SUSTAINABILITY OF FREIGHT TRANSPORT COMPANIES IN THE CONTEXT OF INCOME AND EXPENSE INDICATOR ANALYSIS (BASED ON LOCAL COMPANY DATA)

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Abstract. Today's global economy requires transportation companies to be resilient and flexible. This article examines aspects of sustainability for Moldovan companies within macro-logistics supply chains. Macro-logistics chains are defined as a network of participants, including businesses and transportation companies. Their purpose is to minimize costs, but the existing infrastructure and approaches in the Republic of Moldova are outdated and need to be modernized. The main challenges include the country's limited transport capacity and poor coordination between participants. The development of this sector requires improvements in logistics infrastructure, including investments in warehouses and transport hubs. Based on the example of the company "PRIVAT-TRANS" S.R.L., the dynamics of assets and revenues in the period 2020-2024 are analyzed. The COVID-19 pandemic and rising fuel prices have led to a decline in profit margins, but 2024 has shown signs of recovery. This requires innovation and careful risk forecasting.

Keywords: sustainability, supply chain, macro-logistics chains, economic and financial analysis, international economics

JEL Classification: M1, M2, R4.

INTRODUCTION

The international economy offers vast opportunities to stimulate economic growth through international trade. However, weaknesses in the trade-supporting services sectors of many developing countries generate high transaction costs and a limited capacity to meet the transport and logistics requirements of an increasingly complex global economy, undermining the competitiveness of goods and, therefore, the ability of these countries to take advantage of opportunities offered by foreign markets.

In the era of globalisation of the world economy, in order to increase the competitiveness of industrial and agricultural enterprises, increase the potential of transit transport and expand the foreign trade of the Republic of Moldova, it has become relevant to design and develop macro-logistical supply chains used in the country's foreign economic activity. The Republic of Moldova chose the democratic path of development in 1991, moving from an administrative-communist system

to a market-oriented one. At the same time, foreign trade at that time was oriented towards the USSR and other socialist countries, but with the transition to a market economy, the Republic of Moldova's foreign economic activity expanded and required a new approach, including logistics, for integration into the global economy and international economic relations.

PRIVAT-TRANS S.R.L. is a privately owned company registered on February 27, 2006, whose main activity is international road freight transport. The company owns a fleet of 13 Volvo and 7 Scania vehicles. In addition, the company has 4 semi-trailers and 20 trailers of various models, used depending on the type of goods transported.

PRIVAT-TRANS S.R.L. is a commercial company specializing in road freight transport, offering regular routes to all European countries and shipping services to the countries of the Commonwealth of Independent States (CIS). Since its foundation, the company has evolved steadily, now offering integrated and customized logistics services that are tailored to the requirements and expectations of its customers in an efficient and professional manner.

RESEARCH METHODOLOGY

Logistics supply chains can be viewed as an extensive network of business partners who cooperate to achieve common goals, providing quality products and services at an optimal cost. These may include: supplier relationship management, inventory control, production planning and scheduling, product transportation and distribution, and customer relationship management. The objectives of supply chain management are to improve efficiency, reduce costs, increase customer satisfaction, and develop collaborative relationships with business partners. These objectives can be achieved through the use of modern technologies, such as information and communication systems, as well as through the implementation of efficient processes and appropriate supply chain management practices [4].

Logistics supply chains are sets of processes and activities that deal with the movement and management of materials and information necessary to produce and deliver a product or service to customers. The concept of logistics supply chain includes the following elements:

- Procurement and management of materials and products – involves identifying, selecting, and evaluating suppliers, establishing relationships with them, placing orders, and monitoring deliveries.
- Inventory management – refers to the management of stocks of materials and products to ensure their timely availability, minimize storage costs, and prevent the risk of excessive or inadequate stocks.
- Transportation and delivery – involves planning and managing the transportation of materials and products from suppliers to factories, distribution centers, and customers. It also includes managing storage, handling, loading, and unloading operations.
- Information and communications management – refers to the management and use of information and technology to coordinate and optimize activities within the supply chain. This includes the use of information systems and communication technologies to monitor and manage the flow of materials and information.
- Customer relationship management – involves managing customer relationships and expectations. It includes communicating with customers about the supply process and improving service to meet their needs and expectations [11].

RESULTS AND DISCUSSIONS

Financial analysis is necessary for all economic entities, primarily to determine their own financial strategy. As a rule, if an economic entity has free financial resources, then the question of their efficient use arises. Conversely, if there is a shortage of financial resources to carry out economic operations, then it is necessary to determine from which sources these resources will be allocated and how effectively they will be used. At the same time, in the process of the enterprise's economic activity, in a market economy, there is an increasing need to analyze the financial situation of its partners, as well as the economic agents with which it cooperates [20].

The economic and financial analysis of SC "PRIVAT-TRANS" S.R.L. is carried out on the basis of a set of analytical indicators. These are obtained as a result of combining, transforming, and processing the data used in the research, using means characteristic of economic activity. Like all economic indicators, analytical indicators represent concepts that reflect the volume, level, and efficiency of the economic process of both the entire economic activity of the enterprise and each component separately.

Table 1. Analysis of the size and development of the enterprise's assets for 2020-2024

Indicators	2020	2021	2022	2023	2024	Pace of growth, % (2024/2020)
Total assets, mln. lei	25,969	32,688	30,382	32,549	23,764	-73%
Sales revenues, mln. lei	36,689	39,058	54,738	46,060	46,723	1,014%

Source: *authors based on data provided by the company*

Between 2020 and 2024, the company's assets experienced significant fluctuations. Total assets declined markedly towards the end of the period, indicating a reduction in the asset base and a possible restriction of resources available for economic activity. In contrast, sales revenue showed a generally positive trend, with a notable overall increase, even though there were fluctuations at certain times. This divergence between the dynamics of assets and revenue suggests a more intensive use of existing resources and highlights the need to strengthen financial stability in order to ensure sustainable development.

Table 2. Assessment of efficiency of utilization of technical potential 2020-2024

Indicators	2020	2021	2022	2023	2024	Average growth rate
Value of fixed assets, mln. lei	14,204	18,71	12,147	16,084	12,254	-3,62
Income from sales, mln. lei	36,689	39,058	54,738	46,060	46,723	6,23
Yield, mln. lei (rd.2/rd.1)	2,58	2,09	4,50	2,86	3,81	10,24
Capacity, mln. lei (rd.1/rd.2)	0,39	0,48	0,22	0,34	0,26	-9,64

Source: *authors based on data provided by the company*

During the period 2020–2024, the efficiency of the use of the enterprise's technical potential showed both positive and negative trends. The value of fixed assets decreased from 14.204 million lei in 2020 to 12.254 million lei in 2024, representing an average reduction rate of −3.62% per year. Capacity followed a similar trend, decreasing from 0.39 million lei to 0.26 million lei, marking an average decline of −9.64%. In contrast, sales revenue increased from 36.689 million lei in 2020 to 46.723 million lei in 2024, at an average rate of +6.23%, and profitability rose from 2.58 million lei

to 3.81 million lei, recording the fastest growth of +10.24% per year. Thus, although the technical base has narrowed, economic performance and resource efficiency have shown visible growth, reflecting a more productive exploitation of existing potential.

Table 3. Profitability analysis of S.C. "PRIVAT-TRANS" S.R.L.

Indicators	2020	2021	2022	2023	2024	Absolute deviation	
						2024/2023	2023/2022
Sales revenue, mln. lei	36,689	39,058	54,738	46,060	46,723	0,66	-8,67
Gross profit, mln. lei	7,773	8,039	18,977	12,454	12,618	0,16	-6,52
Profit before tax, mln. lei	0,475	0,682	11,928	3,485	1,585	-1,90	-8,44
Net profit, mln. lei	0,102	0,427	10,480	2,783	0,616	-2,16	-7,69
Total assets, mln. lei	25,969	32,688	30,382	32,549	23,764	-8,78	2,16
Equity, mln. lei	4,719	4,719	4,719	4,719	4,719	0	0
Profitability of sales revenue, %/ (rd.2/rd.1)	0,28	1,09	19,15	6,04	1,32	-4,72	-13,10
Return on sales revenues, % (rd.3/rd.5)	0,39	1,31	34,49	8,55	2,59	-5,95	-25,94
Return on assets, % (rd.4/rd.6)	2,16	9,05	222,08	58,97	13,05	-45,92	-163,10

Source: *authors based on data provided by the company*

During the period 2020–2024, the profitability analysis of S.C. "PRIVAT-TRANS" S.R.L. highlights a complex financial situation, characterized by temporary increases followed by sharp declines. Sales revenues increased overall, but their dynamics were not accompanied by a constant maintenance of profitability. Thus, although 2022 brought a peak in both gross profit (18.977 million lei) and net profit (10.480 million lei), the following years saw drastic reductions, reaching only 0.616 million lei in net profit in 2024. Profitability indicators confirm this trend: return on revenue fell from 19.15% in 2022 to 1.32% in 2024, and return on assets declined from 34.49% to 2.59% over the same period. The strongest fluctuation is observed in financial profitability, which, after a record level of 222.08% in 2022, fell to only 13.05% in 2024. In conclusion, we can say that the company is facing a significant reduction in economic efficiency, which suggests a decline in its ability to capitalize on resources and increased financial vulnerability. In order to consolidate stability and revive profitability, it is necessary to optimize the cost structure, diversify revenues, and manage assets more efficiently.

Table 4. Analysis of economic stability of SC "PRIVAT-TRANS" S.R.L.

Indicators	2020	2021	2022	2023	2024	Absolute deviation %	
						2024//2023	2023/2022
Equity, mln. Lei	4,719	4,719	4,719	4,719	4,719	0	0
Long-term liabilities, mln. lei	4,703	14,046	9,945	14,664	10,229	-4,43	4,71
Short-term liabilities, mln. lei	6,777	6,778	7,042	8,599	6,784	-1,81	1,55
Total financing sources, mln. lei	14,487	11,863	13,395	9,285	6,751	-2,53	-4,10

Indicators	2020	2021	2022	2023	2024	Absolute deviation %	
						2024//2023	2023/2022
Financial autonomy ratio, lei (rd.1/rd.4)	0,291	0,185	0,217	0,169	0,217	0,04	-0,04
Financial stability ratio, lei (rd.1+rd.2)/rd.4	0,582	,0735	0,676	0,693	0,688	-0,005	0,001

Source: *prepared by the authors based on data provided by the company*

The analysis of the economic stability of S.C. "PRIVAT-TRANS" S.R.L. for the period 2020–2024 shows a development marked by fluctuations and imbalances. Equity remained constant, with no changes throughout the period, indicating rigidity in the consolidation of the internal financial base. In contrast, long-term debt has varied significantly, increasing in 2021 to 14.046 million lei, decreasing in 2022 to 9.945 million lei, and in 2024 falling again to 10.229 million lei, with a negative deviation of −4.43 million lei compared to the previous year. A similar trend was observed in short-term debt, which peaked at 8.599 million lei in 2023 but fell to 6.784 million lei in 2024 (−1.81 million lei). This volatility led to a decrease in total sources of financing, which fell from 16.199 million lei in 2020 to only 6.751 million lei in 2024, reflecting a substantial reduction in the capacity to sustain activity. Structural indicators confirm these trends: the financial autonomy rate remained low, fluctuating between 0.185 and 0.291, and returning to 0.217 in 2024. The financial stability ratio also declined slightly, from 0.693 in 2023 to 0.688 in 2024. Overall, the results indicate a marked dependence on attracted sources and instability in the structure of liabilities, which affects the company's financial soundness. To strengthen its economic stability, the company should aim to increase its equity capital, reduce its short-term debt, and shift toward more stable and sustainable sources of finance.

Predictability and consistency are fundamental elements of a competitive transport and logistics system. Trade support service providers need clear, accurate, reliable, and timely information on trade regulations in order to plan and make the necessary decisions regarding the movement of goods from one country to another. In many developing countries, such information on trade legislation, procedures, and documentation is not readily available to international shippers and carriers. This lack of information can have multiple effects:

- Poor explanation and dissemination of rules increase the likelihood of abuse by customs officials;
- Traders may face significant penalties, administrative appeals, or demands for bribes due to "mistakes" resulting from lack of knowledge;
- Delays in shipments and higher cargo detention costs may occur as shippers obtain adequate information and take steps to comply with unexpected documentation and procedures;
- Undisclosed changes to legal and regulatory frameworks expose operators to a high degree of liability, which is transferred to shippers, increasing transaction costs.
- Uncertainty about legal and regulatory structures can delay foreign investment in developing countries and make it more difficult to attract competitive service providers with world-class logistics know-how.

Although the additional costs caused by poor dissemination of regulatory information do not generally vary according to the value of goods or sales volume, they can increase the operating cost per unit. These costs disadvantage firms that have to bear the impact of these information gaps.

In general, macro-logistics supply chains represent a set of links (industrial enterprises, transport companies, storage complexes, repair enterprises, intermediary networks, commercial enterprises and organizations, service centers) concentrated within the borders of a particular state. As a distinctive feature of the macro-logistics chain compared to functional and micro-logistics chains, it should be noted that, in addition to minimizing logistics costs, it solves a number of problems related to the environmental, social, and economic directions of a particular state [19].

Macro-logistical supply chains, depending on their objective-functional characteristics, are divided into several groups:

- Production supply chains, which sell products for production purposes;
- Consumer supply chains, whose objects are consumer goods for various purposes;
- Inter-industry LLA, consisting of enterprises (links in the chain) from one or more branches of material production;
- Departmental and inter-agency LLA, in which economic entities (links in the chain) belong to one department (e.g., service LLA);
- Service LLA, whose links are enterprises and organizations that provide maintenance, preventive maintenance, minor and medium repairs of technical devices for various purposes;
- Service LLA in the packaging industry, which supplies the manufacturing, trade, storage, and transportation industries with packaging and packaging materials;
- Institutional LLA, which provides the necessary logistical resources to institutional structures [20, 21].

The main characteristics of macro-logistics supply chains should include:

– the multiplicity of participants in the movement of goods, acting as links in the chain;
– the significant length of the chain in terms of distance, depending on the geographical location and area of a particular state;
– different combinations of organizational structures formed autonomously in individual links, which require appropriate adaptation;
– specific areas of production and economic activities of participants in the chain, which require the development of common, standardized, and mutually beneficial approaches to ensure a viable process of goods circulation [8].

In the Republic of Moldova, due to its geographical position, the absence of navigable rivers, only two borders with neighboring countries, and its enclave character, three variants of macro-logistical supply chains have historically developed: internal land-based supply chains; international land-based supply chains for imported products; international land-based supply chains for exported products [5].

The macro-logistical domestic supply chains established to date are characterized primarily by the production and commercial activities of Moldovan enterprises, the results of which are products intended for domestic consumption by both industrial enterprises producing materials (manufactured goods) and individual consumers (consumer goods) [2].

The formation of internal macro-logistics chains for the supply of manufactured products and their operation has been and continues to be achieved through an order-based production method – depending on the sequence and timing of the construction of houses and buildings for various purposes, which makes it impossible to plan and predict the delivery time of products to consumers and the number of vehicles required. In addition, this method makes it difficult to organize and control

the movement of products in real time. The operation of internal macro-logistics supply chains - logistics of consumer goods is based on average statistical data on individual consumer demand for this type of product, which creates a number of difficulties in terms of changes in demand, volume of goods stocks, timing of order acceptance, and use of transport resources depending on quantity and transport capacity [10].

International macro-logistics supply chains for imported products are formed and operated by suppliers from different countries – over 19 exporting countries. Some of the manufactured products (machinery, construction materials and structures, petroleum products) are delivered using transit supply – directly to end consumers in the territorial entities. Some consumer products (foodstuffs, tobacco and cigarettes, alcoholic beverages, detergents), supplied simultaneously from several countries, are not regulated in terms of timing, nomenclature, and volumes.

This situation leads, firstly, to considerable additional time for sorting, packing, and shipping import consignments and, secondly, to increased logistics costs [17].

The formation and operation of international supply chains for export products is based, first, on the nomenclature and volume of export products and goods, which include non-ferrous metal ores, equipment, machinery, agricultural crops (industrial products), meat and meat products, leather and leather goods, cashmere, textiles (consumer goods). Secondly, the operation of this type of chain is carried out on a sectoral basis [13].

Supply chains for export products are formed along two lines – production and consumption, depending on the purpose of the products, which have different approaches to the formation of chains and the use of rail and road transport.

As regards the functioning of macro-logistics supply chains for consumer goods intended for export, these are organised on an autonomous-corporate basis and are characterised by a lack of coherence: there is no consolidation of cargo sent to an exporting country by several producers; the product circulation schedule is set without coordination with other export-producing companies; the volume of products loaded into vehicles does not take into account their transport capacity. All these aspects lead to significant losses in the movement of export products and to downtime in transport while waiting for the delivery of goods. Summarizing the various options for the operation of internal and international macro-logistics supply chains, we can construct their existing organizational and functional structural scheme, which includes warehouse and transit forms of supply, depending on the destination of the products and goods, as well as transport and storage facilities that serve the process of goods circulation [23].

Thus, based on the analysis of the functioning of macro-logistical supply chains for various types of international products, we can say that, given the modern development of logistics, efficient information systems, and technologies used in logistics functions, procedures, and operations, the established chains are morally and technologically outdated and do not meet the organizational and economic requirements imposed on them, which leads to operational inefficiency [22].

When building internal and international macro-logistical supply chains for a variety of products, the transport and storage systems operating in a given country are of paramount importance.

Therefore, an analysis of these systems is essential. First, let us analyze the transport system in the Republic of Moldova, which, for objective reasons (lack of access to the sea and navigable rivers), is limited in terms of modes of transport and uses only rail and road transport.

However, these types of chains are formed on the basis of accepted international standards and regulations, including customs procedures. At the same time, standards and regulations must be complied with in terms of product packaging and transport regulations.

Factors determining the high costs of road transport

Road transport has always been an important component of international trade, dominating the movement of goods to and from airports and seaports and representing a key mode of transport for trade between neighboring countries and landlocked countries. The continued growth of intermodal containerised transport has increased the importance of inland road transport as a means of providing a seamless link between ports and inland waterways and rail and road systems [14].

The road transport component of a commercial transaction can have a significant effect on the total transport costs of a commercial transaction. It is estimated that more than half of the door-to-door transit time and costs are spent on moving to and from the coastline for goods moving from the coast to inland locations. One study, for example, indicates that for coffee from Côte d'Ivoire, the added cost from producer to FOB port is nearly 170%; for cocoa beans, it is nearly 60%. These include:

- Domestic road transport conditions;
- Poor road conditions;
- Problems faced by landlocked countries [9].

The actual cost of delivery varies from location to location, ranging from a minimum of $80 in Egypt to a maximum of $215 in Vietnam. Some of the price differences can be explained by the distance traveled. The distance from the port of Haiphong to Hanoi is much greater than the local delivery distance in Egypt. In addition, Egypt's highly competitive road transport sector has contributed significantly to keeping local road transport costs low. The high cost of local delivery in the United States may be surprising given the competitive business environment, but strict environmental standards and safety requirements, plus high labor rates, contribute to higher transportation prices [6, 7].

CONCLUSIONS AND RECOMMENDATIONS

An analysis of the sustainability of transport companies in the Republic of Moldova has revealed significant challenges that hinder their development and integration into global supply chains. Outdated infrastructure and poor coordination between participants in logistics processes reduce competitiveness in international markets. At the same time, economic challenges such as rising fuel prices and the effects of the pandemic are accentuating the need for innovation. Key aspects of improving sustainability include the introduction of modern technologies such as logistics management systems and process digitization. These measures will help optimize inventory management, speed up data processing, and minimize human error. Operational automation also plays an important role in reducing costs and improving the overall efficiency of supply chains.

International supply chains, especially those related to exports and imports, require increased coordination. Clearer delivery schedules, stronger partnerships with foreign suppliers and consumers, and optimized transport routes are needed. These measures will reduce transport costs and time, making Moldovan companies more attractive to international partners. The role of the state in the development of the logistics sector is particularly important. Fiscal incentives, subsidies, and investments in infrastructure modernization are needed to support this sector. Improving the road network, building modern warehouses, and optimizing transport hubs are essential tasks for

increasing the efficiency of logistics processes. Thus, strengthening the resilience of transport companies in the Republic of Moldova requires an integrated approach, including infrastructure modernization, innovation implementation, and active state support. These actions will enable Moldovan companies to strengthen their positions in international markets and ensure the stable development of the national logistics sector.

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