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# FINANCIAL BALANCE – AN IMPORTANT OBJECTIVE FOR THE STAKEHOLDERS IN ROMANIAN'S ENERGY SECTOR

## Abstract:

The annual financial statements represent the main point of view through which the stakeholders assess an entity's financial position. An important aspect followed by the stakeholders is the existence of a solid financial position, which is manifested through a financial balance. The present study seeks to analyze the financial position of the Romanian entities that are representative to the energy sector, based on specific indicators of appreciating the financial balance. Within the analysis, indicators such as net situation, working capital, the need of working capital, net treasury and many others were taken into account.

Also, within the study we tried to highlight the main differences between the analysis of the financial balance based on the regular balance sheet and its analysis based on the financial balance sheet. Thereby, one of the main objectives of this study is to present the main advantages that the financial balance sheet brings to the analysis of the financial balance and raising the awareness of the stakeholders towards this approach.

The results of the study have shown significant differences between the analyzes made on different types of balance sheets. These results could open new research directions, such as more detailed analyzes based on the financial balance sheet, but could also raise the awareness of the stakeholders (except the governments) about the fact that the balance sheet, in its present form (form which is imposed by the law), has some boundaries, and for a meaningful analysis of the financial position (financial balance) it is often necessary to resort to derivative forms of the balance sheet.