



LIQUIDITY AND DECISIONS AND CHARACTERISTICS OF MANAGERS OF ORGANIC COMPANIES DURING COVID-19

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Abstract:

The COVID-19 pandemic has affected the entire world economy and almost all industries. However, unlike most industries, some industries show higher sales volume, profitability and growth. One of such branches of the economy is the organic food industry. The goal of the conducted research is to determine the liquidity of companies operating on the organic market. For this purpose, the liquidity ratio of 20 business entities for the period from 2019 to 2022 will be calculated. The results of the research showed that COVID-19 had an effect on increasing the liquidity of the analyzed companies.

Keywords:

liquidity, manager characteristics, organic food.

1. INTRODUCTION

More and more attention is being paid to sustainable development in order to meet human needs without endangering natural systems and the environment. One of the important characteristics of organic production is that it takes care of the protection of natural ecosystems and food safety, so a large number of both developed and less developed countries have long-term plans for the development of this aspect of sustainable economy. The organic food market shows constant growth and its value has increased several times in this century (Bazaluk, et al., 2020; Froehlich et al., 2018). The organic food market has increased by 15% since 2019 when its value was 106 billion dollars (IFOAM, 2021) and reached a value of 129 billion dollars in 2022 (IFOAM, 2022). There is a constant growth in the sale of organic products on the international market (over 11% in 2020), as well as a tendency to increase the demand for organic products in the following years as well (Eberle et al., 2022). Germany is in the first place in terms of the value of the organic food market in Europe (about 15 billion euros), in the second place is France (12.7 billion euros), while Italy is in the third place (3.9 billion euros) (IFOAM, 2022).

The main motivations of consumers for buying organic food are health and concern for the protection of the environment and animal welfare (Čolović & Mitić, 2023; Ditlevsen et al., 2019; Scalvedi & Saba, 2018), while the biggest obstacles are high price and unavailability or poor supply of organic products (Čolović & Mitić, 2021; Ćendić & Zarić, 2019; Smiglak-Krajevaska & Vojčehovska-Solis, 2021).

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Organic customers are mostly women, have a higher level of education and above average income, are older and live in urban areas (Dašić et al., 2019; Dumortier et al., 2017; Đokić et al., 2014; Mitić & Čolović, 2022a; Mitić & Čolović, 2022b; Rizzo et al., 2020). Quality and safe food at a reasonable price enables the growth of the organic market and the growth of the value of buying organic food (Radojević et al., 2021). However, a large percentage of consumers on the Serbian organic food market still do not decide to buy organic products, so there is a lot of room for the development of this market and the growth of sales of these products (Dašić et al., 2019; Kranjac et al., 2017, Mitić & Čolović, 2022b; Tankosić et al., 2022).

During the COVID-19 pandemic, there were significant changes in the financial characteristics of most companies, as well as their business practices, in order to adapt to the given circumstances. Almost all industries suffered more or less damage (Budda et al., 2020), although some showed increased profits due to the effects of the pandemic. However, small businesses engaged in agriculture, construction, trade, and IT research show better financial performance under the impact of COVID-19 (Achim et al., 2022). Also, companies engaged in the production of organic food record an increase in sales directly or online and an increase in the number of consumers who buy organic food during the COVID-19 pandemic (Mitić & Čolović, 2023a). Also, these companies report an increase in the level of profitability due to the effects of the COVID-19 pandemic (Mitić & Čolović, 2023b). A sample survey of the impact of COVID-19 on the solvency of 12,387 non-financial listed companies in 15 EU member states showed that manufacturing, mining and retail firms are vulnerable to liquidity problems due to falling market capitalization (Mirza et al. 2020).

The impact of COVID-19 has led to a reduced level of sales and volume of business for a large number of companies from other industries, which results in less cash flow and, therefore, difficulties in meeting obligations. The repercussions of that are that company managers have encountered major problems in maintaining an adequate level of company liquidity (Almeida, 2021). Insolvency can significantly affect the company's operations, as they may lose some discounts and financial benefits from their business partners due to delays in settling obligations (Knežević et al., 2017). In this way, illiquidity spreads through the economic system, creating major problems for companies and leading to the illiquidity of entire sectors. Therefore, companies must take care to be liquid in order to be able to operate smoothly on the market, i.e. to monitor cash inflows and outflows.

The decision on the amount of net working assets is of great importance for achieving the financial balance of the company, because it is related to the financial performance of the company and to the level of risk that the

management is ready to accept according to the results of numerous researches (Banos-Caballero et al., 2016; Panda & Nanda, 2018; Rus & Achim, 2020; Rizvi et al., 2020).

Except for these factors, the very characteristics of managers can affect the liquidity of companies. Managers who are less risk-averse will insist on more liquidity, although this can significantly reduce the company's profits. It is highly likely that these managers have fixed incomes, that is, they do not have bonuses or company shares, so they are not ready to jeopardize their position and take risks (Barjaktarović et al., 2021). Unlike them, managers who tend to accept risks will keep the company's liquidity at a low level, so that the profit will be higher, especially if they also have a personal benefit from it.

2. METHODOLOGY

This paper will examine the extent to which the COVID-19 pandemic has affected the liquidity of organic market companies. The liquidity of companies will be determined on the basis of: general liquidity ratio, reduced liquidity ratio, current liquidity ratio and net working assets. The research hypotheses are that due to the COVID-19 pandemic, there was an increase in the general liquidity ratio (H1), the reduced liquidity ratio (H2), the current liquidity ratio (H3), as well as an increase in the net working assets of companies on the organic market (H4). Financial reports for the period from 2019 to 2022, downloaded from the website of the Agency for Economic Registers, will be used to calculate liquidity indicators. The research was conducted on a sample of twenty organic food producers, which means that this research will be based on 80 observations. Descriptive statistics will be used to display the results for better visibility and easier monitoring of existing trends.

3. RESULTS AND DISCUSSION

The general liquidity ratio shows the extent to which short-term liabilities are covered by current assets. The values of this liquidity indicator for twenty companies operating on the organic market in the Republic of Serbia are present in Table 1.

**Table 1.** The general liquidity ratio results for organic companies.

	2019	2020	2021	2022
"3. MART" DOO	1.14	1.15	1.31	1.02
"ACM INT" DOO	0.10	0.19	0.18	0.14
"A&D PHARMA" DOO	0.67	1.57	3.15	3.11
"AFC" DOO	8.68	4.60	4.85	3.02
"AGENCIJA ENOLOG" DOO	7.91	7.08	10.31	8.78
"AGRO DOMESTICA" DOO	1.47	1.60	1.38	1.64
"AGRO-BIS" STPR	0.93	4.92	1.82	1.62
"AGROFROST" DOO	1.18	1.56	1.48	1.21
"AGROIMPEX" DOO	0.49	0.25	0.25	0.16
"AGROVEKS" DOO		1.98	0.38	3.49
"AKORN DISTRIBUTION" DOO	1.02	0.94	0.71	0.60
"AL RAWAFED SRBIJA" DOO	0.76	1.02	1.29	1.36
"ALL BERRIES" DOO	4.16	7.78	2.89	2.82
"ALL NATURAL FOODS" DOO	0.48	0.47	5.28	10
"ALTIVA" DOO	4.72	5.56	5.38	4.27
"AMOR LUKS" DOO	1.59	1.54	0.85	0.62
"APICASE HONEY" DOO	2.51	1.32	1.10	0.84
"ARHAR TEH" DOO			14.72	1.02
"ARI FRUCT" DOO	1.03	1.65	1.51	1.27
"ARONIJA VITA" DOO	1.42	2.08	1.78	6.25
"ATLANTIC BRANDS" DOO	1.19	1.07	1.09	1.10
Average	2.18	2.42	2.94	2.59

Source: Author's calculation.

By observing the obtained results, one can come to the conclusion that there is a partially positive trend of this indicator because its value is the lowest in the first two analyzed years (2.18 in 2019 and 2.42 in 2020). The best value of this indicator is in 2021, when it was 2.94, and then in 2022, when it was slightly lower and amounted to 2.59. In general, it can be said that the value of this ratio is at the required level, given that it is constantly above 2, which means that current assets are two or more times greater than short-term liabilities. This confirms the first hypothesis (H1) that the liquidity of organic companies operating on the organic food market in Serbia increased during the duration of COVID-19.

The reduced (rigorous) liquidity ratio shows the extent to which short-term liabilities are covered by current assets. This indicator is more rigorous than the general liquidity ratio because it excludes the most illiquid part of current assets, i.e. inventories. The coefficient of reduced liquidity for the analyzed companies are present in Table 2.

During the duration of the COVID-19 pandemic, there was an increase in the coefficient of reduced liquidity, which confirmed the second research hypothesis (H2). Namely, it can be observed that there is a positive trend of this indicator during the analyzed period. Thus, the value of this indicator from 2019, when it was 1.22, in the following year fell to 1.39, so that in 2021 it would be 1.50, and in 2022 it would have the best value of 1.59 (Table 2).

**Table 2.** The coefficient of reduced (rigorous) liquidity results for organic companies.

	2019	2020	2021	2022
"3. MART" DOO	0.47	0.50	0.08	0.39
"ACM INT" DOO	0.06	0.13	0.13	0.10
"A&D PHARMA" DOO	-1.15	0.34	2.18	1.67
"AFC" DOO	5.94	3.67	4.00	2.66
"AGENCIJA ENOLOG" DOO	5.79	5.21	7.89	7.20
"AGRO DOMESTICA" DOO			0.69	1.59
"AGRO-BIS" STPR	0.37	3.08	0.92	0.73
"AGROFROST" DOO	0.19	0.38	0.38	0.31
"AGROIMPEX" DOO	0.13	0.03	0.03	0.03
"AGROVEKS" DOO		1.98	0.38	1.38
"AKORN DISTRIBUTION" DOO	0.52	0.66	0.41	0.44
"AL RAWAFED SRBIJA" DOO	0.35	0.52	0.63	0.65
"ALL BERRIES" DOO	0.91	1.56	0.26	0.27
"ALL NATURAL FOODS" DOO	0.23	0.24	2.43	5.85
"ALTIVA" DOO	3.59	4.41	3.17	3.76
"AMOR LUKS" DOO	0.51	0.41	0.31	0.62
"APICASE HONEY" DOO	1.62	0.35	1.11	0.06
"ARHAR TEH" DOO			4.30	0.90
"ARI FRUCT" DOO	0.33	0.36	0.17	0.16
"ARONIJA VITA" DOO	0.98	1.70	0.95	3.71
"ATLANTIC BRANDS" DOO	1.05	0.88	0.90	0.90
Average	1.22	1.39	1.50	1.59

Source: Author's calculation.

Table 3 shows the values for the current liquidity ratio. This indicator shows how many dinars of cash and cash equivalents cover each dinar of due liabilities. This indicator represents the most rigorous test of liquidity.

During the duration of Covid-19, there was an increase in the coefficient of current liquidity, which confirmed the third hypothesis of the research (H3). The results present in Table 3 show that the value of this indicator was the lowest in 2019 when it was 0.34, and in 2020 it would increase to 0.40 with growth in the following year when it was 0.47. The value of this indicator is slightly lower in 2022 compared to 2021 and was 0.43, but it is higher than in the first years of the COVID-19 pandemic.

Net working assets is calculated by subtracting current assets from current liabilities. If the value of this indicator is positive, it means that part of the long-term sources of financing is used for financing working capital. The results of this indicator for the analyzed period are present in Table 4.

The last hypothesis (H4) in our research was confirmed stating that during the duration of the COVID-19 pandemic, companies on the Serbian organic food market increased the value of their net working assets. Namely, it can be noted that there is a positive trend of increasing net current assets and that their average value in 2019 was 62,654 dinars, and in 2020 it was 85,535 dinars. The best value of this indicator is in 2021, 133.089 dinars, or in 2022, when it was 145.218 dinars. Good cash flow management is very important, especially during crises like this one. A large number of indicators in business can indicate a lack of working capital, primarily cash, such as delays and postponement of payments, then delays in customer deliveries, low inventory levels, poor creditworthiness and the inability of companies to borrow from the market or borrow under unfavorable conditions, etc.

**Table 3.** The current liquidity ratio results for organic companies.

	2019	2020	2021	2022
"3. MART" DOO	0.13	0.43	0.32	0.32
"ACM INT" DOO	0.05	0.06	0.09	0.02
"A&D PHARMA" DOO	0.19	0.01	1.12	0.61
"AFC" DOO	2.74	0.18	0.36	0.13
"AGENCIJA ENOLOG" DOO	2.29	2.68	2.71	2.79
"AGRO DOMESTICA" DOO	0.14	0.22	0.69	0.70
"AGRO-BIS" STPR	0.01	0.59	0.04	0.00
"AGROFROST" DOO	0.00	0.18	0.04	0.15
"AGROIMPEX" DOO	0.09	0.01	0.01	0.00
"AGROVEKS" DOO		1.98	0.35	1.37
"AKORN DISTRIBUTION" DOO	0.02	0.01	0.00	0.01
"AL RAWAFED SRBIJA" DOO	0.07	0.14	0.09	0.15
"ALL BERRIES" DOO	0.00	0.21	0.00	0.00
"ALL NATURAL FOODS" DOO	0.00	0.01	0.06	0.02
"ALTIVA" DOO	0.47	0.70	0.12	1.55
"AMOR LUKS" DOO	0.02	0.03	0.01	0.00
"APICASE HONEY" DOO	0.08	0.27	0.05	0.02
"ARHAR TEH" DOO			3.50	0.00
"ARI FRUCT" DOO	0.00	0.03	0.01	0.01
"ARONIJA VITA" DOO	0.043	0.15	0.36	1.18
"ATLANTIC BRANDS" DOO	0.08	0.02	0.05	0.03
Average	0.34	0.40	0.47	0.43

Source: Author's calculation.

COVID-19 has influenced the managers of organic companies to avoid taking on a higher level of risk, that is, to keep liquidity at a high level even though it reduces the profitability of their companies. Given that market turbulence often occurs during the pandemic, managers do not have much time to make decisions, so it is more difficult to decide on business risks. In addition, strong competition in the industry, rising energy prices and insufficient profits influence the management of the company to be very careful when making decisions.

As this pandemic has lasted for a very long time, in addition to the initial shock and fear that prevailed among all managers, the need for sensations and the desire for innovation and the desire to take risks have slowly re-emerged among people who have a pronounced tendency to seek sensations, which is the largest number of managers. In those conditions, the biggest profit for the companies is made by the type of managers who are not stifled by such a passive state and who in earlier years got used to a turbulent business environment, various oscillations, risky business, etc. On the other hand, the situation with

the pandemic was to some extent in the hands of managers who tend to maintain the status quo in their business. These managers did well in situations where they had clear and precise experiences of clear rules and procedures that were imposed on them due to the pandemic. In the new conditions, these managers were able to manage their business well without large fluctuations, and therefore with high liquidity. The situation now favors innovative leaders, those who look to the future and have a proactive role in business.

4. CONCLUSION

Despite the COVID-19, the organic market is experiencing growth, unlike a large number of companies from other industries that are experiencing a drop in profits and a reduced level of sales. Given that a large number of companies and consumers are present on this market, it is constantly in the public eye and is the subject of many studies. In this paper, a survey of the level of liquidity for

**Table 4.** Value of net working assets for organic companies.

	2019	2020	2021	2022
"3. MART" DOO	5805	5194	20917	1158
"ACM INT" DOO	-292851	-264931	-255490	-283524
"A&D PHARMA" DOO	-7632	14720	132380	148775
"AFC" DOO	118689	141018	143920	164454
"AGENCIJA ENOLOG" DOO	9075	10994	9204	9047
"AGRO DOMESTICA" DOO	533	711	719	1041
"AGRO-BIS" STPR	-6611	72138	82307	90815
"AGROFROST" DOO	105737	240231	314856	232509
"AGROIMPEX" DOO	-2338	-4159	-3997	-4999
"AGROVEKS" DOO	46	59	-48	726
"AKORN DISTRIBUTION" DOO	965	-2455	-14560	-20949
"AL RAWAFED SRBIJA" DOO	-499701	27087	617228	802972
"ALL BERRIES" DOO	307077	336552	272591	283684
"ALL NATURAL FOODS" DOO	-72455	-75942	46038	46242
"ALTIVA" DOO	323586	332940	353548	367234
"AMOR LUKS" DOO	20354	24038	-8902	-27815
"APICASE HONEY" DOO	14928	14314	11409	-14440
"ARHAR TEH" DOO			6327	822
"ARI FRUCT" DOO	13329	323818	392261	297857
"ARONIJA VITA" DOO	2477	5833	5659	17102
"ATLANTIC BRANDS" DOO	1212071	508545	668516	936882
Average	62654	85535	133089	145218

Source: Author's calculation.

organic companies in Serbia was conducted. Monitoring liquidity is very important because if companies don't have enough cash to meet current liabilities, they can get into big trouble with suppliers and creditors. That is why it is necessary to monitor liquidity indicators so that management can react in time if there are any indications of illiquidity in the following period.

The research results showed that organic companies recorded positive growth in these indicators despite the pandemic, that is, they achieved a higher degree of liquidity. The research covered the period from 2019 to 2022 and analyzed indicators of general, reduced and rigorous liquidity as well as the level of net working capital for twenty companies on the organic market. Under the influence of COVID-19, there has been an increase in the number of buyers of organic food, which is why these companies are generating more cash flow. For most consumers, the main factor in making the decision to buy organic food is concern for their own health, as a result of which the purchase of organic food is becoming more frequent, which contributes to the growth of this market.

The current pandemic has been much more favorable to managers of organic companies who are ready to accept risks, who have a long-term vision of the company's development, who are innovative and accustomed to a turbulent business environment.

A potential limitation of the research may be the sample consisting of 20 companies operating in the organic market, so perhaps different results would be obtained with a larger sample. Future research may include a larger number of companies as well as markets in the surrounding area.



5. LITERATURE

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