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Considerations Regarding the Assessment and Measurement of Financial Performance

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Abstract

Financial performance is a complex indicator that has represented and represents a priority, an assurance of profitable economic results, and also a hard to reach indicator. Given the importance and necessity of measuring the financial performance both for the internal and external environment of the economic entity, the main purpose of this article is to present concepts regarding the financial performance: typology, importance, indicators that measure the performance. The paper also aimed to highlight the importance of knowing and measuring performance, based on an empirical study conducted on a sample of five companies in the pharmaceutical field (companies whose object of activity is the retail trade of pharmaceuticals, in specialized stores - CAEN 4773) for which profitability indicators were analysed for a period of fifteen years (2004-2018). The five companies were chosen on the basis of turnover, representing the five best performing companies in the field of trade in pharmaceuticals. The research results show that financial performance is the goal of an economic and social game whose main actors are economic entities, also it is a measure of profit, growth, productivity, value creation, being a complex indicator that confirms the profitability of the business, and performance evaluation involves meeting the requirements of stakeholders. In addition to obtain profit, an entity must focus on sustainable development business, on a capitalization of factors of production, obtaining the best and optimal results in relation to the resources consumed.

Keywords: *financial performance; ROA; ROE; net profit margin; pharmaceutical field.*

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1. Introduction

In a dynamic economic environment, entities need to assess the risks that may affect their business and financial activity, measure their vulnerability, development opportunities, and increase the profitability of the business (the ability to make a profit). Performance is a complex indicator that has represented and represents a priority, an assurance of profitable economic results, and also a hard to reach indicator. The main objective of an entity is and will remain the obtaining of profit, as the main indicator in evaluating the performance of an economic entity. The study of the financial performance is a permanent concern of financial management, because it synthetically reflects the satisfaction of the interests of users of accounting information. Studies dealing with the concept of performance show the undeniable importance that performance measurement has for both the internal and external environment of the economic entity.

Given the importance and necessity of measuring the financial performance of the economic entities, the purpose of this article is to present concepts regarding the financial performance: typology, importance, indicators that measure the performance. The paper also aimed to highlight the importance of knowing and measuring performance, based on an empirical study conducted on a sample of five companies in the pharmaceutical field (companies whose object of activity is the retail trade of pharmaceuticals, in specialized stores - CAEN 4773) for which profitability indicators were analysed for a period of fifteen years (2004-2018). The five companies were chosen on the basis of turnover, representing the five best performing companies in the field of trade in pharmaceuticals.

2. Problem Statement

Performance is a complex notion, which has known in the literature a number of definitions. In the economic field, the concept of performance resonates with different meanings, such as: growth, productivity, profitability, profit, value, progress. At the entity level, “performance means success”, is being in fact a dependent representation of the success of different categories of users of accounting information, contributing to the improvement of the cost-value pair [14]. Performance is a state of competitiveness of the enterprise achieved through a level of effectiveness and efficiency [10], and includes the ability to have access to resources, to allocate and use them optimally, in order to ensure sufficient remuneration to cover risks and maximizing results [13]. Some authors [4] attribute to the performance of the entity the quality of an indication for financing the

business, having the guarantee of recovering the funds and their cost. The analysis of specialized studies shows the link between performance and competitiveness. Colasse B. [5] states that competitiveness depends on the ability to generate a monetary surplus or cash flow. On the basis of these considerations, Barbuță-Mișu N. [1] confirms that a good performance is to obtain profit, to maintain the position on the competitive market, the company's fortune to have an ascending trend both in real form and in stock market quotation. Performance is the state of competitiveness of the enterprise that ensures its sustainable presence on the market, an indicator of potential future results that appear as a result of meeting strategic objectives, ensuring that the expectations of all its partners are met [8].

Performance is also closely linked to productivity. In this sense, in a specialized study [11] states that an organization, in order to be effective, objectives, standards and action plans must be planned in advance, thus, performance evaluation facilitates the achievement of organizational objectives and optimal use of resources. These findings are also supported by Burja & Burja [3] which demonstrates that an economic entity is efficient when the activities carried out to fulfil its mission create added value and favourable effects for stakeholders. Some authors [2] present the three variables of performance: economy, efficiency and effectiveness. Based on performance, reasoning is formulated regarding the efficiency with which the company can use new resources [4]. Financial performance is an amendment of the overall efficiency of the enterprise, reflecting the way in which the enterprise values resources, constituting in the end, an essential stake for the company's relations with its environment [1]. The relationship between performance and the entity's interaction with the environment is the subject of many specialized studies. An example in this sense is provided by the author Yilmaz [21] who mentions that in order to achieve sustainable development and growth, companies must assume several duties, which are called social responsibilities (English: corporate social responsibility).

Performance measurement seems to be the never-ending story for managers, consultants and academics [20]. Studies dealing with the concept of performance show the undeniable importance that performance measurement has for both the internal and external environment of the economic entity. Companies have understood that for a constantly changing competitive environment it is necessary to monitor and understand the company's performance, through a system for measuring and managing performance, which supports decision-making processes by collecting and analysing information [19]. Some researchers have associated financial performance with certain indicators for measuring it. In this regard, Syed Shah & al [17] suggest that financial performance refers to the extent to

which the organization operates in the relative value of sales, gross profit and profitability. Even if we accept the idea more and more frequently encountered in specialized studies, that profit is the most used indicator of performance analysis, we consider appropriate the conception of the author Petcu M. [13], according to which the success of a company is not appreciated only by its ability to and increase sales, to generate profit and cash flow from its operating activity. Regarding the measurement of financial performance, it was found that ROA (return on assets) is the most common indicator of performance measurement [9]. Recent studies in the field bring into question the perspective of measuring financial performance through market-based or accounting-based methods. In this regard, Shen F, Yunwen & al [16] attribute to accounting-based methods the use mainly of information in financial statements to build measurement indicators that reflect the organizational capabilities of the enterprise, indicators such as return on assets (ROA), profitability of sales (ROS), return on investment (ROI) and return on equity (ROE). Gruszczynski [6] presents the most important indicators used to measure the company's performance, indicators such as market value, ROA, ROE, EBIT; noting that these variables are sometimes uncorrelated, they measure the same performance differently. In the profit indicators we can include [18]: Earnings per Share - Ratio between the net income without dividends given to preferential share capital and number of shares issued; ROI Return on Investment - Ratio between the profit and the book value of the investment; ROE Return on Equity - Ratio of net profits and book value of equity; EVA Economic Value Added - Difference between the operational net profit after tax and the capital X cost of capital; MVA Market Value Added.

The analysis of financial performance is based mainly on the profit and loss account, on the analysis of intermediate management balances [1]. Răscolean & Monea [15] emphasizes the basic features of the table of intermediate management balances, which include: tool for assessing business growth; tool that helps to understand how to form the net result; profitability analysis tool. Measuring financial performance in the context of interference between profit and cash flow was the main purpose of a case study [7], a study that gives us a vision that a considerable profit can hide serious financial imbalances, a positive cash flow determined as the difference between a negative working capital and a negative working capital requirement. The research results confirm the hypothesis that profitability and financial balance are inseparable components of performance, and good performance implies a considerable profit and cash flow, which guarantees financial balance. A good and correct assessment of financial performance involves the calculation of intermediate management balances, profitability

indicators, added value, and financial equilibrium indicators, thus reflecting a high degree of comparability of financial performance, which leads to increased transparency of entities' operational and financial activities.

All this research highlights the importance of assessing and measuring financial performance as an activity of establishing the economic and financial course of an entity. To be successful, the entity must have well-established goals, compete for them, achieve the desired results, and meet the requirements of participants in its economic and social life. Financial performance is a priority [12], a goal of an economic and social game whose main actors are economic entities, ensuring future profitable results, and value creation as a result of performance is a point of interest for participants in economic life and social of the entity. We can conclude that performance is the most complex and difficult to achieve indicator, and in addition to productivity, profitability, profit, performance includes other aspects, such as: good management of financial resources, optimal coverage of possible risks and the proposal of some measures to prevent and combat them, a good observance of the obligations deriving from the relationship of an entity with the internal and external environment, as well as a sufficient remuneration of the working capital.

3. Research Questions/Aims of the research

The main research objective of the paper is given by the identification, presentation, characterization of performance, knowledge of its typology and the indicators used in the financial performance measurement activity. Starting from the general objective pursued, the following specific research objectives were set: presentation of the most current concepts regarding the notion of performance, identification and presentation of indicators for measuring financial performance, in order to emphasize the importance of knowledge and measurement of this complex indicator; the use of profitability indicators in assessment of the financial performance in order to highlight the undeniable importance that these indicators have in assessing the efficiency of an entity's economic activity. In order to illustrate the importance of the activity of measuring the financial performance, of establishing the financial and economic course of an entity, we conducted an empirical study on a sample of five companies in the pharmaceutical industry (companies whose object of activity is trade retail of pharmaceutical products, in specialized stores - CAEN 4773) for which were analysed some of the indicators for measuring financial performance over a period of fifteen years, 2004-2018. The five companies were chosen on the

basis of turnover, representing the five best performing companies in the field of trade in pharmaceuticals.

In order to achieve the proposed research objectives, the following research hypotheses have been formulated: Financial performance is a complex notion, constantly current, financial performance can be measured through a multitude of indicators, and the most important indicators for measuring financial performance are indicators of profitability (ROA; ROE; NPM). The paper is structured in two main parts: The first part is dedicated to the presentation of the most relevant studies in the field of research and the second part, respectively the empirical results section is structured in two distinct sub-sections: general presentation and measuring performance through the return on asset indicator (ROA), the return on capital indicator (ROE) and the Net Profit Margin indicator (NPM).

4. Research Methods

The research aims to present the current state of knowledge, using specialized bibliographic references, highlighting current concepts on the notion of financial performance, considerations on assessing and measuring financial performance, an objective achieved by using the review of the specialized literature as a research method. At the same time, the theoretical documentation allowed the presentation of some concepts considered significant in relation to the studied topic, as well as the highlighting of the importance that profitability indicators have in the assessment of financial performance. The study of synthesis documents as a research method was chosen as the basis for the empirical analysis on financial performance evaluation. In order to illustrate the importance of the activity of measuring the financial performance, of establishing the financial and economic course of an entity, we used the empirical study as a research method. The basis of this study is a number of five companies in the field of pharmaceutical industry (more precisely, companies whose object of activity consists in the retail trade of pharmaceutical products, in specialized stores - CAEN 4773) for which some of the indicators were analysed for measuring financial performance over a period of fifteen years, 2004-2018. The five companies were chosen based on turnover, representing the five best performing companies in the field of trade in pharmaceuticals according to the topfirme.ro website. The indicators were calculated based on the information contained in their annual financial reports, published on mfinante.ro. Graphic representation as a research method was used in the paper to present the results of the empirical study in order to summarize the

evolution of the main indicators taken into account in the activity of measuring financial performance. Participatory observation was used for the analysis and interpretation of the results of the empirical study and last but not least, the substantiation of opinions based on the results obtained and the achievement of the proposed objectives.

5. Findings

5.1. General presentation

In order to illustrate the importance of the activity of measuring financial performance, we conducted an empirical study based on a number of five companies in the field of pharmaceutical industry (more precisely, companies whose object of activity consists in the retail trade of pharmaceutical products, in specialized stores - CAEN 4773) for which some of the indicators for measuring financial performance over a period of fifteen years, 2004-2018 were analysed. The five companies were chosen based on turnover, representing the five best performing companies in the field of trade in pharmaceuticals according to [22]. The indicators were calculated based on the information contained in their annual financial reports, published on mfinante.ro. In the table below (table 1) we find the turnover situation for the top five companies in the analysed period:

Table 1: Turnover for the top five companies in the period 2004-2018

Year	SENSIBLU	S.I.E.P.C.O. F.A.R	HELP NET FARMA	CATENA HYGEIA	FARMACIA TEI
2004	204.825.466	35.178.178	56.620.994	632.703	1.559.785
2005	231.480.526	65.975.043	89.971.256	670.161	2.499.951
2006	286.780.254	99.539.277	130.709.831	710.764	3.981.063
2007	414.276.605	195.399.847	172.464.690	1.450.043	8.788.364
2008	580.332.946	356.358.713	231.816.437	2.376.683	16.597.837
2009	815.370.111	463.233.035	284.281.368	9.087.910	31.155.806
2010	989.768.497	597.427.343	312.922.337	18.849.803	22.453.138
2011	920.786.955	755.620.215	350.442.551	63.080.781	20.219.128
2012	1.090.217.856	720.508.765	375.074.417	173.416.087	37.965.801
2013	1.299.265.379	615.292.931	366.898.780	217.075.804	59.979.616
2014	1.250.586.655	787.646.671	389.870.752	263.234.009	83.929.608
2015	1.186.232.851	889.429.880	470.939.794	298.922.030	119.236.588
2016	1.670.039.157	902.695.038	549.900.156	421.379.582	162.847.158
2017	1.652.550.590	880.528.121	585.643.731	419.580.059	309.828.970
2018	1.739.893.747	978.976.956	665.450.984	619.653.987	447.980.335

Source: Data from the financial statements of the five companies

The most performing company in terms of turnover is Sensiblu SRL, a company that within 15 years registers an increase in turnover of 1,535,068,281 (respectively 749.45%) in 2018 compared to the beginning of the analysed period, respectively the year 2004. The second best performing company is SIEPCOFAR SA, a company that although in the period 2012-2013 registers a deviation in the sense of the decrease from the ascending curve, registers an increase of the turnover of 943,798,778 (respectively 2682.90%) in 2018 compared to 2004. The largest Catena Hygeia company increases its turnover, which from a turnover of 632,703 lei in 2004 reached 619,653,987 turnover in 2018 (having an increase of 97,837.57% - 619,021,284). The companies Help Net Pharma SA and Farmacia Tei SRL also record increases in turnover of 1075.27% (608,829,990) and 28620.64% (446,420,550). We can say that we are also witnessing an increase in the consumption of pharmaceutical products as a result of the increase in sales in the case of the five large companies.

5.2. Measuring performance through the return on asset indicator (ROA), return on capital (ROE) and net profit margin (NPM)

Based on the information contained in the annual financial reports of the five companies, published on the website www.mfinante.ro, we determined three profitability indicators (Table 2 and Table 3) considered to be some of the most important in assessing financial performance, respectively return on assets (ROA is calculated by relating net profit to total assets), return on capital (ROE is calculated by relating net income to capital) and net profit margin (NPM is calculated by relating net profit to turnover):

Table 2: Profitability indicators for the Sensiblu, S.I.E.P.C.O.F.A.R. and Help Net Farma in 2004-2018

Year	SENSIBLU			S.I.E.P.C.O.F.A.R.			HELP NET FARMA		
	ROA	ROE	NPM	ROA	ROE	NPM	ROA	ROE	NPM
2004	3,12	91,84	2,00	9,39	137,29	5,92	4,95	81,84	2,54
2005	-17,51	-	-	4,53	94,65	2,37	1,85	29,71	0,85
2006	-9,20	171,24	-5,71	3,13	40,29	1,58	2,96	40,40	1,09
2007	-10,17	65,14	-4,32	0,67	20,08	0,38	8,76	74,45	3,54
2008	-11,90	52,15	-5,16	1,94	49,80	1,02	3,45	59,31	1,32
2009	5,25	45,98	2,61	3,97	61,85	2,14	12,13	87,26	5,43
2010	6,02	46,83	4,14	4,30	55,90	3,33	9,50	65,74	5,13
2011	0,15	1,32	0,13	1,03	16,91	0,90	5,64	40,93	3,59
2012	-7,40	-	-5,83	-0,40	-7,08	-0,30	3,02	23,24	1,83

		258,87							
2013	-6,54	262,15	-2,99	-2,00	-32,57	-1,21	3,34	18,48	1,83
2014	1,60	-	0,64	5,83	51,30	3,00	3,62	18,91	2,05
2015	6,66	150,51	2,63	-3,07	-21,51	-1,41	5,66	27,82	2,81
2016	3,60	60,56	1,91	1,45	6,46	0,60	8,97	46,72	4,47
2017	1,95	25,91	1,08	2,84	12,15	1,32	6,91	31,18	3,55
2018	4,23	35,27	2,15	1,35	6,47	0,67	2,70	12,30	1,48

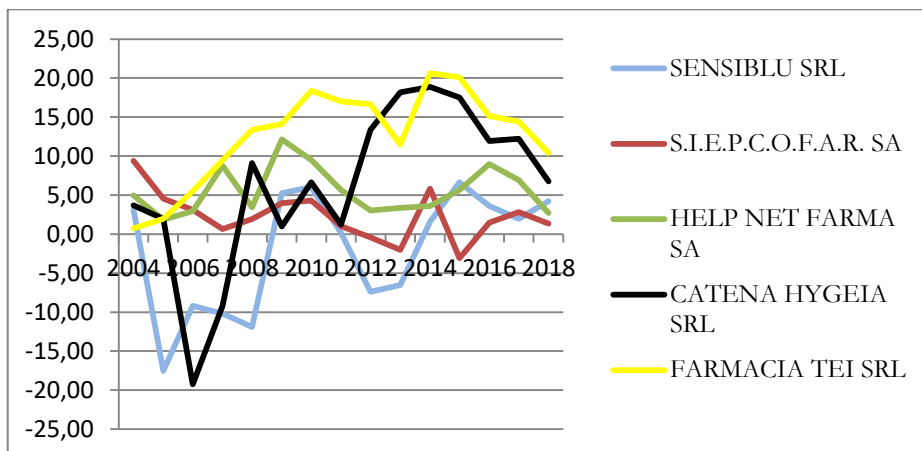
Source: Indicators were calculated using data from the financial statements

Table 3: Profitability indicators for the Catena Hygeia and Farmacia Tei in 2004-2018

Year	CATENA HYGEIA			FARMACIA TEI		
	ROA	ROE	NPM	ROA	ROE	NPM
2004	3,70	-1557,51	2,57	0,74	98,01	1,06
2005	1,98	115,18	1,18	1,97	55,57	0,85
2006	-19,26	100,90	-10,04	5,51	49846,63	4,08
2007	-9,18	54,91	-4,79	9,49	99,92	4,77
2008	9,10	-324,48	4,51	13,38	99,96	5,09
2009	0,97	165,15	0,92	14,12	99,98	4,58
2010	6,63	82,44	7,33	18,39	54,74	7,68
2011	1,21	60,61	1,18	17,02	45,20	9,94
2012	13,37	97,11	9,37	16,64	99,98	5,24
2013	18,16	97,63	9,15	11,47	49,05	3,19
2014	18,88	98,18	9,09	20,62	65,33	5,80
2015	17,50	97,87	6,82	20,08	50,71	3,67
2016	11,95	98,12	5,49	15,15	44,33	3,81
2017	12,23	98,10	5,46	14,45	45,46	3,47
2018	6,77	98,35	4,27	10,41	36,97	2,96

Source: Indicators were calculated using data from the financial statements

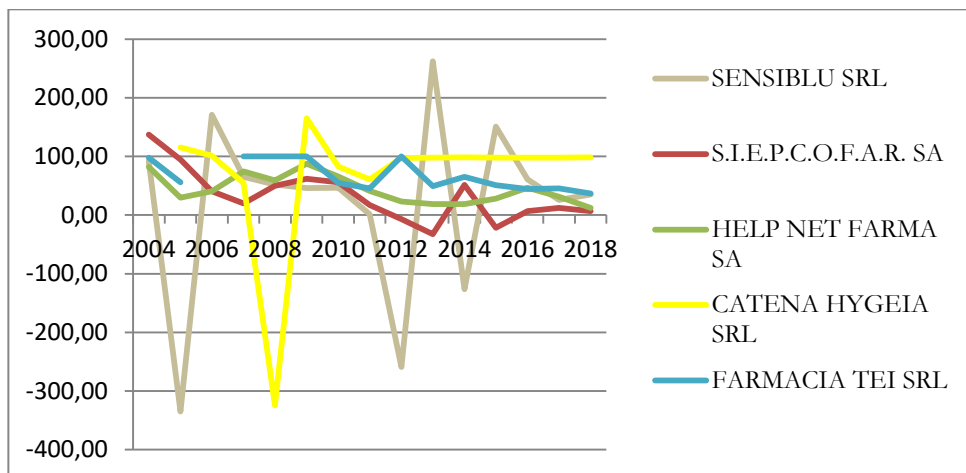
Based on the calculated indicators, we graphically represented the evolution of ROA (Graph 1), ROE (Graph 2) and NPM (Graph 3).



Graph no 1. The evolution of ROA for the analyzed companies in 2004-2018
(Source: own screening)

Regarding the graph no 1, where we find the evolution of ROA, we notice that Farmacia Tei SRL has the best evolution which confirms an increase in the efficiency of using assets in the case of this company. The second best performing company in terms of asset use efficiency is Help Net Pharma. The two companies (Farmacia Tei and Help Net are the only companies that manage to record a profit throughout the reporting period). For the remaining three companies, we are talking about two periods of decline, the period 2005-2008 and the period 2012-2013, periods in which the three companies recorded negative ROA values, values resulting from the losses recorded due to the increase in expenses in relation to value of registered income. However, there is also a financial recovery from 2015.

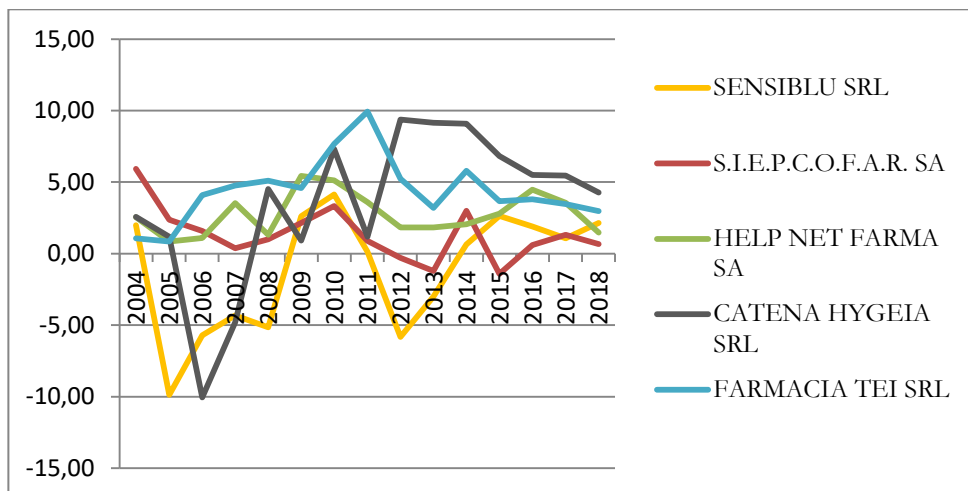
In the graph below (Graph no 2) we find the evolution of ROE:



Graph no 2. The evolution of ROE for the analyzed companies in 2004-2018,
Source: own screening (noting that, in order to better record the evolution of this indicator, we eliminated the lowest and highest value of ROE)

Regarding the return on capital (ROE), we note that for Farmacia Tei SRL (company that registers in 2006 the highest value of ROE, of 49846.63) and Help Net Pharma this indicator registers positive values due to the profitability registered by the companies in cause during the reporting period. We also find a relatively constant evolution in the case of S.I.E.P.C.O.F.A.R., which confirms the company's profitability in terms of rewarding shareholders for the investment they have made. Irregular developments are registered by the other two companies, which by registering negative ROE values lead to the inability to bring value to shareholders in the form of dividends. However, since 2015 we are talking about a favourable evolution, which confirms a maximization of the invested capital and the possibility of collecting dividends at the end of the financial year.

In the graph below (graph no 3) we find the evolution of NPM.



Graph no 3. The evolution of NPM for the analyzed companies in 2004-2018

(Source: own screening)

Regarding the net profit margin, we observe a favourable evolution in the case of the companies Farmacia Tei and Help Net Pharma, which shows us that a significant part of the turnover is found in the profit registered by each company. Although we also have negative values of this indicator in the case of other companies, starting with 2015 all the analysed companies register a significant increase in turnover and net profit.

As a result of the study we can conclude that to assess financial performance we must take into account not only the ability of an entity to generate profit, but we must determine the evolution of a series of financial indicators including indicators of liquidity, financial balance, and intermediate management balances.

6. Discussions

Financial performance is a measure of profit, growth, productivity, value creation, being a complex indicator that confirms business profitability. Given the complexity of this indicator, we can say that in the activity of measuring financial performance it is necessary to analyze both the ability to obtain profit and the added value, liquidity, solvency and financial balance. The research was limited to the analysis of profitability indicators, such as ROA, ROE and NPM, due to the confidential nature of the annual financial statements published on www.mfinante.ro [23] by each company. For a correct assessment of the financial performance, it was

necessary to analyse the indicators of liquidity and financial balance, for which the elements of short-term debts and long-term debts do not represent public data. In a future research we will focus on increasing the sample based on which will be analysed the profitability of the pharmaceutical sector over a period of either fifteen or ten years, in order to form an opinion on the efficiency and performance of companies in the pharmaceutical field.

7. Conclusions

The evolution of the economic environment emphasizes the relevance and need for knowledge of performance, a complex indicator that confirms the profitability of the business. Performance helps entities to occupy the best possible position in the market, and in the context of the activity's orientation towards performance, this position is maintained for a certain period. The main objective of an entity is and will remain the obtaining of profit, as the main indicator in evaluating the performance of an economic entity. In addition to obtain profit, an entity must focus on sustainable development business, on a capitalization of factors of production, obtaining the best and optimal results in relation to the resources consumed. Obtaining financial results, as a measure of performance, confirms the optimal use of factors of production, reducing losses and obtaining a monetary surplus. Presenting the most current concepts regarding the notion of performance (typology, importance, measurement indicators), the paper aimed to highlight the importance of knowing and measuring it, as a complex activity to establish the path of an entity, based on an empirical study conducted on a sample of five companies in the pharmaceutical field (companies whose object of activity consists in the retail sale of pharmaceutical products in specialized stores - CAEN 4773) for which profitability indicators were analysed over a period of fifteen years, 2004-2018. The five companies were chosen on the basis of turnover, representing the five best performing companies in the field of trade in pharmaceuticals.

Research shows that financial performance is a priority, an objective of an economic and social game whose main actors are economic entities, it is a measure of profit, growth, productivity, value creation, being a complex indicator that confirms business profitability and performance evaluation involves meeting the requirements of stakeholders. In addition to all these aspects, the performance includes others, such as: good management of financial resources, optimal coverage of possible risks and proposing

measures to prevent and combat them, compliance with the obligations arising from the relationship of an entity with the internal and external environment, as well as a sufficient remuneration of working capital. To be successful, an entity must have well-established goals, compete for their achievement, achieve the desired results, and meet the requirements of participants in its economic and social life. In our opinion, a good and correct evaluation of financial performance involves the calculation, determination and interpretation of a multitude of financial indicators calculated on the basis of data from the financial statements of economic entities, including: interim management balances, profitability indicators, value added, liquidity, solvency and financial balance.

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