

## LEGAL ASPECTS OF FINANCIAL ANALYSIS IN AGRIBUSINESS COMPANIES IN SERBIA

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### Summary

*As a company is a living organism, its growth and development depends on the adequacy of planning, control and analytical procedures that are in use in all aspects of their own business. Under such conditions, the accounting analysis involves primarily adequate monitoring already included in the displayed information contained in the financial statements and in particular the analysis of data that are essential to the operation of any enterprise. Knowledge and the application of modern accounting analysis will give to the agribusiness company management a wide range of options in terms of uninterrupted growth and development of the agribusiness company in accordance with a pre-designed and presented vision and mission.*

**Key words:** *accounting analysis; agribusiness company; financial statement positions; financial statements.*

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## Introduction

The term of accounting analysis is often used in professional circles. There are many differences and disagreements about the idea and how to apply the methods of modern accounting analysis, and there is a certain number of differences regarding the range and limits of modern accounting analysis. The instruments that give the most realistic picture of an economic or non-economic entity are the financial statements. International accounting standards recognize five basic financial statements: balance sheet, profit-and-loss statement, cash flow statement, statement of changes in equity and notes to the financial statements. Based on this structure, accounting analysis identifies these financial statements as the primary object of interest and can be defined as a set of measures, actions and activities aimed to put numerical information from financial statements in an appropriate interrelationship with the aim to provide a new numerical value, which represents a specific indicator of the quality (adequacy) of an agribusiness company or its part.

In this study we will try to point out the concept of accounting analysis and its influence to business operations, primarily directing attention to: financial statement analysis, its importance, and comparative and aggregate financial statements, as well as comparative and process analysis of the financial reports. All designed and implemented procedures should be used to improve business operations, primarily through continuous and systematic monitoring of individual items in the financial statements.

## Models of analysis of financial statements

In order to provide adequate conditions that allow the development of the agribusiness company and its survival in the market, it is assumed that an agribusiness company has modern managing of its operations and development. In this context, it was noted the great importance of agribusiness companies' business analysis that is capable to "create" information relevant to modern management. In doing so, the overall analysis aims at complete coverage of all relevant data and information, whether it's about value (cash) or quantitative (material) data and information. Accordingly, the analysis of financial statements is primarily focused on value or financial information, presented in the financial statements. Therefore, the analysis of financial statements is focused primarily on quantitative financial information and that is why the scientific literature is often referred as a quantitative financial analysis. It is probably not necessary to stress how important is this segment of the analysis in terms of the market environment and capital markets.

It is usually considered that the three most important areas dominantly determine the origin and development of the financial analysis (analysis of financial statements). The most important areas in almost every agribusiness company are: **financial management, management accounting and financial accounting**. It is pointed out that the accounting is a "universal business language - Business Esperanto", and financial analysis, which is based primarily on financial accounting and accounting information, allows the use of that language in all business situations (Wilson et al., 2009.). Analysis of Financial Statements dominantly aspires and directs its view to the future, emphasizing those aspects of business

that are relevant for survival at the market, and they are, above all, the safety and effectiveness (efficiency) of business operations. Looking only from the financial point of view, business analysis for the needs of a manager must include an analysis of the financial results, financial conditions, financial structure and changes in the financial structure (Robson, 1988.). In this context, the overall analysis of the financial statements can be defined as the process of applying different analytical tools, methods and techniques by which the data from financial statements are converted into usable information, relevant to the modern agribusiness company management.

When preparing the summary reports on the implementation of the analysis of financial statements, you should not strive to excessive precision, because the cost / benefit analysis shows that it takes a lot of time and naturally the costs in this case significantly exceed realized or future benefits, and it is important to point out that even an approximate timely information that is delivered to the user can have a very high value in the process of business management and company development, and thereby the costs of its creation are much smaller. On the other hand, untimely information, regardless of its accuracy, has only historical significance for the user and is not useful for the management, particularly for the projection oriented towards the future.

The usual analytical tools and methods that are mainly used in the standard analysis of financial statements are:

- comparative financial statements that enable assessment of changes over time (more than one accounting period);
- consideration of the tendency of changes through a series of relevant indices;
- the aggregate financial statements with the positions regrouped to ensure maximally possible cost-effective analysis;
- analysis using indicators (financial, individual, summary, systematic and synthetic)
- special-nonstandard analysis (forecasting cash flow, analysis of changes in financial position, statement on changes in gross profit, break-even analysis, etc. ..). (Cooper, 1998)

### **The importance of the analysis of financial statements**

The significance and importance of the analysis of financial statements is possible and necessary to be considered primarily in terms of modern business management and enterprise development. The analysis precedes the management process or more precisely, it precedes the planning process as an integral part of proper management. For such management planning is very important, simply said, that is the key to the potential success of the financial managers. Each high-quality and good financial plan must take into account the desirable traits of the agribusiness company and its potential (often latent) weaknesses (Šegrt, Kolarski, 2015). The primary task of the analysis of financial statements is in fact to recognize the good qualities of the agribusiness company, in order to take advantage of the all benefits, but it is also necessary to recognize the weakness of the agribusiness company in order to be able to take corrective action. In order to ensure the financial stability of the agribusiness company,

the financial manager must plan his/her future financial conditions, and the planning has to start with an analysis of the financial statements.

Analysis of financial statements creates therefore the information base for management purposes, i.e. decision-making. However, it is necessary to take into account the fact that the analysis of financial reporting approach to decision-making issues is only a partial approach, although it includes almost all essential elements for making business decisions, but does not include a whole of it. In this regard, it should be noted that the business decision is determined by the intent or purpose to be achieved, the available information and reflection, i.e. judgment on the current and future company business operations. Analysis of financial statements therefore provides information as a basic input on which basis is possible business operations' reflection and judgment for the purpose of making appropriate decisions, i.e. modern management. However, the information derived from these analyzes are not comprehensive and do not provide viewing of whole business of the agribusiness company. There are some limitations observed in the potential universality of application of analysis of financial statements for the overall management needs. This analysis provides in fact only the financial information, and although they are very important for the management, they are not comprehensive. The perceived shortage of analysis of financial statements as precondition for management process does not eliminate the analysis from preparation of information for management purposes, but when judging its importance we must take into account that restriction, arising from the partial approach to management issues.

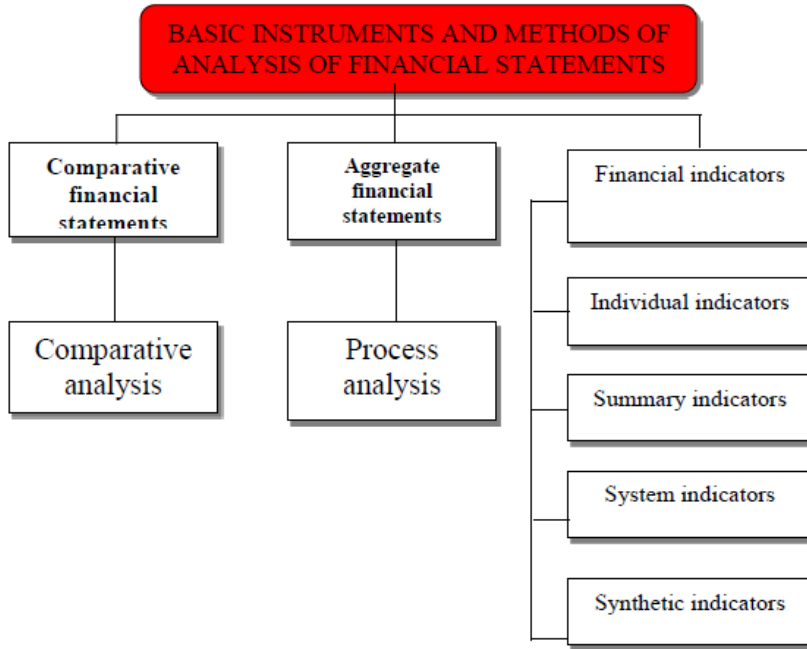
So far we have significance analysis of financial statements discussed only in terms of the modern agribusiness company management. Therefore, we are obliged to point out that there are other users interested for the information derived from these analyzes, and most common are the following ones:

- creditors
- investors (owners)
- managers
- analysts of mergers and acquisitions of agribusiness companies auditors and
- other interested users.(Bernstein, 1984)

Depending on the information user and its particular interests, it is emphasized the importance of individual segments of the overall analysis of financial statements. For example, a short-term creditor is primarily interested about information on the liquidity of an agribusiness company, a long-term investor is most interested in information about the indebtedness of the agribusiness company, its owners (shareholders) are interested in the long-term profitability and safety of capital, etc. In contrast, the company management is fundamentally interested in all business aspects, and that is why the analysis the financial statements as indivisible document are important to them.

## Discussion

**Figure 1.** Illustration of instruments and methods of analysis of financial statements



Aim of comparative analysis is to examine trend and dynamics of changes in the individual items of basic financial statements. Based on overview of these changes it is judged how successful and safe the business operations of the observed agribusiness company are. In contrast, the aggregate financial reports, which use as the basis for the implementation of process analysis, may be considered in the context of dividing. Process analysis provides insight into the structure of the financial statements.

Problems of analysis of financial statements are not exhausted through the procedure of comparative and process analysis. In this context, the most important are the indicators of the analysis of financial statements and therefore it is usually about the individual indicators as well as summary, systems of indicators and synthetic indicators. In order to have better overview, the classification of the basic tools and procedures is shown in Figure 1.

### **Projection of implementation of methodology of analysis in theory and practice**

Tables 1 and 2 show the balance sheet and profit-and-loss statement, which are in their original form, exactly adjusted to the needs of analysis of financial statements and management (Smith, 1988). There is about so called comparative financial statements, in which the data from two or more years (periods) are compared. In this case, the two values are compared, from 2012 and 2013; with the proviso that base year is 2012. In the first two columns of these financial statements there are expressed absolute amounts of certain positions, then in

the next column it is shown the absolute amount of increase (decrease) in certain positions in 2013 compared to 2012, and in the last column that increase (decrease) is expressed relatively, i.e. in percentage. The financial statements that are presented in the Tables 1 and 2 are the financial statements of a joint stock company. Without going into detail regarding the comparison between the presented financial statements and our financial statements, it is clear at first sight that in addition to the formal differences, there are some important differences, regardless of any changes being implemented in our economic system (Vladislavjević, 2016). These differences are most evident in the liabilities side of the balance sheet. The monitored joint stock company finances its operations mainly by issuing securities, i.e. bonds (mortgage and unsecured), preferred and common shares. Bonds are typical loans (credit) securities, common shares are typical equity securities and preferred shares are a combination of the characteristics of bonds and common shares. Bonds therefore belong to the long-term sources of funds (long-term liabilities), and the actions are part of equity (owners') or shareholder equity. Equity is equal to the sum of the issued and paid shares at nominal value, capital profit and retained earnings. Capital gain is produced when the shares on the market of securities are sold at market value, which is higher than the nominal value of the shares. Retained earnings is a part of the net profit that remains after the payment of dividends on preferred and common shares (see the report on profit in the Table 2). The retained earnings (accumulation) in the monitored agribusiness company is increased in 2013 compared to the year 2012 to 9.55 million dinars, and the same amount was reported as retained profit in the statement of income for the year 2013.

By 2011 the monitored agribusiness company issued and sold 50,000 preferred shares with a nominal value per share of 10 dinars and 10,000,000 ordinary shares with a nominal value of one dinar per share. Preferred dividends are usually contracted fixed, most usually as a percentage of the nominal value of preferred shares. In this case, the percentage is 5%, which means that preferred dividends amounted to RSD 25,000 (5% of 500,000 is 25,000). Dividends on ordinary shares (ordinary dividends) are not contracted in advance and with the assumption of net profit, they depend primarily on the distribution policy to the net profit on dividends and retained earnings, i.e. accumulation. Based on data on equity, it is possible to calculate the book value of the shares.

**Table 1.** Comparative balance sheet

Comparative Balance Sheet				
	31. 12.		Amount of increase (decrease)	Percentage of increase (decrease)
	2012.	2013.		
<b>ASSETS(in 000 RSD)</b>				
PROPERTY, PLANTS AND EQUIPMENT:				
- land	4,300	4,520	220	5.1
- facilities	72,540	72,540	-	-
Less: value adjustment	(29,196)	(30,696)	1,500*	5.1

- equipment	16,717	18,907	2,190	13.1
Less: value adjustment	(7,840)	(7,980)	140*	1.8
<b>TOTAL PROPERTY, PLANTS AND EQUIPMENT</b>	<b>56,521</b>	<b>57,291</b>	<b>770</b>	<b>1.4</b>
<b>LONG-TERM INVESTMENTS:</b>				
- Investments in ordinary shares	6,000	6,000	-	-
<b>CURRENT ASSETS</b>				
- cash	6,574	5,368	(1,206)	(18.3)
- securities	1,570	3,090	1,520	96.8
- claims (net)	32,936	35,382	2,446	7.4
- supplies of goods	50,434	62,582	12,148	24.1
- subscription costs	2,590	2,870	280	10.8
<b>TOTAL CURRENT ASSETS</b>	<b>94,104</b>	<b>109,292</b>	<b>15,188</b>	<b>16.1</b>
<b>TOTAL ASSETS</b>	<b>156,625</b>	<b>172,583</b>	<b>15,598</b>	<b>10.2</b>
<b>LIABILITIES (in 000 RSD)</b>				
<b>SHAREHOLDERS 'EQUITY</b>				
- preferred shares				
5% (nom. value10)	500	500		
- ordinary shares (nom. value 1)	9,500	10,000	500	5.3
- capital profit	30,053	35,843	5,790	19.3
- retained earnings	47,657	57,207	9,550	20.0
<b>TOTAL SHAREHOLDERS 'EQUITY</b>	<b>87,710</b>	<b>103,550</b>	<b>15,840</b>	<b>18.1</b>
<b>LONG-TERM LIABILITIES:</b>				
- mortgage bonds 8%	28,000	25,000	(3,000)	(10.7)
- unsecured bonds 10%	-	5,000	5,000	
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>28,000</b>	<b>30,000</b>	<b>2,000</b>	<b>7.1</b>
<b>CURRENT LIABILITIES:</b>				
- payment invoices	33,353	29,235	(4,118)	(12.3)
- taxes	2,425	3,040	615	25.4
- other current liabilities	2,137	3,758	1,621	75.9
- current portion of long-term liabilities	3,000	3,000		
<b>TOTAL CURRENT LIABILITIES</b>	<b>40,915</b>	<b>39,033</b>	<b>(1,882)</b>	<b>(4.6)</b>
<b>TOTAL LIABILITIES</b>	<b>68,915</b>	<b>69,033</b>	<b>118</b>	<b>0.2</b>
<b>TOTAL PASSIVE BALANCE</b>	<b>156,625</b>	<b>172,583</b>	<b>15,958</b>	<b>10.2</b>
* Increase of value adjustment, since value adjustment has negative prefix, means reduction of assets.				

Source: Work of authors

**Table 2.** Comparative income statement

Comparative balance sheet				
	On 31.12.		Ammount of increase (decrease)	Percentage of increase (decrease)
	2012.	2013.		
NET SALES (after all discounts)	673,488	862,915	189,427	28.1
less: COSTS OF PRODUCTION				
GOODS SOLD:				
- material	(172,589)	(207,008)	34,419	19.9
- wages (salaries)	(249,826)	(326,121)	76,295	30.5
- depreciation and amortization	(18,290)	(19,930)	1,640	9.0
- other costs	(13,630)	(11,287)	(2,343)	(17.1)
TOTAL COST OF GOODS SOLD	(454,335)	(564,346)	110,011	24.2
GROSS PROFIT FROM SALE	219,153	298,569	79,416	36.2
less: OPERATING EXPENSES:				
- costs of sales	(162,571)	(212,062)	49,491	30.4
- general and administrative expenses	(35,928)	(58,771)	22,843	63.6
TOTAL OPERATING EXPENSES	(198,499)	(270,833)	72,334	36.4
OTHER INCOMES EXPENSES:				
- dividends' profit	430	516	86	20.0
- interest costs	(3,016)	(3,120)	104	3.5
OTHER NET INCOME (COSTS)	(2,586)	(2,604)	18	0.7
PROFIT BEFORE TAXATION	18,068	25,132	7,064	39.1
COSTS OF TAXATION	(5,693)	(7,557)	1,864	32.7
NET PROFIT	12,375	17,575	5,200	42.0
less: DIVIDENDS ON CONCESSION SHARE	25	25	-	-
NET PROFIT OF ORDINARY SHAREHOLDERS	12,350	17,550	5,200	42.1
less: DIVEDENDS ON COMMON SHARES	5,650	8,000	2,350	41.7
INCREASE OF RETAINED PROFIT	6,700	9,550	2,850	42.5
NET INCOME PER COMMON SHARE	1.30	1.80	0.50	45.7
DIVIDEND PER COMMON SHARE	0.59	0.80	0.21	35.6

Source: Work of authors



$$\text{Book value of a common share} = \frac{\text{equity capital} - \text{concession shares}}{\text{number of common shares}}$$

Book value of a common share in 2013 is therefore:

$$\frac{103.550.000 - 500.000}{0.000.000} = 10.305 \text{ RSD}$$

It is clear that there are differences between market value and book value and these two amounts rarely match. For example, shares of the agribusiness company are quoted on the stock exchange at a price of 27 RSD. Besides using securities to fund its own operations, the agribusiness company invests a part of its free funds in the purchase of ordinary shares of other agribusiness companies (financial investments). By 2013 they invested RSD 6,000,000 in the purchase of ordinary shares (see Table 1), and based on these actions in 2013, an actual profit from dividends in the amount of RSD 516,000 was made (see Table 2).

### Preliminary conclusions

Analysis of financial statements, which allows comparison of data over a longer period in order to identify trends and dynamics of changes of certain balance positions (financial data), usually refers as comparative (horizontal) analysis. The common analytical tools and methods, used in comparative financial analysis, are the comparative financial statements (Tables 1 and 2) and overview of trends of changes through a series of basic indices (Table 3).

**Table 3.** Tendencies of changes in the income statement

<b>Tendencies of changes in the income statement.</b>					
1.1. - 31. 12.					
	2008.	2009.	2010.	2011.	2012.
NET SALES	100	103	145	173	222
GROSS PROFIT	100	102	104	105	142
NET PROFIT	100	101	105	117	166

Source: Work of authors

If we compare the data of the present agribusiness company for 2012 and 2013 (see Tables 1 and 2), then, among other things, noted the following:

1. In 2013 there was a reduction in cash for 18.3% in the current assets, although the total current assets increased by 16.1%. The increase in current assets was caused primarily due to increase in inventories of goods that increased by 24.1% in relation to the previous year. The increase in total current assets was much less affected by increase in securities, which increased by 96.8%, compared with the previous year, since the stocks does not constitute a significant share in the structure of total current assets.

2. Stocks in current assets increased in 2013 by 24.1%. At first glance it looks bad. However, at the same time net sales increased to 28.1% and that is acceptable increase in inventories of goods if you want to satisfy growing customers' demand for those goods. In relative point of view, due to lower intensity of increase of net sales stocks, the stocks of goods actually decrease. Moreover, this trend refers to the increase in turnover coefficient, as compared to the previous year.
3. Certain changes occur in the structure of liabilities in relation with the sources of assets. Total liabilities increased by only 0.2%, with a reduction in current liabilities of 4.6% and increase in long-term liabilities by 7.1%. At the same time equity increased by 18.1%, resulting with increase in liabilities by 10.2%, and total assets were increased the by same amount. All of this refers to increase of liquidity and financial stability, as well as to reduction of indebtedness.
4. In the reporting period net sales increased by 28.1%, while at the same time production costs of sold goods increased by only 24.2%, indicating an increase in production efficiency, and therefore gross profit from sales increased by 36.2%. General and administrative expenses have extremely negative trends in the cost structure, since they increased by 63.6%. However, since general and administrative expenses make a relatively small part of the total costs, that large increase does not significantly affect the net income.
5. Net profit increased by 42%, while in the same period the amount of dividends on common shares increased by 41.7% and retained profits increased by 42.5%. Therefore, it is possible to conclude that in the policy of allocation of net profits to accumulation (retained earnings) and dividends is preferred faster increase of the accumulation than increase of dividends. The same conclusion can be made when comparing the net profit per ordinary share and dividend per ordinary share.

In order to have better overview of business operations of the agribusiness company, it is necessary to create an adequate basis for analysis that should enable assessment of business operations of the agribusiness company for a longer period (minimum five years) in order to make possible noticing all relevant trends of change, i.e. change dynamics of certain financial statement items. In Table 3 you may see the change tendencies of individual items in the income statement for the period from 2008 to 2012. Instead of the absolute values in Table 3 there are basic indices used, and 2008 is taken as the base year for comparison (2008 = 100). With reviewing the business operations for a longer period of time, it is possible to make different conclusions on business operations than if being viewed in only two years. It is noted that net sales increased much faster than sales' gross profit in the reporting period. The reason is probably that the production costs of sold goods increased much faster than the retail price at which such goods are sold (realized) on the market. Net profit increased more slowly than net sales, but still faster than sales' gross profit. The most likely reason for such a trend of net profit could be strict control and reduction of cost of sales and general and administration costs.

The term of analysis process usually means the comparison of aggregate financial data (financial statements' item) in one year. This requires adequate and reliable base that provides insight into the structure of the balance sheet (Table 4) and profit-and-loss statement (Table 5). It is usual that the balance sheet assets and liabilities equate to 100, which means that certain balance sheet positions are expressed as a percentage of total assets or liabilities (aggregate). As for the profit-and-loss statement net sales is usually equated to 100, which means that the individual items in the profit-and-loss statement are expressed as percentage of net sales. By considering the aggregate financial statements for 2012 and 2013 we may come to the same conclusions as for the consideration of the comparative financial statements in Tables 1 and 2. However, it should be noted that the aggregate financial statements are very useful when comparing with other agribusiness companies. In addition, the aggregate financial statements are useful in comparing the data of an agribusiness company, if there is inflation in the economy.

When it comes to process financial analysis, the aggregate financial statements, which are based on the balance sheets, are basically focused on two major aspects:

1. Sources of capital of the agribusiness company, which may be short-term liabilities, long-term liabilities and own resources (equity)
2. The amount of total company capital invested in property, working capital, and the combination of these investments in various forms of funding is predominantly determined by core activity that the agribusiness company performs.

Taking into account the data from the Tables 1 to 5 and applying the method of comparative and process analysis, it should be noted that the monitored agribusiness company achieves satisfactory security level and success of business operations and that the quality of operations improves as the time flows on.

**Table 4.** Aggregated balance sheet

Aggregated Balance Sheet		
ASSETS	31.12.	
	2012.	2013.
PROPERTY, PLANTS, EQUIPMENT	36.09	33.20
LONG-TERM INVESTMENTS	3.83	3.47
CURRENT ASSETS	60.08	63.33
TOTAL ASSETS	100.00	100.00
<b>LIABILITIES</b>		

SHAREHOLDERS 'EQUITY	56.00	60.00
LONG-TERM LIABILITIES	17.88	17.38
CURRENT LIABILITIES	26.12	22.62
TOTAL LIABILITIES	56.00	60.00
	100.00	100.00

Source: Work of authors

**Table 5.** Aggregated profit and loss statement

Aggregated profit and loss statement		
	31.12.	
	2012.	2013.
NET SALES	100.00	100.00
less: PRODUCTION COSTS		
GOODS SOLD	(67.46)	(65.40)
GROSS PROFIT FROM SALE	32.54	34.60
less: OPERATING COSTS		
- cost of sales	(24.14)	(24.58)
- General and administrative expenses	(5.33)	(6.81)
TOTAL OPERATING EXPENSES	(29.47)	(31.39)
OTHER INCOMES EXPENSES		
- dividend profit	0.06	0.06
-interest costs	(0.45)	(0.36)
NET OTHER INCOMES (EXPENSES)	(0.39)	(0.30)
PROFIT BEFORE TAXATION	2.68	2.91
TAXATION COSTS	(0.85)	(0.88)
NET PROFIT	1.83	2.03

Source: Work of authors

After presentation of the methodology and the significance of the presented method of analysis of financial statements, we should draw appropriate conclusions on the possibilities and need for their use in practice.

### Conclusion

Already by the occasion of making financial statements you must take into account the basic characteristics of information that may be obtained from the analysis. Outdated or inaccurate information is useless, as well as information that is true, but method of getting it is too complicated and expensive, and that is why not desirable for the agribusiness company. Therefore they must find an optimal balance between all the attributes that characterize

information and related costs. Only information created under these conditions, timely delivered to the user, will have great practical value in the process modern agribusiness company business management. Part of the basic methods used in the analysis of financial statements we are overviewed in this study.

In this regard, we may conclude that the comparative financial statements are used as the basis for conducting comparative analysis, while the aggregate financial statements are used for process analysis. The method of comparative analysis can be best explained as a method for comparing an object in two different periods. In order to access this method properly, certain prerequisites should be fulfilled:

1. It is necessary to keep uniform records in agribusiness companies;
2. It is necessary to provide equal time interval for which the analysis is performed;
3. Related groups of data must be compared;
4. If comparison is made between agribusiness companies, the size of the agribusiness company, services etc. must be taken into account.

In contrast to the comparative analysis, process analysis method is used to review the structure of a specific and complex subject of analysis. This method can be considered through: the time, the subject and the territorial breakdown. The aggregated financial statements are used for the application of these methods

The general conclusion is that the use of any of these methods in the whole process of analysis is a necessity, but it is possible for the adequate application only if they fulfill the necessary conditions in terms of preparation of materials relevant to the analysis, its processing in the most economical manner and results are adequately presented and delivered in the form of adequate information.

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## PRAVNI ASPEKT FINANSIJSKE ANALIZE U AGROBIZNISU U SRBIJI

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### Rezime

*Kako je kompanija živi organizam, njen rast i razvoj zavise od adekvatnosti planiranja, kontrole i anličkih procedura koje preduzeće koristi u svim aspektima sopstvenog poslovanja. Pod tim uslovima, finansijsko-računovodstvene analize prvenstveno podrazumevaju adekvatnost praćenja informacija obelodanjenih u finansijskim izveštajima, a posebno analizu podataka koji su značajni za samo preduzeće. Poznavanje i primena savremenih računovodstvenih analiza omogućiće menadžmentu preduzeća širok spektar mogućnosti u pogledu rasta i razvoja preduzeća u skladu sa unapred osmišljenom i prezentovanom vizijom i misijom.*

**Ključne reči:** računovodstvena analiza; preduzeće; pozicije finansijskih izveštaja; finansijski izveštaji.

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