

THE ASSESSMENT AND RANKING OF THE LIQUIDITY OF SERBIAN AGRICULTURAL ENTERPRISES

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Abstract: The key task of all enterprises, regardless of the activity they are engaged in, is constant growth and development. This is a prerequisite for survival in the modern market. The continuous monitoring and analysis of all production and financial performance of the enterprise are extremely important, with liquidity as the most important. It is a very important indicator of the overall financial condition of the company and is the most urgent requirement that is placed before modern companies. Liquidity is defined as the company's ability to timely settle its short-term liabilities. A comprehensive definition of liquidity implies that, in addition to the ability to settle short-term liabilities, the company has enough working capital to continue its current business activity. The focus of this research is on the financial performance of enterprises that, according to the official classification of activities, belong to sector A – Agriculture, forestry and fisheries. The aim of this paper is to evaluate the liquidity of these companies and perform the ranking by applying the modern method of multi-criteria decision-making MABAC. The results of the research clearly show that the liquidity of the agricultural sector of Serbia is not at a satisfactory level, and the best results were recorded in 2019.

Key words: liquidity, agriculture, MABAC method.

Introduction

The Republic of Serbia (RS) has very favorable natural conditions for the development of diverse agricultural production. The key natural resource is high-quality agricultural land that covers an area of 5.097.000 hectares, or 0.54 ha per

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capita. The share of arable land in total agricultural land is about 82.87%, or calculated per capita – 0.48 ha (Tomaš-Simin, 2019). Although the arable area per capita is higher than in many European countries, research conducted by Vukoje and Miljatović (2018) states that the value of production per hectare in the Republic of Serbia is significantly lower than in agriculturally developed EU countries. The total used agricultural area is dominated by arable land and gardens (74.3%), followed by meadows and pastures (19.2%), while other plantations account for about 5.9%. In terms of the value of agricultural production, plant production is in the lead with about 67.5%, while the share of livestock production is significantly lower, amounting to about 32.5% (Statistical Office of the RS, 2021).

Agriculture, i.e., the entire agri-food sector, has a significant share in the total foreign trade of RS. This is the only sector in the RS economy that has had a positive foreign trade balance for sixteen years. About a fifth of the value of total exports of RS is the export of agri-food products, while this sector participates with about 8% in imports. During 2020, a very significant level of trade in agri-food products was achieved, and the share of these products in the total exports of RS was 21.3%, while in the total imports, the representation of this sector was 8.8% (Ministry of Agriculture, Forestry and Water Management RS, 2022).

These data confirm the great potential of Serbian agriculture and its strategic importance in preserving the stability of the entire economic system. However, there is a significant discrepancy between the business results that enterprises in the field of agriculture achieve and the real potentials they have. Therefore, it is necessary to regularly monitor, analyze and improve all their production and financial performance, with special emphasis on liquidity, which is a very important qualitative indicator of the financial position of the enterprise.

Liquidity is the ability of a company to pay its short-term liabilities on time. For a more complex view of liquidity, in addition to the ability to liquidate short-term liabilities, it is necessary that even after that happens, the company must have sufficient working capital to continue current business activities (Ivanišević, 2012). Liquidity shows the ability of an enterprise to sell or exchange assets for cash in the short term and thus repay its short-term liabilities (Brealey et al., 2007). It is a key determinant of the efficient functioning of each business entity, and at the same time, determines its competitive position in the market (Zimon et al., 2021). Liquidity analysis significantly contributes to the formation of a more complete picture of the financial stability and financial condition of the enterprise. Vukoje (2015) emphasizes that the regular settlement of due liabilities in order to preserve liquidity is a priority task of every enterprise. Therefore, it is necessary to constantly take into account the compliance of the inflow and outflow of money with the maturity of payment obligations. According to Durrah et al. (2016), adequate liquidity management is an important tool, especially for corporate

management, because it reflects the ability of the organization to repay short-term liabilities, which include operating costs and financial costs incurred in the short term.

When evaluating the financial performance of economic entities in recent times, methods of multi-criteria analysis are increasingly used (Eyüboğlu and Çelik, 2016; Mandić et al., 2017; Lukić et al., 2020; Karadag et al., 2022, Lukić 2021; Mimović et al., 2021; Gayathri et al., 2022).

Material and Methods

The analysis included agricultural companies and cooperatives from the RS. The data from the financial statements were used for the six-year time interval (2015–2020), and these data are regularly updated, processed, issued and kept by the Serbian Business Registers Agency (SBRA) 2022. This is a long time span to consider the movement of the most important liquidity indicators of enterprises in the field of agricultural production. The liquidity of RS agricultural enterprises is first analyzed and assessed using a financial balance (short-term and long-term), and then the usual liquidity indicators are used: general (current) liquidity ratio and reduced (accelerated) liquidity ratio.

The general liquidity ratio (GLR) measures the enterprise's ability to settle due liabilities using current assets. It is calculated from the ratio of current assets to current liabilities of the company on the end balance sheet date. The reference value of this indicator is 2 or more than 2 (Rodić et al., 2017). The reduced liquidity ratio estimates the enterprise's liquidity much more strictly and is based on the 1: 1 financing rule. It is calculated by placing the relative ratio of liquid assets (excluding fixed stocks) with short-term liabilities, and the reference value of this indicator needs to be 1 or greater than 1. Thus, this indicator shows the coverage of liabilities by monetary forms of current assets. Given that stocks represent permanently immobilized current assets, it is quite logical that they are excluded from the numerator when calculating this indicator.

In the end, a clearer picture of the liquidity situation and trends was achieved, ranking by years of observation using the MABAC (Multi-Attributive Border Approximation area Comparison) method. The MABAC method is of more recent date and was presented to the scientific public by Pamučar and Čirović (2015).

Ranking the liquidity indicators of agricultural enterprises in Serbia by years of observation was done/accomplished/performed by MABAC Excel Software, while the results of correlation analysis were obtained using the statistical software SPSS 23.

Results and Discussion

The assessment of the liquidity of agricultural enterprises

Short-term financial balance (STFB) implies that the ratio of liquid and short-term immobilized assets to short-term liabilities is 1:1. The basic preconditions for maintaining liquidity have been met by the enterprise only if this equality exists, or this relationship has been shifted in favor of short-term assets. The research results clearly show that, during the entire observation period (2015–2020), the short-term financial balance of Serbian agricultural enterprises was very unfavorable, i.e., it was significantly shifted in favor of short-term liabilities during the entire observation period (Table 1). The worst value of the coefficient was recorded in 2015 (1.88), and the most favorable was in 2019 (1.63). The reasons for such a bad situation in 2015 should be largely sought in the catastrophic floods that hit a significant part of the territory of Serbia in previous years. The negative effects of this natural disaster were recorded in almost all branches of the economy, especially agriculture, which, by the nature of its activities, directly depends on weather conditions. The total damage was estimated at about 810 million euros, of which the damage to the agricultural sector amounted to about 107.9 million euros or 13.3%. Plant production was particularly affected, which recorded a significant decline in physical volume (about 13.4%) in 2015.

Table 1. Coefficients of short-term and long-term balance.

Years	Coefficients of short-term balance	Coefficients of long-term balance
2015	1.88	0.78
2016	1.76	0.79
2017	1.77	0.83
2018	1.71	0.84
2019	1.63	0.85
2020	1.64	0.85

Source: Authors' calculation based on SBRA data.

In 2020, for every 100 dinars of liquid and short-term tied funds of agricultural companies in Serbia, there was an average of 164 dinars of short-term liabilities. This is a very unfavorable relationship in which companies can theoretically maintain liquidity, provided that the deadlines for payment of short-term liabilities are about 64% longer than the deadlines for collecting short-term receivables. Such deadlines are difficult to achieve in the business practice of domestic agricultural enterprises. There are noticeable variations in the ratio of short-term financial equilibrium, but it is encouraging that its stabilization and

slight improvement are observed, although this is still a fairly high and unfavorable level of this indicator.

Short-term and long-term financial balance (LTFB) are mutually conditioned, i.e., if there is a short-term balance, then there is a long-term, and vice versa. The analysis of long-term financial balance is based on the comparison of long-term tied funds with permanent and long-term sources of financing. Taking into account the presented unfavorable state of short-term financial balance, it is logical that the long-term financial balance should be shifted towards long-term tied assets. This is confirmed by the presented coefficients of long-term financial balance in all years of the analyzed period.

For the analysis and consideration of the long-term financial balance, it is very important to look at its situation from the aspect of net working capital. Net working capital (NWC) is a segment of long-term liabilities and equity that serves to finance current assets. The state of long-term financial balance is checked by comparing the net working capital with fixed stocks. Financial balance and basic preconditions for maintaining liquidity exist only if the net working capital is equal to constant stocks. Favorable situation and security in maintaining liquidity occur if the net working capital is greater than fixed stocks. If the net working capital is less than fixed stocks, it is indicative that there are liquidity problems. Finally, if the NWC is negative, it means that there is a drastic disturbance of the financial balance, i.e., the structure.

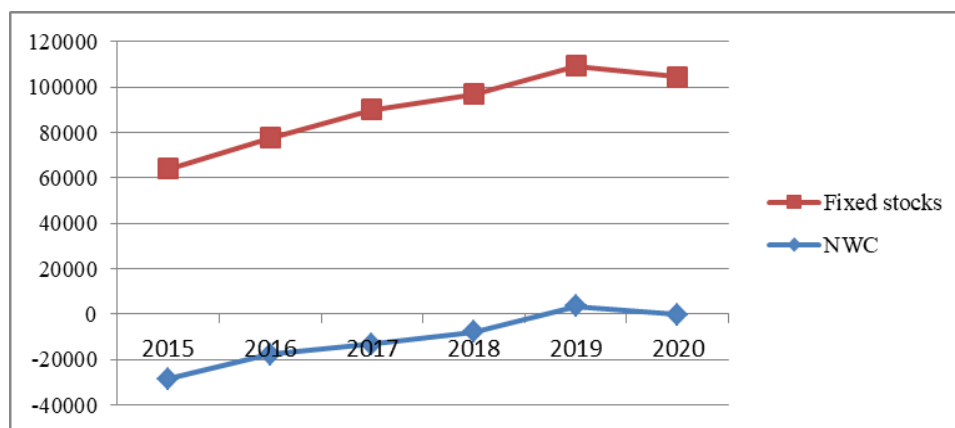


Figure 1. The dynamics of NWC and fixed stocks of agricultural enterprises.

The results of the analysis of the financial balance based on the working capital (Figure 2) indicate a very unfavorable financial structure of enterprises in the agricultural sector of Serbia. NWC was negative in almost all years of the observed six-year period (except in 2019), meaning there is no talk of the existence

of financial balance, ie. preconditions for establishing liquidity. In these conditions, in addition to fixed stocks as a whole, a good part of fixed assets is financed from short-term liabilities. In order to establish long-term financial balance, enterprises in the field of agricultural production in 2020 lack about 892 million euros of long-term sources of financing.

The presented indicators of general and reduced liquidity (Figure 3) also confirm that agricultural companies in Serbia are facing a serious problem of illiquidity, i.e., the inability to settle due obligations in a timely manner. The values of the obtained general and reduced liquidity ratios for the entire observed period deviate significantly from the reference values.

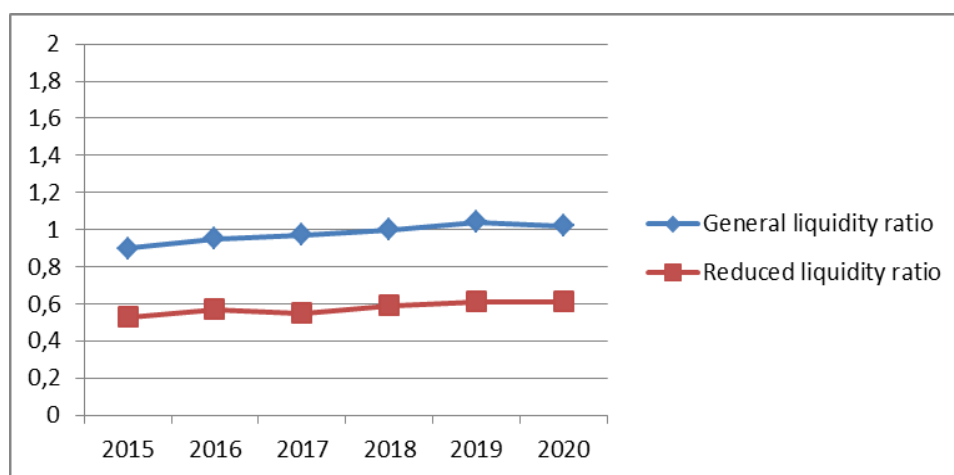


Figure 2. The movement of general and reduced liquidity ratios.

Liquidity ranking of agricultural enterprises

When ranking the liquidity of agricultural enterprises of the Republic of Serbia on the basis of the MABAC method, previously calculated and presented liquidity indicators were used as criteria: C1-short-term financial balance, C2-long-term financial balance, C3-general liquidity ratio and C4-net working capital. The years of observation were taken as alternatives: A1-2015, A2-2016, A3-2017, A4-2018, A5-2019 and A6-2020.

With the help of correlation analysis, it is necessary to determine whether one of the criteria is in conflict with another, i.e., the degree of their connection is determined. The results of the correlation analysis (Pearson's correlation coefficient) show a high degree of correlation between the selected liquidity criteria (Table 2).

Table 2. Correlation analysis.

		STFB	LTFB	NWC	GLR
STFB	Correlation	1	-.881	-.984	-.980
	Sig.		.021	.000	.001
LTFB	Correlation	-.881	1	.936	.943
	Sig.	.021		.006	.005
NWC	Correlation	-.984	.936	1	.996
	Sig.	.000	.006		.000
GLR	Correlation	-.980	.943	.996	1
	Sig.	.001	.005	.000	

Source: Authors' calculation using SPSS.

In order to rank the alternatives, it is necessary to define the weighting coefficients for each criterion (Table 3), i.e., to determine the importance of each criterion in relation to other criteria. Puška (2011) states that weighting coefficients are usually numbers that are subjectively chosen, i.e., they reflect the subjective preferences of analysts based on relative knowledge of the mutual meaning of criteria, and the sum of these numbers should be equal to one. He further points out that the weighting coefficients are one of the central places of multicriteria analysis because the results obtained by different methods depend on their values. The weighting coefficients for the purposes of this paper were calculated by the AHP (Analytical Hierarchical Process) method (Saaty, 2008).

Table 3. The weight coefficients of the criteria.

Criterion	Weights of criteria
STFB	0.125
LTFB	0.375
GLR	0.125
NWC	0.375
SUM	1.00

Source: Authors' calculation.

The first step in applying the multi-criteria decision-making method was to define the initial decision-making matrix (Table 4).

Table 4. The initial matrix.

weights of criteria	0.125	0.375	0.125	0.375
kind of criteria	1	1	1	1
	C1	C2	C3	C4
A1	1.88	0.78	0.9	-28505.85
A2	1.76	0.79	0.95	-17828.37
A3	1.77	0.83	0.97	-13321.49
A4	1.71	0.84	1	-7936.39
A5	1.63	0.85	1.04	3490.82
A6	1.64	0.85	1.02	-361.49
MAX	1.88	0.85	1.04	3490.82
MIN	1.63	0.78	0.9	-28505.85

Source: Authors' calculation.

The second step was the normalization of the elements of the initial matrix (Table 5).

Table 5. The normalized matrix.

weights of criteria	0.125	0.375	0.125	0.375
kind of criteria	1	1	1	1
	C1	C2	C3	C4
A1	1.0000	0.0000	0.0000	0.0000
A2	0.5200	0.1429	0.3571	0.0000
A3	0.5600	0.7143	0.5000	0.0000
A4	0.3200	0.8571	0.7143	0.0000
A5	0.0000	1.0000	1.0000	1.0000
A6	0.0400	1.0000	0.8571	0.0000

Source: Authors' calculation.

The third step was the calculation of the weighted matrix (Table 6).

Table 6. The normalized weighted matrix.

	C1	C2	C3	C4
A1	0.2500	0.3750	0.1250	0.3750
A2	0.1900	0.4286	0.1696	0.3750
A3	0.1950	0.6429	0.1875	0.3750
A4	0.1650	0.6964	0.2143	0.3750
A5	0.1250	0.7500	0.2500	0.7500
A6	0.1300	0.7500	0.2321	0.3750

Source: Authors' calculation.

The fourth step in applying the MABAC method was determining the border approximation area (Table 7).

Table 7. The border approximation area matrix.

	C1	C2	C3	C4
g_i	0.1708	0.5860	0.1916	0.4209

Source: Authors' calculation.

The fifth step involved calculating the elements of the matrix of distances of the alternatives from the border approximation area (Table 8).

Table 8. The distance of alternatives from the border approximation area matrix.

	C1	C2	C3	C4
A1	0.0792	-0.2110	-0.0666	-0.0459
A2	0.0192	-0.1574	-0.0219	-0.0459
A3	0.0242	0.0569	-0.0041	-0.0459
A4	-0.0058	0.1105	0.0227	-0.0459
A5	-0.0458	0.1640	0.0584	0.3291
A6	-0.0408	0.1640	0.0406	-0.0459

Source: Authors' calculation.

In the last step, all alternatives included in the research were ranked from the most favorable to the most unfavorable (Table 9). The best ranked alternative is the one whose relative distance value is closest to one, while other alternatives are ranked in descending order.

Table 9. The ranking of alternatives.

Alternatives	Q	Q	Ranking
A1	-0.2443	-0.2443	6
A2	-0.2061	-0.2061	5
A3	0.0311	0.0311	4
A4	0.0814	0.0814	3
A5	0.5057	0.5057	1
A6	0.1179	0.1179	2

Source: Authors' calculation.

The obtained results of the empirical research of ranking enterprises in the field of agricultural production in Serbia using the MABAC method clearly show that 2019 was the most successful year in terms of their liquidity. A significant growth in the foreign trade of agri-food products, with maximum values in the past decade in almost all segments, produced, for the most part, such good results in 2019. It is subsequently followed by 2020, 2018, 2017, 2016 and 2015. It encouraged some improvement in the liquidity of agricultural enterprises in the last three years of the analyzed period.

The main reason for the improvement of liquidity indicators of agricultural enterprises in the RS lies in the fact that there was an increase in current assets (2.79%), within which the largest increase was recorded in trade receivables (4.47%) and cash of as much as 14.03%, as the most liquid form of current assets. At the same time, there was a decline in short-term liabilities of 1.71%. Simultaneously the decrease in the value of short-term financial investments suggests a redistribution of investments in non-monetary forms of current assets, which requiring special attention to, since it is a highly liquid form of assets (Zajmi, 2021). Lukić et al. (2021) state that the improvement of the efficiency of Serbian agricultural enterprises in recent years has been positively influenced by numerous macro and micro factors: improvement of general economic conditions, lower interest rates, higher subsidies and grants, regulation of farmers' labor markets, the increased placement of agricultural products in foreign markets, a greater understanding of the importance of ensuring agricultural production from adverse climate change, a better collection of receivables, as well as the application of modern technology in agriculture.

Conclusion

Based on the obtained results of empirical research for the observed time distance with the application of the MABAC method of multi-criteria decision-making, it was determined that the agricultural companies of Serbia were the most liquid in 2019. It was subsequently followed by 2020, 2018, 2017, 2016 and 2015 (table 9). There has been a slight improvement in the liquidity of agricultural enterprises during the last three years of the observed period, although the obtained values of the indicators indicate that enterprises in this sector continue to face a serious problem of illiquidity. Given that the research is based on accumulated data, there is no doubt that a good part of RS agricultural companies has problems with illiquidity. Of course, some enterprises do not have these problems, i.e., they effectively manage their liquidity. We should not ignore the fact that liquidity indicators obtained by confronting balance sheet positions on the balance sheet date due to their staticity in industries with seasonal business characteristics, such as agriculture, have limited analytical values.

In order to improve liquidity, as well as other financial indicators of Serbian agricultural enterprises, greater support is needed from state bodies and other competent institutions in the field of subsidies, breaking the monopolies of processors and traders, more favorable lending and more stimulating tax policy. Also, the establishment of futures trade would contribute to the creation of risk and return control opportunities in the market of agricultural products.

In general, traditional methods of financial analysis lead to the same conclusions as the MABAC method, with the main advantage of this method being the ability to rank different alternatives even in situations where individual financial indicators do not give a clear picture about it, which is a very common case in modern business.

Finally, it is clear that modern multi-criteria decision-making methods are very useful tools, especially for company management to obtain a more comprehensive view of liquidity and other financial performance indicators, because they significantly contribute to making the right business decisions.

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OCENA I RANGIRANJE LIKVIDNOSTI POLJOPRIVREDNIH
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R e z i m e

Ključni zadatak svih preduzeća, bez obzira na delatnost kojom se bave, jeste stalan rast i razvoj. To je preduslov za opstanak na savremenom tržištu. Izuzetno je važno kontinuirano praćenje i analiza svih proizvodnih i finansijskih performansi preduzeća, pri čemu je likvidnost među najvažnijima. To je veoma važan pokazatelj ukupnog finansijskog stanja preduzeća i najhitniji je zahtev koji se postavlja pred savremena preduzeća. Likvidnost se definiše kao sposobnost preduzeća da blagovremeno izmiruje svoje kratkoročne obaveze. Sveobuhvatna definicija likvidnosti podrazumeva da, pored mogućnosti izmirenja kratkoročnih obaveza, preduzeće ima dovoljno obrtnih sredstava za nastavak tekuće poslovne aktivnosti. Fokus ovog istraživanja je na finansijskim rezultatima preduzeća koja, prema zvaničnoj klasifikaciji delatnosti, pripadaju sektoru A – Poljoprivreda, šumarstvo i ribarstvo. Cilj ovog rada je da se proceni likvidnost ovih preduzeća i izvrši rangiranje primenom savremenog metoda višekriterijumskog odlučivanja MABAC. Rezultati istraživanja jasno pokazuju da likvidnost poljoprivrednog sektora Srbije nije na zadovoljavajućem nivou, a najbolji rezultati su zabeleženi u 2019. godini.

Ključne reči: likvidnost, poljoprivreda, MABAC metoda.

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