

## THE ANALYSES BUSINESS PERFORMANCES OF AGRICULTURAL ENTERPRISES IN VOJVODINA DURING THE CURRENT CRISIS

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### Summary

*Since the global economic crisis has spilled out into the real sector of Serbia, companies are facing a significant worsening of the financial situation and business efficiency, affecting the country's overall economic activity. Agricultural activity, as the pillar of the successful development of the Vojvodina region, is also experiencing the negative effects of crises that have only deepened the already existing problems of bad privatization and its failure to restrict the level of companies' total debt, especially short-term debt. The goal of this paper is to estimate, by using indicators of financial health, the corporate success of leading agricultural enterprises in Vojvodina in the period 2008-2010 and to determine the prospects for their business efficiency for the next two years. Based on financial statements, analysis and assessment of business performances shell be done using BEX index in the selected sample of agricultural enterprises, with the prognostic expectation for the further period.*

**Key words:** *agricultural enterprises, analysis, business success, prognosis*

**JEL:** *Q12*

### Introduction

The global economic crisis hit the economy of Serbia at the moment of accession process to the European Union. Rather than correcting a number of negative trends in national economy in this period of time and concentrate on development and improvement of agricultural activity, especially in Vojvodina, crisis is allowed to deepen the problems that agricultural enterprises are facing during the transition period. Due to reduction of financial resources for developing programmes, financial efficiency of agricultural producers deteriorated, which caused decrease in number of agricultural machines and employees. The negative trend was also reflected in the purchasing power decline, which contributed to the decline

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in demand for higher quality and more profitable agricultural and food products. Thereby the qualitative structure of agricultural production has significantly deteriorated. This paper analyzes the problem of (un)threatened business efficiency of agricultural enterprises in Vojvodina in the period covering the three relevant years- 2008, 2009 and 2010. Business performances and business efficiency of these enterprises have been analyzed by using Business Excellence Index (*Belak, Aljinovic, Barac, 2008*), their ranking was done with the prognostic expectations for the coming period, in order to determine the prospects for corporate success of leading agricultural enterprise in Vojvodina.

### Review of the current situation of agricultural enterprises in Vojvodina

At the beginning of July 2011, there were 1537 registered agricultural enterprises in Vojvodina. Regarding the field of plant production, most of them are in the grain-growing business, while in the field of livestock are far fewer companies and most of them are in the business of cow breeding (Table 1).

**Table 1.** Registered enterprises in Vojvodina (in July 2011)

Code	Activity name	Number of enterprises	Code	Activity name	Number of enterprises
0111	Wheat production	1.224	0141	Breeding of dairy cows	25
0113	Production of vegetables	82	0142	Breeding of cattle otherwise not classified	1
0115	Tobacco production	2	0143	Breeding of horses and other hoofed animals	0
0119	Production of annual plants otherwise not classified	19	0145	Breeding of sheep and goats	16
0121	Production of grapes	20	0146	Pig breeding	31
0124	Production of apples and nuts	45	0147	Poultry breeding	61
0127	Production of plants for beverages	1	<b>Total of cattle breeding</b>		134
0128	Production of spice plants and aromatic herbs	10			
<b>Sum of plant production</b>		1.403			

Source: Statistical Office of the Republic of Serbia

The negative effects of the economic crisis resulted in a reduction in profits of agricultural enterprises, significant decline in the purchasing power of consumers of agricultural products and inflow of foreign direct investment in this sector. Serious problems are in the area of profitability due to business losses, that companies cannot leave unless they reduce the level of indebtedness. However, in order to leave the loss zone as soon as possible, in the absence of equity, management is using loans to finance increased investment in production.

Large financial losses do not cause profit enlargement, in spite of an increase in production volume, but the need for new short-term loans to maintain first liquidity and then solvency, which have deteriorating effects on financial structure and financial performance of companies. Due to large financial losses and realized business losses in the last three years, agricultural enterprises in Vojvodina are facing the existential problems affecting employment downsizing and reduction of agricultural machinery in the assets structure.

Analyzing the current situation of agricultural enterprises in Vojvodina, as the largest consequences of current economic events at global and national level, the following trends have been crystallized:

- Modernization of agricultural production is stagnating, considering the fact that the number of machines have decreased considerably during this period and that the high financial losses of this development have influenced further decline in financial strength of enterprises.
- Although these companies have a very significant asset, the following table shows the structure of agricultural machinery in companies in Vojvodina per year and its undoubted decline, which is certainly a consequence of poor results in business and reduced credit potential.

**Table 2.** Agricultural machinery in agricultural companies in Vojvodina

Year	Tractors	Fertil. spreaders	Planters	Cutters	Sprayers	Combines	Tractor sidecars	Tracks
2005	6.181	884	765	360	1.003	1.475	6.829	405
2006	5.641	769	677	333	901	1.240	6.074	391
2007	5.167	708	650	307	832	1.028	5.520	355
2008	4.807	658	604	302	781	889	5.266	334
2009	4.362	620	557	318	766	804	4.713	252

*Source:* Statistical Office of the Republic of Serbia

The number of employees is reduced and it has been decreasing constantly over the last five years. Educational structure of the workforce has been characterized by the declining share of workers with secondary education, while the number of highly educated workers (with university education) has declined to a lesser extent.

**Table 3.** Employees in enterprises and agricultural cooperatives in Vojvodina

Year	No of enterprises in the research sample	Workers	Permanent workers in agriculture	Agriculture experts with		Veterinarians	Economy experts with	
				College or university	Secondary school		College or university	Secondary school
2005	464	30.512	26.436	1.679	3.055	691	537	1.702
2006	459	26.293	22.412	1.470	2.725	512	507	1.417
2007	434	23.156	19.557	1.397	2.494	444	452	1.291
2008	440	20.802	17.429	1.360	2.300	397	452	1.124
2009	441	19.638	16.025	1.334	2.085	345	497	921

*Source:* Statistical Office of the Republic of Serbia

Since the development of agriculture is associated with other industries, such as transport & communications, telecommunications, etc. it is necessary to draw attention to the importance of macroeconomic stability improvement and the encouragement of inflow of FDI in agriculture.

### Goals and research methodology

The aim of this study is to determine, by using financial health indicators, business prospects for success or failure of leading agricultural enterprises in Vojvodina in the next two years.

First, companies are ranked by business efficiency using BEX indicator as the prognostic model for the base year 2008, the year in which the current economic crisis began to express its negative consequences. The BEX index calculated in this manner is correlated to the trend index for 2009 and 2010 to determine whether the prognosis for 2008 based on BEX index was correct. Based on the defined objective, derives a working hypotheses which should answer the question whether there is a reasonable correlation between prognosis for the future based on the business performance index, used by management to improve business, and performance indicators in the next two years, after the prognoses had been determined by BEX model. In short, whether it will be possible to prove empirically that the prognostic model could be successfully applied to the economy of Serbia and that using it, the corporate management could conduct successfully further activities to improve and advance the business, in order to leave the zone of poor performance and enter the zone of continuous successful performance that can be expected in the coming years.

**Hypotheses X1:** Business excellence of an enterprise could be successfully estimated for the period of two years by using combination of different financial ratios and BEX index for the companies in the Republic of Serbia.

For the purposes of research and proof of hypothesis, it is common to take into account the specific time period and qualified sample. The period includes three years- 2008, 2009 and 2010. By defining the sample for this research, two criteria were taken into

account: company has more than 50 employees and the company has a higher income than the average in the industry.

Thus, the basic unit of observation is an agricultural enterprise in the territory of AP Vojvodina with 1537 enterprises registered in *01- Agriculture, hunting and services* in the middle of the year. Companies in bankruptcy or restructuring have also been excluded from the research. The selected sample of the research consists of the following companies:

- |                                    |  |
|------------------------------------|--|
| 1) PIK Moravica ad, Stara Moravica | 5) Basta doo, Zrenjanin                |
| 2) Agrobacka ad, Backa Topola      | 6) Dijamant-agrar ad, Zrenjanin        |
| 3) PD Halas Jozef doo, Ada         | 7) Sava Kovacevic ad, Vrbas            |
| 4) AD Djuro Strugar, Kula          | 8) Nicco agrar doo, Banatski Brestovac |

Different methodology that has been used in this paper was based on different aspects of the paper. The methods of analysis, parsing and comparison have been applied. Ratio analysis has been used in the segment in which the overall condition of agricultural enterprises in Vojvodina has been estimated. Prognosis for the future was based on BEX index for the sampled agricultural enterprises for the years 2008, 2009 and 2010. In this paper data from balance sheets for three-year period (2008 – 2010) have been used, which are obtained from the website of the Agency for Business Registers. Farms and entrepreneurs have been excluded from the study, meaning that the sample relates only to the agricultural enterprises whose financial statements are prepared in accordance with International Accounting Regulation. The introduction of these regulations in our legislation has improved the transparency and credibility of the data in the financial statements, especially in agricultural enterprises, and the results obtained by their analysis are more objective and of higher quality.

### **The theoretical starting point of the model**

BEX model was created in 2007, by the authors Vinko Belak, PhD and Željana Aljinović Barać, PhD. The main goal was to create a model for business excellence assessment based on financial indicators calculated on the basis of data from financial statements that are easily accessible to all external users. In addition, the intention was to create a model which is relatively easy to use (*Belak, Aljinovic Barac, 2008*). This model is primarily intended for analyzing business excellence of Croatian companies quoted on the capital market, but it subsequently got its confirmation in the companies that are not quoted in the capital market or have just entered it. Its application is also possible to assess the success of business enterprises in all similar capital markets. Since the market of Serbia is similar to the market of Croatia the intention was to test its application on the selected sample in this research. According to the authors *Belak and Aljinovic Barac (2008)* BEX index shows and estimates business excellence in two dimensions - current and expected.

BEX model structure consists of four indicators:

ex1 (profitability) = EBIT/total assets

ex2 (value creation) = net operating profit/equity x price

ex3 (liquidity) = working capital/ total assets

ex4 (financial strength) = 5(profit + D + A)/total liabilities

A special advantage of this model is that it contains a completely new indicator of financial strength, based on the theoretical correlation between free money from all activities, which is equal to profit plus depreciation and amortization, and coverage of liabilities with that money.

The final expression is obtained by applying specific weights:

$BEX = 0,388 \text{ ex1} + 0,579 \text{ ex2} + 0,153 \text{ ex3} + 0,316 \text{ ex4}$

BEX index greater than 1 – good enterprises

BEX index between 0 и 1 – improvement needed

BEX less than 1 – threatened existence

Detailed ranking of business excellence with prognostic expectations can be done in the following way:

**Table 4.** Ranking of business excellence with prognostic expectations

BEX index	Ranking of business excellence	Prognosis for the future
Greater than 6,01 4 years consecutively	World class	The company operates with superior results what can be expected in the next four years if management continues with improvements
Greater than 6,01	Candidate for world class	The company operates excellently what can be expected in the next three years if management continues with improvements
4,01 – 6,00	Excellent	The company operates excellently what can be expected in the next three years if management continues with improvements
2,01 – 4,00	Very good	The company operates well what can be expected in the next two years if management continues with improvements
1,01 – 2,00	Good	The company operates well but the advancement can be expected only with serious improvements
0,00 – 1,00	Bordering area	Business excellence is positive, but not satisfying. Serious improvements are necessary.
Less than 0,00 (negative)	Bad	Existence is threatened. It is necessary to start with restructuring and improvements, otherwise bad business will continue and there is a risk of failure (probability > 90%)

Source: Belak, Aljinovic Barac (2008)

## Research results

Further in this paper, the results of BEX index for sampled agricultural enterprises for the year 2008 as the base comparison year have been presented, with special emphasis on each of the four indicators of the BEX index structure.

Profitability is an “inert indicator” that does not have a major impact on final height of BEX index and its contribution is to the stabilization of BEX model. However, it is considered that the good continuous return on total capital is a strong indicator that the company can maintain long-term competitive advantage (Buffet, Clark, 2002). Control measure of this indicator is 17% or higher for the developing market.

**Table 5.** BEX index for 2008 for sampled companies with rating

Company name	Profitability	Value creation	Liquidity	Financial strength	BEX 2008	Rating by BEX
Basta do	0,1012	4,0593	0,4480	1,0430	2,7877	4
Djuro Strugar ad	0,1134	2,8952	0,3062	2,7114	2,6240	4
Sava Kovacevic	0,6670	2,4817	0,0366	0,4705	1,6171	3
PIK Moravica	0,0348	2,2253	0,0318	0,2599	1,3889	3
Agrobacka	-0,0019	-0,5160	0,3995	1,4272	0,4815	2
Nicco agrar	0,0334	1,3544	0,0623	0,3191	0,9075	2
Halas Jozef	-0,0030	-0,1428	-0,1187	0,4276	0,0331	2
Dijamant-agrar	0,0015	-0,0945	0,2064	-1,9330	-0,6334	No rating

*Source:* calculation of the author

In 2008, only one company had threatened existence ranked by business excellence and was threatened with bankruptcy. All four indicators are below the limit values, and certainly the most vulnerable company is the one with the financial strength indicator -1.9330 (it should be at least 1 or more). This means that the company is unable to cover its liabilities with untied (free) money from the profit in 2008 which doesn't exist, because the company operated at a loss. Also, all liabilities are long-term liabilities, meaning that the company was overburdened with debt, regarding its low financial strength to settle these liabilities from earnings. BEX index calculated in this manner is a signal for the management that serious improvements must be done in 2009.

Companies which operated on the verge of survival and ranked as “sufficient 2” are Nicco agrar, Halas Jozef and Agrobacka. Although they had positive business results in 2008, it wasn't satisfying and a serious improvement and restructuring was required.

Agrobacka has a good financial strength because most of its liabilities in the balance sheet for 2008 were 86% of short-term character, but its ability to create value is jeopardized, because even though the company achieved a positive financial result, it was the operating loss which influenced a negative indicator in 2008. This means that a company “eats” its substance and does not create value above the cost of equity. The situation is even worse with the company Hallas Jozef which besides generated

operating losses, has a liquidity risk, because its current liabilities exceed current assets, so its BEX index is at the upper limit of “the limiting area” and the situation must be taken seriously.

Two companies were ranked as “3” (PIK Moravica and Sava Kovacevic). Based on BEX index, these companies operated well in 2008, but in order to achieve advancement in the coming years, it was necessary to start with the improvements. The ability to create value above the cost of equity capital is good, because they both made big business profit, but it resulted in a very small net gain due to high financial expenses. And this is why the financial strength is also below the expected value.

Basta Zrenjanin and Djuro Strugar Kula are the best ranked companies marked as “very good 4”. Their quality business can be expected and in the next 2 years if the management continues to implement improvements in areas that require that. Company Djuro Strugar has greater financial strength, since it generated higher revenue from which it covers its liabilities successfully, but the company Basta Zrenjanin has a greater ability to create value that enables its best ranking in the table. Net operating profit is four times higher than the cost of equity, so the company is successfully developing its economic substance through profit.

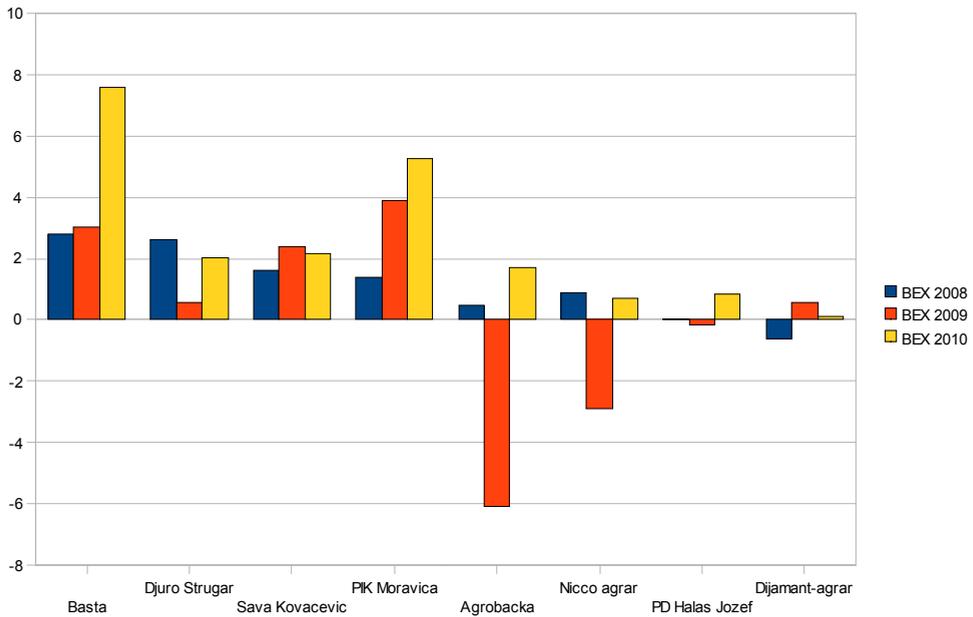
Below are the calculations for BEX index of sampled enterprises for the base year 2008 and the next two years 2009 and 2010, which will be used for comparison and empirical confirmation of BEX index in our country.

**Table 6.** Comparative view of trend of BEX index for 2008, 2009 and 2010

Company name	BEX 2008	BEX 2009	BEX 2010	Mark by BEX 2010
Avarage	1,1508	0,1660	2,5516	4
Basta doo Zrenjanin	2,7877	3,0390	7,5830	World class
AD Djuro Strugar Kula	2,6240	0,5477	2,0441	4
Sava Kovacevic ad Vrbas	1,6171	2,3757	2,1630	4
PIK Moravica ad Stara Moravica	1,3889	3,9132	5,2640	Excellent
Agrobacka ad Backa Topola	0,4815	-6,0850	1,6938	3
Nicco agrar doo Banatski Brestovac	0,9075	-2,8826	0,7129	2
PD Halas Jozef doo Ada	0,0331	-0,1461	0,8282	2
Dijamant-agrar ad Zrenjanin	-0,6334	0,5660	0,1234	2

Source: calculation of the author

**Chart 1.** Comparative view of trend of BEX index for 2008, 2009 and 2010



Dijamant-agrar Zrenjanin, as the worst ranked company in 2008, had to make serious improvements in business in 2009, what have been done, because the management was able to completely eliminate long-term liabilities, make recapitalization of the company and realized profit from operating activities. Financial strength of the company has been particularly improved (1,7223) in 2009, because the company achieved profit and reduced long-term liabilities to zero. A new decline of BEX index has been noticed in 2010 due to threatened liquidity (current liabilities exceed current assets) and decline in funding strength (decrease in profit and increase in total liabilities). What we can predict for this company for the next two years is that continuous working on serious improvements and restructuring of the business must be done if the company wants to survive during the economic crisis.

Companies that operated on the verge of survival in 2008 and have been marked as “sufficient 2” are Nicco agrar, Halas Jozef and Agrobačka. Although the signal that serious improvements must be done had been sent to the management, none of these three companies were able to improve their performances in 2009 and their business was quoted as very bad, where the probability of failure is 90%.

Agrobačka experienced the largest decline in operating loss and net loss, and its financial strength was seriously threatened (-11.0890) in 2009, as well as its ability to create value, that is, company does not create value beyond equity (-4.4250), as a result of generated operating loss. Operating income decreased, but the decline was not accompanied by a proportional reduction in operating and other expenses. However, although Agrobačka experienced the largest decline and had the lowest ranking by BEX in 2009, in 2010 it was able to complete the planned improvements and to achieve a net profit at the end of

the fiscal year. This caused stabilization of the company's financial strength (5.2169) and besides operating with a profit, it achieved to reduce its total liabilities in 2010, especially short-term liabilities, and thereby brought the liquidity to an enviable level of 34.01%. Nicco agrar and Halas Jozef have also managed to shift from negative to positive rank, but further improvements were required. In particular, they should improve their financial strength, and although both companies achieved operating profit in 2010, due to high level of financial expenses the final business result was negative. Thus one cannot expect settlement of obligations from earnings. Prognosis for the future is uncertain unless serious improvements are made.

PIK Moravica and Sava Kovačević are marked as "3" in 2008. Both companies improved their business performance in 2009. and increased their rankings at a very good level of "very good 4". Company PIK Moravica made a bigger progress not only in 2009, but in particular in 2010, when it ranked by business excellence as very successful. This company succeeded to triple its operating profit in 2009 which affected its ability to create value, that is net operating profit was 6.3 times higher than the cost of equity (6.3839). This indicator has reached even greater proportions (8.5687) in 2010, because the operating profit in 2010 compared to 2009 was doubled. The company managed to increase its operating income, ensuring itself excellent business performances with the prognosis that the same trend can be expected in the next 3 years If the management continues to improve business in a high quality manner.

In the case of the two best ranked companies for 2008 (Basta Zrenjanin and Djuro Strugar Kula), there was a drastic decline in business performance of the company Duro Strugar, which moved from the ranking "very good" to "limiting area". What happened in 2009? Although the company achieved operating profit and net profit from operations, they were much smaller than in the previous year. This resulted in the deterioration of the financial strength, and although it was above 1 in 2009 (1.3764), it was still significantly lower than in 2008 (2.7114). The company lost the ability to create value because the operating profit declined by 47% in 2009, resulting in its insufficiency to create value above the cost of equity. The company won't be back on the old track until 2010, achieving the rank as "very good 4" by BEX index, though slightly worse than the one it had in 2008. Operating and net profit increased, and the indicators of financial strength (2.9095) and value creating (1.7920) returned to the safe operating zone. However, the company must continue to improve its business if it wants to reach an exceptional level of business success.

The only company rated as the world-class and whose financial statements undoubtedly show that, is Basta Zrenjanin. The company continues to grow, improve and expand its business in each segment, taking into account all the parameters of business success. Financial strength of the company was at an enviable level in 2010, because the company fully covered all of its liabilities with free cash flow from earnings (8.9872). Operating and net profit continues to grow constantly, liabilities are reduced, assets is fund from its own resources, operating revenues increases, operating expenses maintains at almost the same level. In the year 2010, company had an excellent ability to create value, 7.8 times higher net operating profit compared to the cost of equity. Prognosis for the future of this company is that it currently

operates with high performance, what can be expected in the next 4 years if the management continues to improve and analyze the business.

### **Concluding Remarks**

The conducted research in function of the set goal and working hypothesis has proven beyond doubt that analysis and prognosis for business excellence and financial health of companies based on BEX index are fully acceptable for our market. Thereby we can say that this model got empirical confirmation on the Serbian market through this research, and thus in the Vojvodina region, which has been taken into consideration. All the results that have been explained in detail in the paper show the justifiability of the calculated parameters and the companies that are really successful, with a growth path of development, and those operating on the limits, needing improvements and restructuring.

This is primarily because the BEX index was modeled under the conditions prevailing in the Croatian capital market which is very similar to ours both by the degree of transparency and the development trend. It may be noted that 2009 was an extremely difficult year, and that the leading agricultural enterprises of the region of Vojvodina, which are not in bankruptcy or restructuring, demonstrated a huge decline in performances in an attempt to survive and preserve their business efficiency. During 2010, the situation has been improved considerably. On the basis of good business decisions, management reduced the high financial expenses, which had been the biggest problem of agricultural enterprises in Vojvodina for a long time and reduced long-term liabilities to a minimum.

It remains to be seen how the further development of the crisis will affect the decisions of the state leadership and consequently the company's management to impose a new strategy of development in the agrarian economy of Vojvodina and the whole of Serbia.

Leading agricultural enterprises in Vojvodina, which were analyzed by random sample method in this paper show that there is potential for agricultural development and that the additional investments and grants are necessary so that this plant would demonstrate its full contribution to our country's approach to the international integration processes and enhance its export potential, which is certainly one of the main conditions for the development of our economy and exit from the crisis.

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## ANALIZA POSLOVNE USPEŠNOSTI POLJOPRIVREDNIH PREDUZEĆA U VOJVODINI U PERIODU AKTUELNE KRIZE

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### Rezime

*Od kada se savremena ekonomska kriza prelila na realni sektor Srbije, preduzeća se suočavaju sa znatnim pogoršanjem finansijskog položaja i uspešnosti poslovanja što se odražava ne celokupnu ekonomsku aktivnost zemlje. Poljoprivredna delatnost, kao nosilac uspešnog razvoja vojvođanske regije takođe proživljava negativne efekte krize koji su samo produbili već postojeće probleme loše privatizacije i propusta da se prilikom iste ograniči stepen ukupnog zaduženja preduzeća, a naročito kratkoročnog. Cilj ovog rada je da se primenom indikatora za utvrđivanje finansijskog zdravlja proceni korporacijski uspeh vodećih poljoprivrednih preduzeća u Vojvodini u periodu 2008-2010. godina i da se utvrdi perspektiva uspešnosti njihovog poslovanja za naredne dve godine. Na onovu finansijskih izveštaja izvršice se analiza i procena poslovne uspešnosti za uzorkovana poljoprivredna preduzeća pomoću BEX indeksa, s prognostičkim očekivanjima za naredni period.*

**Ključne reči:** *poljoprivredna preduzeća, analiza, poslovna uspešnost, prognoza*

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