# OPTIMIZATION OPPORTUNITIES
# OF PATRIMONY MANAGEMENT MECHANISM
# IN CONSUMER COOPERATION SYSTEM

*Elena FUIOR[1], PhD, Professor*
*Accounting, Finance and Banking Department,*
*Trade Co-operative University of Moldova*
*Natalia CHIBERCEA-PAZURATI[2], PhD Student,*
*Trade Co-operative University of Moldova*

*Actuality of the study lies in the fact that the optimization process of the patrimony management mechanism of the enterprises of consumer co-operation system in the Republic of Moldova requires for the enterprises of this system to be competitive in the sector they operate, making the processes that ensure their continuation and development of long-term activity more efficient. More than ever, at this time when the effects of the economic and financial crisis adversely affect business activity, identifying successful generator factors and ways of measuring them is of major importance for the management of any economic agent. In this context, for shaping the process of patrimony management and its optimization, the present study aims at the elaboration and calculation of the Integral Index of the efficiency of using the enterprise patrimony of the consumer co-operation system in the Republic of Moldova.*

*The study is based on the research data of the financial reports presented at MOLDCOOP by the consumer cooperatives enterprises and organizations from the republic. The following methods of study have been used: documentary method based on accessing and studying bibliographical sources, economic analysis, analytical method, synthesis, comparison, analogy method and others. Results: the study reveals that the determination and application of the Integral Index model of the efficient use of patrimony directs to the implementation of optimization trends of the management mechanism of the patrimony of consumer cooperative enterprises.*

***Keywords:*** *economic entity, system, consumer co-operation, patrimony, index, profitability.*

*Actualitatea acestui studiu rezidă în faptul că procesul de optimizare a mecanismului de gestiune a patrimoniului întreprinderilor sistemului cooperaţiei de consum din Republica Moldova impune ca întreprinderile acestui sistem să fie competitive în cadrul sectorului în care funcţionează, realizând o eficientizare a proceselor lor ce le asigură continuarea şi dezvoltarea activităţii pe termen lung. Mai mult ca oricând, în această perioadă, în care efectele crizei economice şi financiare afectează în mod defavorabil activitatea întreprinderilor, identificarea factorilor generatori de succes şi a modalităţilor de măsurare a acestora sunt de o importanţă majoră pentru managementul oricărui agent economic. În acest context, pentru modelarea procesului de gestiune a patrimoniului şi optimizării lui, prezentul studiu are drept scop elaborarea şi calculul Indicelui integral al eficienţei utilizării patrimoniului întreprinderilor sistemului cooperaţiei de consum din Republica Moldova.*

*Studiul se bazează pe datele cercetării rapoartelor financiare prezentate la MOLDCOOP de către întreprinderile şi organizaţiile cooperaţiei de consum din republică. În calitate de metode concrete de studiu au fost folosite: metoda documentară, bazată pe accesarea şi studierea surselor bibliografice, analiza economică, metoda analitică, metoda sintezei, comparaţiei, analogiei şi altele. Rezultate: studiul relevă că determinarea şi aplicarea modelului Indicelui integral al eficienţei utilizării patrimoniului se orientează spre realizarea tendinţelor de optimizare a mecanismului de gestiune a patrimoniului întreprinderilor cooperaţiei de consum.*

***Cuvinte-cheie:*** *entitate economică, sistem, cooperaţie de consum, patrimoniu, indice, rentabilitate.*

*Процесс оптимизации механизма управления имуществом предприятий системы потребительской кооперации в Республике Молдова требует от предприятий этой системы быть конкурентоспособными в той отрасли, в которой они задействованы, повышать*

*1 © Elena FUIOR, elenafuior2003@yahoo.com*
*2 © Natalia CHIBERCEA-PAZURATI, yanamd@inbox.ru*

*эффективность процессов, обеспечивающих продолжение и развитие их деятельности на долгосрочный период. В настоящее время, когда последствия экономического и финансового кризиса негативно сказываются на деловой активности, определение генерирующих факторов успеха и способов их измерения имеет большое значение для управления любым экономическим агентом. Данное исследование направлено на разработку и расчет Интегрального Индекса эффективности использования имущества предприятий в системе потребительской кооперации в Республике Молдова с целью моделирования процесса управления имуществом и его оптимизации.*

*Исследование основано на данных финансовых отчетов, представленных предприятиями и организациями потребительской кооперации страны в Центральный союз потребительских кооперативов Республики Молдова (MOLDCOOP). В работе использовались следующие методы: документальный метод, основанный на изучении библиографических источников, экономический анализ, аналитический метод, метод синтеза, сравнения, аналогии и другие. Результаты исследования показалио, что определение и применение модели Интегрального индекса эффективности использования имущества направлено на реализацию тенденций по оптимизации механизма управления имуществом предприятий потребительской кооперации.*

*Ключевые слова: хозяйствующий субъект, система, потребительская кооперация, имущество, индекс, рентабельность.*

**Introduction.** The enterprise performance evaluation reflects aspects of the structure and dynamics of the patrimony, sectoral appearance, nature of activity and sources of funding. These data are based on the balance sheet as an expression of the patrimony, and are a source of information for the external partners: potential investors, banks, employees, insurance companies, suppliers, etc. To be effective, an economic entity requires the evaluation process to be continuous, not limited to the closure periods of the plan or program − year, quarter and month. An effective evaluation is carried out throughout the period of achievement of the foreseen objectives, with a high intensity on the strategic points and in the critical periods, decisive for the competitiveness of the results.

We have to keep in mind that the interest of each enterprise is to establish the possible objectives to be achieved, objectives to be materialized in the best economic results. Thus, the evaluation study of the financial results is ended in recommendations, respectively ways of optimizing and enhancing the viability potential of the enterprise [3, p. 216-218].

We can mention that the recommendations give a general orientation to the managers in choosing optimal decisions to increase the financial results, but the implementation in practice still depends on a multitude of internal and external factors that need to be identified and eliminated, this being possible only as a result of the evaluation of financial results of the company's activity [4, pp. 325-327].

Determining the opportunities for optimizing the patrimony management mechanism, as well as identification of factors influencing the selection of the most optimal source of funding represented the subject of research within a considerable number of scientific papers in the Republic of Moldova developed in the field of financial management [1, p. 72-87; 3, p.188-191; 5].

However, at present there is no single position supported by the majority of researchers and specialists in the field that would allow the substantiation of optimal decisions in enterprises' financing, based on a model structure of funding sources. This difficulty is due to the impossibility of generalizing the interests of the direct and indirect participants in the activity of the enterprises.

Thus, the basic objectives of optimization include issues of improving the management mechanism of the enterprise's patrimony, the capital of the enterprise and, consequently, the improvement of the financial results of the enterprise [8, p. 169].

Evaluation of the basic objects of the management mechanism optimization of the patrimony of enterprises from the consumer co-operation system in the Republic of Moldova differs from the evaluation of the criterion objects by the fact that a greater attention is paid to the qualitative evaluation due to the absence of normative relations established between the structural parts of the basic objects, for their quantitative assessment.

Qualitative assessment of the basic objects is done by comparing the dynamics of financial indicators with a different economic sense. Due to the essential impact of the different economic sense of the financial indicators, calculated for each basic object of enterprise management optimization, the assessment of each of these objects begins with a detailed analysis of their economic content [2, pp. 118-129].

To this end, in the author's view, for shaping the process of optimizing the management mechanism of the enterprise patrimony of the consumer co-operation system in the Republic of Moldova, it is necessary to develop and calculate the Adjusted net assets index (ANAI) of the enterprises of the consumer co-operative system.

The adjusted net assets index is calculated based on the following inequalities:

$$(MF - STR + SGM - GFA + STI) + (FA + L + TAP + LTFA - DIA - LTDTA) > LTD + STD \quad (1)$$

where:

| | |
|---|---|
| MF – monetary funds; | STD – short-term debts |
| STR – short-term receivables | LTD – long-term debts; |
| SGM – stocks of goods and materials; | LTFA – long-term financial assets; |
| GFA – growing and fattened animals; | STI – short-term investments; |
| FA – fixed assets; | DIA – depreciation of intangible assets; |
| L – lands; | LTDTA – long-term depreciation of |
| TAP – tangible assets in progress; | tangible assets. |

Thus, we obtain:

$$ANAI = (MF - STR + SGM - GFA + STI) - STD + (FA + L + TAP + LTFA - DIA - LTDTA) - LTD \quad (2)$$

Adjusted net assets index represents a linear function of the following factorial indicators (formula 3):

$$ANAI = f\,(MF, STR, SGM, GFA, LTFA, STD, FA, L, TAP, DIA, LTDTA, STI, LTD) \quad (3)$$

For a clearer illustration, it is customary in the literature to present the factorial indicators, the type of dependence between them and the character of the impact on the adjusted net assets index [7, p. 58-60].

We will try to refer this fact taking into account the current situation in the consumer co-operation system, in the following table:

**Table 1**

**Factorial indicators and their impact on the adjusted net assets index
and management mechanism optimization of enterprise patrimony
in the consumer co-operation system of the Republic of Moldova**

| Name of the factorial indicator | Impact character (dependence type) |
|---|---|
| Monetary funds | Direct |
| Short-term receivables | Indirect |
| Stocks of goods and materials | Direct |
| Growing and fattened animals | Indirect |
| Fixed assets | Direct |
| Lands | Direct |
| Tangible assets in progress | Direct |
| Depreciation of intangible assets | Indirect |
| Long-term depreciation of tangible assets | Indirect |
| Short-term debts | Indirect |
| Long-term debts | Indirect |
| Long-term financial assets | Direct |
| Short-term investments | Direct |

*Source: Developed by authors.*

On the basis of the above mentioned, we find that the optimization of the structure of the company's property is influenced favourably by the growth of such indicators as: monetary funds, stocks of goods and materials, fixed assets, land, tangible assets in progress, long-term financial assets, short-term investments. On the other hand, there is a decrease in the values of such indicators as: short-term debts, long-term debts, short-term receivables.

The efficiency of using the patrimony of enterprises of the consumer cooperative system in the Republic of Moldova is determined by the profit obtained at 1 leu of the value of the patrimony and the income obtained at 1 leu of the investments in the assets of the enterprise. The underlying objective of optimizing the corporate management mechanism of the consumer co-operation system is an integral part of the six-component financial management criterion of the enterprise. This criterion is estimated by the dynamics of the return on assets of the enterprise [7, p. 138].

Thus, in our view, besides the adjusted net assets index, as one of the essential elements in the process of elaborating the model of the integral index of the efficiency of using the patrimony of the enterprise, it is necessary to consider the possibility of using in this model elements such as:

1) The economic profitability of assets is calculated using the formula:

$$ROA = \frac{PMPT}{A} \tag{4}$$

where: *PPGI* – profit of the management period till taxation; *A* – assets.

We need to explain that the value of the coefficient is a quantitative estimate of the effectiveness of using the enterprise's patrimony. The evaluation of the degree of optimization of the patrimony management mechanism of the enterprises of the consumer co-operation system in the Republic of Moldova is carried out through the dynamic evaluation of the value of the patrimony / assets return using the retrospective comparison method. It is positively estimated the increase of the profitability of patrimony / assets. The negative dynamics of return on assets is caused by declining demand for traded goods and over-accumulation of patrimony / assets.

The increase in patrimony's assets profitability arises as a result of the increased demand for marketed goods and improvement of the company's patrimony / assets structure.

2) The real value of the adjusted net asset coefficient. The value of the coefficient reflects the actual weight of net adjusted assets in the total assets of the enterprise:

$$K_{VRPNA} = \frac{(MF-STR+SGM-GFA+STI) - STD+(FA+L+TAP+ALTFA-DIA-LTDTA)-LTD}{A} \tag{5}$$

$$K_{VRPNA} = \frac{ANAI}{A} \tag{6}$$

where:

| | |
|---|---|
| MF – monetary funds; | STD – short-term debts |
| STR – short-term receivables | LTD – long-term debts; |
| SGM – stocks of goods and materials; | LTFA – long-term financial assets; |
| GFA – growing and fattened animals; | STI – short-term investments; |
| FA – fixed assets; | DIA – depreciation of intangible assets; |
| L – lands; | LTDTA – long-term depreciation of tangible assets; |
| TAP – tangible assets in progress; | A – assets. |

Given that the value of the coefficient characterizes the structure of assets and represents the share of own assets (fixed and circulating assets), directly and indirectly involved in the commercial activity of the enterprises of the consumer cooperative system, in relation to the previously mentioned, it is proposed to use the respective coefficient for establishing the integral index model of the efficiency of using the enterprise's patrimony. The optimum level should be no less than 0.5.

In order to confirm the validity and correctness of choosing the components of the model as key elements of a complex criterion for optimization of the patrimony management mechanism of the enterprises of the consumer co-operation system in the Republic of Moldova, also in order to confirm the independence of each of the other five modelling objects, the author has analyzed the correlation of the objects of optimizing the enterprise management patrimony mechanism.

The correlation analysis was carried out according to the quantitative evaluation of the optimization criterion of the patrimony management mechanism in about 15 enterprises of the consumer co-operation system in the Republic of Moldova, and the results of the correlation analysis are presented in Table 2.

**Table 2**

**Results of analysing the correlation of integral index of the efficiency
of using enterprise's patrimony**

| No. | The name of the analyzed pairs indexed in order to optimize the economic entity's patrimony management mechanism | The obtained values of the pare correlation coefficients |
|---|---|---|
| 1 | Solvency – patrimony | 0,00 |
| 2 | Credibility – patrimony | 0,60 |
| 3 | Probability of bankruptcy – patrimony | 0,29 |
| 4 | Patrimony – capital | 0,31 |
| 5 | Patrimony – financial results | 0,65 |
| 6 | Return on assets – patrimony | 0,93 |
| 7 | Return on sales – patrimony | 0,88 |
| 8 | Patrimony – asset rotation | 0,89 |
| 9 | Patrimony – real value factor of patrimony | 0,91 |

*Source: Developed by authors.*

The level of interdependence between optimization objects was determined by a correlation coefficient, the value of which varies from -1 to +1, and for the evaluation of interdependence levels it was assumed that if the value of the correlation coefficient in the model is in the range from 1 to 0.9, a very strong correlation is observed; from 0.8 to 0.6 – a poor correlation; from 0.6 to -0.0, a very poor correlation or completely absent correlation.

According to the data in Table 2 we can conclude the following:

- correlation coefficients with values from 1 to 0.9, corresponding to a very strong interdependence, revealed two indices of 0.93 – the return on assets – the patrimony and 0.91 patrimony – the real value factor of the patrimony;

- 0.88 and 0.89 values correspond to the following indicators: return on sales – patrimony and patrimony – rotation of assets – this correlation being moderately strong;

- the range from 0.8 to 0.6, corresponds to a poor correlation dependence, there are two factors (these are equal to 0.65 and 0.60 – representing the relationship between: patrimony – financial results, credibility – patrimony);

- other correlation coefficients fall within the range: 0.6-0, including the elements: „solvency – patrimony", „bankruptcy probability – patrimony", „patrimony – capital"), the fact that reflects a very poor correlation dependence or a completely absent correlation and allows us to affirm that these elements are independent.

In the opinion of the authors, it is necessary to elaborate the *integral index model of the efficiency of using the enterprise's patrimony* using the following indicators: asset return, real value factor of the patrimony, return on sales and rotation of assets.

The main purpose of optimizing the management mechanism of the enterprise patrimony of the consumer co-operation system in the Republic of Moldova is to determine the ways to maximize the profitability of the invested capital. Managing enterprise profitability becomes a key task for all levels of management: strategic, tactical and operational. Thus, we will first elaborate *the integral index model of the efficiency of using the enterprise patrimony of the consumer cooperative system, which reflects the impact of two factors* on the profitability of the adjusted and corrected net patrimony.

The two-factor model is the relationship between the business efficiency index – the adjusted net patrimony profitability ($R_{PNA}$) and two factors: return on sales ($R_{VV}$) and adjusted net patrimony rotation ($K_{RPNA}$):

$$R_{PNA} = \frac{PPGI}{IPNA} = \frac{PPGI}{VV} \times \frac{VV}{IPNA} \tag{7}$$

$$R_{PNA} = R_{VV} \times K_{RPNA} \tag{8}$$

where:

$R_{PNA}$ – adjusted net patrimony profitability;

$PPGI$ – profit of the management period till taxation;

$VV$ – income from sales;

$R_{VV}$ – return on sales;

$K_{RPNA}$ – adjusted net patrimony rotation.

Thus, the model allows the evaluation of the contribution of the company's sales system and the degree of use of the patrimony in the formation of the company's profitability.

In addition to the two-factor model, it is necessary to develop *the integral index model of the efficiency of using the enterprise patrimony of the consumer cooperative system of the Republic of Moldova with three factors*, which consists in the application of the integral profitability of the patrimony $(RI_p)$ as the integral indicator of the efficiency of the enterprise's activity and the presentation of the mathematical formula in the form of the influence of three consecutive factors. The model of the integral index of the efficiency of using the company's patrimony with three factors of influence shows the impact on the full profitability of the enterprise patrimony of the consumer co-operation system in the Republic of Moldova, the operational activity (sales), the efficiency of the financial management of the enterprise patrimony and the optimization level of the patrimony structure.

So, the formula for calculating the integral profitability of the patrimony has the following form:

$$RI_p = \frac{PPGI}{VV} \times \frac{VV}{IPNA} \times \frac{IPNA}{A} \qquad (9)$$

$$RI_p = R_{VV} \times K_{RPNA} \times K_{VRPNA} \qquad (10)$$

where:

$RI_p$ – integral profitability of the patrimony;

$R_{VV}$ – return on sales;

$K_{VRPNA}$ – real value of the adjusted net asset coefficient;

$K_{RPNA}$ – rotation of adjusted net patrimony and $A$ – assets.

It follows that the efficiency of the company's sales system directly determines the return on sales and the return on assets and, consequently, the investment attractiveness of the enterprise.

The model of the integral index of the efficiency of using the enterprise's patrimony can be presented in the form of calculating the average indicator for a certain period of time for both the industry as a whole and for a single enterprise.

$$RI_p = \frac{\sum_{t=1}^{n} PPGI_n \div n}{\sum_{t}^{n} VV_n \div n} \times \frac{\sum_{t=1}^{n} VV_n \div n}{\sum_{t}^{n} IPNA_n \div n} \times \frac{\sum_{t=1}^{n} IPNA_n \div n}{\sum_{t}^{n} A_n \div n} \qquad (11)$$

where:

$RI_p$ – the average integral return on the patrimony;

N – number of years;

$PPGI_n$ – profit of the management period till taxation of the n year;

$VV_n$ – income from sales of the n year;

$IPNA_n$ – adjusted net assets index of the n year;

$A_n$ – assets of the n year.

The integral index model of the efficiency of using the enterprise patrimony and its interpretations through the two- and three-factor formulas, allow the economic entity to assess rapidly the impact of various factors on the formation of a key element in assessing the value of the enterprise's assets and its attractiveness to the owners through the assessment of the indicator of profitability of the enterprise's assets.

In the further research we will calculate the *Integral index of the efficiency of using the enterprise patrimony of the consumer co-operation system of the Republic of Moldova.*

**Initial data of integral index model of the efficiency of using
enterprise patrimony of the consumer co-operation system in the Republic of Moldova, lei**

| Indicators | Years | | | | | Sum |
|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | |
| Monetary funds | 12394099 | 15829841 | 17624175 | 15812865 | 15367206 | 77028186 |
| Short-term receivables | 44829759 | 49073735 | 45995142 | 43512411 | 46487430 | 229898477 |
| Stocks of goods and materials | 125735031 | 132165941 | 127729409 | 136783114 | 146308328 | 668721823 |
| growing and fattened animals | 64792 | 1694 | 2544 | - | 11883 | 80913 |
| Fixed assets | 991887512 | 976089502 | 992630555 | 992773806 | 1023261851 | 4976643226 |
| Lands | 13041083 | 13309423 | 13671884 | 14586558 | 18988053 | 73597001 |
| tangible assets in progress | 12607139 | 14347621 | 12620046 | 9969822 | 12982395 | 62527023 |
| Intangible assets | 1077611 | 1075785 | 1121131 | 1858549 | 1937910 | 7070986 |
| Depreciation of intangible assets | (581141) | (588933) | (628476) | (606693) | (632295) | -3037538 |
| Long-term depreciation of tangible assets | (517125780) | (504202589) | (507209779) | (506215570) | (533361952) | -568115670 |
| Short-term debts | 18702920 | 19468200 | 19399349 | 20539543 | 21002359 | 99112371 |
| Long-term debts | 176054021 | 181331222 | 180532092 | 185098018 | 202388704 | 925404057 |
| Long-term financial assets | 14298694 | 16502238 | 8379238 | 9230205 | 8083959 | 56494334 |
| Short-term investments | 14093194 | 12023844 | 19360019 | 19417909 | 24163921 | 89058887 |
| ANAI | 516357857 | 523749507 | 530238228 | 529626866 | 538245950 | 2638218408 |
| Income from sales | 760657658 | 825797623 | 821132612 | 849841404 | 885189498 | 4142618795 |
| Profit of the management period till taxation | 4332116 | 9529663 | 928369 | 6142636 | 12780941 | 33713725 |
| Total assets | 713685720 | 727452635 | 732611916 | 738626465 | 766389378 | 3678766114 |

*Source: Developed by authors.*

As a result of the carried out analysis, we see a dynamic increase of the adjusted net patrimony indicator of the enterprises of the consumer co-operation system during 2010-2014. This growth was due to the increase in the value of money, fixed assets, land and debt reduction of enterprises.

**Applying the model of Integral index of the efficiency of using the company's patrimony
to optimize the patrimony management mechanism of enterprises of the consumer
co-operation system in the Republic of Moldova**

| Indicators | Years | | | | | Average value |
|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | |
| $R_{PNA}$, % | 0,84 | 1,82 | 0,17 | 1,16 | 2,37 | 1,27 |
| $R_{VV}$, % | 0,57 | 1,15 | 0,11 | 0,72 | 1,44 | 0,80 |
| $K_{RPNA}$, p.p | 1,47 | 1,57 | 1,55 | 1,60 | 1,64 | 1,57 |
| $K_{VRPNA}$, p.p | 0,73 | 0,72 | 0,73 | 0,72 | 0,70 | 0,72 |
| $RI_p$, % | 0,61 | 1,31 | 0,13 | 0,83 | 1,67 | 0,91 |

*Source: Developed by authors.*

Analyzing Table 4 we can see the increase of the resultant indicators (profitability of adjusted net assets, profitability of sales, real value coefficient of the net adjusted asset, adjusted net asset turnover, full profitability of the patrimony). This increase was due to the increase in the value of profit of the management period till taxation and the sales income of the enterprises of the consumer co-operation system in the Republic of Moldova.

Thus, in our view, the advantages of the integral index model of the efficiency of using the enterprise patrimony can be grouped into the following compartments:

1) the main advantage of the model developed by the author is the simplicity of the calculations and the analysis of the obtained results. This led to the fact that the developed model was applied additionally to the financial analysis within the companies: Universal Coop from Anenii Noi town, UCOOP from Floresti town, URECOOP from Straseni town – these being the most representative economic entities of the system;

2) the selected factors have the capacity to determine the profitability of the economic entity, together with the fact that they allow the development and control of the correctness of the fulfilment of the operational plans of the enterprise.

The profit growth of the consumer co-operation system for each individual enterprise has to reduce considerably the losses and spending and to identify solutions for the ordinary problems in the system, no less important. Solving them requires additional investment that can be covered, accumulating payment means for the services provided.

Finally, we can state that the determination and use of the Integral index model of the efficiency of the use of the enterprise patrimony tends towards the optimization trends of the management mechanism of the consumer cooperatives patrimony but the practical implementation still depends on many internal and external factors, which are to be detected and removed, this being possible as a result of the financial evaluation of the enterprise's activity and in the context of the aspirations to improve the results of the economic and financial activity, according to the requirements of the economic growth and contemporary economy.

## REFERENCES

1. BOTNARI, Nadejda, NEDELCU, Ana. Estimarea efectelor rotaţiei capitalului asupra performanţei financiare a întripriderilor industrial. In: Economica. 2015, nr. 4, pp. 72-87. ISBN 1810-9136.
2. FUIOR, Elena, MAXIM, Ion. Abordări conceptuale privind gestiunea performanţelor financiare ale întreprinderii. In: Progrese în teoria deciziilor economice în condiţii de risc şi incertitudine: conferinţa ştiinţifică internaţională, 19 octombrie 2013. Ediţia a XXVIII-a. Institutul de cercetări economice şi sociale „Gh. Zane". Iaşi, 2013, pp. 118-129.
3. GHERJAVCA, S., HULAPOVA, T. Căi de creştere a eficienţei utilizării resurselor financiare în cadrul entităţii economice. In: Modalităţi de eficientizare a sistemului economic-financiar în scopul dezvoltării economice durabile a Republicii Moldova: conferinţa ştiinţifică internaţională jubiliară, 1-2 noiembrie 2013. Ediţia a VIII-a. Universitatea de Stat din Moldova. Chişinău, 2013, pp. 188-191. ISBN 978-9975-71-446-4.
4. LEMASSON, Alain. Stratégie commerciale de l'entreprise: Organiser le financement des ventes, manager les équipes financières. Paris: Editeur Gereso, 2017. 258 p. ISBN 978-2-35953-516-7.
5. MIHALACHI, Ruslan. Gestiunea situaţiilor de criză financiară la întreprinderile din Republica Moldova: teză de doctor în economie. Chişinău, 2012. 194 p.
6. RAMAGE, Pierre. Analyse et diagnostic financier. Paris: Edition d'Organisation, 2004. 424 p.
7. SANDUŢA, Tatiana. Problemele evaluării şi gestionării financiare a întreprinderilor cooperatiste din RM. In: Progrese în teoria deciziilor economice în condiţii de risc şi incertitudine: conferinţa ştiinţifică internaţională, 19 octombrie 2013. Ediţia a XXVIII-a. Institutul de cercetări economice şi sociale „Gh. Zane". Iaşi, 2013, vol. 22, pp. 136-143.
8. SANDUŢA, Tatiana, GANEA, Victoria. Optimizarea sistemului cooperaţiei de consum din Republica Moldova prin modernizarea mecanismului său financiar: monografie. Iaşi: Ed. PIM, 2017. 172 p.
9. ОЛУНИН, В.И. Экономико-логическая модель обоснования комплексной стратегии управления предприятием как инструмент агрегирования корпоративной и финансовой стратегии. В: Финансы и кредит. 2007, № 12, cc. 58-60. ISSN 2071-4688.