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Analiza profitabilnosti i faktora profitabilnosti preduzeća na Banjalučkoj berzi u periodu 2017–2018.

Analysis of Profitability and Factors of Profitability of Companies listed on the Banja Luka Stock Exchange in the period 2017–2018

Rezime

U radu je sprovedena analiza profitabilnosti 281 preduzeća koja su kotirana na Banjalučkoj berzi u periodu 2017–2018. godina. Rezultati istraživanja ukazuju na to da preduzeća u proseku ostvaruju pozitivan neto rezultat, ali nivo profitabilnosti nije na zadovoljavajućem nivou. U 2018. godini prosečan povrat na imovinu iznosi 0,55%, dok prosečna neto profitna marža iznosi 2,39%. U 2018. godini 61% preduzeća posluje sa neto dobitkom. Dalje, sprovedeno je istraživanje uticaja faktora na profitabilnost preduzeća primenom regresione analize. Rezultati ukazuju na to da značajan i pozitivan uticaj na profitabilnost imaju likvidnost preduzeća, rast preduzeća meren kroz rast prihoda od prodaje i prethodna profitabilnost.

Ključne reči: profitabilnost, povrat na imovinu, neto profitna marža, faktori profitabilnosti.

Abstract

The paper presents the results of analyzes the profitability of 281 companies listed on the Banja Luka Stock Exchange in the period 2017–2018. The results indicate that companies have a positive net result on average, but the level of profitability is not at a satisfactory level. In 2018, the average return on assets is 0.55%, while the average net profit margin is 2.39%. In 2018, 61% of enterprises earned positive net income. Furthermore, a study of the influence of factors on the profitability was carried out using regression analysis. The results show that the company's liquidity, the growths of the company measured by sales growth and lagged profitability have a significant and positive effect on profitability.

Keywords: profitability, return on assets, net profit margin, profitability factors.

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UVOD

U uslovima turbulentnog poslovnog okruženja i oštre konkurencije, profitabilnost preduzeća postavlja se kao osnovni preduslov opstanka, rasta i daljeg razvoja preduzeća. Preduzeća su profitabilna ukoliko ostvare povrat na uložena ulaganja. Profitabilnost preduzeća se obično izražava na osnovu ostvarenog neto finansijskog rezultata. Međutim, nije dovoljno samo analizirati apsolutnu vrednost neto finansijskog rezultata, nego kroz određene racio pokazatelje potrebno je analizirati koliko se neto rezultata ostvaruje po osnovu izvršenih ulaganja, npr. u imovinu preduzeća u odnosu na kapital, ili koliko neto rezultata preduzeće ostvaruje na osnovu prihoda od prodaje. Na taj način, menadžment preduzeća može da analizira položaj preduzeća u odnosu na preduzeća – ključne konkurente na tržištu, u odnosu na prosek privredne grane ili privrede kao celine.

Poslovanje preduzeća uz ostvarivanje neto dobitka i dobrih pokazatelja profitabilnosti obezbeđuje preduzeću mogućnost daljeg investiranja i širenja poslovne aktivnosti, što u budućem vremenskom periodu treba da rezultira stvaranjem nove ekonomske vrednosti. Takođe, profitabilnost preduzeća pruža sigurnost i potencijalnim investitorima i kreditorima u pogledu povrata uloženi ulaganja i servisiranja obaveza. Poslovno odlučivanje investitora na finansijskom tržištu primarno se zasniva na analizi rezultata poslovanja emitenta. Budući da investitori očekuju ostvarivanje ekonomske koristi od ulaganja, veća je verovatnoća da će kod preduzeća koja su pozitivno poslovala doći do povećanja cena emitovanih hartija od vrednosti. Obrnuto, kod emitenata koji su ostvarili negativan neto rezultat poslovanja, može se očekivati da će doći do smanjenja cena emitovanih hartija od vrednosti (Jakšić i Mijić, 2014).

Pored merenja i analize pokazatelja profitabilnosti, neophodno je analizirati i faktore koji utiču na profitabilnost preduzeća. Kada se govori o faktorima koji imaju uticaj na profitabilnost preduzeća, može se govoriti o internim i eksternim faktorima. Interni faktori su vezani za faktore na nivou preduzeća. Drugu grupu faktora, odnosno eksterne faktore, čine faktori koji su u vezi sa tržišnim uslovima poslovanja i privrednim ambijentom u kojem preduzeća posluju. Kada je reč o istraživanjima faktora koji utiču na profitabilnost preduzeća, u literaturi preovlađuju radovi u vezi sa internim faktorima (Asimakopoulou, Samitas i Papadoganas, 2009; Chandrapala i Knapkova, 2013; Mijić i Jakšić, 2017; Mijić, Nuševa i Jakšić, 2018). U istraživanju faktora koji utiču na profitabilnost nefinansijskog sektora preduzeća kotiranih na berzi u Atini u Grčkoj autori su ustanovili da veličina preduzeća, rast preduzeća i investicije u stalnu imovinu pozitivno utiču na profitabilnost. Sa druge strane, zaduženost preduzeća i ulazak u EU zonu negativno su uticali na profitabilnost preduzeća. Istraživanje faktora profitabilnosti preduzeća u Češkoj Republici u periodu 2005–2008. godina ukazuje na to da je profitabilnost u pozitivnoj korelaciji sa veličinom preduzeća, rastom preduzeća i obrtom radnog kapitala, dok zaduženost i visok nivo zaliha negativno utiče na profitabilnost (Chandrapala i dr. 2013). Rezultati analize faktora profitabilnosti preduzeća iz sektora poljoprivrede u Bosni i Hercegovini u periodu 2011–2014. godina ukazuju na to da zaduženost, redukovana likvidnost, rast i prethodna profitabilnost pozitivno utiču na povrat na imovinu (Mijić i Jakšić, 2017). Analiza faktora profitabilnosti malih i srednjih preduzeća u sektoru trgovine u Srbiji ukazuje na to da na profitabilnost pozitivno utiču zaduženost, likvidnost, rast i prethodna profitabilnost, dok negativno utiču veličina i racio fiksne imovine (Mijić, Nuševa i Jakšić, 2018).

U radu će biti analizirana profitabilnost preduzeća kotiranih na Banjalučkoj berzi u periodu 2017–2018. godina. Pored analize profitabilnosti, sprovedeće se i analiza faktora koji pozitivno ili negativno utiču na profitabilnost preduzeća. Uzorak istraživanja čini ukupno 281 preduzeće koje kotira na Banjalučkoj berzi. Za potrebe istraživanja

korišćeni su javno dostupni finansijski izveštaji za period 2017–2018. godina, koji su preuzeti sa javno dostupnog sajta Banjalučke berze (Banjalučka berza, 2019).

1. METODOLOGIJA ISTRAŽIVANJA I OPIS UZORKA

Profitabilnost predstavlja zarađivačku moć preduzeća. Profitabilnost kao mera uspešnosti poslovanja preduzeća može se meriti putem različitih indikatora, a kao najčešće korišćeni isti će se povrat na imovinu i neto profitna marža. Povrat na imovinu (Return on Assets – ROA) ukazuje na povrat koji preduzeće ostvari u odnosu na ukupnu uloženu imovinu. Neto profitna marža ukazuje na rezultat koji preduzeće ostvaruje u odnosu na iznos prihoda od prodaje (opširnije videti: Rodić, Andrić, Vukelić i Vuković, 2017). U prvom delu rada profitabilnost će se analizirati primenom metoda deskriptivne statistike, sa aspekta:

- analize neto rezultata,
- analize povrata na imovinu,
- analize neto profitne marže.

U drugom delu, istraživanje profitabilnosti obuhvata analizu faktora koji imaju uticaj na profitabilnost preduzeća. U grupu internih faktora ubrajaju se veličina preduzeća, likvidnost, zaduženost, učešće stalne imovine u ukupnoj imovini, rast preduzeća, prethodna profitabilnost i drugi.

Veličina preduzeća obično se izražava kao logaritam od ukupne imovine, mada se mogu koristiti i drugi pokazatelji, kao što su logaritam od prodaje ili broja zaposlenih. Veličina preduzeća pozitivno utiče na profitabilnost preduzeća, s obzirom na to da velika preduzeća imaju bolji pristup tržištu kapitala i niže troškove pozajmljivanja (Titman i Wessels 1988; Whited, 1992).

Likvidnost preduzeća predstavlja sposobnost preduzeća da izmiri kratkoročne obaveze u roku dospeća. Likvidnost preduzeća može se izraziti putem nekoliko pokazatelja. Opšta likvidnost predstavlja odnos između kratkoročne imovine i kratkoročnih obaveza. Referentna vrednost opšte likvidnosti je vrednost veća od 2. Redukovana likvidnost izražava se kao odnos između kratkoročnih potraživanja i gotovine sa jedne strane i kratkoročnih obaveza sa druge strane. Rigorozna likvidnost ukazuje na odnos između novčanih sredstava i kratkoročnih obaveza. Prema kriterijumima redukovane likvidnosti, preduzeće može da servisira svoje obaveze ako je koeficijent redukovane likvidnosti veći od 1 (opširnije videti: Rodić i dr. 2017). Likvidnost preduzeća treba da ima pozitivan uticaj na profitabilnost preduzeća.

Zaduženost ukazuje na strukturu izvora finansiranja. Prema tradicionalnom shvatanju preduzeća, optimalni nivo zaduženosti je odnos 50:50 između sopstvenih i tuđih izvora finansiranja (opširnije videti: Rodić i dr. 2017). Veći nivo zaduženosti može da bude u pozitivnoj korelaciji sa profitabilnošću preduzeća samo ako se dodatno zaduživanje koristi za investicije koje će rezultirati ostvarivanjem buduće ekonomske koristi. U suprotnom, uticaj prezaduženosti na profitabilnost biće negativan.

Učešće stalne imovine u ukupnoj imovini ukazuje na procenat stalne imovine u ukupnoj imovini preduzeća. Kod kapitalno intenzivnih preduzeća, visoko učešće stalne imovine treba da bude pozitivno povezano sa profitabilnošću preduzeća, s obzirom na to da adekvatna ulaganja u stalnu imovinu i poslovne procese treba da rezultiraju ostvarivanjem buduće ekonomske koristi.

Rast preduzeća obično se izražava kao promena prihoda od prodaje u tekućem periodu u odnosu na prethodni period. Rast prihoda od

INTRODUCTION

In conditions of a turbulent business environment and harsh competition, profitability of the company is set as the basic precondition for survival, growth and further development of the company. Enterprises are profitable if they make return on investments. Profitability of the company is usually shown on the basis of the realized net financial result. However, it is not enough to just analyze the absolute value of the net financial result, but through certain ratios it is necessary to analyze how much the net result is achieved on the basis of the investments made, for example, in the assets of the company in relation to the capital, or how much the net result is generated by the enterprise on the basis of the proceeds from the sale. In this way, company management can analyze the position of an enterprise in relation to key competitors in the market, in relation to the average of the industry or the economy as a whole.

Business operations with net profit and good profitability indicators provide the company with the possibility of further investment and expansion of business activities that in the future time period should result in creation of new economic value. Also, the profitability of the company provides security for potential investors and creditors with regarding the return of invested funds and servicing liabilities. The business decision-making of investors in the financial market is primarily based on the analysis of the results of the issuer's operations. Since investors expect the economic benefits of investing, the greater the likelihood of companies that are positively doing business to increase the prices of issued securities. Conversely, in the case of issuers that realized negative net operating result, it is expected that the prices of issued securities will decrease (Jakšić and Mijić 2014)

In addition to measuring and analyzing the profitability indicators themselves, it is also necessary to analyze the factors that influence the profitability of the company. When it comes to factors that influence the profitability of the company, internal and external factors can be discussed. Internal factors are related to factors at the enterprise level. The second group of factors, or external factors, are factors that are related to the market conditions of business and the economic environment in which the companies operate. When it comes to research of factors that influence the profitability of enterprises, the literature on the internal factors prevails (Asimakopoulos, Samitas and Papadoganas. 2009; Chandrapala and Knapkova, 2013; Mijić and Jakšić, 2017; Mijić, Nuševa and Jakšić, 2018). In research of factors affecting the profitability of the non-financial sector of listed companies in Athens, Greece, the authors have determined that the size of the company, the growth of enterprises and investments in fixed assets positively influence profitability. On the other hand, the indebtedness of the company and the entry into the EU zone have had a negative impact on the profitability of the company. A study of the profitability factors of companies in the Czech Republic in the period 2005-2008 shows that profitability is in a positive correlation with the size of the company, the growth of enterprises and the turnover of working capital, while indebtedness and high level of inventories have a negative impact on profitability (Chandrapala et al. 2013). The results of the analysis of the profitability factors of the companies from the agricultural sector in Bosnia and Herzegovina in the period 2011-2014 show that indebtedness, reduced liquidity, growth and previous profitability positively affect return on property (Mijić, Jakšić, 2017). The analysis of the profitability factors of small and medium-sized enterprises in the trade sector in Serbia indicates that profitability is positively influenced by indebtedness, liquidity, growth and previous profitability, while negatively affected by the size and the ratio of fixed assets (Mijić, Nuševa and Jakšić, 2018).

The paper will analyze the profitability of companies listed on the Banja Luka Stock Exchange in the period 2017–2018. In addition to the profitability analysis, an analysis of factors that positively or

negatively affect the profitability of the company will be carried out. A total of 281 companies are listed on the Banja Luka Stock Exchange. The publicly available financial reports for the period 2017–2018 were downloaded from the publicly available website of the Banja Luka Stock Exchange (Banja Luka Stock Exchange, 2019) for the research needs.

1. RESEARCH METHODOLOGY AND SAMPLE DESCRIPTION

Profitability is the earning power of a company. Profitability as a measure of company performance can be measured through different indicators, and as the most commonly used, returns to assets and net profit margin are highlighted. Return on Assets (ROA) indicates a return that a company generates in relation to the total invested property. The net profit margin indicates the result that the company generates in relation to the amount of sales revenue (see further: Rodić, Andrić, Vukelić and Vuković, 2017). In the first part of the work, profitability will be analyzed using the descriptive statistics method, and from the aspect:

- net results analysis,
- analysis of the return on assets,
- net profit margin analysis.

In the second part, the profitability survey includes an analysis of the factors that have an impact on the profitability of the company. The group of internal factors includes the size of the company, liquidity, indebtedness, the share of fixed assets in total assets, company growth, previous profitability and others.

The size of the company is usually expressed as a logarithm of total assets, although other indicators such as the logarithm of sales or the number of employees can be used. The size of the company positively influences the profitability of the company, since large companies have better access to the capital market and lower borrowing costs (Titman and Wessels 1988; Whited, 1992).

Liquidity of a company is the ability of a company to settle short-term liabilities within maturity. Liquidity of the company can be expressed through several indicators. General liquidity is the relationship between short-term assets and short-term liabilities. The reference value of general liquidity is greater than 2. The reduced liquidity is expressed as the ratio between short-term receivables and cash on the one hand and short-term liabilities on the other. Rigorous liquidity indicates the relationship between monetary assets and short-term liabilities. According to the reduced liquidity criteria, the enterprise can service its liabilities if the liquidity ratio is greater than 1 (see: Rodić et al. 2017). Liquidity of the company should have a positive impact on the profitability of the company.

Indebtedness points to the structure of the funding source. According to the traditional understanding of the company, the optimal level of indebtedness is the ratio of 50:50 between own and debt (see: Rodić et al. 2017). A higher level of indebtedness can be in a positive correlation with the profitability of a company only if additional borrowing is used for investments that will result in the achievement of future economic benefits. Otherwise, the impact of over-indebtedness on profitability will be negative.

The share of fixed assets in total assets indicates the percentage of fixed assets in the total assets of the company. In capital-intensive companies, high share of fixed assets should be positively correlated with the profitability of the company, since adequate

prodaje predstavlja jednu od ključnih determinanti profitabilnosti, s obzirom na to da ostvarivanje više prihoda od prodaje, obezbeđuje mogućnost ostvarivanja većeg neto rezultata (Asimakopoulos i dr. 2009).

Profitabilnost u tekućem periodu u vezi je sa profitabilnošću u prethodnom periodu, i to u pozitivnom odnosu. Profitabilnost prethodnog

perioda obezbeđuje resurse za poslovanje u tekućem periodu, kao što su više likvidnih sredstava, bolji odnosi sa kupcima i mogućnost ostvarivanja većeg tržišnog učešća.

U narednoj tabeli dat je prikaz metodologije izračunavanja varijabli profitabilnosti i faktora profitabilnosti.

Tabela 1. Pregled varijabli profitabilnosti i faktora profitabilnosti

Varijable	Metodologija izračunavanja
Neto rezultat	Prosečna, minimalna i maksimalna vrednost
Povrat na imovinu	Neto rezultat / Imovina
Neto profitna marža	Neto rezultat / Prihod od prodaje
Veličina preduzeća	Logaritam od imovine
Likvidnost	Kratkoročna imovina / Kratkoročne obaveze
Zaduženost	Obaveze / Imovina
Učešće stalne imovine u ukupnoj imovini	Stalna imovina / Imovina
Rast preduzeća	Prihod od prodaje tekućeg perioda / Prihod od prodaje prethodnog perioda
Prethodna profitabilnost	Povrat na imovinu prethodnog perioda

Izvor: Izrada autora na osnovu Rodić i dr. 2017, Kimmel i dr. 2012.

Faktori profitabilnosti predstavice se deskriptivnom metodom. Nakon toga, uticaj faktora profitabilnosti na profitabilnost ispitaće se primenom regresionog modela:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon$$

gde je:

Y_i – povrat na imovinu (zavisna varijabla),

X_1 – veličina preduzeća (nezavisna varijabla),

X_2 – likvidnost (nezavisna varijabla),

X_3 – zaduženost (nezavisna varijabla),

X_4 – učešće stalne imovine u ukupnoj imovini (nezavisna varijabla),

X_5 – rast preduzeća (nezavisna varijabla),

X_6 – prethodna profitabilnost (nezavisna varijabla).

Za potrebe istraživanja korišćen je uzorak od 281 preduzeća koja kotiraju na Banjalučkoj berzi. Uzorak ne čine preduzeća koja su u postupku stečaja. Istraživanje obuhvata vremenski period od 2017. do 2018. godine. Prosečne vrednosti merene su i analizirane sa aspekta zbirnih finansijskih izveštaja. Deskriptivna analiza profitabilnosti sprovedena je za celokupan posmatrani period od 2017. do 2018. godine. S obzirom na metodologiju izračunavanja pojedinih pokazatelja, analiza faktora profitabilnosti sprovedena je za 2018. godinu. Statistička obrada podataka realizovana je statističkom softveru IBM SPSS v. 22.

2. REZULTATI I DISKUSIJA

2.1. Analiza profitabilnosti preduzeća na Banjalučkoj berzi

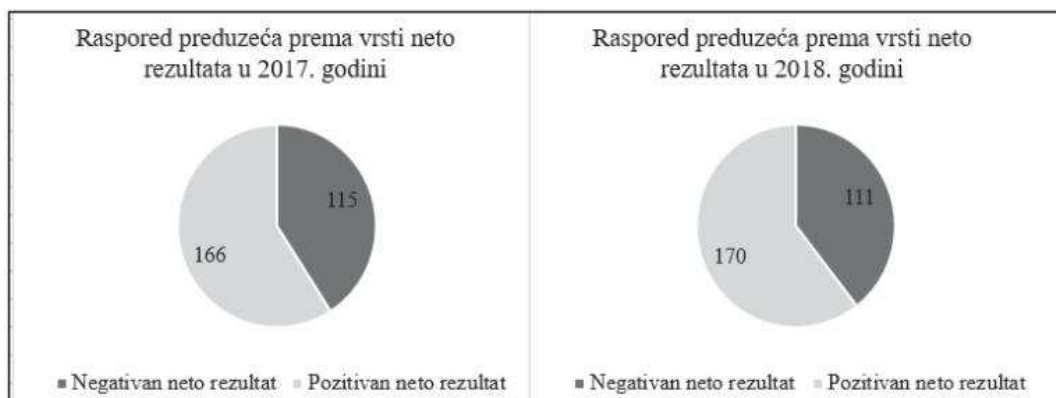
U narednoj tabeli predstavljene su prosečne, minimalne i maksimalne vrednosti neto rezultata preduzeća kotiranih na Banjalučkoj berzi u periodu 2017–2018. godina.

Tabela 2. Prosečan, minimalni i maksimalni neto rezultat u KM

Neto rezultat	2017. godina	2018. godina
Prosečan neto rezultat	269.943	108.357
Minimalni neto rezultat	-6.327.187	-24.392.503
Maksimalni neto rezultat	75.314.106	60.054.624

Na osnovu deskriptivne analize neto rezultata, primetno je da preduzeća u proseku ostvaruju pozitivan neto rezultat. Međutim, primetne su velike razlike u visini neto rezultata. Analiza strukture preduzeća prema vrsti neto rezultata ukazuje na to da u 2017.

godini 59% preduzeća (166 preduzeća) ostvaruje neto dobitak, dok 41% preduzeća ostvaruje negativan neto rezultat (prikaz 1). U 2018. godini, nešto veći broj preduzeća posluje sa neto dobitkom (170 preduzeća).



Prikaz 1. Raspored preduzeća prema vrsti neto rezultata u 2017. i 2018. godini

investments in fixed assets and business processes should result in the achievement of future economic benefits.

Growth of the company is usually expressed as a change in sales revenue in the current period compared to the previous period. Growth in sales revenue is one of the key determinants of profitability, since the realization of more sales revenue provides the possibility of achieving higher net results (Asimakopoulos et al. 2009).

Profitability in the current period is related to profitability in the previous period, and in a positive relation. The profitability of the previous period provides resources in the current operating period, such as more liquid assets, better customer relationships and the ability to achieve greater market share.

The following table gives an overview of the methodology of calculating the profitability variables and profitability factors.

Table 1. Overview of Profitability Variables and Profitability Factors

Variables	Calculation methodology
Net result	Average, minimum and maximum value
Return on assets	Net result / Assets
Net profit margin	Net result / Sales revenue
Company size	Logarithm of the property
Liquidity	Short-term assets / Short-term liabilities
Debt	Liabilities / Assets
Proportion of fixed assets in total assets	Fixed Assets / Assets
Growth of the company	Sales revenue in the current period/ Sales revenue in the previous period
Previous profitability	Return on assets in the previous period

Source: Authors' work based on Rodić et al. 2017, Kimmel et al. 2012.

Profitability factors will be represented by a descriptive method. After that, the influence of the profitability factors on profitability will be tested using the regression model.

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon$$

Y_i – Return on assets (dependent variable),

X_1 – Company size (Independent Variable),

X_2 – Liquidity (Independent Variable),

X_3 – Indebtedness (Independent Variable),

X_4 – Proportion of fixed assets in total assets (independent variable),

X_5 – Growth of the company (Independent Variable),

X_6 – Previous Profitability (Independent Variable).

A sample of 281 companies listed on the Banja Luka Stock Exchange was used for the research needs. The sample is not comprised of companies that are in the process of bankruptcy. The survey covers

the period from 2017–2018. The average values were measured and analyzed from the aspect of the consolidated financial statements. The descriptive profitability analysis was conducted for the entire observed period from 2017-2018. Considering the methodology for calculating certain indicators, the analysis of the profitability factors was carried out for 2018. Statistical data processing was carried out using the statistical software IBM SPSS v. 22.

2. RESULTS AND DISCUSSION

2.1. Analysis of profitability of the company on the Banja Luka Stock Exchange

The table below presents the average, minimum and maximum values of the net results of companies listed on the Banja Luka Stock Exchange in the period 2017–2018.

Table 2. Average, minimum and maximum net result in BAM

Net result	2017	2018
Average Net Result	269.943	108.357
Minimum Net Result	-6.327.187	-24.392.503
Maximum Net Result	75.314.106	60.054.624

Based on a descriptive analysis of the net results, it is noticeable that companies have a positive net result on average. However, there are significant differences in the level of the net result. The analysis of the structure of the companies by the type of net results

indicates that in 2017, 59% of companies (166 companies) earned a net profit, while 41% of enterprises generated a negative net result (Figure 1). In 2018, a slightly larger number of companies operate with net profits (170 companies).



Figure 1. Company layout by the type of net result in 2017 and 2018

Relativno nizak nivo prosečnog neto rezultata utiče na relativno nisku profitabilnost na nivou svih preduzeća merenih na bazi povrata na imovinu (tabela 3). U 2018. godini, prosečan povrat na imovinu iznosio je 0,0055, što znači da 0,55% ukupne imovine preduzeća u proseku zadržavaju kroz neto dobitak. U 2017. godini prosečan povrat na imovinu bio je niži i iznosio je 0,0023. Na nivou pojedinačnih preduzeća primetne su značajne oscilacije između minimalnih

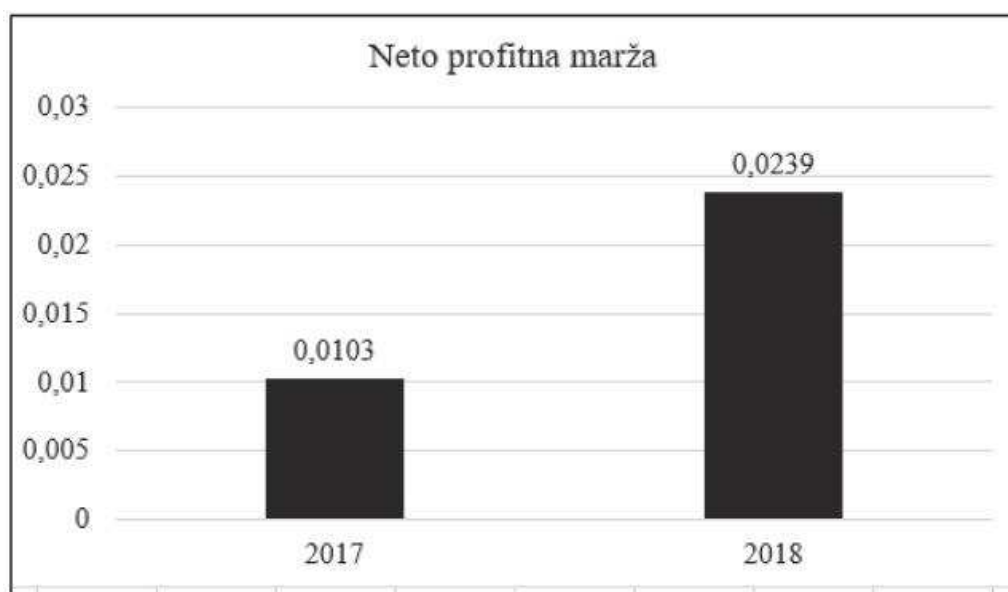
i maksimalnih vrednosti profitabilnosti izraženih putem povrata na imovinu. U 2017. godini, najniža profitabilnost iznosila je -0,2710, odnosno preduzeće je ostvarivalo neto gubitak u iznosu od 27,10% od ukupne imovine. Sa druge strane, najveća profitabilnost u 2017. godini iznosila je 0,2766. U 2018. godini primetan je maksimalni povrat na imovinu u iznosu od 0,5093.

Tabela 3. Povrat na imovinu preduzeća kotiranih na Banjalučkoj berzi u periodu 2017–2018. godina

Povrat na imovinu	2017. godina	2018. godina
Prosečna vrednost	0,0023	0,0055
Minimalna vrednost	-0,2710	-0,2896
Maksimalna vrednost	0,2766	0,5093

Na sledećem prikazu primetan je rast neto profitne marže sa 0,0103 u 2017. godini na 0,0239 u 2018. godini. Prema tome, u

2018. godini preduzeća u proseku ostvaruju neto dobitak u iznosu od 2,39% ukupnog prihoda od prodaje.



Prikaz 2. Neto profitna marža preduzeća na Banjalučkoj berzi u 2017. i 2018. godini

2.2. Analiza faktora profitabilnosti preduzeća na Banjalučkoj berzi

U narednoj tabeli prezentovana je deskriptivna statistika za faktore profitabilnosti u 2018. godini.

Tabela 4. Deskriptivna analiza faktora profitabilnosti preduzeća na Banjalučkoj berzi u 2018. godini

Faktori	Prosečna vrednost	Minimalna vrednost	Maksimalna vrednost
Veličina preduzeća	6,71	4,83	9,29
Likvidnost	1,02	0,002	55,19
Zaduženost	0,36	0,002	1
Rast	1,05	0,001	413,28
Učešće stalne imovine	0,68	0,00	0,99
Prethodna profitabilnost	0,0023	-0,2710	0,2766

U 2018. godini primetno je da preduzeća na Banjalučkoj berzi u proseku imaju problem sa likvidnošću. Naime, prosečan nivo opšte likvidnosti, koji treba da bude najmanje 2, iznosi 1,02. Što se tiče zaduženosti, preduzeća u proseku nisu zadužena, ali svakako da postoje preduzeća koja su prezadužena s obzirom na to da nemaju sopstvene izvore finansiranja. Kad je u pitanju rast preduzeća,

dobar je podatak da preduzeća u proseku ostvaruju pozitivan rast prihoda od prodaje. Prihodi od prodaje u 2018. godini su za 5% veći u odnosu na prihode od prodaje iz 2017. godine.

U narednoj tabeli prezentovani su rezultati istraživanja uticaja internih faktora na profitabilnost preduzeća kotiranih na Banjalučkoj berzi.

The relatively low level of average net results affects relatively low profitability at the level of all companies measured on the basis of return on assets (Table 3). In 2018, the average return on assets amounted to 0.0055, which means that 0.55% of the total assets on average companies retain through net profits. In 2017, the average return on assets was lower and amounted to 0.0023. At the level of

individual company, there are significant fluctuations between minimum and maximum values of profitability, expressed through return on assets. In 2017, the lowest profitability was -0.2710, ie the company realized net loss in the amount of 27.10% of the total assets. On the other hand, the highest profitability in 2017 was 0.2766. In 2018, maximum return on assets was recorded in the amount of 0.5093.

Table 3. Return on the assets of companies listed on the Banja Luka Stock Exchange in the period 2017–2018

Return on Assets	2017	2018
Average value	0,0023	0,0055
Minimum value	-0,2710	-0,2896
Maximum value	0,2766	0,5093

The following figure shows the growth of the net profit margin from 0.0103 in 2017 to 0.0239 in 2018. Accordingly, in 2018, companies

on average earned a net profit of 2.39% of total sales revenue.

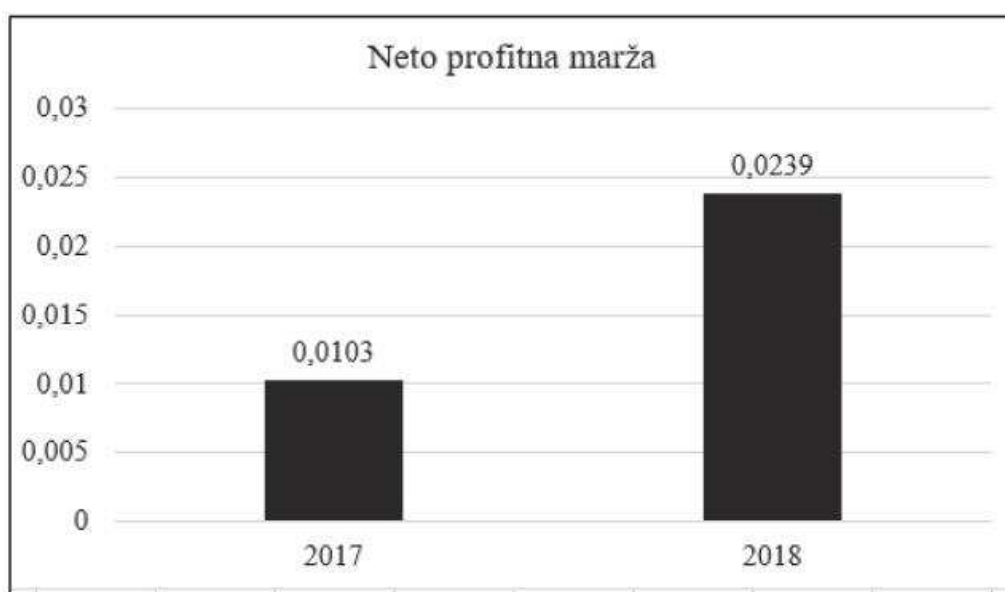


Figure 2. Net profit margin of companies listed on the Banja Luka Stock Exchange in 2017 and 2018

2.2. Analysis of profitability factors of companies listed on the Banja Luka Stock Exchange

The table below presents descriptive statistics for profitability factors in 2018.

Table 4. Descriptive analysis of profitability factors of companies listed on the Banja Luka Stock Exchange in 2018

Factors	Average	Minimum	Maximum
Company size	6,71	4,83	9,29
Liquidity	1,02	0,002	55,19
Debt	0,36	0,002	1
Growth	1,05	0,001	413,28
Proportion of fixed assets	0,68	0,00	0,99
Previous profitability	0,0023	-0,2710	0,2766

In 2018, it is noticeable that companies listed on the Banja Luka Stock Exchange on average have a problem with liquidity. Namely, the average level of general liquidity, which should be at least 2, is 1.02. In terms of indebtedness, companies are not indebted on average, but certainly there are companies that are over-indebted because they do not have their own sources of financing. Regard-

ing the company's growth, it is noticeable that companies have a positive growth in sales revenue on average. Sales revenues in 2018 are 5% higher than sales revenues in 2017.

The following table presents the results of the study of the influence of internal factors on the profitability of companies listed on the Banja Luka Stock Exchange.

Tabela 5. Rezultati regresione analize uticaja faktora na profitabilnost preduzeća

Model faktori profitabilnosti – povrat na imovinu B	Nestandardizovani koeficijenti		Standardizovani koeficijenti	t	Značajnost
	Standardna greška	Beta			
Konstanta	-0,001	0,034		-0,034	0,973
Veličina	0,001	0,005	0,009	0,180	0,857
Likvidnost	0,001	0,000	0,114	2,069	0,040
Zaduženost	0,007	0,014	0,028	0,469	0,640
Rast	0,001	0,000	0,258	4,996	0,000
Učešće stalne imovine	-0,013	0,015	-0,049	-0,877	0,381
Prethodna profitabilnost	0,526	0,069	0,413	7,669	0,000
R kvadrat 0,53					

Rezultati regresionog modela ukazuju na to da značajan uticaj na profitabilnost preduzeća kotiranih na Banjalučkoj berzi imaju likvidnost, rast preduzeća i prethodna profitabilnost. Navedeni faktori imaju značajnost manju od 0,05. Uticaj navedenih faktora na profi-

tabilnost preduzeća je pozitivan. Prema tome, viši pokazatelj likvidnosti, veća stopa rasta i bolja profitabilnost u prethodnom periodu u pozitivnoj su vezi sa profitabilnošću preduzeća u tekućoj poslovnoj godini. Ostali faktori nemaju signifikantan uticaj na profitabilnost.

Tabela 6. Signifikantni faktori profitabilnosti preduzeća na Banjalučkoj berzi

Faktori profitabilnosti	Uticaj
Likvidnost	Pozitivan uticaj
Rast preduzeća	Pozitivan uticaj
Prethodna profitabilnost	Pozitivan uticaj

ZAKLJUČAK

Preduzeća na Banjalučkoj berzi u proseku posluju sa pozitivnim neto rezultatom. Međutim, prosečan povrat na imovinu, koji u 2017. godini iznosi 0,23%, odnosno u 2018. godini 0,55%, ukazuje na značajno nizak nivo prosečne profitabilnosti. I pored relativno niske profitabilnosti, od posmatranih 281 preduzeća u 2017. i 2018. godini, većina preduzeća (oko 60%) posluje sa neto dobitkom. Analiza neto profitne marže takođe ukazuje na poboljšanje profitabilnosti u posmatranom periodu. U 2017. godini svega 1,03% prihoda od prodaje preduzeća zadržavaju kroz neto dobitak, dok u 2018. godini 2,39% ukupnog prihoda od prodaje ostaje u vidu neto dobitka.

Analiza faktora koji utiču na profitabilnost preduzeća ukazuje na to da likvidnost, rast i prethodna profitabilnost imaju pozitivan i značajan uticaj na profitabilnost. Prema tome, rast likvidnosti, rast prihoda od prodaje i pozitivna profitabilnost u prethodnom poslovnom periodu utiču na ostvarivanje boljih performansi poslovanja preduzeća sa aspekta profitabilnosti u tekućoj poslovnoj godini. Rezultati istraživanja ukazuju na to da zaduženost, veličina preduzeća i učešće stalne imovine u ukupnoj imovini nema značajnog uticaja na profitabilnost preduzeća.

Rezultati istraživanja ukazuju na moguće pravce unapređenja profitabilnosti preduzeća na Banjalučkoj berzi. Obezbeđivanjem pozitivne i referentne profitabilnosti stvaraju se uslovi za kontinuirani rast i razvoj preduzeća.

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Table 5. Results of the regression analysis of the influence of factors on the profitability of companies

Model profitability factors - return on assets B	Non-standardized coefficients		Standardized coefficients	t	Significance
	Standard error	Beta			
Constant	-0,001	0,034		-0,034	0,973
Company size	0,001	0,005	0,009	0,180	0,857
Liquidity	0,001	0,000	0,114	2,069	0,040
Debt	0,007	0,014	0,028	0,469	0,640
Growth	0,001	0,000	0,258	4,996	0,000
Proportion of fixed assets	-0,013	0,015	-0,049	-0,877	0,381
Previous profitability	0,526	0,069	0,413	7,669	0,000
R squared 0,53					

The results of the regression model indicate that liquidity, company growth and previous profitability have a significant impact on the profitability of companies listed on the Banja Luka Stock Exchange. These factors have a significance of less than 0.05. The impact of these factors on the profitability of the company is positive.

Accordingly, a higher indicator of liquidity, higher growth rate and better profitability in the previous period are positively related to the profitability of the company in the current year. Other factors do not have a significant impact on profitability.

Table 6. Significant factors of profitability of companies listed on the Banja Luka Stock Exchange

Profitability factors	Influence
Liquidity	Positive impact
Growth of the company	Positive impact
Previous profitability	Positive impact

CONCLUSION

Companies on the Banja Luka Stock Exchange on average operate with a positive net result. However, the average return on assets in 2017 is 0.23%, or 0.58% in 2018, which indicates a significantly low level of average profitability. Despite the relatively low profitability of the observed 281 companies in 2017 and 2018, most companies (about 60%) are operating with net profits. The analysis of the net profit margin also suggests improving profitability in the observed period. In 2017, only 1.03% of sales revenues are retained through net profits, while in 2018, 2.39% of total sales revenue remains in the form of net profit.

Analysis of the factors that affect the profitability of companies indicate that liquidity, growth and previous profitability have a positive and significant impact on profitability. Therefore, liquidity growth, growth in sales revenue and positive profitability in the previous period affect the achievement of better business performance when it comes to profitability in the current year. The results of the research indicate that the indebtedness, size of the company and the proportion of fixed assets in total assets have no significant impact on the profitability of the company.

The results of the research indicate the possible actions for improving the profitability of companies listed on the Banja Luka Stock Exchange. Ensuring positive and reference profitability create the conditions for the continuous growth and development of the company.

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