

UDK 336.763:65.01(497.6 Banja Luka)

PREGLEDNI RAD

DOI: 10.7251/FIN1804003M

Kristina Mijić*

Dejan Jakšić**

Rast i profitabilnost preduzeća kotiranih na Banjalučkoj berzi

Growth and profitability of companies listed on the Banja Luka stock exchange

Rezime

U radu je sa teorijskog aspekta ukazano na odnos između rasta i profitabilnosti preduzeća i na njihov značaj za opstanak i razvoj preduzeća. Pored teorijskog dela, u radu je sprovedeno istraživanje rasta i profitabilnosti preduzeća kotiranih na Banjalučkoj berzi u periodu 2016–2017. godina. Rast je meren na bazi promene prihoda od prodaje između dva obračunska perioda, dok je profitabilnost analizirana na bazi pokazatelja povrata na imovinu. Istraživanje je sprovedeno na bazi zbirnih podataka preduzeća koja posluju na Banjalučkoj berzi, kao i na bazi zbirnih podataka 10 najboljih preduzeća prema visini prihoda od prodaje. Rezultati istraživanja ukazuju na postojanje pozitivne veze između rasta i profitabilnosti preduzeća.

Ključne reči: rast, profitabilnost, prihod od prodaje, povrat na imovinu.

Abstract

This paper presents theoretical aspect of the relationship between the growth and profitability and its importance for the development of the company. In addition to the theoretical part, the paper examined the growth and profitability of companies listed on the Banja Luka Stock Exchange in the period 2016–2017. Growth was measured by the changes in sales revenues between the two accounting periods, while profitability was analyzed by the return on assets. The survey was carried out on the basis of the aggregate data of companies operating on the Banja Luka Stock Exchange and on the basis of aggregate data of the top 10 companies according to the amount of sales revenues. The results of the survey indicate the existence of a positive correlation between the company's growth and profitability.

Keywords: growth, profitability, sales revenue, return on assets.

* Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, e-mail: mijick@ef.uns.ac.rs

** Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, e-mail: jaksicd@ef.uns.ac.rs

UVOD

U današnjem turbulentnom poslovnom okruženju i jakoj tržišnoj konkurenciji, pitanje opstanka preduzeća je veoma značajno. U cilju opstanka preduzeća nije dovoljno zadržati kontinuirani nivo performansi poslovanja, nego je neophodno performanse poslovanja iz godine u godinu unapređivati. U zavisnosti od stepena kontinuiranog unapređenja poslovnih performansi zavisi i dinamika opstanka, odnosno dalja dinamika razvoja preduzeća na tržištu. Pitanje opstanka preduzeća povezano je sa sposobnošću njegovog menadžmenta da blagovremeno prepozna signale iz okruženja i na vreme inicira nove tržišne, tehnološke i druge promjene u preduzeću (Mikerević, 2016). Kada se govori o unapređenju performansi poslovanja, uobičajeno se podrazumeva rast preduzeća na tržištu. Rast preduzeća može se različito posmatrati: kroz rast proizvodnih i prodajnih kapaciteta, rast broja zaposlenih, povećanje imovine preduzeća, povećanje kapitala, povećanje prihoda od prodaje, povećanje poslovnih prihoda i slično. Bez obzira na to na koji način se rast preduzeća meri i izražava, svaki rast preduzeća treba da bude usmeren na ostvarivanje specifičnih poslovnih ciljeva organizacije kao što su: povećanje tržišnog učešća, osvajanje novih tržišta, povećanje profitabilnosti i slično.

Pitanje rasta preduzeća nije samo od važnosti na nivou individualnog preduzeća. Svakako da rast preduzeća kroz porast prihoda od prodaje treba pozitivno da utiče na profitabilnost preduzeća. Povećanje prihoda od prodaje obezbeđuje povećanje pozitivne komponente finansijskog rezultata. Dalje, profitabilnost preduzeća, odnosno ostvarivanje veće zarađivačke moći, obezbeđuje stabilnost i sigurnost u servisiranju postojećih obaveza, mogućnost za investiranje u proširenje proizvodnih ili prodajnih kapaciteta, a sve u cilju ostvarivanja još boljih performansi preduzeća u narednom periodu. S druge strane, rast preduzeća indirektno utiče i na razvoj sektora u kojem preduzeće posluje, pa i na celokupan privredni ambijent jedne ekonomije. Rast preduzeća koji je praćen i porastom obima poslovnih aktivnosti može rezultirati povećanjem stope zaposlenosti, povećanjem životnog standarda i razvojem regionalne i nacionalne ekonomije.

Osnovni cilj rada jeste da se ukaže na metode merenja rasta i profitabilnosti preduzeća i da se sprovede analiza rasta i profitabilnosti preduzeća koja su kotirana na Banjalučkoj berzi. Rezultati istraživanja treba da ukažu da li je karakter rasta preduzeća na Banjalučkoj berzi praćen i odnos između rasta i profitabilnosti. Istraživanje rasta i profitabilnosti sprovedeno je na zbirnim podacima preduzeća koja se kotiraju na Banjalučkoj berzi, kao i na podacima o najboljih 10 preduzeća po veličini prihoda od prodaje. Istraživanjem je obuhvaćen period od 2016. do 2017. godine. Za potrebu istraživanja korišćeni su javno dostupni podaci iz finansijskih izveštaja preduzeća koja kotiraju na Banjalučkoj berzi na sajtu Banjalučke berze (Banjalučka berza, 2018).

1. DEFINISANJE RASTA, FAKTORA RASTA I FAZA RASTA PREDUZEĆA

Kada se govori o rastu preduzeća, u literaturi se susreće veliki broj definicija. Prema Penrosu (Penrose, 2006), rast preduzeća je proizvod internih procesa koji treba da dovedu do razvoja preduzeća, unapređenja kvaliteta i ekspanzije u poslovanju. Rast se definiše kao promena u veličini preduzeća u toku određenog vremenskog perioda.

Prema Jansenu (Janssen, 2009), rast preduzeća je rezultat povećanja tražnje za proizvodima, robom ili uslugama preduzeća

i, prema tome, rast preduzeća se definiše kao rast prodaje koji dalje rezultira rastom investicija u faktore proizvodnje kako bi se zadovoljilo povećanje tražnje. Rast u svojstvu povećanja prodaje Davidson i saradnici (Davidsson et al., 2010) posmatraju sa aspekta osvajanja novih tržišta.

Draker (Drucker, 1987) definiše tri vrste rasta: zdrav, trom i bolestan rast. Zdrav rast podrazumeva povećanje obima poslovanja koje je praćeno povećanjem profitabilnosti. Stagnacija u profitabilnosti vezuje se za karakteristike tromog rasta. Ukoliko je povećanje obima poslovanja praćeno padom profitabilnosti, onda se takav rast određuje kao bolestan rast preduzeća.

Rast preduzeća može se posmatrati u svojstvu kvantitativnog i kvalitativnog rasta. Kvantitativni rast može se precizno izmeriti na bazi računovodstvenih informacija i obično se odnosi na rast prodaje, rast izvoza, rast broja zaposlenih i slično. S druge strane, rast preduzeća može da ukazuje na povećanje kvaliteta, odnosno na unapređenje sistema upravljanja kvalitetom koje nastaje kao rezultat razvoja novih poslovnih procesa i promena u preduzeću.

S obzirom na različite definicije rasta preduzeća, u literaturi je prisutan i veoma širok spektar u pogledu indikatora koji se koriste za merenje i izražavanje rasta preduzeća. Aštenhagen i saradnici (Achtenhagen et al., 2010) ističu da se rast preduzeća može meriti i analizirati putem sledećih indikatora, koji se dobijaju iz računovodstvene baze podataka, a to su: rast prodaje, rast broja zaposlenih, rast profita, rast imovine, rast neto vrednosti firme. Međutim, autori ističu da rast broja zaposlenih ne mora uvek da ukazuje na rast preduzeća i da se treba analizirati zajedno sa još najmanje jednim indikatorom. Sličnu klasifikaciju indikatora rasta daju Delmar i saradnici (Delmar, 2003), koji ističu da se rast preduzeća treba meriti na osnovu rasta prodaje, rasta broja zaposlenih i rasta imovine.

Kada se govori o indikatorima rasta, susreću se i indikatori koji se posebno vezuju za kategoriju visokog rasta. Prema OECD (OECD, 2010), visoki rast preduzeća predstavlja prosečan godišnji rast (broja zaposlenih ili prodaje) veći od 20% u toku perioda od tri godine, uz najmanje 10 zaposlenih na početku perioda rasta. Iako se u većini istraživanja identifikuje i rast prodaje i rast zaposlenih kao indikatori rasta preduzeća, ipak preovlađuju mišljenja da je pouzdaniji pokazatelj rasta preduzeća upravo rast prodaje (Berkhman, 1996). U skladu sa navedenim, rast preduzeća na osnovu rasta prodaje može se meriti stavljanjem u odnos prihoda od prodaje tekućeg perioda i prihoda od prodaje prethodnog perioda.

$$\text{Rast preduzeća} = \frac{\text{Prihod od prodaje tekućeg perioda}}{\text{Prihod od prodaje prethodnog perioda}}$$

Ukoliko je vrednost indikatora rasta preduzeća veća od 1, onda je prisutan tzv. pozitivan rast preduzeća. S druge strane, pad prihoda od prodaje u tekućem periodu rezultiraće vrednosti indikatora rasta preduzeća koja je manja od 1, što se karakteriše kao pad ili negativni rast preduzeća.

Prilikom razmatranja rasta preduzeća, neophodno je pažnju usmeriti i na faktore koji pozitivno ili negativno utiču na rast preduzeća. Faktori rasta preduzeća mogu se posmatrati kao merljivi i nemerljivi faktori. Na rast preduzeća mogu uticati brojni merljivi faktori, kao što su: veličina preduzeća, poslovanje unutar grupe, prodaja u inostranstvu, vlasništvo, starost preduzeća i slično. Posmatrajući rast preduzeća sa aspekta veličine preduzeća, uočava se da manja preduzeća imaju bolji indikator rasta od velikih preduzeća. Međutim, kod analize treba uzeti u razmatranje i činjenicu da rast manjih preduzeća, iako ima veći indikator rasta, u osnovici ima manju vrednost rasta prihoda, odnosno prodaje koja se ostvaruje na tržištu.

INTRODUCTION

In today's turbulent business environment and strong market competition, the question of survival of the company is very important. In order to maintain their businesses is not enough to keep a continuous level of business performance, but necessary business performance from one year to another to be improving. Depending on the continuous improvement of business performance depends on the dynamics of survival, and further dynamics of enterprise development in the market. The question of the survival of the company is related to the ability of its management to timely recognize the signals from the environment and at the time of initiating new market, technological and other changes in the company (Mikerevic, 2016). When we talk about improving business performance, usually involves the growth of companies in the market. The growth of the enterprise may be differently observed: the growth of production and sales capacity, increasing the number of employees, increasing the company's assets, the capital increase, the increase in sales revenue, the increase in operating income, etc. No matter how you measure the growth of the company and expresses each company growth should be focused on achieving specific business objectives of the organization such as: increase market share, to conquer new markets, increase profitability, etc.

The question of the growth of enterprises is not of concern at the level of individual companies. Certainly the growth of companies through the increase in sales revenues should positively affect the profitability of the company. The increase in revenue from sales of components provides increased positive financial results. Furthermore, the profitability of the company, and achieving greater earning power, providing stability and security in the servicing of existing obligations, the ability to invest in expanding production and sales capacity, with the aim of achieving even better performance in the coming period. On the other hand, the growth of the company indirectly affects the development of the sector in which the company operates, as well as the overall economic environment of an economy. Growth companies, which is followed by the increase in volume of business activities may result in an increase in the employment rate, increasing living standards and the development of regional and national economy.

The main objective of this paper is to highlight the methods of measurement of growth and profitability and to conduct analysis of the growth and profitability of companies that are listed on the Banja Luka Stock Exchange. The research results should indicate whether the character of growth companies at the Banja Luka Stock Exchange followed the relationship between growth and profitability. The research of growth and profitability was conducted on aggregate data of companies listed on the Banja Luka Stock Exchange, as well as the data of the top 10 companies by size of sales revenue. The research covered the period from 2016 to 2017. years. For the research used publicly available data from financial statements, which are listed on the Banja Luka Stock Exchange on the site of the Banja Luka Stock Exchange (Stock Exchange, 2018).

1. DEFINING GROWTH, GROWTH FACTORS AND STAGE OF GROWTH OF COMPANIES

When we talk about the growth of enterprises in the literature is facing a number of definitions. According to Penrose (Penrose, 2006) the growth of the company is the product of internal process that should lead to the development of enterprises, improving quality and expanding the business. Growth is defined as the change in the size of the company within a certain period of time.

According to Jansen (Janssen, 2009), company growth is a result of increasing demand for products, goods or services companies and therefore business growth is defined as growth in sales, which still results in an increase in investments in the factors of production to meet increasing demands. Growth in the capacity of increasing sales, Davidson and others (Davidsson et al., 2010) viewed from the point of view of capturing new markets.

Drucker (Drucker, 1987) emphasizes the classification and definition of the three types of growth: healthy, clumsy and sluggish growth. Healthy growth means an increase in the volume of business, which is accompanied by an increase in profitability. The stagnation in the profitability is related to the characteristics of the clumsy growth. If the increase in business volume followed the fall of the profitability, then such a growth is defined as sick growth of companies.

Growth of companies can be regarded as a quantitative and qualitative growth. Quantitative growth can be accurately measured on the basis of accounting information, and usually refers to sales growth, export growth, increase in employment and the like. On the other hand, growth companies may indicate an increase in quality, and the improvement of the quality management system which occurs as a result of the development of new business processes and changes in the company.

Given the various definitions of enterprise growth in the literature is present and a very broad spectrum in terms of indicators that are used to measure expression and the growth of companies. Astenhagen and associates (Achtenhagen et al., 2010) point out that the growth of businesses can be measured and analyzed by the following indicators are obtained from the accounting database as follows: sales growth, growth of employees, profit growth, asset growth, net growth of the value of the company. However, the authors point out that the increase in the number of employees does not necessarily indicate the growth of the company and should be analyzed together with at least one indicator. A similar classification of growth indicators give Delmar and others (Delmar, 2003) point out that the growth of the company should be measured based on sales growth, employment growth and asset growth.

When we talk about growth indicators meets and indicators that specifically bind to high-growth category. According to the OECD (OECD, 2010) high growth companies representing average annual growth (number of employees or sales) increased by 20% over a period of 3 years, with at least 10 employees at the beginning of the growth period. Although in most studies identify and sales growth and employee growth as indicators of growth companies, however, dominate the view that the more reliable indicators of growth companies just sales growth (Berkham, 1996). Accordingly, growth companies based on sales growth can be measured as the ratio of sales revenue of the current period and revenues from the sale of the previous period.

$$\text{The growth of the company} = \frac{\text{Revenue from sales of current period}}{\text{Revenue from the sale of the previous period}}$$

If the value of the indicator of growth of the company greater than 1, then is the present so-called Positive growth of the company. On the other hand, the decline in sales revenue in the current period will result in the value of the indicator of growth enterprises is less than 1, which is characterized as a drop or negative growth of the company.

When considering the growth of enterprises, it is necessary to focus attention on factors that positively and negatively affect the growth of the company. Factors of growth of the company can be viewed as a measurable or not measurable factors. On the growth of the company may affect a number of measurable factors such as company size, business within the group, sales abroad, ownership,

Almus i Nerlinger (Almus i, Nerlinger, 1999) ukazuju na to da poslovanje preduzeća unutar grupe ima pozitivan uticaj na indikator rasta preduzeća. Pripadnost grupi i realizacija poslovnih aktivnosti ne samo na eksternom tržištu nego i na internom tržištu unutar grupe preduzeća, obezbeđuje sigurnost u pogledu plasiranja rezultata poslovne aktivnosti, a time i sigurnost u pogledu ostvarivanja rasta preduzeća.

Učešće preduzeća na inostranom tržištu obezbeđuje mogućnost za ostvarivanje većeg prihoda od prodaje. Upravo istraživanja u Sloveniji ukazuju na to da preduzeća koja su izvozno orijentisana imaju bolji indikator rasta (Tajnikar, Ponikvar i Došenović-Bonča, 2016).

Vlasništvo može da bude značajan faktor rasta preduzeća i značajan broj istraživanja ukazuje upravo na to da državna preduzeća imaju slabiji ili čak negativan rast u odnosu na preduzeća iz privatnog sektora (Tajnikar, Ponikvar i Došenović-Bonča, 2016). S obzirom na to da rast preduzeća predstavlja pozitivnu komponentu profitabilnosti, istraživanja profitabilnosti između preduzeća u javnom i privatnom sektoru u Srbiji ukazuju na to da preduzeća iz privatnog sektora ostvaruju bolju profitabilnost (Mijić, Jakšić, Berber, 2015). Manji indikator rasta preduzeća se, u krajnjoj instance, odražava na slabije komparativne performanse poslovanja preduzeća, merene, pre svega, kroz profitabilnost.

Kada se posmatra starost preduzeća, prisutna je tendencija da mlada preduzeća imaju bolji indikator rasta (Alemu, 2015). U postupku dostizanja optimalne veličine preduzeća u početnim godinama od osnivanja preduzeća, indikator rasta preduzeća je značajno veći, a zatim se indikator rasta preduzeća smanjuje, a može da beleži i negativnu tendenciju.

Pored merljivih faktora, na rast preduzeća utiču i brojni nemerljivi faktori, odnosno faktori koji se ne mogu sagledati iz računovodstvenih podataka preduzeća. U grupu nemerljivih faktora ubrajaju se kvalitet zaposlenih, geografski uslovi poslovanja, inovacije i slično. Džons (Jones, 1992) navodi da prepreke u rastu preduzeća mogu biti sledeći nemerljivi faktori:

- nedostupnost adekvatnih informacija,
- nedostatak savremene tehnologije,
- nedostatak tehničkih i upravljačkih veština zaposlenih,
- slaba prilagodljivost poslovnim promenama i zahtevima okruženja,
- neadekvatna organizaciona struktura i slično.

Posmatrajući rast preduzeća, možemo identifikovati sedam tipova rasta (Delmar, 2003):

- apsolutni rast, koji podrazumeva apsolutni rast broja zaposlenih i prodaje;
- apsolutni rast prodaje uz negativni rast broja zaposlenih;

- rast kroz akviziciju, koji podrazumeva rast prodaje i rast broja zaposlenih, ali ne kroz dodatno zapošljavanje nego kao rezultat akvizicije;
- relativni rast meren kroz ukupnu prodaju ili ukupan broj zaposlenih određenog sektora;
- negativan apsolutan rast uz relativan pozitivan rast;
- rast broja zaposlenih uz negativan rast prodaje;
- izuzetno visok rast u odnosu na rast ostalih komparativnih preduzeća.

St-Pierre (St-Pierre, 2004) daje nešto drugačiju klasifikaciju tipova rasta, navodeći:

- kontinuirani rast;
- rast tokom određenog broja godina, odnosno faze životnog doba preduzeća;
- diskontinuirani rast tokom celokupnog životnog doba preduzeća;
- intenzivan rast na početku životnog doba preduzeća, uz postepeno smanjenje rasta ili negativni rast u kasnijim godinama poslovanja.

2. ODNOS RASTA PREDUZEĆA I PROFITABILNOSTI PREDUZEĆA

Profitabilnost predstavlja meru sposobnosti preduzeća da ostvari zaradu u odnosu na uložena sredstva u realizaciji poslovnih procesa. Profitabilnost kao pokazatelj performanse poslovanja preduzeća može se meriti na bazi različitih pokazatelja, a kao najčešći se koriste:

- povrat na imovinu,
- povrat na kapital,
- bruto profitna marža i
- neto profitna marža.

Povrat na imovinu (return on assets – ROA) predstavlja moć zarađivanja preduzeća u odnosu na izvršena ulaganja u imovinu. Prema tome, povrat na imovinu izračunava se kao odnos ostvarenog neto rezultata i imovine preduzeća. Povrat na kapital (return on equity – ROE) predstavlja odnos između neto rezultata koje je preduzeće ostvarilo i kapitala. Bruto profitna marža ukazuje na bruto dobitak koji se ostvaruje u odnosu na prihode od prodaje. Neto profitna marža ukazuje na procenat neto rezultata koji se ostvaruje na osnovu prihoda od prodaje. U nastavku je data metodologija izračunavanja navedenih pokazatelja profitabilnosti.

Tabela 1. Pokazatelji profitabilnosti i metodologija izračunavanja

Pokazatelj profitabilnosti	Metodologija izračunavanja
Povrat na imovinu	Neto rezultat / imovina
Povrat na kapital	Neto rezultat / kapital
Bruto profitna marža	Bruto rezultat / prihod od prodaje
Neto profitna marža	Neto rezultat / prihod od prodaje

Izvor: Prikaz autora prema Horngren et al., 2012; Kimmel et al., 2012.

age companies and the like. Looking at growth of the enterprise in terms of size of companies can be seen that smaller companies are a better indicator of growth than large companies. However, the analysis should take into consideration the fact that the growth of small businesses even though it has a higher growth indicator, the base has a lower value of revenue growth, and sales that are realized in the market.

Almus and Nerlinger(Almus i, Nerlinger, 1999)) indicate that the company's operations within the group has a positive impact on company growth indicator. Belonging to the group and implementation of business activities not only on the external market, but also in the internal market within a group of companies, provides security regarding the placement results of business activities, and therefore security in terms of achieving the growth of the company.

The participation of enterprises in the external market provides the ability to achieve a higher sales revenues. Slovenia Administration research shows that companies that are export oriented have a better indicator of growth (Tajnikar, Ponikvar and Došenović-Bonča, 2016).

Ownership can be a significant factor in the growth of enterprises and considerable research suggests just that public companies have weakened or even negative growth compared to companies from the private sector (Tajnikar, Ponikvar and Došenović-Bonča, 2016). Since business growth is a positive component of profitability, researching profitability between companies in the public and private sector in Serbia indicate that private sector achieved better profitability (Mijic, Jaksic, Berber, 2015). A small indicator of the growth of the companies is reflected in the final border of the poor comparative performance of an enterprise measured primarily by profitability.

When we looking at the age of the company there is a tendency that younger companies are a better indicator of growth (Alemu, 2015). In the process of reaching the optimal size of the company in the early years of establishment of the company the growth indicators are significantly higher, and then the growing indicator of the Company reduced, and is capable to have negative tendency.

In addition to measurable factors influencing the growth of the company and a number of measurable factors, or factors that cannot be seen from the Accounting Database. The group of the non-measurable factors include the quality of the employees, the business geographical conditions, innovations, and the like. Jones (Jones, 1992) states that barriers to growth companies can be immeasurable following factors:

- Unavailability of adequate information
- Lack of modern technology
- Lack of technical and managerial skills of employees
- Poor adaptability to business changes and requirements of the environment
- Inadequate organizational structure and the like.

Looking at the growth of the company may be identified 7 types of growth (Delmar, 2003):

- Absolute growth implies an absolute increase in the number of employees and sales of

- absolute sales growth, with a negative growth of employment
- growth through acquisition, which includes sales growth and the increase in the number of employees but not through additional employment, but as a result of the acquisition of
- relative growth, measured as total sales or total number of the working population of a certain sector
- negative absolute growth with positive growth relative
- increase in the number of employees with negative sales growth
- Extremely high growth compared to growth in other comparative companies

St-Pjer (St-Pierre, 2004) provides a slightly different classification of the types of the growth, citing:

- Continuous growth
- growth for a certain number of years, or phases of the life-span enterprise
- Discontinuous growth during the entire life span enterprise
- Intensive growth at the beginning of life expectancy companies with a gradual reduction in growth or negative growth in the later years of operation.

2. THE RATIO OF THE GROWTH OF THE ENTERPRISES AND THE PROFITABILITY OF THE ENTERPRISES

Profitability presents a measure of the ability of companies to make a profit in relation to the funds invested in the implementation of business processes. As an indicator of profitability of the business performance of companies can be measured on the basis of various indicators, and the most commonly in use are:

- Return on assets
- Return on equity
- Gross profit margin and
- Net profit margin

ROA (return on assets ROA) is the earning power of the company in relation of investments in property. Accordingly, the return on assets is calculated as the ratio of net results and assets. Return on equity (return on equity ROE) is the ratio between the net results achieved by the company and the capital.

Gross profit margin indicates the gross profit realized in relation to sales revenues. Net profit margin indicates the percentage of the net result that is achieved under the sales revenues. What follows is the method of calculating the aforementioned indicators of profitability.

Table 1. The indicator of profitability and calculation methodology

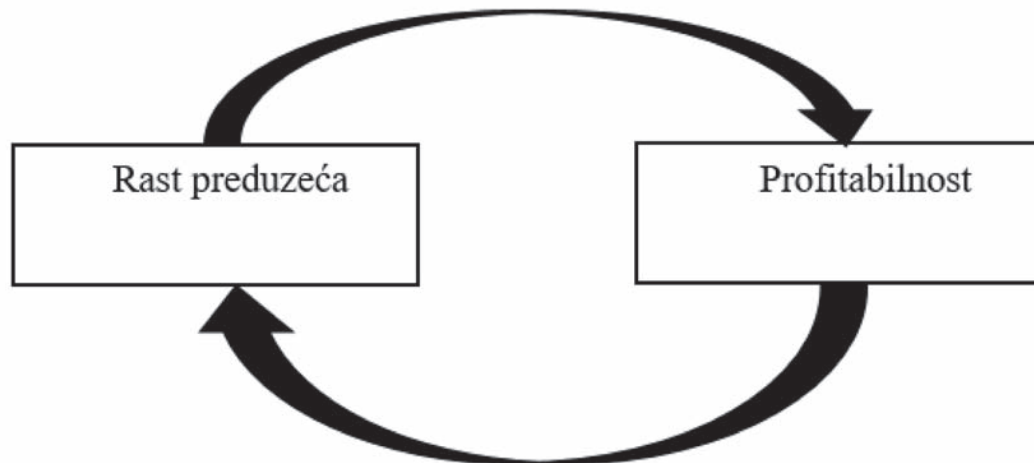
The indicator of profitability	The methodology of calculating
Return on asset	Net result / Assets
Return on equity	Net result / Equity
Gross profit margin	Gross result / Income from sales
Net profit margin	Net result / Income from sales

Source: Author's illustration Horngren et al., 2012; Kimmel et al., 2012.

Na osnovu definisanja rasta i indikatora rasta preduzeća, uočava se da rast preduzeća predstavlja pretpostavku ostvarivanja boljih performansi preduzeća, merenih, pre svega, kroz profitabilnost. Rast koji se ostvaruje kroz povećanje prodaje podrazumeva ostvarivanje višeg nivoa prihoda koji predstavljaju pozitivnu komponentu finansijskog rezultata, a time i pretpostavku ostvarivanja većeg nivoa profitabilnosti. Robson i Benet (Robson, Bennet, 2000) analizirali su i utvrdili postojanje pozitivne veze između rasta preduzeća i profitabilnosti. Pored toga, Koks (Cox, 2002) istraživao je i utvrdio postojanje pozitivne veze između indikatora rasta preduzeća i stope rasta profita. Asimakopulos i saradnici (Asimakopoulos et al., 2009) istraživali su profitabilnost nefinansijskih preduzeća u Grčkoj koja

su kotirana na berzi i ustanovili da na profitabilnost, između ostalih faktora, pozitivno utiče i rast preduzeća meren kroz rast prodaje.

Pored činjenice da rast preduzeća meren kroz rast prodaje pozitivno utiče na profitabilnost + preduzeća, treba posmatrati odnos u širem kontekstu. Naime, ostvarivanje veće profitabilnosti stvara pretpostavku za investiranje u poslovne kapacitete preduzeća koji u budućem periodu treba da rezultiraju ostvarivanjem većeg prihoda od prodaje. Prema tome, rast preduzeća izražen kroz porast prihoda od prodaje predstavlja pozitivnu pretpostavku rasta profitabilnosti, a povećanje profitabilnosti predstavlja, dalje, takođe pozitivnu pretpostavku porasta prihoda od prodaje, odnosno daljeg rasta preduzeća.



Prikaz 1. Odnos između rasta preduzeća i profitabilnosti

3. METODOLOGIJA ISTRAŽIVANJA RASTA I PROFITABILNOSTI PREDUZEĆA NA BANJALUČKOJ BERZI

U radu je sprovedeno istraživanje rasta i profitabilnosti preduzeća koja kotiraju na Banjalučkoj berzi. Rast preduzeća meren je na osnovu rasta prihoda od prodaje, dok se za profitabilnost kao pokazatelj koristi povrat na imovinu. Prihod od prodaje posmatran je kao suma prihoda od prodaje robe i prihoda od prodaje učinaka i usluga. Istraživanjem je obuhvaćen period 2016–2017. godina, a za potrebu istraživanja korišćeni su podaci iz finansijskih izveštaja preduzeća koja kotiraju na Banjalučkoj berzi u periodu 2015–2017. godina. Istraživanje je sprovedeno na bazi sledećih uzoraka:

- zbirni podaci preduzeća koja posluju na Banjalučkoj berzi,
- zbirni podaci najboljih 10 preduzeća prema visini prihoda od prodaje u 2017. godini.

Prema visini prihoda od prodaje u 2017. godini, kao najboljih 10 preduzeća odabrana su sledeća preduzeća:

- 1) Telekom Srpske a.d. Banja Luka,
- 2) Elektroprivreda Republike Srpske a.d. Trebinje,
- 3) Elektrokrajina a.d. Banja Luka,
- 4) Nestro Petrol a.d. Banja Luka,
- 5) RiTE Gacko a.d. Gacko,
- 6) RiTE Ugljevik a.d. Ugljevik,

- 7) Elektro-Bijeljina a.d. Bijeljina,
- 8) Rafinerija nafte Brod a.d. Brod,
- 9) SHP Celex a.d. Banja Luka,
- 10) Elektro Doboj a.d. Doboj.

Za potrebe analize na bazi zbirnih podataka iz finansijskih izveštaja preduzeća sa Banjalučke berze, nakon eliminisanja ekstremnih podataka, uzorak čini ukupno 283 preduzeća u periodu 2016. i 2015. godina i 300 preduzeća u periodu 2017. i 2016. godina.

U radu su postavljena sledeća istraživačka pitanja:

- 1) Odrediti karakter rasta preduzeća na Banjalučkoj berzi;
- 2) Oceniti i analizirati profitabilnost preduzeća na Banjalučkoj berzi;
- 3) Istražiti odnos između rasta i profitabilnosti preduzeća na Banjalučkoj berzi.

Kako bi se dali odgovori na istraživačka pitanja, korišćeni su metodi statističke obrade podataka koji obuhvataju komparativnu analizu pokazatelja u vremenskoj seriji i analizu korelacije između pokazatelja rasta i profitabilnosti preduzeća. Za potrebu obrade podataka korišćen je statistički softver SPSS v. 21.

4. REZULTATI ISTRAŽIVANJA

Rezultati istraživanja rasta preduzeća predstavljeni su u narednoj tabeli:

Based on the definition of indicators of growth and company growth is observed growth companies is a prerequisite to achieve better performance of companies measured primarily by profitability. The growth that is achieved through increased sales includes achieving a higher level of revenues representing a positive component of the financial result, and thus the assumption of the greater level of profitability. Bennett and Robson (Robson, Bennet, 2000) were analyzed and found a positive link between growth and profitability of companies. In addition, Cox (Cox, 2002) researched and found a positive link BETWEEN indicators of company growth and profit growth rates. Asimakopulos et al (Asimakopoulos et al., 2009) have studied the profitability of the non-financial companies in Greece, which are quoted on the stock exchange, and found that the profit-

ability of among other factors positively influence on the growth of the company measured by sales growth.

Apart from the fact that the growth of the company measured by sales growth positively affects profitability of enterprises, should be considered in the wider context of the relationship. Namely achieving greater profitability creates a presumption for investment in the business capabilities of enterprises in the future should result in the realization and higher sales. Thus, the growth of the company expressed through the increase in sales revenues is a positive assumption of growth in profitability, and increase profitability-is also still positive presumption increase in revenues from sales and further growth of the company.as measured by increase in sales.

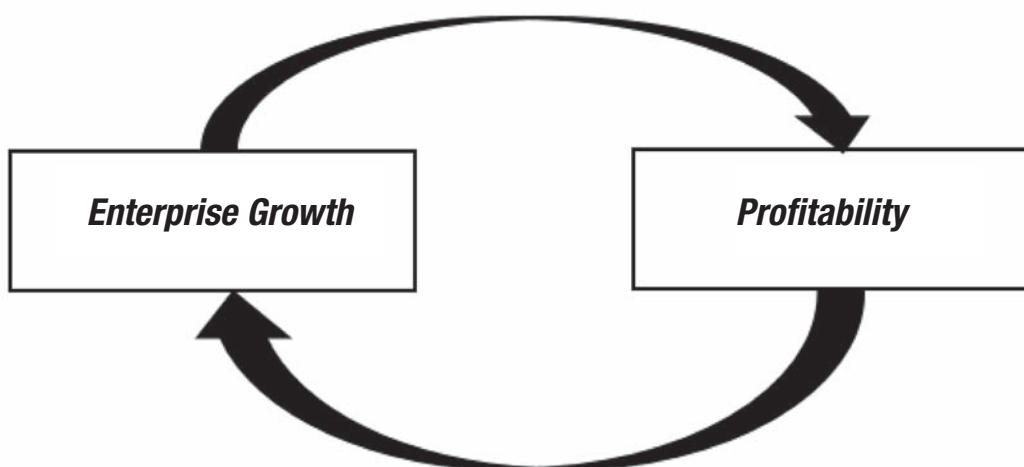


Figure 1. The relationship between company growth and profitability

3. THE RESEARCH METHODOLOGY OF THE GROWTH AND THE PROFITABILITY OF THE COMPANIES AT THE BANJA LUKA STOCK EXCHANGE

In this study we explored the growth and profitability of companies listed on the Banja Luka Stock Exchange. The growth of companies is measured on the basis of sales growth, while profitability used indicator of return on assets. Sales revenue was viewed as the sum of revenue from sales of goods and income from sale of products and services. The research covered the period 2016-2017.years, and the need for research used data from the financial statements of companies listed on the Banja Luka Stock Exchange in the period 2015-2017.years. The survey was conducted using the following samples:

- The summary of data of companies that operate at the Banja Luka Stock Exchange
- The summary of data of the top 10 companies by income from sales in 2017

According to the amount of sales revenue in 2017 as the top 10 companies selected are the following companies:

- 1) Telekom of Republic of Srpska a.d. Banja Luka
- 2) Power Utility of Republic of Srpska a.d. Trebinje
- 3) Elektrokrajina a.d. Banja Luka
- 4) Nestro Petrol a.d. Banja Luka
- 5) RiTE Gacko a.d. Gacko
- 6) RiTE Ugljevik a.d. Ugljevik

- 7) Elektro - Bijeljina a.d. Bijeljina
- 8) Oil refinery Brod a.d. Brod
- 9) SHP Celex a.d. Banja Luka
- 10) Elektro Doboj a.d. Doboj

For the analysis based on aggregate data from financial statements of companies with the Banja Luka Stock Exchange, after the elimination of extreme data, sample a total of 283 enterprises in the period 2016 and 2015 and 300 enterprises in the period 2017 and 2016.

In the paper are set the following research questions:

- 1) Determine the character of growth companies at the Banja Luka Stock Exchange
- 2) Assess and analyze profitability at the Banja Luka Stock Exchange
- 3) To explore the relationship between growth and profitability at the Banja Luka Stock Exchange

In order to give the research questions were applied to the statistical treatment of data, containing an indication of a comparative analysis in time series and analyzing the correlation between the measurements of growth and profitability. For the purpose of data processing was used in SPSS statistical software. 21.

4. THE RESULTS OF RESEARCH

Results of the research enterprise growth are presented in the following table:

Tabela 2. Rast preduzeća na Banjalučkoj berzi

Uzorak	Rast 2016. godina			Rast 2017. godina		
	Srednja vrednost	Min.	Max.	Srednja vrednost	Min.	Max.
Zbirni podaci	1,02	0,01	3,86	1,01	0,22	2,84
Najboljih 10 preduzeća prema visini prihoda od prodaje	1,00	1,10	0,84	1,00	1,10	0,72

Na osnovu rezultata analize rasta preduzeća na Banjalučkoj berzi može se zaključiti da preduzeća u proseku ostvaruju pozitivan rast prihoda od prodaje u periodu 2015–2017. godina. Stope rasta u 2016. godini iznose 1,02 na nivou zbirnih podataka preduzeća na Banjalučkoj berzi, odnosno 1,01 u 2017. godini. Rast preduzeća može se u proseku na nivou preduzeća oceniti kao stabilan blagi rast, bez značajnih oscilacija u posmatranom periodu. Takođe, rezultati ukazuju na to da pojedina preduzeća ostvaruju i značajne stope rasta od čak 3,86 u 2016. godini, odnosno 2,84 u 2017. godini (što su maksimalne vrednosti u posmatranom periodu), međutim,

treba uzeti u razmatranje i apsolutnu vrednost prihoda od prodaje koji ostvaruju ova preduzeća.

Analiza rasta najboljih 10 preduzeća ukazuje na to da preduzeća u proseku ostvaruju rast na relativno istom nivou u periodu 2015–2017. godine. Međutim, među najboljih 10 preduzeća prema visini prihoda od prodaje prisutna su preduzeća koja ostvaruju rast od 10% u odnosu na prethodnu godinu, kao i preduzeća koja ostvaruju pad prihoda od čak 28% u 2017. godini u odnosu na 2016. godinu.

U narednoj tabeli prikazani su rezultati analize profitabilnosti.

Tabela 3. Profitabilnost preduzeća na Banjalučkoj berzi

Uzorak	Profitabilnost 2016. godina			Profitabilnost 2017. godina		
	Srednja vrednost	Min.	Max.	Srednja vrednost	Min.	Max.
Zbirni podaci	-0,01	-4,25	0,62	-0,03	-3,39	0,31
Najboljih 10 preduzeća prema visini prihoda od prodaje	-0,01	-0,16	0,08	0,04	-0,03	0,11

Rezultati profitabilnosti na bazi zbirnih finansijskih izveštaja preduzeća na Banjalučkoj berzi ukazuju na to da preduzeća u proseku ostvaruju neto gubitak u iznosu od 1% od ukupno angažovane imovine u 2016. godini, odnosno 3% u 2017. godini. Iako preduzeća u proseku ostvaruju gubitak, u 2016. godini čak 168 preduzeća je poslovalo sa neto dobitkom, dok je taj broj u 2017. godini iznosio 173 preduzeća. Prilikom analize profitabilnosti treba napomenuti da preduzeća u Republici Srpskoj na bazi privrede kao celine u 2016. godini su ostvarila prosečnu pozitivnu profitabilnost. U 2016. godini dolazi do daljeg neznatnog poboljšanja stope prinosa na poslovnu imovinu (ROA) za 0,3 procentna poena odnosno sa 2,0% na 2,3% (Mikerević, 2017).

Analiza profitabilnosti najboljih 10 preduzeća prema visini poslovnih prihoda ukazuje na to da u proseku u 2016. godini navedena preduzeća ostvaruju prosečan gubitak od 1% u odnosu na angažovanu ukupnu imovinu, dok se u 2017. godini profitabilnost na prosečnom nivou značajno poboljšava i iznosi 0,03, što znači da u proseku ova preduzeća ostvaruju 3% neto dobitka u odnosu na imovinu. Takođe je primetno da navedena preduzeća unapređuju performanse poslovanja sa aspekta profitabilnosti budući da se negativna profitabilnost smanjuje sa -0,16 na -0,03, a sa druge strane se povećava maksimalna profitabilnost sa 8% na 11%.

U narednoj tabeli prikazani su rezultati korelacione analize odnosa između rasta i profitabilnosti preduzeća na Banjalučkoj berzi u 2016. i 2017. godini.

Tabela 4. Korelacija rasta i profitabilnosti

Odnos rasta i profitabilnosti	2016. godina	2017. godina
Korelacija rasta i profitabilnosti – zbirni podaci	0,08	0,01
Korelacija rasta i profitabilnosti 10 najboljih preduzeća prema visini prihoda od prodaje	0,37	0,42

Analiza odnosa između rasta i profitabilnosti ukazuje na postojanje pozitivne veze. Korelacija rasta i profitabilnosti kod 10 najboljih preduzeća može se oceniti kao značajna, što znači da preduzeća koja ostvaruju negativan ili niži rast ostvaruju i lošije performanse merene kroz profitabilnost. Takođe, pozitivan rast i značajan rast preduzeća praćen je i pozitivnom profitabilnošću preduzeća.

ZAKLJUČAK

Rezultati istraživanja rasta preduzeća na Banjalučkoj berzi ukazuju na to da preduzeća u proseku ostvaruju blagi rast od 2% u 2016. godini, odnosno 1% u 2017. godini. Posmatrajući najboljih 10 pre-

duzeća u Republici Srpskoj koja kotiraju na Banjalučkoj berzi prema visini prihoda od prodaje, primećujemo da pojedina preduzeća imaju pad prihoda od prodaje, dok druga preduzeća u većem broju beleže rast prihoda od prodaje čak u iznosu od 10% u odnosu na prethodnu godinu. Rezultati analize profitabilnosti ukazuju na to da preduzeća na Banjalučkoj berzi u proseku ostvaruju neto gubitak od 1% u 2016. godini, odnosno 3% u 2017. godini. Međutim, treba napomenuti da čak 173 preduzeća u 2017. godini od posmatranih 300 preduzeća ostvaruje pozitivan neto rezultat poslovanja. Profitabilnost najboljih 10 preduzeća na Banjalučkoj berzi znatno je bolja od proseka na bazi zbirnih izveštaja svih preduzeća. Prosečna profitabilnost u 2017. godini je pozitivna za svih 10 preduzeća i iznosi 4% neto dobitka u odnosu na angažovanu ukupnu imovinu. Profitabilnost kod pojedinih preduzeća je na granici ili čak iznad granice referentne vrednosti s

Table 2. The growth of Enterprises at the Banja Luka Stock Exchange

Sample	Growth 2016.year			Growth 2017.year		
	Middle Value	Min.	Max.	Middle Value	Min.	Max.
Summary data	1,02	0,01	3,86	1,01	0,22	2,84
Top 10 companies by the height of income from the sale	1,00	1,10	0,84	1,00	1,10	0,72

Based on the results of the analysis of growth of companies at the Banja Luka Stock Exchange can be concluded that companies on average generate positive sales growth in the period 2015-2017. years. Growth rates in 2016 amounted to 1.02 at the level of collection Database on the Banja Luka Stock Exchange, and 1.01 in 2017. The growth of the enterprise may be, on average, at the level of companies assessed as stable mild growth without significant fluctuations in that period. Also, the results indicate that some companies achieve significant growth rates of up to 3.86 in 2016, and 2.84 in 2017 (as the maximum value in the reporting period),

however, should be taken into consideration and the absolute value of revenues from sales that generate these enterprises.

Analysis of the top 10 growth companies shows that companies on average generate growth at relatively the same level during the period from 2015 to 2017. years. However, among the top 10 companies by income from the sale are present enterprises grew by 10% compared to the previous year, as well as the decline revenue as much as 28% in 2017 compared to 2016.

The following table presents the results of profitability.

Table 3. Profitability of companies on the Banja Luka Stock Exchange

Sample	Profitability 2016.year			Profitability 2017.year		
	Middle value	Min.	Max.	Middle value	Min.	Max.
Summary data	-0,01	-4,25	0,62	-0,03	-3,39	0,31
Top 10 companies by the height of income from the sale	-0,01	-0,16	0,08	0,04	-0,03	0,11

Results profitability based on aggregated financial statements of the companies at the Banja Luka Stock Exchange show that companies on average generate a net loss in the amount of 1% of the total asset in 2016 and 3% in 2017. Although companies in the average realized loss in 2016 even 168 companies were operating with a net profit, while that number in 2017 was 173 companies.

In the analysis of profitability should be noted that companies in the Republic of Serbian-based economy as a whole in 2016. year achieved an average positive profitability. In 2016 there was a further slight improvement rate of return on business assets (ROA) by 0.3 percentage points, ie from 2.0% to 2.3% (Mikerevic, 2017).

Analysis of the profitability of the top 10 companies by the amount

of business income indicates that, on average, in 2016 listed companies achieved average loss of 1% compared to the engaged total assets, while in 2017 the average level of profitability improves significantly and amounted to 0.03 as means that, on average, these businesses generate 3% of net income in relation to the property. It is also noticeable that listed companies improve their business performance in terms of profitability since the negative profitability decreased from -0.16 to -0.03, on the other hand increases the maximum profitability from 8% to 11%.

The following table shows the results of correlation analysis of the relationship between growth and profitability at the Banja Luka Stock Exchange in 2016 and 2017.

Table 4. Correlation of growth and profitability

Correlation of growth and profitability	2016.year	2017.year
Correlation of growth and profitability – summary data	0,08	0,01
Correlation of growth and profitability of top 10 companies by the height of income from the sale	0,37	0,42

Analysis of the relationship between growth and profitability suggests a strong positive correlation. Correlation of growth and profitability in 10 best companies can be regarded as significant, which means that companies that have a negative or lower growth and poorer exercise performance as measured by profitability. Also, the positive growth and a significant growth of the company accompanied by positive profitability and enterprises.

a slight increase of 2% in 2016 and 1% in 2017. Looking at the top 10 companies in the Republic of Serbian, which is listed on the Banja Luka Stock Exchange by income from sales is noticeable that some companies have lower sales, while other companies in a number of record sales growth even in the amount of 10% compared to the previous year. The results of the analysis indicate that the profitability of companies in the Banja Luka Stock Exchange at an average realized net loss of 1% in 2016 and 3% in 2017. However, it should be noted that as many as 173 companies in 2017 by the 300 observed companies in survey achieved a positive net result. The profitability of the top 10 companies on the Banja Luka Stock Exchange has been significantly better than average on the basis of summary reports of all companies. The average profitability in 2017

CONCLUSION

Results of the research of the growth of enterprise at the Banja Luka Stock Exchange show that companies on average generate

obzirom na to da maksimalna profitabilnost u 2017. godini iznosi čak 11%. Analizirajući odnos između rasta i profitabilnosti preduzeća, možemo zaključiti da postoji pozitivna korelaciona veza. Pozitivna korelaciona veza između rasta i profitabilnosti najboljih preduzeća na Banjalučkoj berzi je značajna, i prema tome se može zaključiti da je pozitivan rast kod najboljih preduzeća praćen i pozitivnom profitabilnošću.

Rast preduzeća predstavlja značajno pitanje za opstanak i razvoj preduzeća na tržištu. Ostvarujući pozitivan rast, preduzeća mogu da obezbede sredstva ne samo za servisiranje postojećih obaveza, nego i sredstva značajna za investiranje u poslovne aktivnosti koje će obezbediti dalji rast u narednom vremenskom periodu. Ciklično kretanje rasta i profitabilnosti preduzeća treba da bude usmereno upravo na ostvarivanje osnovnog cilja poslovanja preduzeća, što predstavlja dugoročno poslovanje na tržištu.

IZVORI

- Achtenhagen, L., Naldi, L., Melin, L. (2010). "Business growth": do practitioners and scholar really talk about the same thing? *Entrepreneurship Theory and Practice*, 34(3), 289–316.
- Alemu, K. S. (2015). Business Characteristics as a Determinant of MSE Growth. *International Journal of Accounting Research*, 3(1), 1–9.
- Almus, M., Nerlinger, E. A. (1999). Growth of New Technology Based Firms: Which Factors Matter?. *Small Business Economics*, 13, 141–154.
- Asimakopoulou, I., Samitas, A., Papadogonas, T. (2009), Firm-specific and economy wide determinants of firm profitability: Greek evidence using panel data, *Managerial Finance*, 35(11), 930–939.
- Banjalučka berza (2018). Zbirni finansijski izveštaji. Preuzeto 20. 11. 2018. sa <http://www.blberza.com/Pages/OtherMarketInfo.aspx?group=1>
- Berkham, R., Gudgin, G., Hart, M., Hanvey, E. (1996). *The Determinants of Small Firm Growth, an Inter-regional Study in the U.K., 1986–1990*, England: Sassa Kingsley.
- Cox, H., Mowatt, S., Prevezer, M. (2002), "The Firm in the Information Age: Organizational Responses to Technological Change in the Processed Foods Sector", *Industrial and Corporate Change*, 11(1), 135–158.
- Davidsson, P., Achtenhagen, L., Naldi, L. (2010). Small firm growth. *Foundations and Trends in Entrepreneurship*, 6(2), 69–166.
- Delmar, F., Davidsson, P., Gartner, W. B. (2003). Arriving at the high growth firm. *Journal of Business Venturing*, 18(2), 189–216.
- Drucker, P. (1987). *Management in Turbulent Times*, Harber and Row, New York.
- Horngren, C., Harrison, W., Olivier, S. (2012). *Accounting*. Upper Saddle River: Prentice Hall.
- Janssen, F. (2009). Does the environment influence the employment growth of SMEs? *Journal of Small Business and Entrepreneurship*, 22(3), 311–325.
- Jones, L. (1992). How to Obtain a Small Business Loan. *Economic Development Review*, 10(2), 74–77.
- Kimmel, P., Weygandt, J., Kieso, D. (2012). *Financial Accounting*. New Jersey: John Wiley & Sons.
- Mijić, K., Jakšić, D., Berber, N. (2015). The analysis of productivity and profitability in the CEE region: focus on the private and public sector. *Serbian Journal of Management*, 10(2), 215–224.
- Mikerević, D. (2016). *Korporativne finansije*, Ekonomski fakultet Banja Luka i Finrar, Banja Luka.
- Mikerević, D. (2017). Analiza prinostnog, imovinskog i finansijskog položaja privrede Republike Srpske za 2016. godinu. *Financing*, 02/17, 84–92.
- OECD (2010). *High-Growth Enterprises: What Governments Can Do to Make a Difference*, Paris.
- Penrose, E. (2009). *The Theory of the Growth of the Firm*. New York: Oxford University Press.
- Robson, P. J. A., Bennett, R. J. (2000). SME Growth: The Relationship with Business Advice and External Collaboration, *Small Business Economics*, 15(3), 193–208.
- St-Pierre, J. (2004). *La gestion du Risque comment améliorer le financement des PME et faciliter leur développement*. Sainte-Foy: Presses de l'Université du Québec.
- Tajnikar, M., Ponikvar, N., Došenović Bonča, P. (2016). Characteristics of firms with different types of growth: the case of Slovenia. *Economics Annals*, 208, 27–47.

was positive for all 10 companies, amounting to 4% of net income in relation to total assets engaged. The profitability of individual companies is at or even above the reference value since the peak profitability in 2017 was as high as 11%. Analyzing the relationship between growth and profitability can be concluded that there is a positive correlation. A positive correlation was significant between growth and profitability of the top companies on the Banja Luka Stock Exchange, and thus it can be concluded that the positive growth in the best companies accompanied by positive profitability.

The growth of companies is one of the important issue for the survival and development of enterprises in the market. Achieving positive growth companies can provide funds not only for the servicing of existing obligations, but also means a significant investment in business activities that will ensure further growth in the coming period. The circular movement of growth and profitability should be directed precisely on this main objective of business enterprises, which represents a long-term business in the market.

REFERENCES

- Achtenhagen, L., Naldi, L., Melin, L. (2010). "Business growth": do practitioners and scholar really talk about the same thing? *Entrepreneurship Theory and Practice*, 34(3), 289–316.
- Alemu, K. S. (2015). Business Characteristics as a Determinant of MSE Growth. *International Journal of Accounting Research*, 3(1), 1–9.
- Almus, M., Nerlinger, E. A. (1999). Growth of New Technology Based Firms: Which Factors Matter?. *Small Business Economics*, 13, 141–154.
- Asimakopoulos, I., Samitas, A., Papadogonas, T. (2009), Firm-specific and economy wide determinants of firm profitability: Greek evidence using panel data, *Managerial Finance*, 35(11), 930–939.
- Banjalučka berza (2018). Zbirni finansijski izveštaji. Preuzeto 20. 11. 2018. sa <http://www.blberza.com/Pages/OtherMarketInfo.aspx?group=1>
- Berkham, R., Gudgin, G., Hart, M., Hanvey, E. (1996). *The Determinants of Small Firm Growth, an Inter-regional Study in the U.K., 1986–1990*, England: Sassocia Kingsley.
- Cox, H., Mowatt, S., Prevezer, M. (2002), "The Firm in the Information Age: Organizational Responses to Technological Change in the Processed Foods Sector", *Industrial and Corporate Change*, 11(1), 135–158.
- Davidsson, P., Achtenhagen, L., Naldi, L. (2010). Small firm growth. *Foundations and Trends in Entrepreneurship*, 6(2), 69–166.
- Delmar, F., Davidsson, P., Gartner, W. B. (2003). Arriving at the high growth firm. *Journal of Business Venturing*, 18(2), 189–216.
- Drucker, P. (1987). *Management in Turbulent Times*, Harber and Row, New York.
- Horngren, C., Harrison, W., Olivier, S. (2012). *Accounting*. Upper Saddle River: Prentice Hall.
- Janssen, F. (2009). Does the environment Influence the employment growth of SMEs? *Journal of Small Business and Entrepreneurship*, 22(3), 311–325.
- Jones, L. (1992). How to Obtain a Small Business Loan. *Economic Development Review*, 10(2), 74–77.
- Kimmel, P., Weygandt, J., Kieso, D. (2012). *Financial Accounting*. New Jersey: John Wiley & Sons.
- Mijić, K., Jakšić, D., Berber, N. (2015). The analysis of productivity and profitability in the CEE region: focus on the private and public sector. *Serbian Journal of Management*, 10(2), 215–224.
- Mikerević, D. (2016). *Korporativne finansije*, Ekonomski fakultet Banja Luka i Finrar, Banja Luka.
- Mikerević, D. (2017). Analiza prinostnog, imovinskog i finansijskog položaja privrede Republike Srpske za 2016. godinu. *Financing*, 02/17, 84–92.
- OECD (2010). *High-Growth Enterprises: What Governments Can Do to Make a Difference*, Paris.
- Penrose, E. (2009). *The Theory of the Growth of the Firm*. New York: Oxford University Press.
- Robson, P. J. A., Bennett, R. J. (2000). SME Growth: The Relationship with Business Advice and External Collaboration, *Small Business Economics*, 15(3), 193–208.
- St-Pierre, J. (2004). *La gestion du Risque comment améliorer le financement des PME et faciliter leur développement*. Sainte-Foy: Presses de l'Université du Québec.
- Tajnikar, M., Ponikvar, N., Došenović Bonča, P. (2016). Characteristics of firms with different types of growth: the case of Slovenia. *Economics Annals*, 208, 27–47.

