

Analyzing the Correlation and Influence of Asset Management on Financial Balance. Case Study Horeca Sector in Dolj County

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Abstract

The research work consists in analyzing the correlation and influence of the indicators that reflect the way in which the company's assets were managed on the financial equilibrium of the economic entities, for example the horeca sector. In order to determine the influence and the correlation it was necessary to determine several indicators, such as in the case of asset management: the speed of rotation of the stocks, the speed of rotation of the receivables, the rotation speed of the circulating assets, the financing of the fixed assets, efficiency in the use of total assets, and in the case of financial balance: financial autonomy rate, financial stability rate and overall solvency. In order to analyze the correlation between the indicators, the Pearson correlation index, determined by statistical program S.P.S.S. After determining the correlation between the indicators, the influence of the asset management indicators on the financial equilibrium indicators was determined, the method used in this respect being the chain substitution method.

Key words: active management, financial equilibrium, correlation

J.E.L. classification: G20, O12, C01

1. Introduction

Financing of investments and current activity at the level of an economic entity requires the change in the structure of its capital. In general, financing of investments is done through the use of permanent capital and financing of current management needs, namely current assets, using own capital and short-term debts.

One of the concerns of the managers or managers of these entities is to determine the optimal financing, respectively to maintain a financial balance.

We can say that from the point of view of existing financing rules at the level of companies, the financial equilibrium can be seen on the part of the existing correlation between assets and capital and on the other hand, the observance of the optimal financing structure.

Another concern of the managers is to use as much as possible capital-funded assets so that the results obtained at the end will not only cover the costs of their financing but also all the running costs of the company and why not insuring the investor's profit.

In other words, investment decisions and the financing of current business influence the structure of the firm's capital, and the continuity of activity derives from the sound management of assets and capital, and thus there are permanent direct or indirect links between them.

In view of these aspects, the paper has as main objectives the pursuit of the correlation between the way assets are managed and the financial equilibrium indicators, as well as the analysis of how the asset management indicators influence the financial equilibrium indicators. In order to achieve these objectives in the structure of the paper we have proposed to carry out a study at the level of horeca sector in Dolj County, the period being analyzed being 2016 -2017.

We chose the horeca sector as it is a complex sector in the asset structure of particular importance, playing both fixed assets and current assets. Fixed Assets are viewed in terms of investments that owners of restaurants, hotels, restaurants should do to attract as many customers as possible, and assets that are ongoing in terms of business continuity, the latter being the ones that reflect whether the entity enjoys a real success or vice versa.

2. Concepts and terms used

An indispensable element for understanding and interpreting an economic and financial analysis is the knowledge of the elements used and the understanding of how they are found and conditional at the level of commercial companies.

Asset management of an economic entity can be seen as the "success key in a business" (Sichigea N, Vasilescu Giurcă L, Craiova, 2007, pp. 28), the results obtained as a result of using it as a benchmark for what the costs of financing, operation and ultimately the motivation for its investors are.

The asset decision is the link between their structure and the firm's capital, largely depending on a number of factors such as: the level of the firm, the activity carried out within it, etc.

Considering the sources of financing of a company's assets, its analysis seeks to appreciate its main strategies and financial policies, how to create financial resources by source categories and on terms of exigibility (Siminica M, Craiova, 2010, pg. 45).

Asset management analysis is carried out in the case study using indicators that can be grouped as follows: indicators reflecting the rapidity with which assets generate material, financial flows at the firm level (rotational speed of circulating assets, stock speed, speed rotation of claims); indicators reflecting the efficiency of asset use (asset cost-effectiveness ratio) and indicators reflecting asset financing (financing of fixed assets from working capital, financing of fixed assets in fixed capital).

In the case of financial equilibrium indicators these have been established according to the data found on the website of the Ministry of Finance, the calculation relations used are the following (Pantea M.I, Timisoara, 2017, pp. 121 – 124):

- for the rate of financial autonomy:

$$Raut = \frac{Kpr}{Kt}$$

where: Raut = global financial autonomy rate

Kpr = own capital

Kt = total capital

- for the financial stability indicator:

$$Rsf = \frac{Kper}{Kt}$$

where: Kper - permanent capital

- for the general solvency indicator:

$$Sg = \frac{At}{Dt}$$

where: Sg = general solvency

At = total assets

Dt = total debts

- for the debt ratio indicator:

$$Gi = \frac{Dt}{Kt}$$

where: Gi - the degree of indebtedness

All these indicators were calculated based on the financial data extracted from the site mfinanțe.ro, the selected period being given by the last two fiscal years, respectively 2016 and 2017.

3. Research methodology

Concerns about efficient asset management as well as finding optimal sources of funding have been permanent among researchers, for example Corina Oloinic, who addresses these issues in the doctoral thesis entitled "Improving the current asset management system of enterprises consumer co-operation in the Republic of Moldova " (Oloinic C, Republic of Moldova, 2008). In this paper there are studies on how to manage the assets and their implications on the financial balance, which represent for us a starting point in the realization of the present research paper. In addition to the research conducted by the author, our paper also proposes to analyze a correlation between the asset management and the financial equilibrium indicators, which is achieved using the Pearson index calculated with SPSS, and also an analysis of the influence of the management indicators of assets on financial equilibrium, the method used in this respect being the chain substitution method.

The underlying assumptions of the research, which we propose to examine below, are as follows:

H1 - there are significant, direct and indirect correlations between asset management and financial balance ratios;

H2 - the factorial influences respect the type of links existing in the correlation studies, which also have a significant impact on the financial equilibrium indicators.

The paper is based on a series of financial data from some companies in Dolj county that operate in the Horeca sector. In order to collect the primary data necessary for the study, the official website of the Ministry of Public Finance, www.mfinante.ro, the "Business Areas" section was used as the main source of information.

The criterion on which the firms under investigation were selected was the turnover, which was selected according to its size. The number of firms used as a sample in the Horeca sector is 30.

The factorial analysis by which we highlighted the influence of the asset management indicators on the financial equilibrium we achieved with the help of the chain substituting method. Thus, starting with the initial computation ratios of the financial autonomy ratios, the financial stability rate and the overall solvency, we have developed a model analysis model for each of them using the French system Du Pont.

The models of factorial analysis obtained are as follows:

$$1) Raut = \frac{Kpr}{Kt} = \frac{Kpr}{Pn} * \frac{Pn}{Ai} * \frac{Ai}{At} = Rf * Eai * Rai$$

$$2) Rsf = \frac{Kper}{Kt} = \frac{Kper}{Ai} * \frac{Ai}{At} * \frac{At}{CA} * \frac{CA}{Pb} * \frac{Pb}{At} = Rfai * Rai * Eat * MPb * Eat$$

$$3) Sg = \frac{At}{Dt} = \frac{At}{CA} * \frac{CA}{Kpr} * \frac{Kpr}{Dt} = Vat * EKpr * Raut$$

Each indicator present in previous computing relationships is presented in the case study at the time of its calculation.

4. Case study

Taking into account the methodology presented above, we selected the horeca sector at the level of Dolj county, of which, according to the turnover, we extracted a number of 30 companies. From the site mfinante.ro we extracted for each entity in part the synthetic indicators in the balance sheet and the results account, indicators that we used on the one hand in the determination of asset management indicators and on the other hand the equilibrium indicators financial. The level of these indicators is reflected in Annex 1 of the paper.

The correlation analysis of the indicators is reflected in the following table:

Table no. 1 Pearson Index Level Set between Asset and Financial Balance Sheet Indicators

Indicators	Statistical indicators	FR	Cr/CA	AC/CA	St/CA	FR/Ai	Kper/Ai	Pn/Ai	At/CA	Pb/At	Raut	Sg	Gi	Rsf
Raut	Pearson Correlation	-.070	.609(**)	.676(**)	.318(*)	-.022	-.022	-.030	.704(**)	-.107	1	-.015	-.071	-.076
	Sig. (2-tailed)	.597	.000	.000	.015	.867	.867	.826	.000	.415		.909	.588	.565
	N	60	58	58	58	58	58	58	58	60	60	59	60	60
Sg	Pearson Correlation	-.086	.041	.229	.964(**)	-.013	-.013	-.042	.144	-.198	-.015	1	-.131	-.135
	Sig. (2-tailed)	.517	.759	.084	.000	.920	.920	.753	.282	.133	.909		.322	.306
	N	59	58	58	58	58	58	58	58	59	59	59	59	59
Gi	Pearson Correlation	-.076	-.067	-.091	-.091	-.128	-.128	-.111	-.074	-.132	-.071	-.131	1	.985(**)
	Sig. (2-tailed)	.562	.616	.496	.499	.340	.340	.406	.583	.313	.588	.322		.000
	N	60	58	58	58	58	58	58	58	60	60	59	60	60
Rsf	Pearson Correlation	-.083	-.073	-.097	-.097	-.134	-.134	-.118	-.082	-.141	-.076	-.135	.985(**)	1
	Sig. (2-tailed)	.530	.587	.468	.469	.314	.314	.379	.542	.282	.565	.306	.000	
	N	60	58	58	58	58	58	58	58	60	60	59	60	60

Source: Spreadsheet from SPSS

The analysis of the results provided by SPSS indicates a significant direct correlation between the rate of financial autonomy and the management indicators of current assets, receivables and total assets.

Another significant correlation is identified between the overall solvency and the rotation speed of the circulating assets.

We can say that the analysis of correlations between asset management indicators and financial equilibrium ratios is partially validated because no significant correlations have been identified in all financial equilibrium indicators, but only two of the four analyzed.

The factorial analysis of the specific rate of financial autonomy model is reflected in the following table:

Table no. 2 Factorial analysis of the financial autonomy rate

Elements	2016	2017
Personal capital (Kpr)	2,782,101	2,966,293
Immobilized (Ai)	3,460,603	3,145,137
Total assets (At)	4,319,752	4,507,675
Net income (Pn)	391,544	422,634
Financial Return Rate (Rf)	7.105463	7.018583
Effective use of fixed assets (Eai)	0.113143	0.134377
Rate of structure of fixed assets (Rai)	0.801111	0.697729
Rate of financial autonomy (Raut)	0.644042	0.658054
- influence Rf	-	-0.00787
- influence Eai	-	0.119391
- influence Rai	-	-0.0975
Absolute change	-	0.014012
Sum of factorial influences	-	0.014012

Source: Author's table

The factorial analysis of the rate of financial autonomy shows a negative influence on the rate of financial return and a positive influence from the point of view of the efficiency of the use of fixed assets.

The factorial analysis of the specific rate of financial stability model is reflected in the following table:

Table no. 3 Facial Analysis of the Financial Stability Rate

Elements	2016	2017
Capital permanent (Kper)	4,319,752	4,507,675
Immobilized (Ai)	3,460,603	3,145,137
Total assets (At)	4,319,752	4,507,675
Turnover (CA)	2,874,371	3,070,240
Gross income (Pb)	467,280	466,146
Funding rate of fixed assets in permanent capital (Rfai)	1.248266	1.433221
Rate of structure of fixed assets (Rai)	0.801111	0.697729
Effective use of total assets (Eat)	1.502851	1.468183
Gross profit margin in turnover (MPb)	6.151278	6.58643
Economic Return Rate of Assets (Re)	0.108173	0.103412
Financial Stability Rate (Rsf)	1.00	1.00
- influence Rfai	-	0.148169
- influence Rai	-	-0.14817
- influence Eai	-	-0.02307
- influence MPb	-	0.06911
- influence Re	-	-0.04604
Absolute change	-	0
Sum of factorial influences	-	0

Source: Author's table

From the data we can say that the financial stability rate did not change from one year to the next in the horeca sector. The analysis showed a positive influence in terms of indicators of the financing rate of fixed assets by means of permanent capital and by the margin of gross profit in

turnover, and a negative influence from the point of view of the fixed assets, the efficiency of the use of fixed assets and the rate of economic profitability of assets.

The factorial analysis of the general solvency model is reflected in the following table:

Table no. 4 Factorial analysis of general solvency

Elements	2016	2017
Total assets (At)	4,319,752	4,507,675
Personal capital (Kpr)	2,782,101	2,966,293
Total debts (Dt)	1,590,674	1,541,382
Turnover (CA)	2,874,371	3,070,240
Rotational speed of total asset (Vat)	1.502851	1.468183
Effective use of equity (Ekpr)	1.033166	1.035043
Rate of financial autonomy (Raut)	1.749008	1.924438
General solvency (Sg)	2.715674	2.924438
- influence Vat	-	-0.06265
- influence Ekpr	-	0.004819
- influence a Raut	-	0.266589
Absolute change	-	0.208763
Sum of factorial influences	-	0.208763

Source: Author's table

From the analysis of the data obtained in the factorial analysis we can say that we only have a negative influence on the rotational speed of the total asset, but if we are mathematically related to the two elements this influence is justified.

5. Conclusions

Following the analyzes carried out at the level of the horeca sector in Dolj County, we came to the following conclusions:

- the analysis of the results provided by the spss indicates a significant direct correlation between the rate of financial autonomy and the management indicators of the current assets, receivables and total assets;
- another significant correlation is identified between the general solvency and the rotation speed of the circulating assets;
- we can say that following the analysis of the correlations between the asset management indicators and the financial equilibrium indicators the h1 hypothesis is partially validated as no significant correlations have been identified in all the financial equilibrium indicators but only two of the four analyzed;
- the factorial analysis of the rate of financial autonomy shows a negative influence on the rate of financial return and a positive influence from the point of view of the efficiency of the use of fixed assets;
- the factorial analysis of the financial stability network showed us a positive influence in terms of indicators of the financing rate of the fixed assets by means of permanent capital and by the margin of the gross profit margin in the turnover and a negative influence in terms of the fixed asset rate, the use of fixed assets and the rate of return on assets;
- the factorial analysis at the level of the general solvency showed only a negative influence on the rotational speed of the total asset, but if we are mathematically related to the two elements this influence is justified.

6. References

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7. Annexes

Annex no. 1 Asset Management Indicators and Financial Balance Sheet Use

Name	FR	Cr/C A	AC/C A	St/C A	FR/A i	Kper/ Ai	Pn/A i	At/C A	Pb/At	Raut	Sg	Gî	Rsf
HELIN'S TRADING SRL	670,089	1.86	0.04	0.03	0.04	1.04	0.07	1.30	0.08	1.16	6.06	19.83	1.20
RESTAURANT BACOLUX SRL	2,584,124	9.63	0.18	0.02	0.16	1.16	0.11	1.31	0.11	1.11	4.17	31.50	1.32
EMMA S.R.L.	5,311,002	13.30	1.20	0.01	0.43	1.43	0.06	3.99	0.05	4.61	12.88	8.45	1.09
EUROPECA IMPEX SRL	3,165,100	42.09	0.72	0.01	0.39	1.39	0.17	2.57	0.15	3.52	13.26	8.15	1.08
D.V.M. PREST SERV SRL	465,405	39.96	0.15	0.00	0.10	1.10	0.07	1.95	0.08	1.09	1.90	115.86	2.20
C&M LUXURYBOUTIQUE HOTELS S.R.L.	451,924	43086 .73	119.7 5	0.00	12.42	13.42	0.01	171.0 9	0.00	8.61	2.86	53.77	1.54
EVENIMENTE DE AUR SRL	2,782,641	22.12	0.56	0.02	0.78	1.78	0.45	1.29	0.31	1.44	3.09	65.44	2.02
TRACIA IMPEX SRL	983,561	198.8 9	1.06	0.49	0.34	1.34	0.06	4.26	0.05	3.55	2.92	52.06	1.52
PORT CETATE S.R.L.	864,571	140.6 6	0.61	0.21	0.48	1.48	0.10	1.88	0.08	0.33	1.18	564.72	6.65
LORDENTAL SRL	119,794	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	-0.03	34.20	#DIV/ 0!	0.00	1.00
HANUL GHERCESTI S.R.L.	217,155	0.00	3.56	0.00	#DIV/ 0!	#DIV/ 0!	#DIV/ 0!	3.56	-0.07	2.51	7.90	14.48	1.14
GALBEN S.R.L.	151,397	125.6 2	0.76	0.34	0.32	1.32	-0.01	3.11	0.00	0.45	1.18	556.18	6.56
PERLA CARPATILOR S.R.L.	3,303,394	307.3 5	0.92	0.05	0.34	1.34	0.11	3.66	0.09	0.24	1.17	639.63	7.48
GALACTIC HORSE SRL	508,643	1744. 21	5.37	0.53	0.13	1.13	0.00	46.06	0.00	3.63	1.60	165.99	2.66
BELVEDERE-TURISM S.R.L.	275,094	23.40	0.71	0.37	9.60	10.60	3.79	0.78	0.37	0.75	3.12	47.16	1.47
OCEALAN-DEZMEMBRARI SRL	960,293	4.42	0.26	0.17	0.20	1.20	0.11	1.63	0.11	0.67	1.55	191.40	2.98
COM CANT 91 SRL	476,083	39.62	0.15	0.02	0.41	1.41	-0.08	0.70	-0.01	0.59	6.66	17.67	1.18
SPEED CENTER SRL	1,162,013	88.69	0.28	0.00	0.93	1.93	0.20	0.58	0.13	0.08	1.15	687.65	7.88
CAPRICORN S.R.L.	1,029,617	38.98	1.91	0.00	1.12	2.12	0.34	3.61	0.19	4.74	1.68	176.61	2.97
PROMEDIA SRL	692,216	5.36	0.43	0.20	0.58	1.58	0.02	1.31	0.02	0.71	2.35	233.07	5.48
ITAL STRUCT CG S.R.L.	537,737	14.02	0.57	0.13	0.36	1.36	0.08	2.16	0.07	1.41	2.26	79.28	1.79
BORDEAUX SRL	197,297	13.30	0.09	0.03	0.07	1.07	0.21	1.38	0.23	1.27	6.36	18.66	1.19
HATE SRL	635,937	10.75	0.13	0.02	0.60	1.60	0.56	0.50	0.40	0.16	2.05	94.90	1.95
MIHAFLOAR S.R.L.	651,067	3.13	0.34	0.29	62.91	63.91	25.48	0.34	0.47	0.17	1.71	140.63	2.41
GEBLESCU SRL	503,083	12.01	0.57	0.53	1.97	2.97	0.58	0.86	0.23	0.49	1.83	120.72	2.21
BITELE TOUR S.R.L	709,134	635.6 0	2.28	0.01	9.29	10.29	0.13	2.83	0.02	1.32	1.81	122.92	2.23
TOL CONSTRUCT SRL	376,241	13.52	0.50	0.01	4.98	5.98	2.65	0.59	0.53	0.79	11.59	9.44	1.09
RUK TOUR SRL	2,654,512	3.93	0.33	0.31	6.59	7.59	0.26	0.38	0.04	0.18	1.92	108.14	2.08
PRO M SI D SRL	34,566	4.66	0.02	0.00	0.20	1.20	1.10	0.24	1.09	0.11	1.53	187.27	2.87

MIRIDIS EXIM SRL	222,000	117.77	0.35	0.33	1077.67	1078.67	32.04	0.35	0.04	0.28	4.44	29.08	1.29
HELIN'S TRADING SRL	1,082,663	5.56	0.07	0.03	0.06	1.06	0.07	1.26	0.07	1.22	11.52	9.53	1.10
RESTAURANT BACOLUX SRL	4,347,063	16.38	0.28	0.02	0.28	1.28	0.16	1.30	0.14	1.04	3.00	50.10	1.50
EMMA S.R.L.	6,584,760	14.11	1.51	0.01	0.64	1.64	0.05	3.88	0.02	3.13	13.22	8.21	1.09
EUROPECA IMPEX SRL	5,163,776	41.10	1.08	0.04	0.66	1.66	0.21	2.75	0.14	3.94	12.45	8.74	1.09
D.V.M. PREST SERV SRL	228,660	14.18	0.07	0.00	0.05	1.05	0.09	1.71	0.12	1.22	2.28	78.21	1.78
C&M LUXURYBOUTIQUE HOTELS S.R.L.	450,478	#DIV/0!	#DIV/0!	#DIV/0!	12.38	13.38	-0.01	#DIV/0!	0.00	841.16	2.84	54.35	1.54
EVENIMENTE DE AUR SRL	5,035,049	7.83	0.84	0.00	1.77	2.77	0.84	1.31	0.32	1.46	4.30	33.13	1.42
TRACIA IMPEX SRL	1,171,826	145.64	0.90	0.51	0.41	1.41	0.06	3.12	0.05	2.48	3.13	47.02	1.47
PORT CETATE S.R.L.	842,813	102.58	0.56	0.27	0.37	1.37	0.14	2.05	0.10	0.57	1.29	340.06	4.40
LORDENTAL SRL	100,391	2835.72	31.42	5.92	19.91	20.91	-2.86	33.00	-0.14	5.97	511.81	0.20	1.00
HANUL GHERCESTI S.R.L.	206,486	103.84	2.15	0.02	22.91	23.91	1.98	2.24	0.09	2.70	32.07	3.22	1.03
GALBEN S.R.L.	136,741	114.96	0.63	0.30	0.30	1.30	-0.08	2.75	-0.06	0.23	1.11	915.31	10.15
PERLA CARPATILOR S.R.L.	2,656,857	179.35	0.63	0.11	0.28	1.28	0.02	2.92	0.01	0.49	1.20	541.52	6.49
GALACTIC HORSE SRL	389,322	1214.98	3.59	0.01	0.11	1.11	-0.03	37.39	-0.03	3.46	1.61	163.16	2.63
BELVEDERE-TURISM S.R.L.	266,924	13.93	0.82	0.46	9.59	10.59	1.81	0.91	0.18	0.95	7.78	14.76	1.15
OCEALAN-DEZMEMBRARI SRL	1,131,169	7.68	0.29	0.25	0.21	1.21	0.10	1.70	0.09	0.73	1.66	159.02	2.63
COM CANT 91 SRL	736,780	44.16	0.31	0.02	0.80	1.80	0.16	0.74	0.13	0.70	13.79	7.82	1.08
SPEED CENTER SRL	1,154,768	89.04	0.26	0.00	1.12	2.12	0.01	0.50	0.01	0.06	1.13	779.51	8.80
CAPRICORN S.R.L.	958,386	41.85	1.70	0.00	1.20	2.20	0.32	3.13	0.19	1.74	1.30	523.03	6.78
PROMEDIA SRL	613,236	50.83	0.28	0.06	0.59	1.59	0.07	0.83	0.07	0.63	4.41	89.37	3.94
ITAL STRUCT CG S.R.L.	742,184	14.26	0.66	0.07	0.48	1.48	0.15	2.04	0.11	1.56	2.48	67.56	1.68
BORDEAUX SRL	198,370	26.31	0.09	0.02	0.05	1.05	0.16	1.83	0.16	1.16	2.85	63.30	1.81
HATE SRL	1,110,531	35.56	0.19	0.02	1.25	2.25	0.93	0.54	0.43	0.19	2.40	71.56	1.72
MIHAFLOR S.R.L.	685,741	3.69	0.43	0.35	80.79	81.79	17.47	0.44	0.23	0.19	1.64	155.99	2.56
GEBLESCU SRL	535,273	14.34	0.77	0.73	2.15	3.15	0.29	1.13	0.10	0.67	2.12	89.22	1.89
BITELE TOUR S.R.L	292,115	71.44	0.70	0.01	4.65	5.65	0.53	0.85	0.11	0.67	3.63	37.95	1.38
TOL CONSTRUCT SRL	604,618	8.70	0.84	0.01	14.49	15.49	4.77	0.89	0.32	1.19	18.73	5.64	1.06
RUK TOUR SRL	2,694,579	18.58	0.36	0.29	7.10	8.10	0.55	0.41	0.08	0.21	2.00	99.59	2.00
PRO M SI D SRL	509,164	61.02	0.26	0.04	0.69	1.69	0.14	0.64	0.10	0.10	1.17	594.43	6.94
MIRIDIS EXIM SRL	245,431	0.05	0.40	0.39	1191.41	1192.41	161.26	0.40	0.16	0.35	6.10	19.61	1.20

Source: Author's table