
A Study Regarding the Value Added of the SMEs from the District of Dolj, Romania

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Abstract:

In this paper, a study regarding the value added of the SMEs from the district of Dolj, Romania, was carried out. The pursued objectives of this study are as follows: the calculation of the value added generated by the SMEs from the district of Dolj; the analysis of the structure of the value added, considering the sources of obtaining and its destination; the calculation and the analysis of some relevant rates; the analysis of the structure of the value added on branches of activity. The required data was got from the financial statements of these companies and the study aimed the period between 2002 and 2005.

1. Introduction

One of the main indicators that reflect the volume of the production and sales activity for a company is the value added. Knowing the level and the dynamics of this indicator is important both at micro and macroeconomic level. At micro level, the value added is important for the stakeholders of the enterprise because it shows their reward while at macro level it shows the contribution of the company in generating the Gross Domestic Product.

In this paper, a study regarding the value added of the SMEs from the district of Dolj, Romania, was carried out. The necessary data was extracted from the annual financial statements of these enterprises and the study aimed the period 2002 - 2005.

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2. Objectives and Methodology

The objectives of this study are:

- determining the level of the value added generated by the SMEs from the district of Dolj;
- the analysis of the sources of generating the value added;
- the analysis of the structure of value added, considering both the sources of obtaining and the destination;
- the calculation and the analysis of some relevant financial rates;
- the analysis of the structure of value added on branches of activity, for the district of Dolj, and pointing out the main branches that generate value added.

In order to process the extracted data, the statistical methodology was primarily used.

Regarding the value added, the following measures have been used:

a) the trade margin (TM) – points out the growth of the value or the new created value in the trade activity of the companies and it is determined by subtracting the cost of commodities sold (Ccs) from the revenues from commodities sold (Rcs):

$$TM = Rcs - Ccs.$$

b) the value added from the production activity (PVA) – was determined by subtracting the consumptions from the suppliers (C), meaning raw materials, services, power, water, from the production of the year (P):

$$PVA = P - C.$$

c) the operating value added (OVA) – was calculated with the help of the synthetic method, representing the sum of the trade margin and of the production value added:

$$OVA = TM + PVA.$$

The operating value added is used to cover the wages (W), the taxes (T), to remunerate the tangible assets through depreciation (D), the creditors through interests (I) and the shareholders through net profit (Np). All these are actually components of the operating value added, determined with the analytical method.

Relying on the previous indicators, the following financial rates, considered to be the most significant for the analysis of the value added, were calculated:

the trade margin rate – points out the efficiency of the trade activity; its level can be compared against the production integration degree in order to emphasize which of the two types of activities (production or trade) provides a bigger value added margin:

$$R_{TM} = \frac{TM}{Ccs} \times 100; \quad (1)$$

the production integration degree – points out the degree of processing the raw materials in a company, respectively the enterprise's contribution when carrying out the production:

$$R_{PVA} = \frac{PVA}{P} \times 100; \quad (2)$$

the rate of the operating value added against the annual average total assets – is an efficiency rate of the average total assets (\overline{TA}) used during a year:

$$R_{OVA} = \frac{OVA}{\overline{TA}} \times 100; \quad (3)$$

the development capacity rate – shows which part of the operating value added is used in order to remunerate the financial creditors (by interests), the fixed assets (by depreciation) and the shareholders (by net profit):

$$R_{EBITDA} = \frac{EBITDA}{OVA} \times 100, \quad (4)$$

EBITDA – earnings before interests, taxes and depreciation;

the stakeholder remuneration rates – show the modality of using the operating value added, respectively what percent is used to remunerate the employees, the state, the fixed assets, the creditors and the shareholders:

- *the employee remuneration rate:*

$$R_W = \frac{W}{OVA} \times 100; \quad (5)$$

- *the state remuneration rate:*

$$R_T = \frac{T}{OVA} \times 100; \quad (6)$$

- *the fixed assets remuneration rate:*

$$R_D = \frac{D}{OVA} \times 100; \quad (7)$$

- *the creditor remuneration rate:*

$$R_I = \frac{I}{OVA} \times 100; \quad (8)$$

- *the shareholder remuneration rate:*

$$R_{Np} = \frac{Np}{OVA} \times 100. \quad (9)$$

We have to mention that, in order to calculate the value added (which is used at the denominator of the structure rates of the value added) the synthetic method was used instead of the analytical one. This is the reason which for the sum of the five financial rates previously presented won't equalize 100%, because the synthetic method ignores by its very calculation formula other components

(expenditures and revenues), but that don't have a significant impact on the value added.

the structure rates of the operating value added – point out the structure of the operating value added considering its origin:

- the weight of the trade margin:

$$R_{w/TM} = \frac{TM}{OVA} \times 100; \quad (10)$$

- the weight of the production value added:

$$R_{w/PVA} = \frac{PVA}{OVA} \times 100. \quad (11)$$

The companies from the database were grouped into 19 branches of activity:

- 1) Agriculture, hunting, forestry;
- 2) Extractive industry;
- 3) Food, beverages and tobacco industry;
- 4) Textile and textile products industry;
- 5) Leather and footwear industry;
- 6) Wood processing industry;
- 7) Cellulose and paper industry;
- 8) Chemical and synthetic fibers industry;
- 9) Rubber processing industry;
- 10) Other products of non-metallic minerals industry;
- 11) Metallurgical industry;
- 12) Machines and equipments industry;
- 13) Means of transportation industry;
- 14) Electrical and thermic power, gas and water;
- 15) Constructions;
- 16) Wholesale and retail trading;
- 17) Hotels and restaurants;
- 18) Transport, warehousing and communications;
- 19) Other economical activities.

3. Results

Table 1 presents the level of the trade margin, of the production value added and of the operating value added for the considered period, for the all the SMEs from the district of Dolj. Also, the components of the operating value added are pointed out, considering the modality of remunerating the stakeholders. The last columns of the table show the growth paces for the entire period.

The component "Other elements" actually comprises several expenditures and revenues (operating, financial and extraordinary), but they are ignored in the following calculations and appreciations. This component was only included in table

in order to equalize the level of the operating value added with the sum of its components.

From the previous table, we can notice the increasing trend of the trade margin in the analyzed period, from 90.8 mil. euros in 2002 up to 142.3 mil. in 2005. After a moderate growth pace in 2003 (7.37%) it reached very high levels in the following years, meaning 21.38% in 2004 and 20.27% in 2005. These increases are quite high, above the growth rate of the national economy from that period, and they confirm the improvement of the life standard of the population, the growth of its incomes and therefore the acceleration of the consumption. The production value added significantly exceeds the trade margin in all the studied years, but the different evolution paces make their levels to become closer towards the end of the period. Thus, after a 15-16% annual growth in 2003 and 2004, the production value added decreases with 25% in the last year, almost reaching the level from 2002. It is an unfavorable situation, occurred when the economy encountered a solid growth, and which is probably explained by closing some distressed state owned enterprises that couldn't be privatized.

Generally, the operating value added follows the same trend as the production value added. Thus, in 2003 and 2004, it has high growth paces (13.08%, respectively 18.87%), but it decreases in 2005 with 12.57%. If we analyze the way of dividing the value added, we notice that the wages don't vary too much, as they have lower increase or decrease paces against the operating value added. In this way, in 2003 and 2004 the salaries grow with 9.57%, respectively 11.17%, while, in 2005, they decrease with 5.75% only. The taxes have a favorable evolution, as they grow very few in the first part of the period (from 100.8 mil. euros in 2002 to 107.9 mil. in 2004), while, in 2005, they decrease to 78.6 mil. euros. In relative terms, this means an evolution of +2.98% in 2003 and +3.94% in 2004, respectively -27.15% in 2005.

The depreciation rises pretty much in 2003, with 19.86%, but this is a year when the tangible assets increased as well. But, if they continue their growth pace in 2004, not the same happens with the depreciation, as it decreases with 26.18%, down to the level of 103 mil. euros. In the year 2005, the depreciation keeps on decreasing (-31.29%), but the fixed assets also dropped. The interests' trend was opposite as compared with the operating value added. In 2003, they decrease with 14.73%, grow in the following year with 8.40% and then with 24.14% in the last year. But, on the whole, their absolute level isn't very big, because the SMEs didn't use large banking loans in this period. The net result encounters a spectacular evolution, from 59 mil. euros loss in 2002 to 9.8 mil. euros profit in 2003 and then to 130 mil. in 2004. In the year 2005, the net profit decreases with 36.74%, which is higher than the decrease pace of the operating value added.

By making an analysis of the main financial rates used to assess the value added, there was achieved the data from the table no.2.

The trade margin rate has acceptable levels, between 14.18% and 16.10%. In exchange, the margins of the production activity are higher, oscillating between a minimum of 21.35% in 2002 and a maximum of 25.25% in 2005. By making a comparison, we notice that the biggest levels for these two rates are encountered in 2005. But we have to mention that the production value added significantly decreased in 2005 against 2004 (with 33%), while the trade margin grew with 7%.

The rate of the operating value added against the annual average total assets is above 20% and 30% in 2003 and 2004 and decreases to 17.46% in 2005. In the last analyzed year, both the operating value added and the average total assets dropped (with 22%, respectively 9%), which led to a decrease of the efficiency rate of these assets. The situation gets more and more unfavorable as, once the assets drop, the productive potential of these companies drops too. But, in order to draw a final conclusion, the dynamics of the efficiency of the total assets must be analyzed on a longer period of time.

The development capacity rate has a solid growth in the first three years (from 39.03% in 2002 to 54.43% in 2004) and after that it slowly decreases in 2005 to 48.79%. The average level of 46.29% signifies that about half of the operating value added is used to remunerate the shareholders, the creditors and the fixed assets, while the other half to remunerate the state and the employees. The increase of this rate is positively appreciated and means a growth of the efficiency of the operating activity of the enterprises.

The employee remuneration rate has a high stability, oscillating around an annual average of 36.94%. For the Romanian economy, it is an acceptable level, and the evolution trend, approximately with the same pace, of the salaries and of the operating value added it is favorably appreciated. The state remuneration rate is continuously decreasing in the studied period, from 31.86% in 2002 to 21.30% in 2005, which is also a positive aspect. After a slight increase in 2003, the fixed assets remuneration rate is diminishing in the following years, reaching 19.21% in 2005. The growth from 2005 is due to the higher increase pace of the tangible assets against the value added; but, in 2004, although the tangible assets keep on growing, the weight of the depreciation in the value added is decreasing, which means that the achieved results justify the investments from the previous years. The creditor remuneration rate is low and doesn't exceed 5% in any of the analyzed years; this means that the SMEs don't currently use banking loans in order to finance their activity. In this respect, the financial risk these companies face is quite low. The total net result only encounters positive values in three of the studied years. For these years, the shareholder remuneration rate has the values 2.75% in 2003, 30.80% in 2004 and 22.29% in 2005. The increase of this rate in 2004 is favorably appreciated, but the reduction from 2005, both in absolute terms and as a weight in the operating value added, is unfavorably appreciated, the more as the income tax diminished from 25% to 16% in this year.

By analyzing the structure of the operating value added, after the sources of origin, we notice that the production activity has the biggest contribution in generating value added (with an annual average of 69.37%), while the trade activity has a contribution oscillating between 27% and 39%. We mention that in 2005 the trade margin increases although the revenues from trading commodities are slightly diminishing. In exchange, in the same year the production and alongside with it the production value added are rapidly decreasing, which explains the reduction of the weight of this component in the operating value added.

The table no. 3 presents the level of the operating value added for the period 2002-2005, on branches of activity.

Table 4 presents the growth pace for the operating value added, on branches of activity, for the period 2002-2005.

From the tables no. 3 and 4, we notice that the 19 branches of activity didn't have a uniform evolution in the studied period; thus, only 7 branches grew every year, while many branches had strong growths or reductions. In this respect, we point out the branch *Agriculture, hunting, forestry*, with a 5.5 times increase in the period 2002-2005, after significant increases, posted every year, that surpassed 50%. *The extractive industry* was characterized by reorganizations and closing of many non-profitable enterprises, which led to strong diminutions of the value added. *The rubber processing industry* is a fortunate branch, because the growth pace strongly increased, from 28% in 2003 to 114% in 2005. In exchange, in *Other products of non-metallic minerals industry*, a rise of 21.85% in 2003 was followed by a reduction with more than 82% in 2004, but the situation improved in the following year, when the value added grew with 1019%. *The metallurgical industry* had a strong increase in 2003 (+287.64%), when the value added reached the top of the analyzed period. In 2004, a high decrease is encountered (-64.35%), followed next year by an increase (+164.44%), but the top from 2003 wasn't reached any more. A non-typical situation is encountered in the branch of *Utilities*, with a very low level of the operating value added in 2004 (387 thousand euros only), very small against the levels of 40-50 mil. euros from the other years. *The wholesale and retail trading* has among the highest levels of the value added from all the branches of activity. In the analyzed period, this branch increased every year, as the value added doubled in 2005 against 2002. The branch *Hotels and restaurants* also grew every year, with more accelerated paces at the end of the period. The evolution of this branch is closely connected with the economic activity of the other branches but also with the incomes of the population.

Table 5 presents the weight that each branch of activity holds in the total operating value added, in the period 2002-2005.

By analyzing the previous table, the following appreciations can be done:

- The branch *Wholesale and retail trading* has among the biggest weights in the operating value added; in 2005, this weight even rises to 27%;

- *The textile industry* has high weights (6-7%), although the lohn production, that contributed to the development of this branch in Romania in the past decade, began to regress;
- *The machines and equipments industry* had high weights in 2002 and 2003 (8.57%, respectively 9.88%), but it strongly decreased in the next years (to 2.16% in 2004 and to 5.32% in 2005);
- *The means of transportation industry* encountered the biggest reduction, from weights above 23% in the first two years to below 3% in the last two years;
- The branch of *Utilities* posted a diminution in the analyzed period, but the level of 0.09% from 2004 is much too small;
- *The constructions* tend to become one of the basic branches of the SMEs, as the weight of this branch in the value added reached 7.63% in 2005, although it encountered a slight decrease in the previous year;
- The branch *Transport, warehousing and communications* presented an increase of the value added in the analyzed period, as its share grew till the level of 5.28% in 2005;
- The branch *other economical activities*, the very high level from 2004, of more than 56%, is surprising, as another year with a high level is 2005 (13%).

4. Conclusions

Considering the previous analysis, we can draw the following conclusions regarding the value added of the SMEs from the district of Dolj, for the period 2002-2005:

- the main activity that generates value added is the production one;
- by comparing the trade margin rate with the production integration degree, we notice, as expected, that the margins of the production activity are higher than in the case of the trade activity;
- the production integration degree is not very high, signifying that the SMEs haven't a high degree of processing the raw materials;
- the development capacity rate has great values, pointing out a good capacity of the companies to remunerate the investors and the fixed assets;
- the SMEs from Dolj don't use a large volume of banking loans, which further reflected in a low weight of the interests in the operating value added;
- the wages hold the biggest share in the value added, followed by depreciation and taxes;
- starting 2003, the net profit becomes positive and its weight in the operating value added is considerably increasing in 2004; an unfavorable aspect is the reduction of the net profit and of its share in the value added in 2005, although the income tax decreased that year from 25% to 16%;

- on the whole, most of the financial rates studied in this paper presented an improvement towards the end of the period;
- the branches with the biggest growth paces in the period 2002-2005 are *Agriculture, hunting, forestry and Rubber processing industry*;
- the branches with the biggest decreases of the value added are *Means of transportation industry* and *Extractive industry*;
- the branches of activity with the biggest shares in the value added are *Trading* and *Other economical activities* (where the financial intermediaries are enclosed, among others).
- another branch with a significant weight in the value added is the *Means of transportation industry*, but its share dropped very much starting 2004.

The study of the value added is important in order to understand the capacity of the SMEs to generate new value in a specific period of time. The results of this survey are conclusive for understanding the way the value added is distributed between stakeholders, the capacity of the total assets to produce value added, the sources of obtaining value added. Taking into consideration that this study overlapped on a period of economic growth, the achieved results emphasize, also, the improvements of the performances of the SMEs, reflected in increases of most of the financial rates. We appreciate that this study is useful for decision making mechanism of these enterprises but also for potential investors, that could assess the capacity of each branch of activity to generate value added and the modality of its distributing. We consider that the results of this analysis can be territorially extended, for other districts, because there aren't major differences between the district of Dolj and the rest of districts from Romania.

5. References

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Table 1 - The level and the dynamics of the trade margin, of the production value added and of the operating value added

Measures	Value	Growth pace
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	2002	2003	2004	2005	03/02	04/03	05/04
Trade margin	90.817.247	97.505.981	118.354.795	142.341.313	7,37%	21,38%	20,27%
Production value added	225.678.468	260.688.476	303.847.960	226.794.785	15,51%	16,56%	-25,36%
Operating value added:	316.495.715	358.194.457	422.202.756	369.136.098	13,18%	17,87%	-12,57%
- Wages	120.985.316	132.546.163	147.346.758	138.878.508	9,56%	11,17%	-5,75%
- Taxes	100.844.329	103.850.008	107.942.400	78.635.286	2,98%	3,94%	-27,15%
- Depreciation	116.646.286	139.806.488	103.202.081	70.914.138	19,86%	-26,18%	-31,29%
- Interests	15.405.260	13.135.598	14.239.316	17.676.343	-14,73%	8,40%	24,14%
- Net profit	-59.373.035	9.854.458	130.047.150	82.272.862	-	1219,68%	-36,74%
- Other elements	21.987.560	-40.998.257	-80.574.948	-19.241.040	-	-	-

* values in Euro

Table 2 – The levels of the financial rates of the value added for the period 2002-2005

Financial rates	2002	2003	2004	2005	Annual average
1. The trade margin rate	14,78%	14,31%	14,18%	16,10%	14,84%
2. The production integration degree	21,35%	22,25%	22,51%	25,25%	22,84%
3. The rate of the operating value added against the annual average total assets	-	20,11%	20,48%	17,46%	19,35%
4. The development capacity rate	39,03%	42,91%	54,43%	48,79%	46,29%
5. The structure rates of the operating value added:	-	-	-	-	-
- The employee remuneration rate	38,23%	37,00%	34,90%	37,62%	36,94%
- The state remuneration rate	31,86%	28,99%	25,57%	21,30%	26,93%
- The fixed assets remuneration rate	36,86%	39,03%	24,44%	19,21%	29,89%
- The creditor remuneration rate	4,87%	3,67%	3,37%	4,79%	4,17%
- The shareholder remuneration rate	-18,76%	2,75%	30,80%	22,29%	9,27%
6. The structure rates of the operating value added:	-	-	-	-	-
- The weight of the trade margin	28,69%	27,22%	28,03%	38,56%	30,63%
- The weight of the production value added	71,31%	72,78%	71,97%	61,44%	69,37%

Table 3 - The level of the operating value added for the period 2002-2005, on branches of activity

Agriculture, hunting, forestry	1.588.319	3.718.857	5.759.095	8.766.376
Extractive industry	3.510.753	1.889.567	1.005.152	588.621
Branch of activity	2002	2003	2004	2005

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Food, beverages and tobacco industry	16.068.956	17.624.219	6.200.998	11.191.823
Textile and textile products industry	20.259.532	21.936.837	24.499.268	26.312.618
Leather and footwear industry	2.899.689	3.194.991	3.060.491	3.965.418
Wood processing industry	1.637.340	1.615.457	1.355.482	1.385.124
Cellulose and paper industry	1.813.405	2.683.273	3.469.347	4.041.473
Chemical and synthetic fibers industry	237.066	200.924	755.350	503.515
Rubber processing industry	940.249	1.204.319	1.837.050	3.944.976
Other products of non-metallic minerals industry	4.213.458	5.134.298	898.481	10.057.108
Metallurgical industry	4.210.717	16.322.512	5.818.309	15.385.742
Machines and equipments industry	27.138.264	35.378.640	9.115.484	19.630.025
Means of transportation industry	73.213.873	86.091.137	9.262.123	10.660.582
Electrical and thermic power, gas and water	54.255.944	42.263.276	387.134	50.344.656
Constructions	20.985.222	19.528.520	19.538.881	28.174.064
Wholesale and retail trading	55.771.861	61.227.841	75.695.508	100.759.567
Hotels and restaurants	2.754.310	2.894.682	3.440.839	5.963.180
Transport, warehousing and communications	6.215.647	12.124.953	12.224.486	19.480.551
Other economical activities	18.781.110	23.160.155	237.879.279	47.980.679
TOTAL	316.495.715	358.194.457	422.202.756	369.136.098

Values in Euro

Table 4 - The growth pace for the operating value added, on branches of activity, for the period 2002-2005

Branch of activity	03/02	04/03	05/04
Agriculture, hunting, forestry	134,14%	54,86%	52,22%
Extractive industry	-46,18%	-46,81%	-41,44%
Food, beverages and tobacco industry	9,68%	-64,82%	80,48%
Textile and textile products industry	8,28%	11,68%	7,40%
Leather and footwear industry	10,18%	-4,21%	29,57%
Wood processing industry	-1,34%	-16,09%	2,19%
Cellulose and paper industry	47,97%	29,30%	16,49%
Chemical and synthetic fibers industry	-15,25%	275,94%	-33,34%
Rubber processing industry	28,09%	52,54%	114,75%
Other products of non-metallic minerals industry	21,85%	-82,50%	1019,35%
Metallurgical industry	287,64%	-64,35%	164,44%
Machines and equipments industry	30,36%	-74,23%	115,35%
Means of transportation industry	17,59%	-89,24%	15,10%

Branch of activity	03/02	04/03	05/04
Electrical and thermic power, gas and water	-22,10%	-99,08%	12904,46%
Constructions	-6,94%	0,05%	44,19%
Wholesale and retail trading	9,78%	23,63%	33,11%
Hotels and restaurants	5,10%	18,87%	73,31%
Transport, warehousing and communications	95,07%	0,82%	59,36%
Other economical activities	23,32%	927,11%	-79,83%

Table 5 - The weight of the branches of activity in the total operating value added, in the period 2002-2005

Branch of activity	2002	2003	2004	2005
Agriculture, hunting, forestry	0,50%	1,04%	1,36%	2,37%
Extractive industry	1,11%	0,53%	0,24%	0,16%
Food, beverages and tobacco industry	5,08%	4,92%	1,47%	3,03%
Textile and textile products industry	6,40%	6,12%	5,80%	7,13%
Leather and footwear industry	0,92%	0,89%	0,72%	1,07%
Wood processing industry	0,52%	0,45%	0,32%	0,38%
Cellulose and paper industry	0,57%	0,75%	0,82%	1,09%
Chemical and synthetic fibers industry	0,07%	0,06%	0,18%	0,14%
Rubber processing industry	0,30%	0,34%	0,44%	1,07%
Other products of non-metallic minerals industry	1,33%	1,43%	0,21%	2,72%
Metallurgical industry	1,33%	4,56%	1,38%	4,17%
Machines and equipments industry	8,57%	9,88%	2,16%	5,32%
Means of transportation industry	23,13%	24,03%	2,19%	2,89%
Electrical and thermic power, gas and water	17,14%	11,80%	0,09%	13,64%
Constructions	6,63%	5,45%	4,63%	7,63%
Wholesale and retail trading	17,62%	17,09%	17,93%	27,30%
Hotels and restaurants	0,87%	0,81%	0,81%	1,62%
Transport, warehousing and communications	1,96%	3,39%	2,90%	5,28%
Other economical activities	5,93%	6,47%	56,34%	13,00%
TOTAL	100%	100%	100%	100%