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PREGLEDNI RAD

# Uticaj pandemije virusa SARS-CoV-2 na profitabilnost naftne industrije u Republici Srpskoj

## Impact of the coronavirus on the profitability of the oil industry in the Republic of Srpska

### Rezime

Virus SARS-CoV-2 izazvao je negativne posljedice na poslovanje privrednih subjekata, samim tim što je većina preduzeća zabilježila pad svoje poslovne aktivnosti. Veliki broj preduzeća otežano posluje, a svakim novim danom značajan broj preduzeća otpušta radnike. Pandemija se odrazila na sve sektore privrede, a na naftnu industriju je imala višestruki uticaj. Cijena nafte na svjetskom tržištu se smanjila toliko da se u jednom momentu gotovo prepolovila u odnosu na prethodne godine, a mjere koje su donesene na državnom i lokalnom nivou samo su u određenoj mjeri pomogle da se ublaže negativni uticaji.

U radu se analizira uticaj na naftnu industriju Republike Srpske kroz primjer preduzeća Nestro petrol i Krajina petrol. Oba preduzeća su zabilježila negativne rezultate u prvoj polovini 2020. godine, što potvrđuje tezu o negativnom uticaju pandemije SARS-CoV-2. Bitno je naglasiti da je preduzeće Krajina petrol do pojave pandemije u kontinuitetu pozitivno poslovalo, dok preduzeće Nestro petrol varira u svojim poslovnim rezultatima i prije pojave pandemije. Virus SARS-CoV-2 je sa sobom donio visok stepen neizvjesnosti u poslovanju, što se loše odražava na makroekonomske pokazatelje.

**Ključne riječi:** virus SARS-CoV-2, pandemija, naftna industrija Republike Srpske, državne mjere, profitabilnost.

### Abstract

Coronavirus caused negative consequences on the business activities of companies, as most companies recorded a decline in their business activity. A large number of companies find it difficult to operate, and with each new day, a significant number of companies lay off workers. The pandemic affected all sectors of the economy, and had a multiple impact on the oil industry. The price of oil on the world market has decreased so much that at one point it almost halved compared to previous years, and the measures adopted at the state and local level only to a certain extent helped to mitigate the negative effects.

The paper analyzes the impact on the oil industry of the Republic of Srpska through the example of the companies Nestro petrol and Krajina petrol. Both companies recorded negative results in the first half of 2020, which confirms the thesis about the negative impact of coronavirus. It is important to emphasize that the company Krajina Petrol operated positively until the pandemic, while the company Nestro Petrol varied in its business results even before the pandemic. Coronavirus has brought with it a high degree of business uncertainty which is badly reflected in macroeconomic indicators.

**Keywords:** coronavirus, pandemic, oil industry of the Republic of Srpska, state measures, profitability.

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## UVOD

Virus SARS-CoV-2 prvi put je službeno registrovan u kineskom gradu Vuhanu u decembru 2019. godine. Već u prvim mjesecima 2020. godine virus se proširio na skoro sve zemlje svijeta i izazvao značajne promjene kako u poslovnom tako i u privatnom životu ljudi. Kako se virus veoma brzo prenosio, brojevi zaraženih i preminulih rasli su rapidno. Ubrzo je proglašeno stanje pandemije u svijetu, dok je u velikom broju država uvedeno vanredno stanje. Čak i najrazvijenije zemlje svijeta nisu imale zajednički stav kako da se suprotstave ovom virusu.

U prvom dijelu ovog rada govori se o uticaju pandemije virusa SARS-CoV-2 na poslovanje privrednih subjekata, kao i mjerama koje su preduzele BiH i druge zemlje u cilju olakšavanja poslovanja privrednih subjekata. U nastavku se razmatra racio analiza poslovanja odnosno profitabilnost preduzeća Krajina petrol a.d. Banja Luka i Nestro petrol a.d. Banja Luka, koja posluju u okviru naftne industrije. Cilj analize je pojedinačno utvrđivanje profitabilnosti ova dva preduzeća, njihovo međusobno upoređivanje, kao i ključni dio analize koji se odnosi na utvrđivanje uticaja pandemije virusa SARS-CoV-2 na njihovu profitabilnost u prvoj polovini 2020. godine. Analiza je izvršena na osnovu godišnjih finansijskih izvještaja objavljenih na Banjalučkoj berzi za 2018. i 2019. godinu te polugodišnjeg finansijskog izvještaja za 2020. godinu.

## 1. METODOLOGIJA ISTRAŽIVANJA

### 1.1. Racio analiza poslovanja preduzeća

Analiza osnovnih finansijskih indikatora predstavlja analizu finansijskih izvještaja sa ciljem da se utvrdi finansijski i prinostni položaj privrednog subjekta. Za potrebe analiziranja poslovanja određenog privrednog subjekta mogu se upotrebljavati različiti instrumenti analize. Upotreba odgovarajućeg instrumenta zavisi od potrebe i ciljeva koji se želi ostvariti. Zajednička karakteristika svih racio analiza jeste da se one zasnivaju na podacima koji se dobijaju na osnovu finansijskog i računovodstvenog sistema preduzeća.

Svrha i značaj racio analize određenog privrednog subjekta jeste da se na osnovu njene primjene mogu dobiti korisne informacije za eksterne ili interne zainteresovane strane. Pod eksternim stranama podrazumijevamo: dobavljače, poslovne i investicione banke, potencijalne investitore i vlasnike, dok pod internim prije svega mislimo na zaposlene i vlasnike preduzeća. Da bi dobijeni rezultati analize finansijskih izvještaja bili validni, vremenski period koji se analizira treba da iznosi od tri do pet godina.

Za potrebe naše analize koristićemo samo pokazatelje profitabilnosti, i to: analizu poslovnog dobitka, analizu racio profitne marže, stopu prinosa na ukupni kapital, kao i stopu prinosa na vlasnički kapital. Stopa bruto poslovnog dobitka predstavlja odnos koji se dobija kada se bruto poslovni dobitak podijeli sa prihodom od prodaje. Pod pojmom „bruto poslovni dobitak“ podrazumijevamo rezultat iz poslovne aktivnosti preduzeća, odnosno isključen je rezultat iz investicionih i finansijskih aktivnosti preduzeća. Sa druge strane, stopa neto poslovnog dobitka predstavlja rezultat iz poslovne aktivnosti u kojoj je uključena poreska osnovica za oporezivanje dobiti preduzeća.

Racio neto profitne stope predstavlja rezultat poslovanja preduzeća za određenu poslovnu godinu, a koja se dobija kada se dobit preduzeća, umanjena za iznos poreza na dobit, podijeli sa ostvarenim prihodom od prodaje robe ili/i proizvoda. Racio neto profitne marže

je najprecizniji pokazatelj konačnih učinaka i realizovanih poslova, koji ukazuje na postotak prihoda koji se izdvaja u vidu dobiti kojom se može slobodno raspolagati (Rodić, J., Andrić, M., Vukelić, G., Vuković, B., 2015). Racio bruto profitne stope predstavlja rezultat poslovanja preduzeća za određenu poslovnu godinu, koja se dobija kada se dobit preduzeća, uvećana za iznos poreza na dobit, podijeli sa ostvarenim prihodom od prodaje robe ili/i proizvoda. Ovaj racio pokazuje neto dobit uvećanu za troškove kamata (uračunati su samo troškovi kamata prema trećim licima) korigovane za tzv. uštedu u porezu na ostvarenu dobit.

Stopa prinosa na ukupan kapital predstavlja prinostnu stopu na ukupan kapital, koja se računa iz odnosa zbira neto dobiti i rashoda kamata uvećana za stopu poreza na dobit, koja zapravo predstavlja uštedu na oporezovani dobitak preduzeća u slučaju da preduzeće ne plaća obračunate kamate na pozajmljene izvore, tj. da se preduzeće nije zadužilo. Rentabilnost ukupnog kapitala pokazuje stepen oplodnje angažovanog kapitala preduzeća. Prema tome, navedeni pokazatelj predstavlja sposobnost kapitala da rezultira prinostom u posmatranom periodu (Rodić, J., i dr., 2015).

Stopa prinosa na vlastiti kapital predstavlja prinostnu stopu na vlastiti (sopstveni) kapital koja se računa iz odnosa zbira neto dobiti, rashoda kamata uvećana za stopu poreza na ostvarenu dobit. Rentabilnost sopstvenog kapitala pokazuje koliko novčanih jedinica preduzeće ostvaruje po jednoj novčanoj jedinici sopstvenog kapitala. Pritom, navedenim pokazateljem mjeri se povećanje kapitala preduzeća pod uslovom da se zadrži cjelokupna dobit, odnosno da se ostvarena dobit ne isplati vlasnicima preduzeća. Uporedo sa ovim mjerilima za potrebe ocjene rentabilnosti poslovanja preduzeća koriste se različite verzije stope prinosa na uloženi, odnosno investirani kapital, koje, kako im i samo ime govori, nastaju kao posljedica dovođenja u vezu određenog oblika dobitka, s jedne, i kapitala, odnosno ulaganja u imovinu ili sredstva koja su učestvovala u stvaranju tih dobitaka, s druge strane (Stevanović, N., Malinić, D., Milićević, V., 2012).

## 2. PREGLED LITERATURE

### 2.1. Državne mjere u funkciji prevazilaženja kriznih stanja ekonomije

Kada govorimo o mjerama kojima države pomažu svojim ekonomijama da lakše prebrode krizne situacije, tu, prije svega, mislimo na instrumente monetarne i fiskalne politike. U uslovima finansijske krize, država je više orijentisana na instrumente fiskalne politike. Sa druge strane, u specifičnim uslovima pandemije virusa SARS-CoV-2, država se više fokusirala na instrumente monetarne politike. U ovom dijelu rada objasnićemo kako to država u uslovima krize pomaže svojoj ekonomiji pomoću fiskalne i monetarne politike.

Monetarna politika predstavlja sastavni dio opšte ekonomske politike kojom se reguliše ponuda i potražnja za novcem u skladu sa stvarnim potrebama privrednog života (Alijagić, M., T. Lazibat, N. Knego, H. Konjhodžić, 2004). Pored stabilnosti nivoa cijena, koja predstavlja glavni cilj monetarne politike, postoje još i drugi ciljevi, kao što su stabilan rast, stvaranje uslova za punu zaposlenost, itd.

Monetarna politika dijeli se na ekspanzivnu i restriktivnu monetarnu politiku. Ekspanzivna monetarna politika se uglavnom primjenjuje kada se privreda nalazi u recesiji, krizi, kada je smanjena zaposlenost i proizvodnja. Instrumenti ekspanzivne monetarne politike su eskontna politika otvorenog tržišta, povećanje bankarskih kredita, smanjenje obavezne rezerve, smanjenje eskontne i kamatne stope

## INTRODUCTION

The coronavirus was first officially registered in the Chinese city of Wuhan in December 2019. Already in the first months of 2020, the virus spread to almost all countries of the world and caused significant changes in both business and private lives. As the virus spread very quickly, the numbers of those infected and the dead grew rapidly. A state of pandemic was soon declared in the world, while a state of emergency was declared in a large number of countries. Even the most developed countries in the world did not have a common opinion on how to counter this virus.

The first part of this paper discusses the business impact of coronavirus, as well as the measures taken by Bosnia and Herzegovina and other countries in order to facilitate the business activities of companies. In the following, the ratio analysis of business operations is considered, ie the profitability of the company Krajina petrol a.d. Banja Luka and Nestro petrol a.d. Banja Luka operating within the oil industry. The aim of the analysis is to individually determine the profitability of these two companies, to compare them with each other, as well as the key part of the analysis related to determining the impact of coronavirus on their profitability in the first half of 2020. The analysis was performed on the basis of annual financial reports published on the Banja Luka Stock Exchange for 2018 and 2019 and semi-annual financial report for 2020.

## 1. RESEARCH METHODOLOGY

### 1.1. Ratio analysis of business operations

The analysis of basic financial indicators is an analysis of financial statements in order to determine the financial and yield position of the company. For the purposes of analyzing the business activities of a particular company, various analysis instruments can be used. The use of an appropriate instrument depends on the need and objectives to be achieved. A common feature, individually of each ratio analysis, is that they are based on data obtained on the basis of the financial and accounting system of the company.

The purpose and significance of the ratio analysis of a particular company is that based on its application, useful information can be obtained for external or internal stakeholders. By external stakeholders we mean: suppliers, commercial and investment banks, potential investors and owners, while by internal we primarily mean employees and business owners. For the results of the analysis of the financial statements to be valid, the time period to be analyzed should be three to five years.

For the purposes of our analysis, we will use only profitability indicators: analysis of operating profit, analysis of profit margin ratio, rate of return on total capital, as well as rate of return on equity. The gross operating profit rate is the ratio obtained when gross operating profit is divided by sales revenue. The term gross operating profit means the result from the business activity of the company, ie the result from the investment and financial activities of the company is excluded. On the other hand, the net operating profit rate is the result of a business activity that includes the corporate income tax base.

The ratio of net profit rate is the result of the company's operations for a certain business year, which is obtained when the company's profit, less the amount of income tax, is divided by the realized sales revenues. The ratio of net profit margin is the most accurate indicator of final effects and realized transactions, which indicates the percentage of income that is allocated in the form of profit that

can be freely disposed of (Rodic, J.; Andric, M.; Vukelic, G.; Vukovic, B 2015). The gross profit rate ratio is the result of the company's operations for a particular business year, which is obtained when the company's profit, increased by the amount of income tax, is divided by sales revenues. This ratio shows the net profit increased by interest costs (only interest costs owed to third parties are included) adjusted for the so-called savings in income tax.

The rate of return on total capital is the yield rate of total capital calculated from the ratio of the sum of net profit and interest expense increased by the rate of income tax, which actually represents a saving on taxable profit of the company in case the company does not pay accrued interest on borrowed funds, which means that the company did not borrow. Return on total capital shows the degree of turnover of the engaged capital of the company. Therefore, this indicator represents the ability of capital to result in return in the observed period (Rodic, J. and others 2015).

The rate of return on equity represents the yield rate on equity, which is calculated from the ratio of the sum of net profit, interest expense increased by the rate of tax on realized profit. Return on equity shows how many monetary units the company realizes per one monetary unit of equity. In addition, the above indicator measures the increase in the capital of the company, provided that the entire profit is retained, ie that the realized profit is not paid to the owners of the company. Along with these criteria, for the purpose of assessing the profitability of the company's operations, different versions of the rate of return on invested capital are used, which, as their name suggests, arise as a result of linking a certain form of profit, on the one hand, with capital or investment in assets which participated in the creation of these profits on the other hand (Stevanovic, N., Malinic, D., Milicevic, V. 2012).

## 2. LITERATURE REVIEW

### 2.1. State measures in the function of overcoming the crisis of the economy

When we talk about measures by which states help their economies to overcome crisis situations more easily, we primarily mean the instruments of monetary and fiscal policy. In the conditions of the financial crisis, the state is more oriented towards the instruments of fiscal policy. On the other hand, in the specific conditions of the coronavirus pandemic, the state focused more on monetary policy instruments. In this part of the paper, we will explain how the state helps its economy in times of crisis through fiscal and monetary policy.

Monetary policy is an integral part of the general economic policy which regulates the supply and demand for money in accordance with the real needs of economic life (M.Alijagic, T.Lazibat, N.Knego, H.Konjodzic, 2004). In addition to the stability of price levels, which is the main goal of monetary policy, there are other goals such as stable growth, creating conditions for full employment, etc.

Monetary policy is categorized into expansive and restrictive monetary policy. Expansive monetary policy is mainly applied when the economy is in recession, crisis, when employment and production are reduced. The instruments of expansive monetary policy are the discount policy of the open market operations, the increase of bank loans, the reduction of required reserves, the reduction of discount and interest rates on bank loans. On the other hand, restrictive monetary policy is a completely opposite policy and it has completely opposite action and opposite goals.



na bankarske kredite. S druge strane, restriktivna monetarna politika predstavlja potpuno suprotnu politiku i ona ima potpuno suprotno djelovanje i suprotne ciljeve.

Fiskalna politika predstavlja proces oblikovanja poreza i javnih rashoda u namjeri: (1) da se ublaži jaz privrednih ciklusa i (2) da se pridonese održavanju ekonomije pune zaposlenosti, oslobođene od inflacije i deflacije (Samuelson, P. A., 1973).

Fiskalna politika se još može definisati kao proces oporezivanja sa ciljem da se obezbijedi ekonomski rast bez opasnosti od pojave inflacije. Ovo se ostvaruje pomoću diskrecijske fiskalne politike. Diskrecijska fiskalna politika je ona politika u kojoj država mijenja poreske stope kako bi realizovala zadate ciljeve. Instrumenti diskrecione fiskalne politike obuhvataju promjene poreskih stopa, javne radove, javna zapošljavanja itd.

Ukoliko se tržište nalazi u inflatornom stanju, primjenjuje se politika koja podrazumijeva visoke poreze, a niske javne rashode. Ukoliko se tržište nalazi u stanju depresije, onda se primjenjuje politika niskih poreza, a visokih javnih rashoda. Kasnije u radu biće predstavljeni konkretni primjeri mjera koje su preduzele države u cilju prevazilaženja krize izazvane pandemijom virusa SARS-CoV-2.

## 2.2. Uticaj pandemije virusa SARS-CoV-2 na poslovanje privrednih subjekata u Republici Srpskoj

Poslovanje privrednih subjekata u uslovima krize izazvane pandemijom doživljava značajne promjene i poteškoće. Dosadašnji uticaj pandemije virusa SARS-CoV-2 na poslovanje privrednih subjekata je takav da je skoro polovina preduzeća u najteži pogođenim sektorima bila prinuđena da u određenoj mjeri obustavi poslovanje, dok su preduzeća koja su nastavila sa radom zabilježila pad svoje poslovne aktivnosti. Zbog ograničavanja kretanja došlo je do pada tražnje, sa druge strane, ponuda u pojedinim granama je takođe pala, prije svega zbog otežane nabavke materijala i opreme. Uvoz i izvoz u jednom kraćem periodu bili su gotovo blokirani, cijena nafte na svjetskim tržištima se skoro prepolovila.

Neke prve procjene ukazuju na to da se uticaj pandemije više odražava na mikro i mala preduzeća, a manje na srednje i velike kompanije. Unija udruženja poslodavaca Republike Srpske nedavno je sprovela istraživanje uticaja pandemije na poslovanje preduzeća na osnovu ankete 543 učesnika. Prema tom istraživanju, četvrtina preduzeća ne radi, 39% djelimično radi, dok u punom kapacitetu, bez izmjene, radi tek 3% anketiranih preduzeća. Posmatrano prema broju zaposlenih, najizloženija negativnim uticajima krize jesu preduzeća koja zapošljavaju do 10 radnika. Kako bi zaštitili svoje preduzeće od uticaja pandemije, 76% anketiranih preduzeća odlučila su da promijene način organizovanja poslovanja.

Da bi spriječile negativne posljedice pandemije na poslovanje privrednih subjekata, države su donosile različite mjere, o čemu ćemo više reći u nastavku.

## 2.3. Državne mjere u BiH i drugim zemljama kao odgovor na pandemiju izazvanu virusom SARS-CoV-2

Kako bi se smanjili negativni efekti koje je pandemija izazvala, donesen je niz mjera kako na državnom tako i na entitetskom i lokalnom nivou. Prva mjera koja je donesena od strane Vlade Republike Srpske odnosi se na mogućnost moratorijuma na otplatu kredita privrednih subjekata (Poljašević, J., 2020). Takođe, Vlada Republike Srpske donijela je odluku o isplati zarada i doprinosa zaposlenima u preduzećima koja su pogođena pandemijom. Na osnovu ove odluke, preduzeća koja nisu bila u mogućnosti da rade zbog uvođenja vanrednog stanja i onemogućavanja poslovanja privrednih subjekata u punom kapacitetu mogla su da participiraju za

subvencionisanje zarada i doprinosa zaposlenih na nivou minimalne zarade. Jedna od mjera jeste i osnivanje Fonda solidarnosti za pomoć zaposlenima u realnom sektoru, gdje su zaposleni u javnom sektoru mogli dobrovoljno uplaćivati sredstava.

Donesene su mjere o odgađanju plaćanja komunalne takse za isticanje naziva firme, opšte republičke takse, odgađanju plaćanja poreza na dobit koja je ostvarena u prethodnoj, 2019. godini. Donesene su i niz uredbi i mjera za ublažavanje posljedica pandemije na nivou lokalnih samouprava. Na primjer, jedna od mjera Skupštine grada Banja Luka je djelimično oslobađanje od plaćanja komunalne naknade za isticanje firme i naknade za korišćenje javne površine za period od marta do maja mjeseca u zavisnosti od stepena ograničenja rada.

Mjere donesene od strane Vlade Federacije BiH odnosile su se na subvencionisanje doprinosa za obavezna osiguranja, ukidanje plaćanja akontacije poreza na dobit, ukidanje plaćanja akontacije poreza na dohodak od samostalne djelatnosti, obustavu obračuna zatezних kamata na javne prihode i obračuna zatezne kamate na zakasnjela plaćanja u dužničko-povjerilačkim odnosima (Deloitte Advisory Services, 2020).

U nastavku će biti predstavljeno nekoliko primjera kako su države u regionu i svijetu reagovale i koje su mjere preduzimale kako bi omogućile da privredni subjekti lakše prebrode krizu koju je izazvala pandemija virusa SARS-CoV-2.

Narodna banka Srbije preko Fonda za razvoj omogućila je privrednim subjektima kredite za likvidnost i obrtni kapital za samostalne trgovce, mala i srednja preduzeća, kao i farme i zadruga koje su upisane u odgovarajuće registre. Narodna banka Srbije je preko komercijalnih banaka omogućila i garantnu šemu za podršku privredi u uslovima pandemije za održavanje likvidnosti i obrtnih sredstava.

Švedska je uvela niz mjera, kao što je novi sistem za kratkoročne otkaze koji će omogućiti privrednim subjektima da smanje troškove preuzimanjem na teret države troškova poslodavaca za vrijeme trajanja bolovanja. Paket mjera sadrži i osiguranje likvidnosti u smislu dobijanja mogućnosti odgode plaćanja izdataka poslodavaca, kao što su porez na plate ili porez na promet. Ukupan paket mjera koji je Švedska uvela iznosi približno trideset milijardi evra (bhsavez.org, 2020).

Italija je obrazovala poseban fond u vrijednosti od četiri milijarde evra koji ima za cilj da kompenzuje gubitke preduzeća koja su najviše pogođena blokadom zbog pandemije virusa SARS-CoV-2. Za razliku od Italije, Ruska Federacija je već imala fond koji je osnovan 1998. godine, a uloga fonda je da amortizuje ruski budžet u kriznim vremenima, kao što je ekonomska kriza iz 2008. godine ili kriza uzrokovana pandemijom. Sredstva u fondu se uplaćuju na osnovu projekcija cijene nafte i gasa na svjetskom tržištu.

Centralne banke Sjedinjenih Američkih Država i Narodne Republike Kine smanjile su referentnu kamatnu stopu kako bi podstakle opstanak i što brži oporavak. U vezi s tim, sistem federalnih rezervi SAD je brzo reagovao tako što je u martu spustio ciljani raspon referentne stope dva puta, za ukupno 1,5%, na 0%–0,25% (Narodna Banka Srbije, 2020).

Evropska komisija (EC, 2020) primijenila je svoja revidirana pravila o državnoj pomoći i uspostavila investicionu inicijativu kao odgovor na pandemiju u vrijednosti od 37 milijardi evra za pružanje likvidnosti malim i srednjim preduzećima. Takođe, Evropska komisija je pokrenula inicijativu za podršku smanjenju rizika od nezaposlenosti, pomoć oporavku turizma, pomoć bankarskom sistemu radi podrške stanovništvu i slično.

Fiscal policy is a process of shaping taxes and public expenditures with the intention of: (1) bridging the economic cycle gap and (2) contributing to maintaining a full employment economy free of inflation and deflation (P. A. Samuelson, Economics, Mc Graw-Hill, New York, 1973).

Fiscal policy can still be defined as a process of taxation with the aim of ensuring economic growth without the risk of inflation. This is achieved through discretionary fiscal policy. Discretionary fiscal policy is a policy in which the state changes tax rates in order to achieve the set goals. Discretionary fiscal policy instruments include changes in tax rates, public works, public employment, etc.

If the market is in an inflationary state, a policy is applied that implies high taxes and low public expenditures. If the market is in a state of depression, then the policy of low taxes and high public expenditures is applied. Later in the paper, concrete examples of measures taken by states in order to overcome the crisis caused by the coronavirus pandemic will be presented.

### 3.2. The impact of coronavirus on the business activities of companies in the Republic of Srpska

The companies in the conditions of the coronavirus crisis are experiencing significant changes and difficulties in doing business. The impact of the coronavirus on the companies so far is such that almost half of the companies in the most severely affected sectors were forced to suspend their operations to a certain extent, while the companies that continued to operate recorded a decline in their business activity. Due to the restriction of movement, there was a drop in demand, on the other hand, the supply in some branches also fell, primarily due to the difficult procurement of materials and equipment. Imports and exports in a short period were almost blocked, the price of oil on world markets almost halved.

Some initial estimates suggest that the impact of the pandemic is more reflected in micro and small companies, and less in medium and large companies. The Union of Employers' Associations of Republic of Srpska recently conducted a research on the impact of coronavirus on companies based on a survey of 543 participants. According to the survey, a quarter of companies do not work, 39% partially work, while only 3% of surveyed companies are in full capacity without changing their work. Observed according to the number of employees, the most exposed to the negative effects of the crisis are companies that employ up to 10 workers. In order to protect their company from the effects of coronavirus, 76% of the surveyed companies decided to change the way they organize their business.

In order to prevent the negative consequences of the pandemic on the business activities of companies, the states have adopted various measures, which we will discuss more below.

### 3.3. State measures in Bosnia and Herzegovina and other countries in response to a coronavirus pandemic

In order to reduce the negative effects caused by coronavirus, a number of measures have been adopted at the state, but also at entity and local levels. The first measure adopted by the Government of the Republic of Srpska refers to the possibility of a moratorium on the repayment of corporate loans (Poljasevic J. 2020). Also, the Government of the Republic of Srpska made a decision on the payment of salaries and contributions to employees in companies affected by the pandemic. Based on this decision, companies that were not able to work due to the introduction of the state of emergency and disabling the business activities of companies in full capacity could participate in subsidizing salaries and employee contributions at the minimum wage level. One of the measures is

the establishment of a Solidarity Fund to help employees in the real sector, where employees in the public sector could voluntarily pay funds.

Measures have been adopted to postpone the payment of the utility tax for the presentation of the name of the company, the general republic tax, and the postponement of the payment of the profit tax that was realized in the previous year (2019). A number of decrees and measures have been adopted to mitigate the consequences of the pandemic at the level of local self-governments. For example, one of the measures of the Banja Luka City Assembly is a partial exemption from paying the utility fee for presenting the name of the company and the fee for using the public space for the period from March to May, depending on the degree of business restrictions.

The measures adopted by the Government of the Federation of Bosnia and Herzegovina referred to the subsidization of contributions for compulsory insurance, the abolition of the advance payment of income tax, the abolition of the advance tax on self-employment, the suspension of default interest on public revenues and default interest on late payments in debtor-creditor relations (Deloitte Advisory Services, 2020).

Below are a few examples of how countries in the region and the world have reacted and what measures they have taken to make it easier for businesses to overcome the crisis caused by the coronavirus pandemic. The National Bank of Serbia, through the Development Fund, provided companies with loans for liquidity and working capital for independent traders, small and medium companies, as well as farms and cooperatives that are registered in the appropriate registers. The National Bank of Serbia, through commercial banks, also provided a guarantee scheme to support the economy in the conditions of the coronavirus for maintaining liquidity and working capital.

Sweden has introduced a series of measures such as a new system for short-term dismissals that will allow businesses to reduce costs, by taking on the costs of employers during the period of sick leave. The package of measures also includes ensuring liquidity in terms of obtaining the possibility of deferring the payment of employers' expenses, such as payroll tax or sales tax. The total package of measures introduced by Sweden is approximately thirty billion euros (bhsavez.org, 2020).

Italy has set up a special fund worth four billion euros, which aims to compensate for the losses of the companies that were most affected by the blockade due to the coronavirus pandemic. Unlike Italy, the Russian Federation already had a fund established in 1998, and the fund's role is to support Russia's budget in times of crisis, such as the 2008 economic crisis or the crisis caused by the pandemic. The money in the fund is paid on the basis of projections of the price of oil and gas on the world market.

The central banks of the United States of America and the People's Republic of China have reduced the reference interest rate in order to encourage survival and a speedy recovery. In this regard, the US Federal Reserve system reacted quickly by lowering the target range of the reference rate twice in March, by a total of 1.5%, to 0-0.25%. (National Bank of Serbia, 2020).

The European Commission (EC, 2020) has applied its revised state aid rules and set up a € 37 billion coronavirus investment initiative to provide liquidity to SMEs. Also, the European Commission has launched an initiative to support the reduction of the risk of unemployment, help the recovery of tourism, help the banking system to support the population and the like.

### 3. REZULTATI ISTRAŽIVANJA I DISKUSIJA

#### 3.1. Uticaj pandemije na profitabilnost naftne industrije u Republici Srpskoj

Iako je u praksi uobičajeno da se analiza osnovnih finansijskih indikatora kombinuje sa horizontalnom i vertikalnom analizom, odnosno da se navedeni instrumenti analize ne koriste zasebno, za potrebe ove analize koristićemo samo pokazatelje profitabilnosti. Profitabilnost preduzeća predstavlja zarađivačku moć preduzeća i mjeri se stepenom rasta vlasničkog kapitala preduzeća, jer glavni cilj i osnovna funkcija preduzeća jeste maksimiziranje vrijednosti preduzeća u dugom roku. U okviru pokazatelja profitabilnosti koristićemo stopu bruto i neto poslovnog dobitka, racio bruto i neto profitne marže, stopu prinosa na ukupni kapital i stopu prinosa na

vlasnički kapital. Zbog ograničenosti i dostupnosti podataka biće analizirano poslovanje dva preduzeća: Krajina petrol a.d. i Nestro petrol a.d. Period analize odnosi se na 2018. i 2019. godinu, kao i prvu polovinu 2020. godine. Svrha analize posmatranog perioda ima za cilj da utvrdi u kojoj je mjeri pandemija virusa SARS-CoV-2 uticala na poslovanje u prvoj polovini 2020. godine, a u odnosu na 2018. i 2019. godinu, kao i da li su mjere koje je preduzela država ublažile negativne posljedice pandemije.

#### 3.2. Analiza poslovnog dobitka

Stopa bruto poslovnog dobitka predstavlja odnos koji se dobija kada se bruto poslovni dobitak podijeli sa prihodom od prodaje. Pod pojmom bruto poslovni dobitak podrazumijevamo rezultat iz poslovne aktivnosti preduzeća, odnosno isključen je rezultat iz investicionih i finansijskih aktivnosti preduzeća.

**Tabela 1.** Iznos bruto poslovnog dobitka preduzeća Nestro petrol za posmatrani period

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020
<b>Bruto poslovni dobitak</b>	-229.827	3.163.691	7.284.028	-1.640.397
<b>Stopa bruto poslovnog dobitka</b>	-0,09%	2,73%	2,95%	-1,97%

U 2018. godini preduzeće je ostvarilo negativan bruto poslovni dobitak u iznosu od -229.827 KM, odnosno negativna stopa bruto poslovnog dobitka je iznosila -0,09%. U 2019. godini ostvaren je pozitivan bruto poslovni dobitak, zahvaljujući, prije svega, manjim troškovima nabavke naftnih derivata koji su smanjeni za približno

12 miliona KM. U prvoj polovini 2020. godine ostvaren je negativan bruto poslovni dobitak u iznosu 1.640.397 KM, što je u odnosu na isti period prethodne godine manje za približno 5 miliona KM, dok su poslovni prihodi smanjeni sa 115 na 82 miliona KM.

**Tabela 2.** Iznos bruto poslovnog dobitka preduzeća Krajina petrol za posmatrani period

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020
<b>Bruto poslovni dobitak</b>	937.025	750.248	1.990.691	-203.028
<b>Stopa bruto poslovnog dobitka</b>	1,90%	2,93%	3,66%	-1,10%

Preduzeće u posmatranom periodu ima kontinuiran rast stope bruto poslovnog dobitka do 31. 12. 2019. U prvom polugodištu 2020. godine preduzeće je ostvarilo negativan bruto poslovni dobitak uzrokovan padom prihoda od prodaje koji su iznosili 18.398.487 KM, dok su u prvih šest mjeseci 2019. godine iznosili 25.627.605 KM.

Analizirajući bruto poslovni dobitak dva preduzeća, možemo konstatovati da je Krajina petrol ostvarivao veće stope bruto poslovnog dobitka. Sa druge strane, Nestro petrol je ostvario negativan bruto poslovni dobitak u 2018. godini. Takođe, u prvoj polovini 2020.

godine pandemija virusa SARS-CoV-2 je na preduzeće Krajina petrol imala manje negativan uticaj na rezultat poslovanja u odnosu na Nestro petrol.

Stopa neto dobitka nam pokazuje koji dio prihoda od prodaje nalazi put do konačnog profita. Prikazana je dobitnost poslovnih procesa, a da pritom nisu uključeni efekti koji proističu po osnovu investiranja, finansiranja i oporezivanja preduzeća. Stopa neto poslovnog dobitka predstavlja rezultat iz poslovne aktivnosti u kojoj je uključena poreska osnovica za oporezivanje dobiti preduzeća.

**Tabela 3.** Iznos neto poslovnog dobitka preduzeća Nestro petrol za posmatrani period

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto poslovni dobitak</b>	-229.827	2.847.322	6.555.626	-1.640.397
<b>Stopa neto poslovnog dobitka</b>	-0,09%	2,46%	2,66%	-1,98%

Preduzeće Nestro petrol u 2018. godini je ostvarilo negativnu stopu neto poslovnog dobitka. Tokom cijele 2019. godine preduzeće ostvaruje pozitivnu stopu neto poslovnog dobitka. U prvoj polovini

2020. godine zbog velikog pada prihoda od prodaje preduzeće ima negativnu stopu neto poslovnog dobitka.

**Tabela 4.** Iznos neto poslovnog dobitka preduzeća Krajina petrol za posmatrani period

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto poslovni dobitak</b>	843.323	675.224	1.791.622	-203.028
<b>Stopa neto poslovnog dobitka</b>	1,71%	2,63%	3,30%	-1,10%

Preduzeće u posmatranom periodu ima kontinuiran rast neto poslovnog dobitka, odnosno stope neto poslovnog dobitka do 31. 12. 2019.

godine, koji je u 2018. godini iznosio 1,71%, odnosno u 2019. godini 3,30%. Zbog uticaja pandemije i pada cijena sirove nafte i naftnih



### 3. RESEARCH RESULTS AND DISCUSSION

#### 3.1. Impact of the coronavirus on the profitability of the oil industry in the Republic of Srpska?

Although in practice it is common to combine the analysis of basic financial indicators with horizontal and vertical analysis, ie that these analysis instruments are not used separately, for the purposes of our analysis we will use only profitability indicators. The profitability of the company represents the earning power of the company and is measured by the growth rate of the company's equity, because the main goal and basic function of the company is to maximize the value of the company in the long run. Within the profitability indicator, we will use the rate of gross and net operating profit, the ratio of gross and net profit margin, the rate of return on total capital and

the rate of return on equity. Due to the limited and available data, the operations of two companies Krajina petrol ad and Nestro petrol ad will be analyzed. The analysis period refers to 2018 and 2019, as well as the first half of 2020. The purpose of the analysis of the observed period aims to determine the extent to which the coronavirus pandemic affected business activities in the first half of 2020, and in relation to 2018 and 2019, as well as whether the measures taken by the state mitigated the negative consequences of the pandemic.

#### 3.2. Operating profit analysis

The gross operating profit rate is the ratio obtained when gross operating profit is divided by sales revenue. The term gross operating profit means the result from the business activities of the company, ie the result from the investment and financial activities of the company is excluded.

**Table no. 1.** The amount of gross operating profit for the observed period for Nestro petrol

Description	31.12.2018.	30.06.2019.	31.12.2019.	30.06.2020
Gross operating profit	-229.827	3.163.691	7.284.028	-1.640.397
Gross operating profit rate	-0,09%	2,73%	2,95%	-1,97%

In 2018, the company realized a negative gross operating profit in the amount of BAM -229,827, ie the negative rate of gross operating profit was -0.09%. In 2019, a positive gross operating profit was achieved, primarily due to lower costs of procurement of petroleum products, which were reduced by approximately BAM 12 million. In

the first half of 2020, a negative gross operating profit was realized in the amount of BAM 1,640,397, which is less than approximately BAM 5 million compared to the same period last year, while operating revenues were reduced from BAM 115 to 82 million.

**Table no. 2.** The amount of gross operating profit for the observed period for Krajina Petrol

Description	31.12.2018.	30.06.2019.	31.12.2019.	30.06.2020
Gross operating profit	937.025	750.248	1.990.691	-203.028
Gross operating profit rate	1,90%	2,93%	3,66%	-1,10%

In the observed period, the company has a continuous growth of the gross operating profit rate until 31/12/2019. In the first half of 2020, the company made a negative gross operating profit caused by a drop in sales revenue which amounted to BAM18,398,487, while in the first six months of 2019 it amounted to BAM 25,627,605.

gross operating profit in 2018. Also, in the first half of 2020, the coronavirus pandemic had a less negative impact on Krajina Petrol's business results than Nestro Petrol.

Analyzing the gross operating profit of the two companies, we can conclude that Krajina Petrol achieved higher rates of gross operating profit. On the other hand, Nestro Petrol achieved a negative

The net profit rate shows us what part of sales revenue finds its way to final profit. The profitability of business processes is shown, without including the effects arising from the investment, financing and taxation of companies. The net operating profit rate is the result of an operating activity that includes the corporate income tax base.

**Table no. 3.** The amount of net operating profit for the observed period for Nestro petrol

Description	31.12.2018.	30.06.2019.	31.12.2019.	30.06.2020
Net operating profit	-229.827	2.847.322	6.555.626	-1.640.397
Net operating profit rate	-0,09%	2,46%	2,66%	-1,98%

In 2018, the company Nestro Petrol achieved a negative net profit margin. Throughout 2019, the company achieves a positive rate of

net operating profit. In the first half of 2020, due to a large drop in sales revenue, the company has a negative net profit margin.

**Table no. 4.** The amount of net operating profit for the observed period for Krajina Petrol

Description	31.12.2018.	30.06.2019.	31.12.2019.	30.06.2020
Net operating profit	843.323	675.224	1.791.622	-203.028
Net operating profit rate	1,71%	2,63%	3,30%	-1,10%

In the observed period, the company has a continuous growth of net operating profit, ie the rate of net operating profit until 31/12/2019, which in 2018 amounted to 1.71% and 3.30% in 2019. Due to the

impact of the pandemic and falling prices of crude oil and petroleum products in the first half of 2020, the company achieved a negative net profit margin of -1.10%.

derivata u prvom polugodištu 2020. godine preduzeće je ostvarilo negativnu stopu neto poslovnog dobitka koji je iznosio -1,10%.

Kao i kod analize stope bruto poslovnog dobitka, i u ovom dijelu preduzeće Krajina petrol je ostvarilo veće stope neto poslovnog dobitka u odnosu na preduzeće Nestro petrol. Pored činjenice da Nestro petrol ima višestruko veće prihode u odnosu na Krajina petrol, nije uspjelo da ostvari bolje rezultate, prije svega posmatrajući 2018. godinu.

**Tabela 5. Iznos neto dobiti i rashoda kamata preduzeća Nestro petrol za posmatrani period**

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto dobit</b>	-636.808	1.897.488	4.070.101	-944.345
<b>Troškovi kamata</b>	184.580	8.444	11.443	51.357
<b>Racio bruto profitne marže</b>	-0,25%	1,64%	1,65%	-1,13%

Pokazatelj racio bruto profitne marže preduzeća Nestro petrol u 2018. godini negativan je, prije svega, zbog negativnog poslovnog rezultata koji je ostvaren, i koji je uzrokovan visokim troškovima nabavke robe, kao i velikih izdataka za kamate na pozajmljena sredstva, a koji su u 2018. godini iznosili 184.580 KM. U 2019. godini ostvarena je neto dobit u iznosu od 4.070.101 KM zahvaljujući

### 3.3. Analiza profitne marže

Racio bruto profitne stope predstavlja rezultat poslovanja preduzeća za određenu poslovnu godinu, koji se dobija kada se dobit preduzeća, uvećana za iznos poreza na dobit, podijeli sa ostvarenim prihodom od prodaje robe. Ovaj racio pokazuje neto dobit uvećanu za troškove kamata (uračunati su samo troškovi kamata prema trećim licima) korigovane za tzv. uštedu u porezu na ostvarenu dobit.

racionalizaciji poslovanja. Iako su ostvareni manji prihodi, preduzeće je uspjelo da smanjivanjem troškova ostvari pozitivan poslovni rezultat. U prvoj polovini 2020. godine ostvaren je veći gubitak nego za cijelu 2018. godinu. Smanjivanjem troškova preduzeće nije uspjelo da nadoknadi pad prihoda ostvaren od prodaje.

**Tabela 6. Iznos neto dobiti i rashodi kamata preduzeća Krajina petrol za posmatrani period**

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto dobit</b>	882.446	526.455	1.525.613	-314.282
<b>Troškovi kamata</b>	18.896	7.043	14.385	3.724
<b>Racio bruto profitne marže</b>	1,82%	2,08%	2,84%	-1,72%

Preduzeće Krajina petrol za posmatrani period, a do pojave pandemije uzrokovane virusom SARS-CoV-2, ostvaruje pozitivne racio bruto profitne marže i ima rast u kontinuitetu, odnosno povećanje na 2,84, koliko je navedeni racio u 2019. godini iznosio u odnosu na 2018. godinu, kada je racio bruto profitne marže iznosio 1,82%. S druge strane, rashodi kamata na pozajmljena sredstva u posmatranom periodu imaju tendenciju pada. Pritom, učešće troškova kamata i njihov uticaj na ostvarenje poslovnog rezultata nije bio od presudnog značaja, naročito posmatrajući prvih šest mjeseci 2020. godine, gdje je njihovo učešće u apsolutnom i relativnom iznosu u odnosu na ukupne troškove zanemarljivo.

Bolji pokazatelj bruto profitne marže preduzeća Krajina petrol u odnosu na Nestro petrol rezultat je bolje racionalizacije troškova

poslovanja, te su na rast neto dobiti djelimično uticali i manji finansijski rashodi. Veće stope bruto profitne marže preduzeća Krajina petrol posljedica su niskog stepena zaduženosti, iz koga proističu i manji troškovi kamata, a koji su u slučaju preduzeća Nestro petrol na relativno visokom nivou, posmatrajući zajedno sa finansijskim rashodima prema povezanim licima.

Racio neto profitne stope predstavlja rezultat poslovanja preduzeća za određenu poslovnu godinu, koji se dobija kada se dobit preduzeća, umanjena za iznos poreza na dobit, podijeli sa ostvarenim prihodom od prodaje robe. Takođe, racio neto profitne stope možemo definisati kao pokazatelj koji prikazuje procenat prihoda od prodaje kojim preduzeće može raspolagati po slobodnoj volji.

**Tabela 7. Iznos neto dobiti preduzeća Nestro petrol za posmatrani period**

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto dobit</b>	-636.808	1.897.488	4.070.101	-944.345
<b>Racio neto profitne marže</b>	-0,25%	1,64%	1,65%	-1,14%

Racio neto profitne marže preduzeća Nestro petrol je, izuzev 2019. godine, negativan. Negativan pokazatelj racija neto profitne marže u 2018. godini rezultat je većih troškova, dok je u prvoj polovini

2020. godine rezultat uticaja pandemije i izuzetno velikog pada ostvarenih prihoda od prodaje naftnih derivata.

**Tabela 8. Iznos neto dobiti preduzeća Krajina petrol za posmatrani period**

Opis	31. 12. 2018.	30. 6. 2019.	31. 12. 2019.	30. 6. 2020.
<b>Neto dobit</b>	882.446	526.455	1.525.613	-314.282
<b>Racio neto profitne marže</b>	1,79%	2,06%	2,81%	-1,71%



As in the analysis of the gross operating profit rate, in this part the company Krajina Petrol achieved higher rates of net operating profit compared to the company Nestro Petrol. In addition to the fact that Nestro Petrol has many times higher revenues compared to Krajina Petrol, it failed to achieve better results, primarily looking at 2018.

### 3.3. Profit margin analysis

The gross profit rate ratio is the result of the company's operations for a certain business year, which is obtained when the company's profit, increased by the amount of income tax, is divided by sales revenues. This ratio shows the net profit increased by interest costs (only interest costs owed to third parties are included) adjusted for the so-called savings in income tax.

**Table no. 5.** The amount of net profit and interest expenses for the observed period for Nestro Petrol

Description	31.12.2018	30.06.2019	31.12.2019	30.06.2020
<b>Net profit</b>	-636.808	1.897.488	4.070.101	-944.345
<b>Interest expense</b>	184.580	8.444	11.443	51.357
<b>Gross profit margin ratio</b>	-0,25%	1,64%	1,65%	-1,13%

The ratio of the gross profit margin of Nestro Petrol in 2018 is negative, primarily due to the negative business result achieved caused by high costs of procurement of goods, as well as high interest expenses on borrowed funds, which in 2018 amounted to BAM 184,580. In 2019, a net profit in the amount of BAM 4,070,101

was realized thanks to the rationalization of operations. Although lower revenues were generated, the company managed to achieve a positive business result by reducing costs. In the first half of 2020, a larger loss was realized than for the entire 2018. By reducing costs, the company failed to compensate for the decline in sales revenue.

**Table no. 6.** The amount of net profit and interest expenses for the observed period for Krajina Petrol

Description	31.12.2018	30.06.2019	31.12.2019	30.06.2020
<b>Net profit</b>	882.446	526.455	1.525.613	-314.282
<b>Interest expense</b>	18.896	7.043	14.385	3.724
<b>Gross profit margin ratio</b>	1,82%	2,08%	2,84%	-1,72%

The company Krajina Petrol for the observed period, and until the occurrence of the pandemic caused by coronavirus, achieves a positive ratio of gross profit margin and which has a growth in continuity, ie an increase to 2.84 as the ratio was in 2019, compared to 2018 when the gross profit margin ratio was 1.82%. On the other hand, interest expenses on borrowed funds in the observed period tend to fall. At the same time, the share of interest expenses and their impact on the achievement of operating results was not crucial, especially considering the first six months of 2020 where their share in absolute and relative amount in relation to total costs is negligible.

The better indicator of the gross profit margin of the company Krajina Petrol in relation to Nestro Petrol is the result of a better

rationalization of operating costs, and the growth of net profit was partly influenced by lower financial expenses. The higher rates of the gross profit margin of the company Krajina Petrol are a consequence of the low level of indebtedness, which results in lower interest costs, which in the case of the company Nestro Petrol are at a relatively high level, together with financial expenses to related parties.

The ratio of net profit rate is the result of the company's operations for a particular business year, which is obtained when the company's profit, less the amount of income tax, is divided by sales revenue. Also, the ratio of net profit rate can be defined as an indicator that shows the percentage of sales revenue that the company can dispose of at will.

**Table no. 7.** The amount of net profit for the observed period for Nestro Petrol

Description	31.12.2018	30.6.2019	31.12.2019	30.6.2020
<b>Net profit</b>	-636.808	1.897.488	4.070.101	-944.345
<b>Net profit margin ratio</b>	-0,25%	1,64%	1,65%	-1,14%

Except for 2019, the ratio of the net profit margin of the company Nestro Petrol is negative. The reason for the negative indicator of net profit margin ratios in 2018 is the result of higher costs, while

in the first half of 2020 it is the result of the impact of the pandemic and the extremely large decline in revenues from the sale of petroleum products.

**Table no. 8.** The amount of net profit for the observed period for Krajina Petrol

Description	31.12.2018	30.6.2019	31.12.2019	30.6.2020
<b>Net profit</b>	882.446	526.455	1.525.613	-314.282
<b>Net profit margin ratio</b>	1,79%	2,06%	2,81%	-1,71%

Racio neto profitne marže ima stabilan rast tokom posmatranog perioda, odnosno rast racija profitne stope sa 1,79% u 2018. godini na 2,81% na kraju 2019. godine.

Ulazeći dublje u analizu i upoređujući neto profitnu maržu i bruto profitnu maržu dva preduzeća, možemo izvesti zaključak da je razlika između bruto i neto profitne marže u slučaju preduzeća Krajina petrol, koje ima manje troškove, a naročito rashode finansiranja. Rashodi finansiranja kod preduzeća Nestro petrol u 2019. godini iznose približno 2,5 miliona KM. Ipak, pandemija virusa SARS-CoV-2 ima izuzetno veliki uticaj na poslovanje oba preduzeća, što pokazuje i visok stepen pada prihoda, što se na kraju odrazilo i na negativan poslovni rezultat kod oba analizirana preduzeća.

### 3.4. Analiza prinosa na ukupnu imovinu

Stopa prinosa na ukupan kapital predstavlja prinostu stopu na ukupan kapital koja se računa iz odnosa zbira neto dobiti i rashoda kamata, uvećana za stopu poreza na dobit, koji zapravo predstavlja uštedu na oporezovani dobitak preduzeća u slučaju da preduzeće ne plaća obračunate kamate na pozajmljene izvore, tj. da se preduzeće nije zadužilo. Stopa prinosa na ukupan kapital (Return on assets – ROA) polazi od toga da je profitabilnost preduzeća u funkciji strukture kapitala, tj. odnosa između vlasničkog i pozajmljenog kapitala, odnosno obaveza preduzeća (Pešalj, B., 2006). Prethodna racija profitabilnosti nisu dovoljna za ocjenu ukupne profitabilnosti poslovanja preduzeća iz razloga što ignorišu visinu kapitala koji je bio angažovan za finansiranje imovine čijim obrtanjem su nastali prihodi.

**Tabela 9.** Stanje ukupne imovine na određeni dan preduzeća Nestro petrol za posmatrani period

Opis	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Ukupna imovina</b>	104,998,217	99,270,596	99,270,596	99,421,502	99,421,502	99,421,502	99,421,502	93,602,975
<b>Pros. ukupna imovina</b>	102,134,047		99,346,049		99,421,502		96,512,239	
<b>Stopa prinosa na ukupnu imovinu</b>	-0,62%		1,92%		4,10%		-0,98%	

Stope prinosa na ukupnu imovinu preduzeća Nestro petrol osciliraju za posmatrani period u odnosu na drugo preduzeće. Takođe, ono što možemo primijetiti jeste da ukupna imovina preduzeća ima trend pada tokom cijelog posmatranog perioda. Pritom, najveći pad ukupne imovine desio se u prvoj polovini 2020. godine, kada

je došlo do smanjenja obrtne imovine, odnosno zaliha, potraživanja od kupaca, kao i gotovine i gotovinskih ekvivalenata. Pad ukupne imovine u prethodnoj 2019. godini posljedica je pada stalne imovine, odnosno građevinskih objekata i opreme.

**Tabela 10.** Stanje ukupne imovine na određeni dan preduzeća Krajina petrol za posmatrani period

Opis	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Ukupna imovina</b>	21,273,619	21,679,779	21,679,779	24,147,342	24,147,342	24,147,342	24,147,342	23,537,552
<b>Pros. ukupna imovina</b>	21,476,699		22,913,561		24,147,342		23,842,447	
<b>Stopa prinosa na ukupnu imovinu</b>	4,18%		2,32%		6,37%		-1,33%	

Stopa prinosa na ukupnu imovinu preduzeća Krajina petrol za posmatrani period ima trend rasta, izuzev posljednjeg perioda, kada je zbog pandemije došlo do smanjenja poslova i ostvarenja negativnih poslovnih rezultata, što potvrđuje i stopa prinosa na ukupni kapital za prvih šest mjeseci 2020. godine. Izuzimajući prvo polugodište 2020. godine, veći rast stope prinosa posljedica je veće ostvarene dobiti preduzeća.

Upoređujući stope prinosa na ukupnu imovinu dva posmatrana preduzeća, iz obračunatih pokazatelja, preduzeće Krajina petrol ima

veću stopu prinosa jer sa mnogo manjom angažovanom imovinom u odnosu na drugo preduzeće ostvaruje veću dobit, odnosno zaključak je da preduzeće Krajina petrol mnogo efikasnije upravlja imovinom.

### 3.5. Analiza stope prinosa na vlasnički kapital

Stopa prinosa na vlastiti kapital predstavlja prinostu stopu na vlastiti (sopstveni) kapital, koja se računa iz odnosa zbira neto dobiti, rashoda kamata uvećana za stopu poreza na ostvarenu dobit.

**Tabela 11.** Stanje vlasničkog kapitala na određeni dan preduzeća Nestro petrol za posmatrani period

Opis	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Vlastiti kapital</b>	31,607,683	28,675,667	28,675,667	32,745,768	32,745,768	32,745,768	32,745,768	31,801,423
<b>Prosječni vlastiti kapital</b>	30,141,675		30,710,718		32,745,768		32,273,596	
<b>Stopa prinosa na vlastiti kapital</b>	-2,11%		6,17%		12,43%		-2,93%	

Stopa prinosa na vlasnički kapital preduzeća Nestro petrol pokazuje da je povećanje stope prinosa u 2019. godini rezultat rasta ostvarene dobiti preduzeća, kao i relativno niskog udjela vlastitog

kapitala posmatrano u odnosu na ukupni kapital preduzeća. U 2018. godini, kao i u prvoj polovini 2020. godine, preduzeće je ostvarilo negativnu stopu prinosa na vlastiti kapital.

The net profit margin ratio has a stable growth during the observed period, ie the growth of the profit rate ratio from 1.79% in 2018 to 2.81% at the end of 2019.

Going deeper into the analysis and comparing the net profit margin and gross profit margin of the two companies, we can conclude that the difference between the gross and net profit margin in the case of Krajina Petrol, which has lower costs, and especially financing costs. Financing costs for Nestro Petrol in 2019 amount to approximately BAM 2.5 million. However, the impact of the coronavirus pandemic was extremely important for the operations of both companies, which is shown by the high degree of revenue decline, which ultimately reflected on the negative business results of both analyzed companies.

### 3.4. Return on total assets analysis

The rate of return on total assets is the yield rate of total assets calculated from the ratio of the sum of net profit and interest expenses increased by the rate of income tax, which actually represents a saving on taxable profit of the company in case the company does not pay accrued interest on borrowed sources ie that means the company did not borrow. The rate of return on total assets (ROA) starts from the fact that the profitability of the company is a function of the capital structure, ie. relations between equity and borrowed capital, ie liabilities of the company (Pesalj, B. 2006). The previous profitability ratios are not sufficient to assess the overall profitability of the company's operations because they ignore the amount of capital that was engaged to finance the assets whose turnover generated revenues.

**Table no. 9.** Balance of total assets on a certain day for the observed period for Nestro petrol

Description	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Total assets</b>	104,998,217	99,270,596	99,270,596	99,421,502	99,421,502	99,421,502	99,421,502	93,602,975
<b>Average total assets</b>	102,134,047		99,346,049		99,421,502		96,512,239	
<b>Return on total assets</b>	-0,62%		1,92%		4,10%		-0,98%	

The rates of return on total assets for Nestro Petrol oscillate for the observed period in relation to another company. Also, what we can notice is that the total assets of the company have a declining trend throughout the observed period. At the same time, the largest decline in total assets occurred in the first half of 2020. when there

was a decrease in current assets, ie inventories, trade receivables, as well as cash and cash equivalents. The decline in total assets in the previous 2019 is a consequence of the decline in fixed assets, ie buildings and equipment.

**Table no. 10.** Balance of total assets on a certain day for the observed period for Krajina Petrol

Description	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Total assets</b>	21,273,619	21,679,779	21,679,779	24,147,342	24,147,342	24,147,342	24,147,342	23,537,552
<b>Average total assets</b>	21,476,699		22,913,561		24,147,342		23,842,447	
<b>Return on total assets</b>	4,18%		2,32%		6,37%		-1,33%	

The rate of return on the total assets for Krajina Petrol for the observed period has a growth trend, except for the last period, when due to the pandemic there was a decrease in business activities and negative operating results, which confirms the rate of return on total assets for the first six months of 2020. With the exception of the first half of 2020, the result for higher growth in the rate of return is a consequence of higher profit.

Comparing the rates of return on total assets of the two observed companies, from the calculated indicators, the company Krajina

Petrol has a higher rate of return due to the fact that with much less engaged assets compared to another company it makes higher profit, ie the conclusion is that Krajina Petrol manages assets much more efficiently.

### 3.5. Rate of return on equity analysis

The rate of return on equity represents the yield rate of equity, which is calculated from the ratio of the sum of net profit, interest expense increased by the rate of tax on realized profit.

**Table no. 11.** State of equity on a certain day for the observed period for Nestro petrol

Description	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Equity</b>	31,607,683	28,675,667	28,675,667	32,745,768	32,745,768	32,745,768	32,745,768	31,801,423
<b>Average equity</b>	30,141,675		30,710,718		32,745,768		32,273,596	
<b>Return on equity</b>	-2,11%		6,17%		12,43%		-2,93%	

The rate of return on equity for Nestro Petrol shows that the increase in the rate of return in 2019 is a result of the growth of the company's profit, as well as the relatively low share of equity

observed in relation to the total capital of the company. In 2018, as in the first half of 2020, the company achieved a negative rate of return on equity.



Tabela 12. Stanje vlasničkog kapitala na određeni dan preduzeća Krajina petrol za posmatrani period

Opis	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Vlastiti kapital</b>	19,261,203	20,018,262	20,018,262	22,357,418	22,357,418	22,357,418	22,357,418	21,972,116
<b>Prosječni vlastiti kapital</b>	19,639,733		21,187,840		22,357,418		22,164,767	
<b>Stopa prinosa na vlastiti kapital</b>	4,49%		2,48%		6,82%		-1,41%	

Preduzeće u posmatranom periodu ostvaruje pozitivne stope prinosa na vlastiti kapital, sa tendencijom rasta. Zbog nastale situacije, u prvoj polovini 2020. godine ostvaruje negativan poslovni rezultat, odnosno negativnu stopu prinosa na vlastiti kapital u visini od -1,41%. Takođe, zbog pozitivnih poslovnih rezultata vlastiti kapital se povećavao u posmatranom periodu, izuzev perioda u prvih šest mjeseci 2020. godine. Pritom, važno je istaknuti da udio vlastitog kapitala u odnosu na pozajmljeni kapital iznosi približno 90% ukupnog kapitala preduzeća. Pozajmljeni kapital se u najvećoj mjeri sastoji iz kratkoročnih obaveza, odnosno obaveza prema dobavljačima i obaveza prema zaposlenima za zarade i naknade.

Upoređujući ostvarene stope prinosa na vlasnički kapital analiziranih preduzeća, možemo reći da u oba analizirana preduzeća stope prinosa imaju oscilacije, naročito u slučaju preduzeća Nestro petrol. Preduzeće Nestro petrol u 2019. godini ima daleko višu stopu prinosa od drugog analiziranog preduzeća. Pritom treba istaknuti da su veće stope u 2019. godini rezultat manjeg učešća vlastitog kapitala u odnosu na pozajmljeni kapital, gdje je vlastiti kapital zastupljen približno sa 30% u ukupnom kapitalu. Ipak, preduzeće Krajina petrol ima bolje pokazatelje, iz razloga što je u daleko većoj mjeri zastupljen vlasnički kapital u odnosu na ukupan angažovani kapital preduzeća.

## ZAKLJUČAK

Pandemija virusa SARS-CoV-2 generalno je loše uticala na poslovanje većine privrednih subjekata. Polovina preduzeća u najteže pogođenim sektorima bila je prinuđena da u određenoj mjeri obustavi poslovanje, dok su ona koja su poslovala zabilježila značajan pad aktivnosti. U cilju smanjenja negativnih efekata kao posljedica ovog virusa donesen je niz mjera kako na državnom tako i na entitetskom i lokalnom nivou, u cilju prevazilaženja problema. Međutim, ove mjere samo su u određenoj mjeri uspjele da ublaže negativne posljedice.

Pandemija je na naftni sektor imala višestruki uticaj. Pored činjenice da su cijene na svjetskom tržištu nafte bile na veoma niskom nivou zbog pada tražnje za naftom, na poslovanje je uticao i niz drugih mjera, kao što je ograničeno kretanje stanovništva. Sljedeći faktor koji je negativno uticao na naftni sektor je i smanjenje obima aktivnosti privrede u cjelini. Ograničena mobilnost skoro da je paralizovala svjetski transport u jednom kratkom periodu, što je uticalo na porast zaliha nafte u skladištima, a rafinerije nisu bile spremne da prerađuju naftu zbog smanjene potražnje.

U konkretnom slučaju koji je bio predmet analize, preduzeće Krajina petrol je do pojave pandemije ostvarivalo u kontinuitetu pozitivne rezultate, a takođe i profitabilnije poslovalo, ako uporedimo ostvarene prihode od prodaje sa uporednim preduzećem. Važno je istaći i strukturu kapitala dva preduzeća, gdje u slučaju preduzeća Krajina petrol u ukupnom kapitalu dominira vlastiti (sopstveni) kapital sa udjelom približno 90%. Prema tome, preduzeće nema značajne

fiksne troškove finansiranja (troškove kamata) i posjeduje kapacitet za dodatno zaduživanje i dobre izgleda za nastavak kontinuiteta poslovanja.

Poslovni rezultat preduzeća Nestro petrol varirao je i u periodu prije pandemije, što se odnosi na 2018. godinu, a pandemija je samo pogoršala izgleda za oporavak. Učešće vlastitog (sopstvenog) kapitala Nestro petrola je skoro 30% ukupnog kapitala preduzeća, što podrazumijeva visoke rashode kamata i sužen prostor za dodatno zaduživanje.

Analiza je pokazala da preduzeća nisu uspjela pokriti fiksne troškove u periodu pandemije. Iako je marža ostala na istom nivou, prihodi od prodaje nisu bili dovoljni da pokriju fiksne troškove. Preduzeće Krajina petrol ima manje troškove kamata u odnosu na drugo preduzeće, što je rezultat strukture izvora finansiranja. Ono što takođe možemo primijetiti u periodu pandemije jeste da je došlo do blagog rasta pozajmljenih sredstava oba analizirana preduzeća odnosno povećanja finansijskog leveridža. Visok finansijski leveridž može da bude koristan u periodima rasta, a u periodima krize on izaziva velike probleme u novčanim tokovima, kao što je slučaj u našem primjeru.

Iz prethodne analize koja je bila ograničena na dva preduzeća, može se zaključiti da je pandemija virusa SARS-CoV-2 negativno uticala na profitabilnost naftnog sektora u Republici Srpskoj. Jasniju i širu sliku uticaja pandemije dobili bismo da smo u analizu uključili više preduzeća i obradili više pokazatelja, što nije bilo moguće zbog ograničenosti izvora podataka.

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**Table no. 12.** Balance of equity on a certain day for the observed period for *Krajina Petrol*

Description	1/1/2018.	12/31/2018.	1/1/2019.	6/30/2019.	7/1/2019.	12/31/2019.	1/1/2020.	6/30/2020.
<b>Equity</b>	19,261,203	20,018,262	20,018,262	22,357,418	22,357,418	22,357,418	22,357,418	21,972,116
<b>Average equity</b>	19,639,733		21,187,840		22,357,418		22,164,767	
<b>Return on equity</b>	4,49%		2,48%		6,82%		-1,41%	

In the observed period, the company achieves positive rates of return on equity, with a tendency to grow. Due to the situation, in the first half of 2020 it achieved a negative operating result, ie a negative rate of return on equity in the amount of -1.41%. Also, due to positive operating results, equity increased in the observed period, except for the period in the first six months of 2020. It is important to point out that the share of equity in relation to borrowed capital is approximately 90% of the total capital of the company. Borrowed capital mainly consists of short-term liabilities, ie liabilities to suppliers and liabilities to employees for salaries and benefits.

Comparing the realized rates of return on equity of the analyzed companies, we can say that in both analyzed companies, the rates of return have oscillations, especially in the case of Nestro Petrol. In 2019, the company Nestro Petrol has a far higher rate of return than the other analyzed company. It should be noted that the higher rates in 2019 are the result of a smaller share of equity in relation to borrowed capital, where equity represents approximately 30% of total capital. However, the company *Krajina Petrol* has better indicators, due to the fact that equity is represented to a much greater extent in relation to the total engaged capital of the company.

## CONCLUSION

Coronavirus has generally had a negative impact on the business activities of most companies. Half of the companies in the hardest-hit sectors were forced to suspend their operations to some extent, while those that operated recorded a significant decline in activity. In order to reduce the negative effects as a consequence of this virus, a number of measures have been adopted at the state, entity and local levels, in order to overcome the problem. However, these measures have only to some extent succeeded in mitigating the negative consequences.

The coronavirus pandemic has had a multiple impact on the oil sector. In addition to the fact that prices on the world oil market were at a very low level due to falling demand for oil, business was also affected by a number of other measures, such as limited population movements. Another factor that has negatively affected the oil sector is the reduction of economic activities as a whole. Limited mobility almost paralyzed world transport in a short period of time, which affected the growth of oil stocks in warehouses, and refineries were not ready to process oil due to reduced demand.

In the specific case that was the subject of the analysis, the company *Krajina Petrol* achieved positive results continuously until the pandemic, and also operated more profitably by comparing the realized sales revenues with the comparative company. It is important to point out the capital structure of the two companies where in the case of *Krajina Petrol* the total capital is dominated by equity with a share of approximately 90%. Therefore, the company

does not have significant fixed financing costs (interest costs) and has the capacity for additional borrowing and good prospects for continued business continuity.

The operating result for Nestro Petrol varied in the period before the pandemic, which refers to 2018, and the pandemic only worsened the prospects for recovery. The share of equity for Nestro Petrol is almost 30% of the total capital of the company, which implies high interest costs and narrow space for additional borrowing.

The analysis showed that companies failed to cover fixed costs during the pandemic period. Although the margin remained at the same level, sales revenues were not sufficient to cover fixed costs. *Krajina Petrol* has lower interest costs compared to another company, which is a result of the capital structure. What we can also notice in the period of the pandemic is that there was a slight increase in borrowed sources for both analyzed companies, ie increased financial leverage. High financial leverage can be useful in periods of growth, but in times of crisis it causes major problems in cash flows, as is the case in our example.

From the previous analysis, which was limited to two companies, it can be concluded that the coronavirus negatively affected the profitability of the oil sector in the Republic of Srpska. We would get a clearer and broader picture of the impact of the pandemic if we included more companies in the analysis, and processed more indicators, which was not possible due to limited data sources.

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