

# ***THE ANALYSIS OF THE CORRELATION BETWEEN FINANCIAL AUTONOMY AND FINANCIAL EQUILIBRIUM OF THE PHARMACEUTICAL COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE***

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## ***Abstract:***

*In the last years, the phenomena of instability and economic uncertainty have occurred more and more frequently in a society undergoing major changes. This aspect has been particularly prominent since 2008. With the advent of the economic and financial crisis, unexpected phenomena occurring within organizations have strengthened the idea of a more detailed analysis of the financial position so as to be able to determine the actual financial strategies needed by the companies within the analyzed industry. The aim of this article is to highlight the importance of balance and financial autonomy in the economic entities belonging to the pharmaceutical industry and listed on the Bucharest Stock Exchange. Our research is based on an analysis in time of the indicators of balance and financial stability over a period of six years, from 2008 until 2013, in order to draw a correlation between these two types of indicators with the help of Pearson's correlation coefficient.*

***Keywords:*** *economic and financial crisis, financial position, balance, financial autonomy, Pearson's correlation coefficient*

***JEL codes::*** *G19, G39*