mechanical decisions. The conceptual framework, the characterization of income as increases in assets or reductions in liabilities, respectively, of expenses as the asset value decreases or increases the amount of debt, practically defines comprehensive income as a measure to increase property owners. According to this concept, profit is the difference in value between the amount invested and the amount likely to be distributed later (available). For enterprise, the amount invested is equity (or net assets) and profit, however incurred, enrichment increases the likelihood of owners in proportion to the amount of shares owned by them. The fact that the focus is on increasing wealth equity holders, increases the importance of the evaluation of balance sheet, net of cost of revenues becoming irrelevant. This form of profit should be determined by discounting the value of assets and liabilities, which requires the adoption of an appropriate valuation bases. In a conceptual framework that adopts such a form of the concept of profit, unresolved problem of assessing and maintaining historical cost basis, is clearly a source of theoretical inconsistency. Thus, this approach highlights some inconsistencies: the conceptual framework appears that some parts are missing or foreign elements, such as appropriate measurement bases. Even if the conceptual framework should be consistent with the basic elements predefinition abstract (as is the profit) is not possible to avoid or minimize the importance of further discussions on these issues defining. Given that political influence can hide behind some alleged technical regulations, the appearance of conceptual robustness is even more important than reality, since the alleged regulations supporting a political process for standards development and not professional.

Conceptual framework seen as a malleable and adaptable structure contains hide financial standards body, while shaping and improving its appearance. Parts of this exciting but different structures can be combined to promote the desired image without the wrong to be mentioned. The possibility of achieving such a combination of its components sometimes implies acceptance of conceptual incoherence. Contemporary on the user orientation and focus on decision usefulness, actually supports the idea of profit as a measure of business performance and its management (net profit), which identifies the item as residual profit after costs, including depreciation, were compared with and deducted income. Therefore, this approach involves conceptual net income determined based on the profit and loss account which includes the composition and depreciation expense.

Currently, due to the joint review of financial reporting standards, both FASB and IASB, the common standard presentation of financial statements (IAS 1), was retained as profit approach as a property owner to increase (overall profit) and as a measure of business performance and its management (net profit). In practice firms do not only use present value (necessary to determine the total profit), historical cost or exclusively (needed for establishing the net profit), but encountered several valuation bases that are used in the financial statements in various compositions and degrees of use without yet to be determined consistently viable combinations. Position the two financial organizations to profit is controversial, since in some respects, the two forms of profit are mutually exclusive. With the current value is useful, normalized and used in place of depreciation is no longer found. Loss through depreciation and amortization are not clearly delineated. If current value is a value, then depreciation would no longer be used. If on the contrary, the present value is a measure based on cost, it no longer explains depreciation. Also, although the conceptual framework places a strong emphasis on equity, assets and liabilities not specify the nature of the credit balance of accumulated depreciation account. In conclusion, concomitant use of concepts mutually exclusive profit raises the quality of financial standards developed by international financial organizations.

Of course, there are two separate systems - the financial and tax reporting, can lead to a state of confusion and discontent, eliminating the possibility of good decisions. Total convergence own methods of both systems appears to be a promise to increase their transparency. It would be a convincing argument for the selection of common working methods. Of course, such a way would lead to increased reported profits in the markets on the one hand, and to reduce taxable profits, on the other side. This would achieve a balance in the business, it would be closer to reality than the results for the operation of two separate systems. But reality shows that the interaction between the two systems based on concepts very different cultures and create favorable conditions occur grievances. There may be problems relating to the applicability or interpretation of a rule of the common system of financial and tax reporting. From the viewpoint of the European context, we believe it is wrong to consider the options and the contrasts between the two systems as simple as many jurisdictions require both national tax reporting standards and international financial reporting standards. In these circumstances, there may be differences between different rules, which mainly affects the size differences of profit. Differences between the two sets of standards have been most notable in the debates arising from the adoption of IFRS by the EU system. In particular, any set of rules that provide a return "true", it seems that greatly simplifies the reality. We believe that everything can be done in the sense of convergence, is an agreement that will illustrate the result of interaction of the two systems. Possibly, the interaction between the two systems may result in simplification of financial reporting standards for the purposes of their absorption by a legal process.

CHAPTER 3 FINANCIAL RESPORTING SYSTEM FOR SMES AND ITS IMPACT ON PROFIT

Referring to profit reporting, we have considered both the IFRS for SMEs, and national financial reporting standard.

IASB published in July 2009 on its website, the standard for small businesses. IFRS for SMEs over the set of users of financial information submitted by the listed entities and to simplify international standards drawn up by the entities listed. Consequently, the new rule is complex and is primarily addressed to SMEs close in size to those listed. At the same time, the European Union is a strong current of opinion that proposes to reclassify the category of SMEs and micro delimitation which is intended to reduce administrative burdens by simplifying financial reporting obligations.

Regarding the impact of the IFRS for SMEs issued by the IASB, the profits of small companies, show the following:

We disagree with the IASB solution - very expensive, that SME financial statements to prepare three different (thus three sets of reports), administrators responding to the needs of decision-owners, tax demands of government institutions and international standards requirements. We believe that such action would seriously affect the profit of SMEs.

SMEs are very different from each other as a way of organizing work, work, goals, development strategy, mode of action, level of understanding of managers, suppliers, customers, and are also more dependent than the local economic and financial habits listed companies. Precisely because of the huge diversity of small entities, the regulator can not impose a single financial reporting standard for all companies. It may be that some companies operate only locally, have a very limited number of suppliers to identify the owner manager and the costs of adoption of IFRS for SMEs - sites should not be justified. But for other firms, the transition to IFRS for SMEs promoting entity other markets, customers, suppliers and creditors, increasing the confidence in the company, in which case the cost of adopting the standard becomes a cost of business promotion.

In these circumstances, we believe that only the administrator can determine which set of financial reporting rules is most appropriate for their stage of development and respective business objectives. National regulator would have to leave it up to managers of small units to choose between IFRS for SMEs and the set of financial reporting rules imposed by taxation, depending on the impact of the implementation of each of them on company profits.

Given that a small entity today can be a company listed future will have to use IFRS, we believe that maintaining a link between the definitions of the basic elements of financial statements and the conceptual avoid unwanted costs of a future conceptual changes, While having a positive impact on the profitability of SMEs.

The two groups of users of financial information provided by listed and unlisted entities (SMEs), have different requirements (sometimes conflicting), the financial statements and in practice, these cases were resolved through compromise. (Accordingly, the alternative use of fair value and historical cost.) Note that in these circumstances, one of the criteria for adopting this solution: assessing the impact on company profits.

As for the expression of financial performance, the IASB proposes that the same indicator for large companies and SMEs - the overall profit, applied indicator of investors, we see that the IASB did not take into account the standards developed by the different needs of small businesses to listed entities . I think it would have been more appropriate for the IASB to require listed entities, net profit, indicating that, as we saw above, serves the interests of creditors and meets the desire of low cost.

The smaller companies are moving away from the company chosen by the IASB as a standard - rated entity, for which international standards have been achieved, the adoption of IFRS for SMEs requires more explanation, it is difficult to understand by owner-managers, and seriously affects the cost of its adoption of small business profits. IFRS for SMEs requires both the reporting of net income and comprehensive, although for the majority of these firms for micro-entities, reporting comprehensive income and makes it unnecessary costs for businesses.

We propose a financial reporting system in which small business has the freedom to choose between IFRS for SMEs and national financial reporting standards. We believe that the use of international financial reporting standards ensures the possibility of promoting the company,

however, given the limited financial resources of small businesses, with international adoption decision should be left to the company manager. However, such an approach would provide the required financial reporting alternatives of market developments.
Unquestionably, the requirements of universality and the need for comparability of financial statements, even though difficult, are real. Only thus can be overcome bureaucratic barriers and can be given access to outside financing, service providers can assess the financial situation of overseas customers, partners, customers can know the seriousness of their foreign shareholders can learn about the business. In the process of globalization, finance and accounting are part of infrastructure and good communication can be achieved only through the convergence of financial language - accounting. The problem is that not all SMEs have the financial resources needed to overcome all the obstacles mentioned above. They are companies who need this "infrastructure" and are willing to bear the impact of its adoption on profits, but this decision can only take the company administrator. The administrator, who is often the owner, knows best when the company needs and can afford to move to a new level. We believe that society is not democratic to impose a cost of carrying the time of adoption of IFRS for SMEs, as society is not democratic to impose itself bear such costs.
Regarding the impact of application of the national financial reporting on small profit firms, we show that the EU considers that consent is currently subject to the same rules as are micro and larger companies, although over time it was found that the rules applied to extensive reporting requirements are not commensurate with their specific financial reporting and create a cost unduly affecting the profits of those entities. In this regard, we presented evidence emerging in the MPF Order no. 3055/10.11.2009, which were not present in the MPF Order no. 1752/21.11.2005 and consider small businesses that either do not relate to or burdening their financial reporting activities.
In a case study on reports prepared by micro in Romania, we tried to determine whether Mures county auditors considered necessary financial summary reporting for micro-entities, extending to involve lower costs for this category of firms, and we According to experts tried to find accountants in Mures County in connection with the complexity of current MPF Order no. 3055/10.11.2009 to micro real user needs.
Following the study conducted, we found that auditors consider the following:
-Is necessary to classify entities according to their size and placing "microentităţii" as an independent category;
- Categories of users of financial information differs depending on the size of companies: one for SMEs and micro-entities and others to large listed entities;

- Legal regulations on financial reporting are adequate for micro-entities;
- No specific financial reporting for micro-entities;
- Financial statements do not represent an administrative burden for micro-entities.

As the complexity of current MPF Order no. 3055/10.11.2009 to micro real needs of users, accountants since the assessments were equally divided, the validity of this hypothesis has not been established. However, the responses we found that the issues raised are not clarified in the minds of auditors.

Given

- Auditors position opposite the European Commission's intentions to simplify financial reporting for SMEs;
- Hesitation professional accountants, and
- The impact of applying a complex financial regulations on profit micro,

propose organization of national debate to clarify issues involved in financial reporting of very small enterprises.

CHAPTER IV ANALYSIS OF PROFIT IN SMES. COMPARATIVE STUDY OF THE SITUATION IN MURES COUNTY AND IN THE ENTIRE COUNTRY

In this chapter we made a comparative analysis of developments in SME performance in five areas of activity, selected from Mures County and across the country.

The analysis of aggregate financial reports made to 25 firms in the county and 25 entities in the country, we found the following:

-In terms of weight and structure of the main elements of the profit and loss (turnover, revenue and operating expenses, operating income, financial expenses, financial result, extraordinary expenses, total revenues, operating income, and extraordinary result Gross profit for the year), the aggregate financial reports of firms in Mures county closely resembles those of firms in the country;

- Whereas the gross result of the exercise is obtained mostly from operating activities, the trend in the share of the gross total income is very similar trend in total operating income share income.
- Surplus / (shortage) calculated for firms operating in Mures County and entities in the country, swing and opposite;
- Rotational speed of the overall return on assets and calculated both for firms in Mures County and to companies in the country had a current swing, but took similar values;

- Some of the indicators (turnover, operating results, current result, net earnings for the year, self-financing capacity, margin trading, margin industrial production year, value added), showed an upward trend - for companies in County Mureş - and they were mixed - for companies in the country;
- Other indicators taken into account (financial leverage, economic rate of return, rate of return, rate of return of assets, profitability industrial), have evolved descendant - Mures County for companies - and they were mixed - for companies in the country;
- Other indicators of profitability (gross operating margin rate, commercial rate of return, return on revenue and return on resources consumed) had an oscillating current Mures County both companies and for companies in the country.
- If companies in the county of Mures, return on equity has evolved descendant, for entities in the country, was contrary indicator, an upward trend.

In another study conducted on 1,230 SMEs in five economic sectors, we discussed the characteristics of the competitive environment in Romania. To this end, we treated the relationship between net income and certain items of expenditure listed in the profit and loss account.

We found that in the case of SMEs, the wide range of existing situation is that between the volume of paid-up capital and net profit of associates can not establish a deterministic relationship. It was shown that for SMEs in five industries surveyed, the net profit recorded mostly at the expense of operating income.

Contrary to our expectations in all areas of activity under investigation, the most important influence on profits have had on interest expenses, financial situation caused by high interest rates charged by commercial banks in Romania.

It turned out that the furniture industry, the net profit is influenced by raw material costs, and technological equipment (ie the depreciation of fixed assets), but to a much lesser extent than interest expenditure.

The achievement of pharmaceutical industry, the determining influence on net profit is exercised by the costs related to technological equipment, but not the cost of wages.

In factories, leather garments, net profit is determined by raw materials costs, but to a much lesser extent than interest expenditure.

In the field of software, given the pressure felt by the managers of these firms on wage-related costs, they are reported at their fair value, which explains why, salary costs are not seen as the most important costs.

In enterprises producing textiles proved that the expenditure on depreciation are important,

even if their influence on net profit exceeded the influence of interest expense.
Trying to highlight the economic and financial performance of SMEs in Mures County in Romania, we analyzed the evolution rate of return on assets and return rate during 2004 - 2008, the five business sectors.
By analyzing the main statistical indicators of central tendency and variation in the rate of return on assets and rate of return for each sector of activity, it appeared that both in Mures County and in the country, performing companies making custom software recorded the highest values of the indicators analyzed. This area is backed up by the manufacturing of drugs. In some years have produced remarkable results and factories producing furniture and leather goods. In all five years, companies producing fabrics of Mures County and the country recorded the lowest levels of the indicators. In almost all cases, higher values than the normal mean, median and standard deviation calculated for the rate of return on assets and profitability, companies have looked for Mures County.
The analysis of correlation coefficients calculated rates for selected samples belonging to companies in the country and Mures County, the following:
Companies producing medicines within the country:
-Equity and net profit are interrelated elements;
Sales-growth (and revenues) is determined by the increase of assets and liabilities;
Net-profit growth is obtained by increasing debt and cash (even at the expense of bank loans);
Leads to lower inventory-sales growth and profit.
In terms of pharmaceutical factories in County Mures, it was found that the increase in assets (investment in fixed assets, receivables, inventories and cash), leading to increased sales.
With regard to furniture producers in the country, have found that:
-Equity and net profit are interrelated;
Net-profit growth is determined by the increase of current assets;
High-interest loans for small businesses related to adversely affect the value of profits.
In Mures County furniture factory was established that net profit increased in terms of growth of current assets, especially in terms of increasing debt. From the data at their disposal that net profit is not reinvested.
In connection with selected leather garment firms in the country, show the following:
- Increase sales (and revenues) is determined by the increase in assets;
- Increase in turnover is due to the increase in equity and debt;
- Increase in net profit under conditions of efficient use of stocks.
On leather clothing companies chosen Mures County, noted that net profit increase is obtained

assets including trade receivables, but also that the value of current assets (ie stocks) has a weight too high in relation to business needs .
With regard to companies carrying out implementation of custom software in the country, noted the interdependence of net profit and equity, and interdependence of turnover and total assets. Decrease with increasing net profit stocks reflects the specific activity of IT companies, the stock value is less important. Inverse relationship between the level of sales and value claims, and she plays a normal situation in software units. The decrease in equity income and thus simultaneously increasing interest expenses and bank fees, lending to show how IT firms negatively affects their profits.
Similar to the situation of entities in the country, the IT firms in the county, it shows the following interdependencies: between net profit and equity, between equity and current assets and / or total, and between turnover and total assets. Net profit decrease with increasing specific activity of stocks reflects the IT companies, the stock value is less important. The growth of fixed assets leads to a decrease of current assets and vice versa, which demonstrates the financial limitation of these companies. The low efficiency of bank loans contracted by the software companies Mures County, they neconducând increase equity or net profit.
Regarding sample selected companies producing fabrics in the country, we mention that the increase in equity is determined by the growth of total assets and net profit increase is due to the increase of current assets
In connection with the companies producing fabrics Mures County, show that the increase in sales volume (and revenues) can be achieved by increasing the value of total assets but also liabilities (total debt plus equity and reserves), while increasing costs total debt net profit decreases.
Next, for each area of activity for each sample of enterprises (Mures County and across the country), we developed econometric equations, given the two rates of return - as a dependent variable - and other known rates - as independent variables. Considering that the most important results of our study is the independent variables that influence the rates of profitability for both companies determined Mures County, and those in the country, we present the following:
-If pharmaceutical companies that made the rate is influenced by the rate of return on assets in stocks and the rate of total financial autonomy and is dependent on the rate of return on stocks;
Mobile-to factories, the rate is influenced by the rate of return on assets in stocks. In terms of rate of return for companies in County Mures, unlike firms in the country, could not generate

an econometric equation therefore can not be called common factors of influence for selected samples of firms in the county and the country;

-On leather industry enterprises, return on assets is influenced by the rate of current assets, duck stock, duck duck claims and financial autonomy, and is dependent on the rate of return on stocks;

- In terms of software companies, both return on assets and rate of return, rates are subject to the rate of current assets and inventories;

In connection with business-producing fabrics, show that the rate of return on assets is determined by the rate of total financial autonomy and leverage ratio financial assets. Regarding the rate of return, the econometric equations developed were not able to determine common factors influencing the entities of Mures County and those in the country.

Of course, in this paper we hardly exhausted all forms of analysis of the most important indicator of any company activity: profit. We intend to complete our research on theoretical and practical tax profit, we are concerned in particular the impact assessment bases on profits made by SMEs and participation and we aim to organize debates on financial reporting of profit. Certainly, in our professional training of the new studies will be useful financial analysis of profit and its statistical research, studies that intend to achieve it soon.

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