ANALYSIS OF ECONOMIC EFFICIENCY AND THE PERFORMANCE STATE OF THE ENTERPRISE „BĂLȚI-GAZ”

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In any community an important place and most essential is occupied by the production of material goods. These utilities are necessary and intended for consumption, for satisfaction needs people, which allow them existence, development and continuous training. And respectively, from the quantity and quality of these utilities depends, again, largely welfare and prosperity of people and society.

But, is to mention, that and those who consume and those who provide production for consumption on the market, have their interest, that characterize them individual behavior, which in general is common – to maximize the satisfaction of needs, whether related to the present, or – for the future.

Depending on it must be noted that and some and others, namely consumers and producers, find this, by ***individual economic interest***. *Of course, this interest is based on the principle of rationality, efficiency, hedonistic principle (maximum satisfaction with minimum effort),* ***frequently market economy***:

⇒ *consumers – find it by price/low cost of goods for consumption, but of high quality that will help:*

♦ *a large and diverse number of goods for consumption and accumulation, depending on the utility and*

♦ *to maintain a cash economy, to achieve economies, depending on the choice and optimal purchase of consumer goods;*

⇒ *producers – find it by low production costs offered, but qualitative and, respectively, by high prices, but competitive, which will contribute:*

♦ *a large and diversified volume of production of goods to be offered for consumption and*

♦ *to maintain a cash economy, to obtain profits, depending on the choice and optimum production of goods for consumption.*

As we see, and some and others, are achieved interest, if after conducting various activities, they finally have certain effects. And, because we mentioned that the interest is economic, then and expected effects are economic, namely:

⇒ *economic effect obtained by saving money and*

⇒ *economic effect obtained by increasing the number of economic goods.*

So we followed, essence and criterions of effectiveness and efficiency of their activities both social life and of the economic, namely of consumers in social life and of consumers and of producers in economic life.

So, as we see, an effective activity must have a certain effect, and namely, *economic effect*. Because namely this thing allows welfare, prosperity, stability and continuous development, both at level individually and socially, both at level micro and macroeconomic, at the state. Is to note, that ultimate goal somewhat is the same, but as we see it achieve is different:

♦ *consumers* – individuals of society – *accumulated income from various specialized human activities carried out depending on the quantity and quality of work, and then have to organize social life according to their income level, of these possibilities*;

♦ *producers* – subjects of economic life – *accumulate income of manufacture and distribution of production, that declines material goods necessary individuals, depending on the quantity and quality required by the request, and must organize the activity depending on the possibilities and expectations*.

But, production of material goods related to economic life of society and economic activity, its development need to develop in an effective and efficient manner. But, must be taken into consideration the style of contemporary economy, economy based on market relations and where the consumer dictates, but not producers. As we see, consumers are not very receptive to new prices of production offered by producers, which of course are higher than the previous. They limit the use or search for other ways of achieving their purpose; they, if expectations are not true, simply refuse to use required goods, required goods and imposed on the market by them. Thus, producers are in disadvantage, respectively, decreases their expected effects. And the main moment is that the consumers are not interested in achievement of the interests of

producers, why their expectations were not true, but because their interest is on the first place and nothing should not interrupt the chain to obtain the effects, especially their maximization.

Therefore, producers should not search guilty, why their interests were not realized, but to search reserves to achieve its final goal, obtaining profits and their maximizing by wider satisfying of consumers requirements, depending on basic activity developed – production and marketing of production (products and services).

An important role in the development of economic activity has control, and namely by careful analysis of final results, the outputs, which purpose is to detect deviations for their correction and imposition of discovered reserves, but possible in future activity. Because, so will have a maximum realization of the objectives, maximize the effects/ profits and conduct a competitive economic activities. Depending on the subject, further we will an analysis the efficiency of the economic activity at enterprise „Bălți-Gaz”.

Enterprise „Bălți-Gaz” LTD is an economic agent that provides the energy services, and namely the provide households consumers and non-household with natural gas. It is acknowledged that both Enterprise „Bălți-Gaz” LTD and other enterprises assigned in this sector, for exercise various activities of energy, but of course, with legal person status, operate on *the principle of economic efficiency* in accordance with the law.

In economic practice *the economic efficiency* has its specific forms of expression, which in general expresses *ability of an enterprise to obtain economic effects, depending on the specific efforts that are exposed by rapport between obtained effect and submitted and consumed effort:*

1. *rentability of efforts / economic resources* – the ability of enterprises to make profits and
2. *productivity of efforts / economic resources* – the ability of firms to obtain economic goods/ production.

Depending on this, we start analysis effectiveness of economic activity of the enterprise „Bălți-Gaz” with analysis rentability, i.e. capacities of economic resources in generate profit. For the analysis in dynamics of this phenomenon will be taken dynamic series 2001...2010 (see table 1, 1.1 and 1.2).

Table 1. The level rentability at the enterprise „Bălți-Gaz” LTD during the years 2001…2010.

Indicators, abbreviations and their formula for calculating			Value indicators in dynamic					
			Years (n)					
			2001	2006	2007	2008	2009	2010
0_{column}			1_c	2_c	3_c	4_c	5_c	6_c
1_{row}	***Rentability (Profitability) of the economic/commercial activity, %:***							
1.1_r	** general – based on gross profit (before tax):*							
$1.1.1_r$	- based on cost	$R_{AEcn} = \Pi_{BGn} / CP_{AEn} * 100\%$	-5,5	-8,7	-5,4	3,3	2,9	7,2
$1.1.2_r$	- based on income	$R_{AEvn} = \Pi_{BGn} / VN_{AEn} * 100\%$	-5,8	-9,6	-5,7	3,2	2,8	6,7
1.2_r	** calculated – based on net profit:*							
$1.2.1_r$	- based on cost	$R_{AEcn} = \Pi_{Nn} / CP_{AEn} * 100\%$	-5,7	-8,7	-5,4	3,4	2,9	7,2
$1.2.2_r$	- based on income	$R_{AEvn} = \Pi_{Nn} / VN_{AEn} * 100\%$	-6,0	-9,6	-5,7	3,3	2,8	6,7
1.3_r	***Operational profitability, %:***							
$1.3.1_r$	- based on cost	$R_{Ocn} = \Pi_{On} / CP_{On} * 100\%$	-5,9	-8,7	-5,4	1,9	2,9	7,2
$1.3.2_r$	- based on income	$R_{Ovn} = \Pi_{On} / VN_{On} * 100\%$	-6,2	-9,6	-5,7	1,8	2,9	6,7
1.4_r	***Profitability of production sold, %:***							
$1.4.1_r$	- based on cost	$R_{Vcn} = \Pi_{bOn} / CP_{Vn} * 100\%$	0,1	13,5	14,1	20,4	34,0	34,8
$1.4.2_r$	- based on income	$R_{Vvn} = \Pi_{bOn} / VN_{Vn} * 100\%$	0,1	11,9	12,3	17,0	25,4	25,8
2_r	***Profitability of actives, %:***							
2.1_r	- total / total economic resources	$R_{ATn} = \Pi_{Nn} / AT_T * 100$	-2,3	-7,7	-4,3	2,6	1,4	4,5
2.2_r	- based on capital used	$R_{ATn} = \Pi_{Nn} / AT_U * 100\%$	-3,0	-20,4	-13,1	7,6	3,1	8,9
3_r	***Financial profitability, %:***							
3.1_r	- based on own capital	$R_{Fn} = \Pi_{Nn} / CP_n * 100\%$	-15,2	-250,6	-68,2	64,8	10,6	31,5
3.2_r	- based on permanent capital	$R_{Fn} = \Pi_{Nn} / CPM_n * 100\%$	-8,9	-949,1	-82,6	59,1	10,5	25,5

Note: *Abbreviations used in formulas in table 1 are described and deciphered in tables 1.1 and 1.2.*
Source: *Processed by the author based on financial reports of the enterprise.*

Table 1.1. The financial quantitative and qualitative final results of the enterprise „Bălți-Gaz” during the years 2001…2010 (thousand lei).

Indicators, their abbreviation and the source of information			**Period of activity (n), years**					
			2001	**2006**	**2007**	**2008**	**2009**	**2010**
0_c			**1_c**	**2_c**	**3_c**	**4_c**	**5_c**	**6_c**
1_r	Revenues from sales	VN_{Vn} = F.2.c.010	32780,4	220842,8	256201,7	352616,4	236088,7	384569,2
2_r	Cost of sales / direct operational costs	CP_{Vn} = F.2.c.020	32747,0	194570,1	224635,4	292767,1	176160,0	285388,2
3_r	Gross Profit / gross operating profit / profit on sales, ±	Π_{bOn} = F.2.c.030 $\rightarrow 1_r - 2_r$	33,4	26272,7	31566,3	59849,3	59928,7	99181,1
4_r	Other operating income	AVN_{On} = F.2.c.040	635,7	1407,2	2370,6	4727,5	21995,4	18486,4
5_r	Commercial expenses	Ch_{cn} = F.2.c.050	3,7	39880,0	38984,6	47082,4	51816,0	66920,5
6_r	General and administrative expenses	Ch_{gan} = F.2.c.060	2012,5	5240,1	7022,4	7225,5	7355,5	7566,6
7_r	Indirect production costs	$Ch_{idpn} = 5_r + 6_r$	2016,2	45120,1	46007,0	54307,9	59171,6	74487,1
8_r	Other operating expenses	ACh_{On} = F.2.c.070	738,2	3811,4	2726,1	3677,7	15366,1	16001,9
9_r	Indirect operational expenses	$Ch_{idOn} = Ch_{idp} + ACh_O = 7_r + 8_r$	2754,4	48931,5	48733,1	57985,6	74537,7	90489,1
10_r	Operating profit, ±	Π_{On} = F.2.c.080 $\rightarrow 3_r + 4_r - 5_r - 6_r - 7_r \rightarrow 11_r - 12_r$	-2085,3	-21251,6	-14796,2	6591,1	7386,4	27178,4
11_r	Operating income	$VN_{On} = VN_{Vn} + AVN_{On} = 1_r + 4_r$	33416,1	222250,0	258572,3	357343,9	258084,1	403055,6
12_r	Operating expenses	$Ch_{On} = Ch_{dO} + Ch_{idO} = 2_r + 9_r$	35501,4	243501,6	273368,5	350752,7	250697,7	375877,2
13_r	Investment result, ±	Π_{In} = F.2.090 $\rightarrow 14_r - 15_r$	107,5	29,1	67,2	4998,4	-43,6	11,8
14_r	Investment income	VN_{In} = F.2A.c.1590	447,0	29,1	83,6	5113,3	50,6	18,4
15_r	Investment expenses	Ch_{In} = F.2A.c.1690	339,5	0,0	16,5	114,9	94,2	6,6
16_r	Financial result, ±	Π_{Fn} = F.2.c.100 $\rightarrow 17_r - 18_r$	0,0	0,0	-1,0	4,0	0,0	-4,0
17_r	Financial income	VN_{Fn} = F.2A.c.1770	0,0	0,0	0,0	5,3	0,2	11,4
18_r	Financial expenses	Ch_{Fn} = F.2A.c.1850	0,0	0,0	1,0	1,3	0,2	15,4
19_r	Financial and economic profit, ±	Π_{EFn} = F.2.c.110 $\rightarrow 10_r + 13_r + 16_r$	-1977,8	-21222,5	-14730,0	11593,6	7342,8	27186,2
20_r	Exceptional result, ±	Π_{En} = F.2.c.120 $\rightarrow 21_r - 22_r$	0,0	-13,3	0,0	0,0	0,0	0,0
21_r	Exceptional income	VN_{En} = F.2A.c.1920	0,0	0,0	0,0	0,0	0,0	0,0
22_r	Exceptional expenses	Ch_{En} = F.2A.c.1970	0,0	13,3	0,0	0,0	0,0	0,0
23_r	Profit before tax / global gross profit, ±	$\Pi_{Gn} = \Pi_{BGn}$ = F.2.c.130 $\rightarrow 19_r + 20_r$	-1977,8	-21235,8	-14730,0	11593,6	7342,8	27186,2
24_r	Income tax, ±	I_{Vn} = F.2.c.140	-60,4	-70,2	1,1	-285,1	0,0	0,0
25_r	Net profit / global net profit, ±	Π_{Nn} = F.2.c.150 $\rightarrow 23_r - 24_r \rightarrow 26_r - 27_r$	-2038,2	-21306,0	-14728,9	11878,7	7342,8	27186,2
26_r	Income from economic activity / Turnover	$VN_{AEn} = CA_n = 11_r + 14_r + 17_r + 21_r$	33863,1	222279,1	258655,9	362462,5	258135,0	403085,4
27_r	The production cost of economic activity	$CP_{AEn} = 12_r + 15_r + 18_r + 22_r + 24_r$	35901,3	243585,1	273384,8	350583,8	250792,1	375899,3

Source: *Processed by the author based on financial reports of the enterprise.*

Table 1.2. Actives and sources of financing the enterprise „Bălți-Gaz” during 2001...2010 (thousands lei).

Indicators, their abbreviation and the source of information			Period of activity (n), years					
			2001	2006	2007	2008	2009	2010
0			1	2	3	4	5	6
1_r	*Long-term actives, total:*	ATL_n = F.1.c.180 → $1.1_r + 1.2_r + 1.3_r + 1.4_r$	*34977,9*	*41049,1*	*39956,4*	*138792,9*	*178994,6*	*192151,4*
1.1_r	Immaterial actives by the balance sheet value:	ANM_{VBn} = F.1.c.030	188,3	373,7	228,7	162,0	45,7	632,7
$1.1.1_r$	Accumulated depreciation	A_{acn} = F.1.c.020	23,1	211,3	350,3	468,3	582,8	605,6
$1.1.2_r$	Immaterial actives by initial value	ANM_{VIn} = F.1.c.010 → $ANM_{VBn} + A_{acn}$	211,4	585,0	579,0	630,3	628,5	1238,2
1.2_r	Long-term material actives by the balance sheet value	AM_{VBn} = F.1.c.090	34707,7	40547,9	39222,3	136743,4	174668,2	183370,4
$1.2.1_r$	Accumulated depreciation	U_{acn} = F.1.c.080	14079,7	24620,4	27917,8	85,5	11851,3	25917,0
$1.2.2_r$	Material actives by input value	$AM_{VIn} = AM_{VBn} + U_{ac}$	48787,5	65168,3	67140,0	136828,9	186519,5	209287,4
$1.2.3_r$	Fixed assets	MF_n = F.1.c.060	46292,2	62873,5	64840,1	134517,5	182548,5	206334,7
1.3_r	Long-term financial actives	AF_n = F.1.c.160	81,9	127,5	505,5	599,9	659,9	659,9
1.4_r	Other long-term actives	$AATL_n$ = F.1.c.170	0,0	0,0	0,0	1287,6	3620,8	7488,4
1.5_r	Long-term production actives	$ATLP_n = 1.1.2_r + 1.2.3_r$	46480,6	63247,2	65068,8	134679,5	182594,2	206967,4
2_r	*Current actives, total:*	ATS_n = F.1.c.460 → $2.1_r+2.2_r+2.3_r+2.4_r+2.5_r$	*20162,3*	*41681,0*	*48435,3*	*57006,2*	*93493,8*	*110189,1*
2.1_r	Stocks of goods and materials	SMM_n = F.1.c.250	1954,5	5653,2	5043,6	6592,2	5550,2	9889,9
$2.1.1_r$	of which: circulating assets of production	MCP = 2.1_r - F.1.c.230	1954,5	5653,2	5043,6	6592,2	5550,2	9889,9
2.2_r	Short-term claims	C_rTS_n = F.1.c.350	18155,2	34614,1	42002,5	48737,4	83858,8	98054,1
2.3_r	Short-term investment	ITS_n = F.1.c.390	0,0	0,0	0,0	0,0	0,0	0,0
2.4_r	Cash	MB_n = F.1.c.440	48,5	1378,6	1159,2	1243,6	3459,7	1568,9
2.5_r	Other current actives	AAC_n = F.1.c.450	4,1	35,1	230,0	433,0	625,1	676,2
2.6_r	Short-term actives of production	$ATSP_n = 2.1.1_r$	1954,5	5653,2	5043,6	6592,2	5550,2	9889,9
3_r	**Total Actives**	**A_{Tn} = F.1.c.470 → $1_r + 2_r$**	**55140,2**	**82730,1**	**88391,7**	**195799,0**	**272488,3**	**302340,6**
4_r	*Own capital*	CP_n = F.1.c.650	*12192,1*	*-14150,3*	*-29050,6*	*65713,8*	*72827,2*	*99787,4*
5_r	*Long-term debts*	DTL_n = F.1.c.770	*9405,9*	*5234,9*	*2287,8*	*1278,0*	*318,0*	*40000,0*
6_r	*Permanent capital*	CPM = $4_r + 5_r$	*21598,0*	*-8915,4*	*-26762,8*	*66991,8*	*73145,2*	*139787,4*
7_r	*Short-term debts*	DTS_n = F.1.c.970	*33542,2*	*91645,5*	*115154,5*	*128807,2*	*199343,1*	*162553,2*
8_r	**Total Passive**	**P_{Tn} = F.1.c.980 → $4_r + 5_r + 7_r$**	**55140,2**	**82730,1**	**88391,7**	**195799,0**	**272488,3**	**302340,6**

Source: *Processed by the author based on financial reports of the enterprise.*

So, as we see from table 1, situation is improving, because last three years of activity shows those begin to be fulfilled fundamental requirement of any economic activity – *the arrangement of economic efficiency, namely the arrangement of profitability.* The main point is that, enterprise started to carry an effective economic activity, to record positive sizes of the level of profitability. But, these levels is manifested not in optimal limits where should develop an enterprise of production and marketing of production. It should be noted that an optimal level of calculated rentability of economic activity should not be less:

⇒ *than 25% – based on the cost* → R_{AEc} > 25%, namely from each *1 leu* attracted, consumed and expended in the current economic activity, enterprise must obtain net economic effect in the amount of *25 bani, but*

⇒ *based on income*, *than* 20% → R_{AEv} > 20%, namely from each *1 leu* charged and came in the result develop of current economic activity,

enterprise must obtain net economic effect in the amount of *20 bani*.

But, as we see, the levels reached in 2008-2010, which are respectively in year 2008 → 3,3%-3,4%, year 2009 → 2,9% and year 2010 → 7,2%, not include nor half of the normative level, which would be welcome (pessimistic manner).

Analyzing in continued develop economic activity through operational profitability and rentability sales, we see that the essential results and could not be received because the operational activity has developed in the insufficient measure, which in turn was affected by the results recorded from receipts received, based on production sold. Because the margin profit on sales, contribution margin was not in necessary size to cover fixed expenses and to characterize economic activity by optimal economic effect.

At the same time, about inefficient optimal development of economic activity speaks profitability of total active and those used, because recorded levels do not reach optimal levels. For an efficient activity the level of rentability of actives (return on assets) must be not less than 25% → R_A > 25%, while the levels follow from:

⇒ *based on total actives* – 1-5%;

⇒ *based on used capital* – 3-9%.

Is to note that, size of this indicator depends on the productivity of active, and namely of their yield, which is expressed in this case by rotations made by them during the current year, by the rapport between turnover and value of actives or used capital.

So we followed and analyzed economic efficiency, based on ability of efforts to generate profit, that we can see that enterprise has developed it activity without follows the principle of efficiency, but of dynamic analysis we follow, that it began to work profitably, effective, to record positive levels of profitability, be based on stages of activity, activity directions, types of capital allocation, but lower as optimal.

Next we will keep under review the second form of expression of economic efficiency, namely productivity of efforts, the enterprise „Bălți-Gaz” during the years 2001…2010 (see table 2 and tables 1.1-1.2).

Table 2. Productivity of economic resources of the enterprise „Bălți-Gaz” on years 2001…2010.

Indicators, their abbreviation and the source of information			Period of activity (n), years					
			2001	2006	2007	2008	2009	2010
0			1	2	3	4	5	6
1_r	***Productivity of consumed economic resources, bani/leu:***							
1.1_r	*Yield RE*	$P_{RREn} = CA_n / CP_{AEn}$	94,3	91,3	94,6	103,4	102,9	107,2
1.2_r	*Capacity RE*	$P_{CREn} = CP_{AEn} / CA_n$	106,0	109,6	105,7	96,7	97,2	93,3
2_r	***Productivity of total actives, lei/leu:***							
2.1_r	*Yield AT*	$P_{RATn} = CA_n / AT_n$	0,37	0,68	0,71	0,66	0,49	0,59
2.2_r	*Capacity AT*	$P_{CATn} = AT_n / CA_n$	2,69	1,47	1,40	1,51	2,03	1,68
3_r	***Productivity of used capital, lei/leu:***							
3.1_r	*Yield AT*	$P_{RATPn} = CA_n / AT_n$	0,49	2,12	2,31	2,32	1,07	1,31
3.2_r	*Capacity AT*	$P_{CATPn} = AT_n / CA_n$	2,02	0,47	0,43	0,43	0,93	0,76
4_r	***Productivity of own capital, lei/leu:***							
4.1_r	*Yield CP*	$P_{RCPn} = CA_n / CP_n$	2,52	-26,14	-11,97	19,77	3,73	4,67
4.2_r	*Capacity CP*	$P_{CCPn} = CP_n / CA_n$	0,40	-0,04	-0,08	0,05	0,268	0,21
4_r	***Productivity of permanent capital, lei/leu:***							
4.1_r	*Yield CPM*	$P_{RCPMn} = CA_n / CPM_n$	1,48	-99,01	-14,50	18,02	3,68	3,79
4.2_r	*Capacity CPM*	$P_{CCPMn} = CPM_n / CA_n$	0,68	-0,01	-0,07	0,06	0,271	0,26

Source: *Processed by the author based on financial reports of the enterprise.*

Analyzing the dates presented in table 2, we can admit, that:

⇒ *productivity of economic resources* – is low:

✓ *level of yield of economic resources (capacity of monetary unit of economic resources to generate income)* is not satisfactory, because an optimal level should not be less (more can be) than 125 bani → R_{RE} > 1,25 (125/100%), namely with a *1 leu* of economic resources invested in current economic activity must be achieved effects/quantitative income with the value of *1,25 lei*. The result of the difference → 1,25 – 1,00 → 0,*25 lei* or *25 bani* → is economic effect of producers by this activity, namely of production and marketing based on cost, by incurred expenses. While at the enterprise this results range from 0,91-1,07 lei;

✓ *level of capacity of economic resources (capacity of economic resources to generate monetary unit of income)* is not satisfactory, because an optimal

level should not be more(lower is possible) of 80 bani → C_{RE} > 0,80 (80/100%), namely *1 leu* of quantitative income must obtain with economic resources in value of 0,80 lei, where the difference → 1,00 – 0,80 → 0,20 lei or 20 bani is economic effect of producer of this activity based on income, of cashed values.

⇒ *productivity of actives* – is low and does not contribute to obtain optimal results of profitability degree of actives, and therefore has influenced unsatisfactory to their yield;

⇒ *productivity of invested capital:*

✓ *own capital* – is characterized by positive and negative quantities, but the last three years of dynamic analysis 2006-2010 record positive levels, what came according to own capital, as its own source of funding. This moment speaks about positive levels of rapport between actives of enterprise (used capital)/own capital and of yield of enterprise's active. And respectively, this indicator contributes to correction of the calculated rentability of economic activity, based on contribution of own capital.

✓ *permanent capital* – is also characterized by positive and negative sizes, but is following an improvement, because recorded by positive levels. This moment speaks about positive levels of contribution of permanent capital (amount of own capital and long-term debts in turnover) and of yield of enterprise's actives. And respectively, this indicator contributes to correction of the calculated profitability of economic activity depending on contribution this capital, of these sources of funding.

So, in such mood we followed and analyzed economic efficiency, according to capacity effort to generate quantitative income, that we can note that enterprise did not use economic resources to the proper extent, because level of productivity of efforts is low, and does not declines linear growth trend in dynamic. Namely these indicators characterizing the level of expenses and dynamic economic resources, which for:

✓ *level yield* – obtained results must be from year to year higher, *namely with one monetary unit of expenses/efforts must obtain a more high quantity of income and*

✓ *level capacity* – results must be from year to year smaller, but in the useful extent, *i.e. with a smaller amount of expenses/efforts must obtain a monetary unit of income.*

So, finally, is to note, that the analyzed enterprise in the last period, 2008-2010, began to run efficiently, which demonstrates final qualitative relative results, namely enterprise began to obtain economic effect and at the same time to increased yield production / manufacturing and distribution of production. This moment tells us that in this enterprise the managers decisions have began are taken properly and correctly, on conditions of organizing production and to rapport between supply and demand. Measures chosen optimally and implemented correctly for revitalization of economic and financial situation have contributed to the efficient use of economic resources of the enterprise „Bălți-Gaz”, which have allowed economic efficiency. And we consider that if everything will goes so, the enterprise „Bălți-Gaz” will carry efficient, and respectively, with a high and optimal level of the efficiency.

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