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# THE FINANCIAL ANALYSIS OF TWO COMPANIES FROM THE SWEETS INDUSTRY: ROMANIA VS. MOLDOVA

# ANALIZA FINANCIARĂ A DOUĂ COMPANII DIN INDUSTRIA DULCIURILOR: ROMÂNIA VS. MOLDOVA

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***Abstract**: The financial position represents a highly discussed concept within contemporary financial-accounting literature. It is assessed starting from the company's assets, as reflected in the balance sheet, currently referred to as the statement of financial position (assets, liabilities, and equity). The analysis of the financial position is based on various indicators that highlight the structure of a company's resources and the way in which they are utilized. These include indicators such as the fixed assets ratio, the current assets ratio, the financial autonomy ratio, and the debt ratio. The present paper aims to provide a comparative approach to the analysis of the financial position, focusing on a Romanian company on one hand, and a Moldovan company on the other. Both companies operate within the same sector, namely, the confectionery industry, making them highly illustrative for the economic environments to which they belong.*
***Keywords**: analysis, financial position, comparison, Romania, Republic of Moldova.*
***JEL**: G30, G32, L66, M41.*

## Introduction

The Romanian company analyzed in this study is Kandia Dulce. It is the largest confectionery producer in Romania, with a long-standing tradition dating back to 1890. Currently, the company holds a diverse portfolio of brands across several product categories, including chocolate, pastries, biscuits, and sugar-based products.

The Moldovan company under analysis is Bucuria. This company is the largest confectionery producer in the Republic of Moldova, with operations dating back to 1946. At present, it holds approximately 90% of the total confectionery production volume in the Republic of Moldova, primarily focused on candies, offering a highly diverse assortment. Both companies operate under the accrual-based accounting system, which is characterized by timing differences between the accounting recognition of expenses and revenues and their corresponding cash payments or receipts. Kandia Dulce operates within the European Union's relatively stable economic and regulatory framework, while Bucuria functions in a non-EU environment, marked by greater instability.

**Basic content.** The present study aims to conduct both a static and dynamic analysis of the financial position, in terms of structural composition.

For both companies, the analysis covers a time frame of six consecutive financial years, namely 2016 - 2021. This period includes phases of normality (2016 - 2019), the pandemic year (2020), and a return to relative normality (2021).

The financial data is presented in Romanian Lei (RON) for Kandia Dulce and in Moldovan Lei (MDL) for Bucuria, using a parity exchange rate of 1 RON = 4 MDL.

The fixed assets ratio refers to the proportion of fixed assets/investment values within the total assets of the company:

**Table no. 1: The fixed assets ratio for the two companies**

| | Indicator/Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| **Kandia Dulce (RON)** | Fixed assets | 73342070 | 79749861 | 80793585 | 79036619 | 143442392 | 142355221 |
| | Total assets | 133100960 | 131602211 | 138790664 | 143079110 | 200885308 | 196929383 |
| | **Fixed assets ratio** | **55.10%** | **60.60%** | **58.21%** | **55.24%** | **71.41%** | **72.29%** |
| **Bucuria (MDL)** | Fixed assets | 29716375 | 30034900 | 30055975 | 33165150 | 39660775 | 41455875 |
| | Total assets | 84408850 | 89344850 | 92641200 | 94595450 | 94174350 | 98745800 |
| | **Fixed assets ratio** | **35.21%** | **33.62%** | **32.44%** | **35.06%** | **42.11%** | **41.98%** |

*Source: author's own calculations based on companies' financial statements.*

In the case of Kandia Dulce, fixed assets consistently hold a majority share within the company's total assets, showing an upward trend during the pandemic (2020) and post-pandemic period (2021). This indicates that the company owns a substantial volume of high-value investments. Within the analyzed timeframe, the highest share of fixed assets was recorded in 2021, at 72.29%, while the lowest was observed in 2016, at 55.10%.

For Bucuria, fixed assets represent a moderate share of the company's total assets, also following an increasing trend during the pandemic (2020) and post-pandemic period (2021). This likewise suggests the presence of high-value investment assets. Over the analyzed interval, the peak value was reached in 2020 at 42.11%, while the lowest share was noted in 2018, at 32.44%.

The current assets ratio refers to the proportion of current assets within the total assets of the company: **Table no. 2: The current assets ratio for the two companies**

| | Indicator/Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| **Kandia Dulce (RON)** | Current assets | 59758890 | 51852350 | 57997079 | 64042491 | 57442916 | 54574162 |
| | Total assets | 133100960 | 131602211 | 138790664 | 143079110 | 200885308 | 196929383 |
| | **Current assets ratio** | **44.90%** | **39.40%** | **41.79%** | **44.76%** | **28.59%** | **27.71%** |
| **Bucuria (MDL)** | Current assets | 54692475 | 59309950 | 62585225 | 61430300 | 54513575 | 57289925 |
| | Total assets | 84408850 | 89344850 | 92641200 | 94595450 | 94174350 | 98745800 |
| | **Current assets ratio** | **64.79%** | **66.38%** | **67.56%** | **64.94%** | **57.89%** | **58.02%** |

*Source: author's own calculations based on companies' financial statements.*

In the case of Kandia Dulce, current assets hold a moderate share within the company's total assets, with a downward trend observed during the pandemic (2020) and the post-pandemic period (2021). This indicates that the company holds current assets of moderate value. Within the analyzed period, the highest share was recorded in 2016, at 44.90%, while the lowest was in 2021, at 27.71%.

In the case of Bucuria, current assets represent the majority of the company's total assets, also following a slight downward trend during the pandemic (2020) and the post-pandemic period (2021). This reflects the company's strong orientation toward high-value current assets. Over the analyzed timeframe, the highest share was noted in 2018, at 67.56%, while the lowest was recorded in 2020, at 57.89%.

The financial autonomy ratio refers to the proportion of equity (self-financing sources) within the company's total liabilities and equity (funding structure):

**Table no. 3: The financial autonomy ratio for the two companies**

| | Indicator/Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| **Kandia Dulce (RON)** | Equity | 66830679 | 75808429 | 85601428 | 92878938 | 151671427 | 150216152 |
| | Total liabilities and equity | 133100960 | 131602211 | 138790664 | 143079110 | 200885308 | 196929383 |
| | **Financial autonomy ratio** | **50.21%** | **57.60%** | **61.68%** | **64.91%** | **75.50%** | **76.28%** |
| **Bucuria (MDL)** | Equity | 69316725 | 71943575 | 74824175 | 77671150 | 80099600 | 83923550 |
| | Total liabilities and equity | 84408850 | 89344850 | 92641200 | 94595450 | 94174350 | 98745800 |
| | **Financial autonomy ratio** | **82.12%** | **80.52%** | **80.77%** | **82.11%** | **85.05%** | **84.99%** |

*Source: author's own calculations based on companies' financial statements.*

In the case of Kandia Dulce, financing based on equity has shown a continuous increase throughout the analyzed period, remaining above the 50% threshold. This indicates that the company is gradually consolidating its capital structure by relying more heavily on internal funding sources. The upward trend in equity-based financing has become increasingly pronounced. Within the analyzed timeframe, the highest share was recorded in 2021, at 76.28%, while the lowest was observed in 2016, at 50.21%.

For Bucuria, equity-based financing appears to be fluctuating, yet consistently high, remaining above

80% throughout the period. This reflects a strong financial autonomy, with the company enjoying near-complete independence from external financing. Although the trend is not entirely stable, the fluctuations are relatively minor, and equity remains the predominant source of funding. Over the analyzed interval, the highest share was observed in 2020, at 85.05%, and the lowest in 2017, at 80.52%. The debt ratio refers to the proportion of liabilities (external financing sources) within the company’s total liabilities and equity (funding structure):

**Table no. 4: The debt ratio for the two companies**

| | Indicator/Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| **Kandia Dulce (RON)** | Liabilities | 66270281 | 55793782 | 53189236 | 50200172 | 49213881 | 46713231 |
| | Total liabilities and equity | 133100960 | 131602211 | 138790664 | 143079110 | 200885308 | 196929383 |
| | **Debt ratio** | **49.79%** | **42.40%** | **38.32%** | **35.09%** | **24.50%** | **23.72%** |
| **Bucuria (MDL)** | Liabilities | 15092125 | 17401275 | 17817025 | 16924300 | 14074750 | 14822250 |
| | Total liabilities and equity | 84408850 | 89344850 | 92641200 | 94595450 | 94174350 | 98745800 |
| | **Debt ratio** | **17.88%** | **19.48%** | **19.23%** | **17.89%** | **14.95%** | **15.01%** |

*Source: author’s own calculations based on companies’ financial statements.*

In the case of Kandia Dulce, financing based on external sources has shown a continuous downward trend over the analyzed period, remaining below the 50% threshold. This indicates that the company is increasingly reducing its reliance on debt financing. The use of borrowed capital has been steadily declining. Throughout the analyzed timeframe, the highest share was recorded in 2016, at 49.79%, while the lowest was observed in 2021, at 23.72%.

For Bucuria, debt-based financing has fluctuated over time, following a bell-shaped trend, yet remained consistently low, with values below 20%. This reflects the company’s very limited use of external funding sources. Although there were fluctuations, they were modest, and the overall reliance on debt remained minimal. Over the analyzed period, the highest proportion was recorded in 2017, at 19.48%, while the lowest was observed in 2020, at 14.95%.

**Conclusions.** As a result of this comparative study, we consider it appropriate that both the conclusions and recommendations be presented side by side, given that the two companies analyzed may be viewed, by extrapolation, as representative symbols of two distinct economic environments.

| ***Kandia Dulce*** | ***Bucuria*** |
|---|---|
| ***Conclusions*** | |
| - A predominance of fixed assets over current assets, indicating that the company’s activity is characterized more by stability than by dynamism;<br>- A balanced ratio between equity (internal sources) and debt (external sources), reflecting a favorable and diversified capital structure, especially since most of the liabilities are non-interest-bearing, short-term, and effectively cost-free. | - A predominance of current assets over fixed assets, indicating that the company’s activity is characterized more by dynamism than by stability;<br>- A capital structure strongly weighted toward internal sources (equity), with limited use of external financing (debt), reflecting a high degree of financial autonomy, an advantageous position that also serves as a key resilience factor in times of crisis. |
| ***Recommendations*** | |
| - Enhancing the efficiency and dynamism of the operating cycle;<br>-Careful management of the financing policy to maintain a balanced ratio between equity and debt;<br>-Exploring new market niches. | - Maintaining the current equity-focused financing policy to ensure continued financial autonomy;<br>- Balancing the relationship between current assets and operating liabilities;<br>- Careful treasury management;<br>- Exploring opportunities to enter new markets. |

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