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CREDITWORTHINESS AND FINANCIAL BALANCE — KEY INDICATORS FOR THE FINANCIAL HEALTH OF AN SME IN THE TRADE SECTOR

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Abstract: *Trade activity is an essential component of the economy, facilitating the movement of goods from producer to consumer. In the context of sustainable development, trade is of strategic importance in the optimal development of economic and social systems. In order to carry out this article, we have chosen the two largest SMEs in the S-V Oltenia region, Romania, by turnover in 2023, in the field of trade. In order to carry out the brief diagnosis in terms of financial health, we have chosen as main indicators, on the one hand, creditworthiness to assess the degree to which SMEs are able to pay their obligations on the basis of the assets held, and on the other hand, the analysis of financial balance to reflect on the equality between financial sources and the economic means necessary to carry out trade activity. In this regard, in addition to the theoretical aspects analyzed, the paper is based on a brief financial analysis in the form of balance sheets for the period 2021-2023, while also highlighting how the management of financial and accounting information is used for managerial decision-making. The research question was: Is creditworthiness and financial balance important in making financial decisions at the SME level? The results showed that the indicators addressed reflect the concordance between the sources of financing and the payment needs of SMEs in carrying out the activities they carry out, as well as the development needs required by the market and consumers.*

Keywords: *creditworthiness, financial balance, financial position, SMEs*
JEL Classification: *M41, G10, L25*

1. Introduction

SMEs represent the main source of economic growth in a State with a functioning market economy. SMEs represent the backbone of socio-economic progress. According to the book ȚUser's Manual for the Definition of SMEs", published by the Publications Office of the European Union in 2015 in Luxembourg, "Nine out of ten companies are SMEs, and SMEs generate two out of three jobs". SMEs, through the easy way of establishment and operation, stimulate entrepreneurial spirit and innovation.

As production develops, trade becomes permanent and is imposed as a vital necessity for society, simultaneously ensuring the satisfaction of consumption and the continuous perpetuation of production (Cardula, 2018). Trade is an activity with a particularly high share within an economy, aiming at a commercial transaction between the seller and the buyer. SMEs constitute a major point of interest in terms of carrying out trade activity, as they represent the pillar of the economy that contributes significantly to the creation of added value and employment.

The creditworthiness of the economic entity refers to its liquidity and solvency (Gomoi, 2020). In this sense, the main indicator for assessing the financial situation of an entity for a short period of time is the liquidity of the balance sheet (Stratila and Golan, 2017).

Liquidity and solvency represent the ability of the economic entity to meet its maturities. The connection between the payment capacity of economic entities and their liquidity and solvency can be expressed as follows: a) asset liquidity represents the property of asset elements to transform into cash, b) balance sheet liquidity represents the ability of the economic entity to honor its short-term debts, c) long-term solvency = the ability of the economic entity to meet its long-term debts.

The financial balance of SMEs is based on the liquidity of assets and the demandability of equity and debts, corroborated with the duration of use of the first category of structures, respectively with the duration of allocation of the second (Gomoi, 2023). Financial balance is considered fully achieved when at the end of a financial year the activity carried out generates liquidity. The financial diagnosis aims to carry out an analysis of the financial position, but also of the financial performance of the SME at the end of the annual financial year in order to determine the strengths and weaknesses that define financial management. Financial balance can be defined as the ability of SMEs to ensure, from their revenues, the uninterrupted payment of current debts generated by the conduct of their business or by the tax legislation in force, so that they can avoid the risk of bankruptcy.

Maintaining financial balance is the essential condition for the survival of SMEs, and the assessment of financial balance must take into account the concrete conditions that led to the emergence of insolvency (Codreanu, 2023).

2. Literature review

Assessing the solvency and liquidity of SMEs is a key aspect for ensuring their financial stability and competitiveness in the market. Creditworthiness defines the degree to which SMEs are able to honor their obligations based on the assets held, including, on the one hand, liquidity, which aims to confront short-term debts with current assets, and on the other hand, solvency, which reflects the confrontation of total debts with total assets held (Gomoi, 2023).

The main directions for improving financial stability and, consequently, increasing solvency include (Shirinov et al., 2025):

- increasing profit and profitability of operational activities;
- rational use of net profit, taking into account the interests of all participants in the economic and financial process;
- increasing the efficiency of fixed asset distribution;
- correct use of borrowed financial resources.

Financial equilibrium can be determined by comparing the liquidity of assets with the demandability of liabilities, thus generating three essential indicators: working capital (WC), working capital requirement or need (WCN) and net treasury (NT). The indicators used to establish financial equilibrium are presented in Table 1 as follows (Anghel et al., 2019):

Table 1. Indicators used in assessing financial balance

Crt. no.	Indicator name	Calculation formula	Interpretation
1.	**Working capital (WC)**	WC = AC - DTS WC = CP - AI	WC > 0 Long-term financial balance; WC = 0 Tension in long-term uses and resources; WC < 0 Long-term financial imbalance.
2.	**Necesarul de fond de rulment (NFR)**	NFR= (S+C) -DTS	WCN < WC Short-term financial balance; WCN = WC Tension in short-term uses and resources; WCN > WC Short-term financial imbalance.
3.	**Trezoreria netă (TN)**	TN = FR-NFR	NT > 0 Current financial balance; NT = 0 Tension at the liquidity level; NT < 0 Current financial imbalance.

Source: Own processing based on the Balance Sheet for the period 2021-2023 where: CA = current assets, STD = short-term debts, E = equity, Fa = fixed assets, S = stocks, R = receivables.

Information about liquidity and solvency is useful for assessing the ability of an SME to meet its due debts (Grigorescu, 2019). The determination of liquidity and solvency can be achieved, according to Table 2, as follows:

Table 2. Indicators used in assessing liquidity and solvency

Crt. no.	Indicator name	Calculation formula	Interpretation
1.	**Current or general liquidity (Cl)**	Cl = (Sticks + Receivables + Liquidities) x 100 / Short-term debts	Between 1 and 2 or between 100% and 200% Reflects the ability of SMEs to cover their short-term debts based on current assets.
2.	**Quick liquidity or acid test (Ql)**	Lr = (Receivables + Liquidities) x 100 / Short-term debts	Between 0.6 and 1 or between 60% and 100% Reflects the ability of SMEs to cover their short-term debts based on receivables and liquidity.
3.	**Immediate or on-demand liquidity (Il)**	Il = Liquidities x 100 / Short-term debts	Between 0.2 and 0.6 or between 20% and 60% Reflects the ability of SMEs to cover their short-term debts based on liquidity.
4.	**General solvency**	Total assets / Liabilities	< 1.66 or over 166% = no insolvency risk Between 1 and 1.66 or between 100% and 166% = moderate insolvency risk > 1 or under 100% = imminent insolvency risk, insolvency

Source: Own processing based on the Balance Sheet for the period 2021-2023

In the case of the financial position, the analysis is carried out based on indicators determined using information from the balance sheet, namely the net position, working capital, working capital requirements and net treasury, which also reflects financial balance, along with other indicators of financial performance (Țilică, 2019). In a modern market economy, economic stability and solvency are considered important characteristics of the financial activity of an SME. Analysis of the solvency of an SME helps to reduce its internal costs, and an effective assessment of its solvency and liquidity can influence sales growth and strengthen its position in the market (Bakaeva and Taguzloev, 2024).

3. Research methodology

To carry out the applied analysis, the two largest SMEs in the S-W Oltenia region, Romania, were selected based on their turnover in 2023 in the trade sector. To this end, the website https://membri.listafirme.ro/pagini/p1.htm was accessed and the following selection criteria were applied:

- active companies;
- counties: Gorj, Vâlcea, Dolj, Mehedinți and Olt;
- fields of activity: trade;
- sort companies by turnover in descending order;
- filter: currency lei; number of employees minimum 1- maximum 249.

Hereinafter, for reasons of confidentiality, the generic name of the SMEs analyzed will be SME1 and SME2. The research methodology used for writing this article is classic, based mainly on reviewing the annual financial statements of the two entities, in order to identify important economic and financial indicators for studying their financial diagnosis. These can be indicators of the structural analysis of the elements of assets, debts and equity, as components of the financial statements, as well as indicators regarding the analysis of liquidity and solvency, as well as of the financial balance through the perspective of working capital, working capital requirements and net treasury.

4. Research results

The starting point in the economic analysis and establishing the financial balance of the analyzed SMEs is the balance sheet, reflected according to Table 3 below:

Table 3. Balance sheet of SMEs in the period 2021-2023

Crt. no.	SME	Component patrimonial elements	Year -lei-		
			2023	**2022**	**2021**
1.	**SME_1**	Intangible assets	189466	313341	247691
		Tangible assets	46069651	38444435	32111580
		Financial assets	52848729	52848729	10660
		Fixed assets	**99107846**	**91606505**	**32369931**
		Stocks	8140598	5001465	4447724
		Receivables	15042668	8836222	5167713
		Cash availability	3646912	3079015	7556408
		Current assets	**26830178**	**16916702**	**17171845**
		Advance expenses	**212977**	**8613268**	**7271683**
		Total active	**126151001**	**117136475**	**56813459**

		Equity	**55215986**	**38156257**	**26667099**
		Long-term debts	46242288	49391867	13762707
		Permanent capitals	101458274	87548124	40429806
		Short-term credits	9605103	8669285	7510106
		Suppliers and assimilated	9760116	5603847	2495263
		Other operating debts	2219962	10263972	1275818
		Total debts	**67827469**	**73928971**	**25043894**
		Provisions	**3000000**	**0**	**0**
		Advance income	**107546**	**5051247**	**5102466**
		Total passive	**126151001**	**117136475**	**56813459**
2.	**SME_2**	Intangible assets	36220	53892	9390
		Tangible assets	340409710	324284161	283135094
		Financial assets	1383956	1403765	909545
		Fixed assets	**341829886**	**325741818**	**284054029**
		Stocks	701338738	666024957	470595042
		Receivables	663167900	224528995	202081290
		Cash availability	19118617	55885147	-55216866
		Current assets	**1383625255**	**946439099**	**617459466**
		Advance expenses	**6872688**	**3616201**	**3210937**
		Total active	**1732327829**	**1275797118**	**904724432**
		Equity	**13350073**	**239313097**	**133739466**
		Long-term debts	54546723	73457354	87045973
		Permanent capitals	67896796	312770451	220785439
		Short-term credits	1359042602	828367612	531125162
		Suppliers and assimilated	266628762	117702009	128168479
		Other operating debts	36003051	14169037	21810861
		Total debts	**1716221138**	**1033696012**	**768150475**
		Provisions	**1626402**	**1626402**	**1626402**
		Advance income	**1130216**	**1161607**	**1208089**
		Total passive	**1732327829**	**1275797118**	**904724432**

Source: Own processing based on the Balance Sheet for the period 2021-2023

Taking into account Table 3, at the SME_1 level, the supremacy of fixed assets compared to current assets is noted, as well as a constant increase in these elements throughout the analyzed period. The increase is due, on the one hand, to the increase in tangible assets by 19.72% in 2022 compared to 2021 and by 19.83% in 2023 compared to 2022. On the other hand, there is also an increase in financial assets by 52,838,069 lei in 2022 compared to 2021, with their value remaining unchanged in 2023. As for current assets, their increasing trend is constant, as a result of the constant increase in stocks and receivables.

Observing the permanent capital, an increasing trend is noted, a favorable aspect for SME as a result of the increase in equity by 43.08% in 2022 compared to 2021 and by 44.71% in 2023 compared to 2022. At the same time, the increase in permanent capital is also corroborated by the decrease in long-term debts by 35,629,160 lei in 2022 compared to 2021 and by 3,149,579 lei in 2023 compared to 2022. The fluctuation of debts is also noted, as a result, in particular, of the increase in short-term debts. Thus, in 2022, the value of debts increases by 48,885,077 lei compared to 2021, and in 2023, their value will decrease by 6,101,502 lei as a result of long-term debts and other operating debts. As for SME_2, it shows an increasing trend in balance sheet assets throughout the analyzed period as a result of the increase in stocks by 41.53% in 2022, compared to 2021, and by 5.30% in 2023, compared to 2022. At the same time, there is also an increase in receivables in 2022 by 11.11% compared to 2021 and by 195.36% in 2023 compared to 2022.

Taking into account the main activity of SME5, namely wholesale trade of cereals, the constant level of stocks is validated by the seasonal nature which implies high demand in certain periods of the year. A fluctuation in permanent capital is also noted as a result of the decrease in equity in 2023 by 94.42% compared to 2022, a decrease also supported by the decrease in long-term debts of 27.74% in the same reference period. The creditworthiness of the SMEs surveyed is reflected in Table 4, as follows:

Table 4. Calculation of specific liquidity and solvency indicators

Crt. no.	**SME**	**Indicator name**	**Year -%-**		
			2023	**2022**	**2021**
1.	**SME_1**	Current liquidity	1,24	0,69	1,52
		Quick liquidity	0,87	0,49	1,13
		Immediate liquidity	0,17	0,13	0,67
		Equity solvency	0,44	0,33	0,47
		General solvency	1,86	1,58	2,27
2.	**SME_2**	Current liquidity	0,83	0,99	0,91
		Quick liquidity	0,41	0,29	0,22
		Immediate liquidity	0,01	0,06	-0,08
		Equity solvency	0,01	0,19	0,15
		General solvency	1,01	1,23	1,18

Source: Own processing based on the Balance Sheet for the period 2021-2023

Noting Table 4, regarding current liquidity, taking into account the optimal level between 1 and 2%, it is found that SME_1, with the exception of 2022, records values within this range, thus the situation being favorable. SME_2 records values below this reference level, but which nevertheless tend towards the lower limit of the range. Regarding quick liquidity, the optimal values are within the range of 0.6-1%, thus SME_1 only manages to fall within this standard in 2023, the value tending towards the upper limit of the level. SME_2 records values below this range. In this sense, the presence of stocks in the activity of SMEs causes the quick liquidity rate to have values outside the reference range. The immediate liquidity would have the reference range between 0.2-0.6% and thus SME_1 only manages in 2021 to cover its short-term debts based on liquidity, in the following years recording values below this level. SME_2 does not reach the minimum reference level in any of the three years, liquidity being thus insufficient for the payment of short-term debts. Taking into account the optimal level of 0.5 of patrimonial solvency, we find, in the case of SME_1, that it does not present an optimal patrimonial solvency, but which tends towards this level, a positive aspect for the entity. In the case of SME_2, the situation is unfavorable, as there is no financial independence. Regarding the general solvency, in the case of SME_1 it has an oscillating but favorable evolution regarding the year 2023 in which it increased, thus managing to be outside the risk of insolvency. Regarding the situation for SME_2, the indicator values present a moderate risk of insolvency, with the situation being unfavorable in 2023, given the decrease in the percentage compared to 2022. The only favorable aspect is that indebtedness is mainly based on short-term debts, which are temporary.

In order to determine the safety margin and financial balance of SMEs, based on the information taken from the financial balance sheet, we determined and assessed a series of relevant indicators, namely: working capital, own working capital, working capital requirement and net treasury. At the same time, to assess the value created by SMEs, we calculated the cash flow, taking into account its importance for investors. The calculated indicators are presented in Table 5 as follows:

Table 5. Calculation of indicators specific to financial balance

Crt. no.	SME	Indicator name	Year -lei-		
			2023	2022	2021
1.	SME	WC	-87239579	-106404136	-21634756
		NWC	-90886491	-109483151	-29191164
		NT	3646912	3079015	7556408
		Cash-flow	567897	-4477393	0

2.	**SME_2**	**WC**	-387142606	-160714267	-237736982
		NWC	-406261223	-216599414	-182520116
		NT	19118617	55885147	-55216866
		Cash-flow	-36766530	111102013	0

Source: Own processing based on the Balance Sheet for the period 2021-2023

Analyzing Table 5, we find the following situations:

- Within IMM_1 WC presents negative, fluctuating, but favorable values at the level of 2023 as its value increases by 19164557 lei compared to the previous year. The negative values reflect a long-term financial imbalance. IMM_2 also records fluctuating values of the indicator, the evolution being unfavorable at the level of 2023 as a result of the decrease in the value by 226428339 lei compared to 2022. Thus, a negative working capital is noted throughout the study interval, proof that SMEs are constantly faced with a long-term financial imbalance;
- NWC presents negative values for both SMEs, which is not unfavorable considering that their activity does not generate working capital. The indicator presents significant fluctuations, reported in 2023 for SME_1 by a decrease of 18596660 lei compared to 2022, and for SME_2 by an increase in the value by 189661809 lei compared to the previous year;
- NT has positive values in all three years within SME_1, but oscillating, with a favorable trend for 2023. Thus, SME_1 records a current financial balance. SME_2 has an NT present in 2022 and 2023, representing an essential resilience factor for the entity;
- For SME_1 the cash flow situation is favorable, managing to register a positive value in 2023, with cash receipts being much higher compared to expenses in this time interval. For $SME_{2,}$ the situation is unfavorable; the increase in NWC in 2023 also has negative effects on cash flow, which, although in 2022 it has a positive value, in the following year the activity is unprofitable.

5. Conclusions

Following the research conducted on SMEs in the S-W Oltenia region during the period 2021-2023, we can answer the research question: Are creditworthiness and financial balance important in making financial decisions at the SME level? by presenting their role. In this sense, creditworthiness through its component indicators, namely liquidity and solvency, reflects the extent to which current debts can be paid with the help of current assets and the extent to which the SME's total assets can cover its total debts. Creditworthiness thus allows the identification of financial security at the SME level. Regarding liquidity, only SME_1, with the exception of 2022, records a current liquidity that allows covering short-term debts based on the current assets. SME_1 also records a rapid liquidity in 2023 and an immediate liquidity in 2021, a favorable aspect for the entity. At the opposite pole, SME_2 fails in any of the three years analyzed to present financial liquidity, recording indicator values below the optimal reference ranges.

Along with liquidity, solvency is an essential aspect of the creditworthiness of SMEs. The indicator aims at their ability to pay all their debts based on the valorization of all assets. Thus, solvency involves term and operating debts, on the one hand, and fixed and current assets, on the other. From the point of view of patrimonial solvency, both SMEs record values below the reference level, a favorable aspect existing within SME_1 since values are observed to be tending towards the optimal limit.

At the SME_1 level, total assets can cover its total debts, the general solvency being consolidated. Optimal values of this indicator are found at the SME_2 level, which records values that allow for the existence of a moderate insolvency risk. Values above 1 indicate stability and good financial balance that allow long-term debts to be covered from net assets and which reflect the possibility of these SMEs to honor their obligations to third parties. The working capital highlights the long-term financial balance. The values recorded by the SMEs analyzed are negative throughout the study period, a common situation at the SME level since most of these types of entities operate with a minimum share capital of 200 lei, which entails minimum reserves of 40 lei. NWC is the second indicator of financial balance, presenting the situation of the short-term financial needs of SMEs compared to the resources attracted in the short term.

NT is materialized by the presence or absence of liquidity, highlighting the current financial balance of SMEs. NT is positive for the two SMEs except for EMS_2 in 2021, which reflects a profitable activity carried out during the reference period and a current financial balance. However, the situation is not favorable since WC and NWC record negative values in the three years analyzed, and thus short-term financial autonomy is not ensured. Financial balance reflects the concordance between the sources of financing and the payment need of SMEs in carrying out their trade activities, but also the development needs required by the market and consumers.

Due to the interest and concerns for the appropriate measurement and monitoring of the results of the activity carried out by SMEs, in the context of the current market economy, the informational knowledge of the state of dynamic economic and financial equilibrium has increased considerably. In this regard, determining the creditworthiness and the state of financial equilibrium of an SME is important in making financial decisions. The assessment of liquidity and solvency allows reflection on the state of existing financial security, or not, and the establishment of financial equilibrium at all levels, especially in terms of treasury, highlights the adaptability of SMEs to crisis situations.

For more efficient management of SMEs, we propose a series of recommendations:

- Careful management of liquidity, as a central asset structure, considering the object of activity;
- Maximizing the use of short-term debts as free sources of financing;
- Careful treasury management, moderate sizing of available funds.

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