

RIZICI OD BITNOG UTICAJA NA KREDITNI BONITET PREDUZEĆA**RISKS OF SIGNIFICANT IMPACT ON THE CREDIT WORTHINESS OF A COMPANY****Doc. dr Vitomir Starčević***

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Pregledni članak

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Review paper

REZIME

*Kreditni bonitet preduzeća u fokusu je stalnog interesovanja poverilaca. Pose-
dovanjem kreditnog boniteta preduzeće sti-
će poverenje poverilaca da će svoje obaveze
platiti o roku. Takođe, preduzeće poseduje
sigurnost i likvidnost i u stanju je da se štiti
od prezaduženosti. Preduzeće bez minimuma
kreditnog boniteta ne poseduje te osobnosti,
a permanentno je izloženo visokim rizicima
u poslovanju. Naime, takvim preduzećima
u principu je ugrožen opstanak jer teško se
mogu održati na tržištu. Svrha istraživanja
u ovom radu i jeste otkrivanje faktora koji
izazivaju kreditni rizik i rizik ostvarenja fi-
nansijskog rezultata, koji bitno utiču na kre-
ditni bonitet preduzeća i njegovu finansijsku
stabilnost.*

Ključne reči: kreditni bonitet, preduzeće, kapital, likvidnost, rizici.

UVOD

Koncept tržišne privrede podrazume-
va slobodno delovanje ekonomskih zakona u
domenu ponude i tražnje roba, usluga, radne
snage, novca i novčanih hartija od vrednosti
u okviru jedne domicilne privrede. U savre-
menim tržišnim privredama razvijenih zema-
lja isti tržišni mehanizam deluje i kada je u
pitanju ponuda i tražnja radne snage, novca ili
hartija od vrednosti, respektujući pri tom spe-
cifične propise pojedinih zemalja. U takvim
uslovima niko nema stopostotnu sigurnost
da će uspeti prodati svu svoju proizvedenu

SUMMARY

*Credit worthiness of a company is in
the focus of continuing interests of creditors.
Credit worthiness of a company ensures the
creditors that the company shall repay its li-
abilities on time. In addition, it provides the
company with security and liquidity, enabling
it to protect itself against over-indebtedness.
The company with no minimum credit worthi-
ness does not possess such characteristics, and
is constantly exposed to high business risks. In
fact, the existence of such companies is gen-
erally threatened, since it is very difficult for
them to sustain in the market. The purpose of
this study is to detect the factors that generate
credit risk and risk of achieving the financial
result, which significantly affect the credit wor-
thiness of a company and its financial stability.*

Keywords: credit worthiness, company, capital, liquidity, risks.

INTRODUCTION

The concept of market economy im-
plies the free operation of economic laws in
the domain of supply and demand of commod-
ities, services, labour, money and securities
within a national economy. In modern market
economies of developed countries, the very
same market mechanism is applicable when
it comes to the supply and demand of labour,
money or securities, thereby respecting the
specific requirements of individual countries.
In such circumstances, not a single company is
one hundred per cent certain that it should be

količinu proizvoda, ili prodati odgovarajuću raspoloživu "količinu" usluga, po odgovarajućim povoljnim cenama. Dakle, sam čin proizvodnje i prodaje roba i usluga nepoznatom kupcu u tržišnoj privredi uvek nosi sa sobom određeni stepen poslovnog rizika.

Svakako, da se, kao neminovnost, postojanje rizika u poslovanju preduzeća odražava na njegov kreditni bonitet. Kada je reč o rizicima koji bitno utiču na kreditni bonitet preduzeća i njegovu finansijsku stabilnost, treba istaći sledeća dva - kreditni rizik i rizik ostvarenja finansijskog rezultata.

KREDITNI RIZIK

Kreditni rizik se definiše kao rizik neizvršenja obaveza po osnovu nastalog duga, tj. neplaćanja glavnice i kamate od strane dužnika (Đukić, Bjelica, Ristić, 2004). On izražava trajnu (usled stečaja) ili privremenu nemogućnost dužnika (usled nelikvidnosti) da u ugovorenom roku ispuni obavezu ili je u tom roku samo delimično ispuni.

Kreditni rizik je oblik rizika koji je više od svih uslovljen neizvesnim okolnostima vezanim za poslovanje preduzeća i zbog toga ima za posledicu kontrole velikog broja parametara kako kod preduzeća (potencijalnog dužnika) tako i u banci. Mada neće posebno analizirati rizike sa kojima se susreću dužnici, banka mora imati predstavu rizika sa kojima se dužnik redovno susreće u svom poslovanju, pri tome imajući u vidu karakter njegovog poslovanja, kao i ekonomsko okruženje u kome posluje. Kreditni rizik se može odnositi kako na zajmove tako i na druge kreditne instrumente (hartije od vrednosti). Rizičnost pojedinih finansijskih operacija zavisi od razvijenosti finansijskog tržišta zemlje, broja i strukture finansijskih posrednika kao i od zakonske regulative.

Osnovni razlog za izradu kreditne analize poslovanja zajmotražioca je merenje rizika ili neplaćanja, odnosno nevraćanja kre-

able to sell all of its produced quantities or a particular available quantity of services, at the appropriate affordable prices. Thus, the alone act of producing and selling goods and services to an unknown buyer in a market economy always brings a certain level of business risk.

Certainly, the existence of risk in a company's business is reflected onto its credit worthiness. When referring to the risks that significantly affect the credit worthiness of a company and its financial stability, the following two risks should be particularly noted - credit risk and risk of achieving the financial result.

CREDIT RISK

Credit risk is defined as the risk of default on the debt incurred, that is, payment of principal and interest by the debtor (Đukić, Bjelica, Ristić, 2004). It expresses a permanent inability (due to bankruptcy) or a temporary inability of the debtor (due to insolvency) to perform his obligation towards the bank within the contracted period or within that period only partially fulfilled.

Credit risk is a form of risk that is, more than any other, determined by uncertain circumstances related to the company's operations and therefore results in controlling a large number of parameters both in companies (potential debtors) and in the bank. Although the bank will not particularly analyse the risks faced by the debtors, it shall form an opinion on the risks the borrower encounters regularly in its business, while bearing in mind the nature of its business and the economic environment in which it operates. Credit risk can be related both to loans and to other credit instruments (securities). Risk level of certain financial operations depends on the level of development of the country's financial market, the number and structure of financial intermediaries as well as the legislation.

The main reason for making a credit analysis of the debtor's business is the measurement of risk or non-payment, i.e. failure

dita koji treba da mu se odobri. Mnogi faktori mogu uticati da poslovanje zajmotražioca u budućnosti bude nedovoljno rentabilno ili čak nerentabilno i da zajmotražilac ostvari gubitak. Analiza kreditnog boniteta prvenstveno ima za cilj utvrđivanje spremnosti i sposobnosti zajmotražioca da vrati kredit pod ugovorenim uslovima. Sposobnost se shvata kao objektivno svojstvo preduzeća (zajmotražioca), dok se spremnost isključivo vezuje za subjektivno svojstvo njegove uprave. Oba svojstva proizilaze iz njegovog kreditnog boniteta.

Koncepcija same analize kreditnog boniteta preduzeća poznata je u literaturi kao pravilo "5C" (five Cs of credit). Suština ove analize svodi se na dobijanje što preciznijih odgovora na pitanja: (1) Da li zajmotražilac može na vreme isplaćivati dospele obaveze? (2) Da li su realna i likvidna njegova potraživanja i zalihe? (3) Da li zajmotražilac ostvaruje realnu stopu prinosa? (4) Do koje granice se može smanjivati profitna stopa zajmotražioca, a da to ne dovede u pitanje njegovu mogućnost isplate kamata, renti, glavnice kredita i slično? (5) Koliko će se smanjiti vrednost njegove aktive u trenutku bankrotstva u odnosu na bilansiranu vrednost u trenutku kada kreditori počnu snositi gubitak po osnovu datog kredita? (6) Da li je finansijsko stanje zajmotražioca stabilno, nestabilno ili nešto između?

U datu kreditnu analizu nužno je uneti i vremensku komponentu, u zavisnosti od toga da li se radi o kratkoročnom, srednjoročnom ili dugoročnom kreditu.

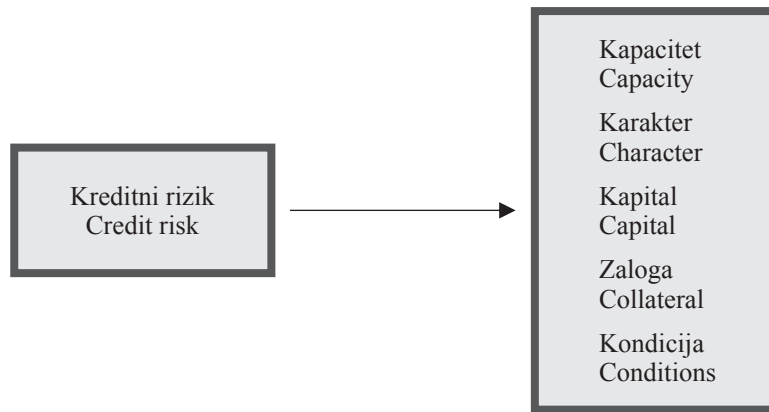
Već je napomenuto da se pri donošenju odluke o davanju kredita, za potrebe kreditne analize, koriste faktori poznati pod nazivom "5C". To su: (1) karakteristike zajmotražioca (character), (2) kapital zajmotražioca (capital), (3) kapacitet zajmotražioca (capacity), (4) uslovi obezbeđenja kapitala (collateral), (5) uslovi poslovanja zajmotražioca (conditions), a kako je prikazano na shemi 1.

to repay the loan which is to be approved to the debtor. Many factors could affect the future operations of the debtor and cause it to be insufficiently profitable or even unprofitable, thus causing loss to the debtor. Analysis of credit rating is primarily aimed at determining the willingness and ability of the debtor to repay the loan under the terms of the contract. The ability is perceived as a realistic capacity of a company (debtor), while the willingness is exclusively related to the subjective status of its administration. Both properties are derived from its credit worthiness.

The concept of the analysis of a company's credit worthiness is known in the literature as the rule of "5C" (five Cs of credit). The essence of this analysis is to obtain as precise answers as possible to the following questions: (1) Whether the debtor can repay its obligations in due time? (2) Are its assets and supplies realistic and liquid? (3) Whether the debtor manages to achieve a real rate of return? (4) To what extent can the debtor's rate of profit be reduced, without affecting or questioning its ability to repay the interests, rents, principals of loans and the like? (5) To what extent will the value of its assets at the time of bankruptcy be reduced, with respect to balanced value at the time when the creditors begin to bear losses on loans given? (6) Whether the financial status of the debtor is stable, unstable, or somewhere in between?

The provided credit analysis shall include a time component, depending on whether it is a short, medium or a long-term loan.

It has already been mentioned that in the process of making a decision on granting loans, the factors known as "5C" are used for credit analysis. Those factors are as follows: (1) characteristics of the debtor (character), (2) debtor's equity (capital), (3) capacity of the debtor (capacity), (4) conditions of securing the equity (collateral), (5) operating conditions of the debtor (conditions), as illustrated in Scheme 1.



Shema 1. Faktori kreditnog rizika

Scheme 1. Credit risk factors

Kapacitet (capacity) izražava subjektivnu procenu proizvodne i prodajne sposobnosti zajmotražioca. To je polazni i najvažniji faktor, jer determiniše sposobnost preduzeća (koje se zadužuje) da otplati dug u ugovorenom roku.

Capacity denotes subjective assessment of production and sales ability of the debtor. It is the basic and most important factor, because it determines the ability of the company (applying for a loan) to repay the debt within the agreed timeframe.

On predstavlja izraz poslovne efikasnosti, a analiza ovog faktora kreditnog rizika polazi od procene likvidnosti i solventnosti dužnika u budućem periodu.

It is an expression of business efficiency, and the analysis of this credit risk factor is based on the assessment of liquidity and solvency of the debtor in the future period.

Karakter (character) izražava verovatnoću da će zajmotražilac u budućnosti odgovoriti preuzetoj obavezi, odnosno spremnost menadžmenta preduzeća da o roku otplaćuje dug. Sud o karakteru donosi se na osnovu njegove likvidnosti, rentabilnosti i akumulativnosti. Valjanost ovog faktora je početni uslov za preduzeće da dobije kredit od poverioca.

Character (character) denotes the probability that the debtor is to repay its obligations in the future or willingness of the company's management to settle the debt in due time. The character is evaluated on the basis of its liquidity, profitability and accumulation. The validity of this factor is the initial requirement for approving a loan to a company by the creditor.

Kapital (capital) je, u stvari, neto imovina vlasnika (preduzeća) i kao garantni kapital predstavlja rezervu solventnosti, gornju granicu visine kredita i oslonac sigurnosti vraćanja kredita. On je odraz opšteg finansijskog stanja zajmotražioca koje se meri brojnim koeficijentima. Kapital predstavlja njegova raspoloživa sredstva i on je najpoželjniji uslov za odobravanje kredita.

Capital (capital) denotes, in fact, the net assets of the owner (company) and as a guarantee capital it represents a solvency reserve, upper limit of the loan and the basis of security to repay the loan. It is a reflection of general financial condition of the debtor, which is measured by a number of coefficients. The capital represents its available resources, and is the most desirable condition for the loan approval.

Pokriće (collateral) predstavlja sredstva obezbeđenja koja su zaloga za vraćanje kredita. To je, u stvari, raspolaganje realnom imovinom koja je uslov za dobijanje kredita i čini njegovo pokriće sve do otplate kredita.

Collateral represents forms of security that are the guarantee for the loan repayment. It is a pledge of an asset to the debtor as a condition for granting the loan and is the guarantee against the debtors' default until the loan

ta. Svrha kolaterala je pokriće slabih tačaka preduzeća sa minimumom kreditnog boniteta ili preduzeća koja nisu dovoljno poznata poriocima.

Kondicija (conditions) predstavlja opšte uslove poslovanja kao što su uticaj konjunkturalnih kretanja i ostalih ekonomskih trendova na privredni subjekt da odgovori svojim obavezama. Ovo se prvenstveno odnosi na makroekonomske i institucionalne promene koje bitnije utiču na poslovnu efikasnost i efikasnost preduzeća i sposobnost otplate kredita. Poznavanje tih uslova pruža izvesnost suzbijanja previsokih margina nastupanja kreditnih rizika. Ovaj faktor kreditnog rizika je uglavnom stabilan u stabilnim privredama. Međutim, u privredama u tranziciji, značaj ovog faktora je veoma izražen.

Smatra se da su najbitnija prva tri faktora, dok preostala dva samo upotpunjuju i proširuju analizu ekonomskog ambijenta zajmotražioca i ukazuju na mogućnost osiguranja datog kredita. Treba napomenuti da je ova analiza nekada obuhvatala samo prva tri "C", a danas se proširuje sa šestim "C" koje predstavlja faktor rizika zemlje (country).

RIZIK OSTVARENJA FINANSIJSKOG REZULTATA

Poznato je da koncept tržišne privrede podrazumeva slobodno delovanje ekonomskih zakona u domenu ponude i tražnje roba u okviru jedne nacionalne privrede. U savremenim tržišnim privredama tržišni mehanizam isto deluje kada je u pitanju ponuda i tražnja radne snage, novca ili hartija od vrednosti. Naime, sam čin proizvodnje i prodaje roba i usluga nepoznatom kupcu u tržišnoj privredi uvek nosi sa sobom određeni stepen poslovnog rizika. Poslovni rizik odražava stalno prisutnu neizvesnost u pogledu očekivanog poslovnog dobitka, kao prinosa na ukupna poslovna sredstva. Okosnicu dejstva tog rizika čine fiksni troškovi poslovanja koji su neelastični na kratkoročne oscilacije u obimu aktivnosti.

has been repaid. The purpose of collateral is covering the weak points of companies with minimal credit worthiness or companies that are not well known to the creditors.

Conditions denote general business terms such as the impact of conjuncture trends and other economic trends onto the economic entity to meet its obligations. This is primarily related to macroeconomic and institutional changes that significantly affect business efficiency, company's effectiveness and loan repayment ability. Understanding such conditions provides certainty of suppressing the occurrence of excessive margins of credit risks. This factor of credit risk is generally stable in stable economies. However, in transition economies, this factor is of extreme importance.

It is believed that the first three factors are the most important ones, while the other two simply complement and extend the analysis of economic environment of the debtor and indicate the insurance possibility of the given loan. It should be noted that this analysis used to include only the first three "C"s. Today it is extended with the sixth "C" which is a risk factor for the country.

RISK OF ACHIEVING THE FINANCIAL RESULT

It is well known that the concept of market economy implies the free operation of economic laws in the domain of supply and demand of commodities within a national economy. In modern market economies, market mechanism operates in the same manner when it comes to the supply and demand of labour, money or securities. Namely, the act of producing and selling commodities and services to the unknown buyer in a market economy always involves a certain level of business risk. Business risk reflects the constant uncertainty regarding the expected trading profit, as the return on total business assets. Basic effects of such risk are fixed business expenses that are inelastic to short-term fluctuations in the scope of activities.

Finansijski rizik je determinisan neizvesnošću ostvarenja budućeg neto dobitka, kao prinosa na sopstvena poslovna sredstva. Njegovo dejstvo opredeljeno je prisustvom fiksnih rashoda finansiranja koji se ne mogu prilagoditi kratkoročnim fluktuacijama poslovnog dobitka.

Ukoliko su u preduzeću zastupljeni i poslovni i finansijski rashodi, tada je ono izloženo dejstvu dvostrukog rizika, poslovnog i finansijskog, odnosno *složenom (totalnom) riziku*. Taj složeni rizik ispoljava se kroz neizvesnost očekivanog neto dobitka zbog mogućih fluktuacija nivoa aktivnosti, odnosno obima i prihoda od prodaje proizvoda i usluga. Ovome treba dodati i to da ovi rizici, samim tim što utiču na ostvarenje finansijskog rezultata preduzeća, imaju i direktan uticaj na njegov kreditni bonitet.

Poslovni rizik (leverage)

Poslovni rizik se definiše kao neizvesnost ostvarenja poslovnog dobitka kao prinosa na uložena sredstva (kapital). Faktori od kojih ta neizvesnost može zavisiti su: (1) varijabilnost tražnje (količinski izražene), (2) varijabilnost prodajnih cena, (3) varijabilnost nabavnih cena, (4) sposobnosti prilagođavanja prodajnih cena promenama u nabavnim cenama, (5) učešće fiksnih troškova u ukupnim troškovima poslovanja.

Prvo, ako je prodaja preduzeća stabilnija uz ostale nepromenjene uslove, onda je i poslovni rizik manji. Drugo, preduzeća čiji se proizvodi na tržištu prodaju sa znatnim stepenom nestabilnosti su izloženija većem poslovnom riziku od onih preduzeća kod kojih su prodajne cene relativno stabilne. Treće, visok stepen neizvesnosti nivoa nabavnih cena takođe deluje na povećanje stepena poslovnog rizika. Četvrto, što je sposobnost prilagođavanja prodajnih cena promenama u nabavnim cenama veća, preduzeće je manje izloženo poslovnom riziku i, obrnuto, s tim što je ova sposobnost od posebne važnosti u uslovima inflacije. I najzad, peto, što je učešće fiksnih troškova koji se ne smanjuju sa opadanjem tražnje veće, u tom slučaju preduzeće je izloženo većem stepenu poslovnog rizika.

Financial risk is determined by the uncertainty of realization of the future net profit as return on own business assets. Its effect is allocated by the presence of fixed financing expenses that cannot be adapted to short-term fluctuations in trading profit.

If both business and financial expenses are present in the company, then such company is exposed to double risk (leverage), both business and finance risk, i.e. *compound (total) risk*. Such compound risk arises from the uncertainty of the expected net profit due to possible fluctuations in the activity level, or volume and revenue from sales of products and services. It should be added that such risks, by affecting the financial performance of a company, have a direct impact on its creditworthiness.

Business risk (leverage)

Business risk is defined as the uncertainty of achieving trading profit as a return on invested funds (capital). Such uncertainty may depend on the following factors: (1) Demand variability (expressed in quantity), (2) Variability in sales prices, (3) Variability of supply prices, (4) Ability to adapt selling prices to changes in the purchase prices, (5) Share of fixed costs in total business costs.

Firstly, if the company's sale is stable with other conditions unchanged, it means that the business risk is lower. Secondly, the companies whose products are sold with a significant degree of instability in the market are exposed to greater business risk than those companies whose selling prices are relatively stable. Thirdly, high level of uncertainty of purchase prices also affects the increase of the business risk level. Apart from that, the higher the ability to adapt the sales prices to changes in the purchase prices, the company is less exposed to business risk, and vice versa, provided that this ability is of great importance during inflation. Finally, the higher is the share of fixed costs which do not decrease with the decrease of demand, the higher is the level of business risk the company is exposed to.

Poslovni dobitak (poslovni rezultat) kao prinos na uložena sredstva predstavlja razliku između marže pokrića i rashoda perioda, ali bez kamata.

Poslovni dobitak čine: (1) rashodi finansiranja (kamate), (2) porezi iz bruto dobitka, (3) neto dobitak.

Princip rentabilnosti koji proizilazi iz cilja preduzeća ukazuje da ukupno uloženi kapital treba da produkuje neki poslovni dobitak u preduzeću. Maksimiziranje prinosa na ukupno uloženi kapital, odnosno maksimiziranje poslovnog dobitka je osnovni zadatak i želja svakog ulagača kapitala.

Međutim, ulaganje kapitala sa sobom nosi i određeni procenat rizika ostvarenja poslovnog dobitka, jer nastaju fiksni troškovi, bez obzira da li je uloženi kapital aktiviran ili ne i sa kojim intenzitetom će se koristiti. Ta vrsta troškova se naziva rashodima perioda, a to su amortizacija i fiksni troškovi koji su vezani za organizaciju preduzeća. To znači da su troškovi amortizacije i troškovi organizacije fiksnog karaktera, i oni se moraju pokriti kako bi se izbegle posledice stvaranja poslovnog gubitka koji bi predstavljao negativnu razliku između marže pokrića i fiksnih i pretežno fiksnih rashoda.

Preduzeća koja za svoje finansiranje koriste sopstveni i pozajmljeni kapital kako bi održala prostu reprodukciju, moraju supstituisati pozajmljeni kapital sopstvenim kapitalom, a to je jedino moguće ukoliko se sopstveni kapital uvećava iz finansijskog rezultata. U toku vremena, kada preduzeće otplaćuje pozajmljeni kapital, supstitucija mora da bude najmanje u visini razlike između dospele glavnice za otplatu pozajmljenog kapitala i amortizacije. Tako bi preduzeće obezbedilo opstanak, jer prostu reprodukciju finansira iz sopstvenog kapitala. Ako bi preduzeće za finansiranje proste reprodukcije koristilo pozajmljeni kapital, to bi značilo novo zaduživanje, a, istovremeno, bi izazvalo nepoverenje kod poverilaca u rentabilnost preduzeća, zbog toga što preduzeće nije u

Trading profit (business result) as a return on invested assets represents the difference between the coverage margins and costs incurred in the period, but without interest.

Trading profit consists of: (1) Financing costs (interest), (2) taxes from gross income, (3) net gain.

The principle of cost-effectiveness derived from the company's objective indicates that total invested capital should result in an trading profit of the company. Maximizing the return on total invested capital, i.e. maximizing the business profit is the primary task and desire of every investor of capital.

However, capital investment implies a certain percentage of risk of achieving business profit due to incurred fixed costs, regardless of whether the equity has been activated or not, and regardless of the intensity of its use. Such type of cost is called the expenditure of the period, more specifically, amortization and fixed costs related to the organization of the company. This means that the costs of amortization and the organisation costs are of a fixed type, and they must be covered in order to avoid the consequences of creating an operating loss that would represent a negative difference between the coverage margin, fixed and largely fixed expenditures.

Companies which use their own and borrowed capital to maintain simple reproduction, must substitute the borrowed assets with their own assets, which is possible only if the equity is increased from the financial result. During the period of time while the company is repaying borrowed assets, the substitution shall be at least equal to the difference between the principal due for repayment of debt and amortization. This would ensure the company's survival, since the simple reproduction is financed by its own assets. If the company would use borrowed assets for financing simple reproduction, it would mean new indebtedness, while causing mistrust in the company's profitability among the creditors at the same time, since the company is unable to finance simple re-

stanju da prostu reprodukciju finansira sopstvenim kapitalom. Cilj svakog preduzeća, osim finansiranja proste reprodukcije sopstvenim kapitalom, je i finansiranje makar jednog dela proširene reprodukcije iz sopstvenog kapitala za što je neophodan preduslov i to da prirast sopstvenog kapitala iz finansijskog rezultata mora biti veći od nivoa supstitucije pozajmljenog kapitala. Dakle, finansiranjem jednog dela proširene reprodukcije iz sopstvenog kapitala za preduzeće je značajno, jer obezbeđuje svoj rast, a time se jača i položaj preduzeća na tržištu kao i njegova konkurentnost.

Prema tome, preduzeće ne samo da mora pokrivati rashode perioda već se mora usmeriti i na maksimiranje poslovnog dobitka. Ukoliko preduzeće ne želi da njegovi rezultati budu loši, ono mora voditi računa o tome kakav je odnos između sopstvenog i pozajmljenog kapitala, jer će od toga, u velikoj meri, zavisiti i rizik i prinos koji će preduzeće ostvariti.

Međutim, izloženost preduzeća poslovnom riziku zahteva neophodnost pronalazjenja adekvatnih metoda za njegovo merenje i kvantitativno izražavanje. Jedna od tih metoda je svakako i finansijski leverage koji procenjuje efekte privređivanja u odnosu na fiksne troškove poslovanja. Za preduzeće se kaže da ima visok stepen poslovnog leverage-a ako je veći deo od ukupnih troškova preduzeća fiksnog karaktera. Naime, u poslovnoj terminologiji visok stepen poslovnog leverage-a znači da relativno male promene u prodaji mogu rezultirati značajnim promenama u poslovnom dobitku, a time i u stopi prinosa na uložena sredstva.

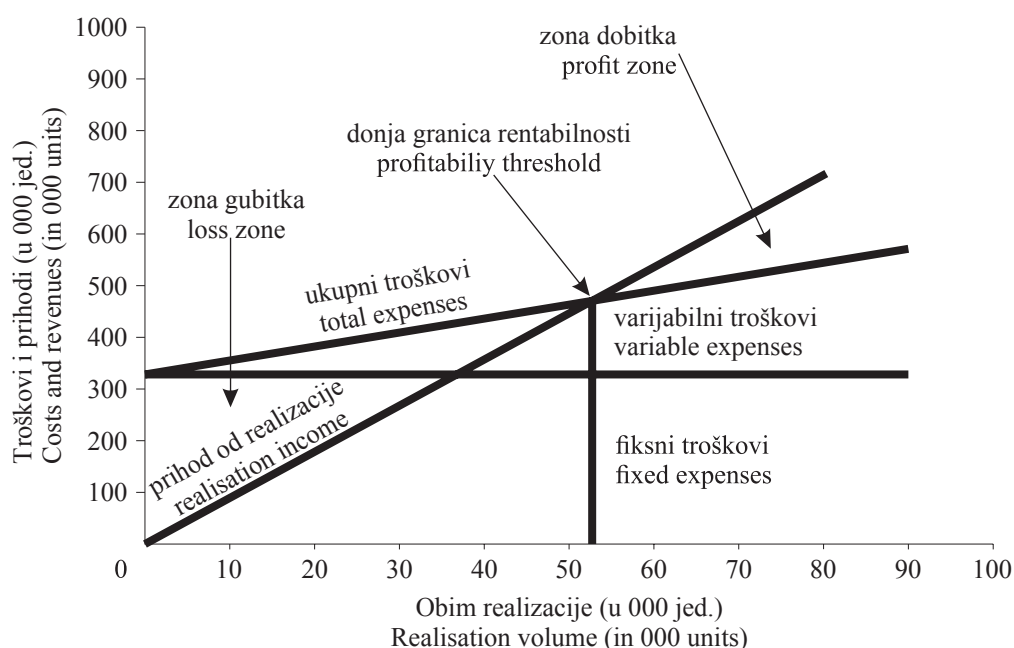
Mehanizam poslovnog leverage-a da se najlakše objasniti i shvatiti u kontekstu grafikona rentabiliteta koji odražava efekat date kombinacije obima prodaje, asortimana proizvoda, prodajnih cena, varijabilnih i fiksnih troškova, na poslovni dobitak koji preduzeće ostvaruje iz svoje redovne aktivnosti. Za pretpostavljenu kombinaciju ovih faktora, grafikon rentabiliteta bi se mogao konstruisati na sledeći način (Krasulja, Ivanišević, 2000):

production utilising its own assets. The goal of every company, other than financing simple reproduction by their own capital, is financing of at least one segment of expanded reproduction utilising their own capital. A necessary prerequisite for such action is that the growth of a company's own equity is higher than the substitution level of borrowed equity. Therefore, funding a portion of expanded reproduction from the company's own equity is important because it ensures the company's growth, thus reinforcing the position of the company in the market and its competitiveness.

Therefore, the company's task is not only to cover the expenses for the period but it must focus on maximizing trading profit. If the company requires favourable results, it must consider the ratio between its own and borrowed equity, since it greatly determines the risk and income that the company will accomplish.

However, the company's exposure to business risk requires the necessity of identifying appropriate methods for its measurement and quantitative definition. One of these methods is certainly the financial leverage which evaluates the economic effects in relation to fixed operating costs. A company is said to have a high level of business leverage if a larger share of total costs is of a fixed type. Namely, in business terminology, a high level of business leverage implies that a relatively small change in sales can result in significant changes in trading profit and hence in the rate of return on invested funds.

A business leverage mechanism is easily explained and understood in the context of the profitability graph that reflects the effect of a given combination of sales volume, product range, sales prices, variable and fixed costs, onto trading profit that a company makes from its regular activities. For the assumed combination of these factors, a profitability chart could be drawn as follows (Krasulja, Ivanišević, 2000):



Grafikon 1. Grafikon rentabilnosti

Graph 1. Profitability chart

Dakle, iz grafičkog prikaza sledi da se pozitivna razlika između prihoda i troškova sve više sužava kako obim prodaje pada da bi na kraju bila negativna, što pokazuje prerastanje dobitka u poslovni gubitak, ali sve to uz pretpostavku da se dejstvo ostalih faktora učini konstantnim. Treba zapaziti da bi preduzeće prodajom 53.333 jedinice proizvoda po prodajnoj ceni od \$100, varijabilnim troškovima po jedinici od \$39,999625 i ukupnim fiksnim troškovima za posmatrani period od \$3.200.000 ostvarilo donju granicu rentabilnosti na kojoj bi se ukupni troškovi izjednačili sa prihodima od prodaje, a, u tom slučaju, preduzeće ne bi ostvarilo poslovni dobitak, jer bi on bio jednak nuli. Tu konstataciju, potvrđuje i obračun poslovnog dobitka prezentiran u tabeli 1.

Thus, the chart shows that the positive difference between revenues and costs is narrowed as the sales volume drops, ultimately ending as negative, indicating the transformation of profit into operational loss, but also with the assumption that the effect of other factors remains constant. It should be noted that simply by selling 53,333 units of a product at the sale price of \$100, with variable costs per unit of \$39.999625 and total fixed costs of \$3.2 million for the concerned period, a company would reach a profitability threshold at which the total cost would be equated with the sales income, and, in that case, the company would not achieve trading profit, since it would be equal to zero. Such finding is confirmed by the calculation of trading profit presented in Table 1.

Tabela 1
Obračun poslovnog dobitka

Table 1
Calculation of trading profit

Obračun poslovnog dobitka Calculation of trading profit			
Redni broj No.	Elementi Elements	Iznos (\$) Amount (\$)	%
1.	Prihodi od prodaje (53.333 x 100) Sales income (53.333 x 100)	5.333.300	100
2.	Varijabilni troškovi (53.333 x 39,999625) Variable cost (53.333 x 39,999625)	2.133.300	40
3.	Marginal benefit Marginal benefit	3.200.000	60
4.	Fiksni troškovi Fixed cost	3.200.000	60
5.	Poslovni dobitak Trading profit	0	

Zaključujemo da što su obim i prihodi od prodaje veći, opterećenost fiksnim troškovima je manja, a poslovni dobitak je veći i obrnuto.

Takođe, treba konstatovati da za bilo koji obim prodaje teorijski je moguće utvrditi stepen dejstva poslovnog leverage-a pomoću faktora poslovnog leverage-a, koji se može izračunati stavljanjem u odnos marže pokrića i poslovnog dobitka. Međutim, poznavanje dejstva finansijskog leverage-a je veoma bitno sa stanovišta komponovanja ciljne strukture kapitala svakog konkretnog preduzeća. Komponovanje strukture kapitala neposredno je uslovljeno intenzitetom dejstva poslovnog leverage-a kao i pozicijom donje granice rentabilnosti. Zbog toga se i smatra da je poslovni rizik najznačajniji faktor strukture kapitala, i, što god je veći poslovni rizik preduzeća, to se optimalna struktura kapitala sve više pomera ka sopstvenom kapitalu, a manje prema pozajmljenom kapitalu i obrnuto.

Finansijski rizik (leverage)

Finansijski rizik (leverage) predstavlja rizik ostvarenja bruto dobitka u preduzeću. Bruto dobitak predstavlja razliku između poslovnog dobitka i neto rashoda finansiranja (kamata) (Vunjak, 2005). Slično fiksnim troškovima poslovanja koji determinišu stepen po-

It can be concluded that if the higher the sales volume and income are, the lower is the burden of fixed costs, with higher trading profit and vice versa.

Likewise, it should also be noted that for any sales volume it is theoretically possible to determine the magnitude of business leverage by a business leverage factor, which can be calculated by comparing coverage margin and trading profit. Although, being familiar with the effects of financial leverage is very important from the point of view of composing the target capital structure of each specific company. Composing capital structure is directly conditioned by the intensity of effects of business leverage as well as by the position of profitability threshold. That is why business risk is regarded as the most important factor of capital structure, and, as the business risk of the company is increased, the optimal capital structure is shifted towards own capital and less towards debt capital and vice versa.

Financial risk (leverage)

Financial risk (leverage) represents a risk of achieving gross profit in the company. Gross profit is the difference between trading profit and net financing cost (interest) (Vunjak, 2005). Similar to fixed operating costs that determine the degree of business risk and

slavnog rizika i dovode do dejstva poslovnog leverage-a, fiksni finansijski rashodi prouzrokuju finansijski rizik i aktiviraju dejstvo finansijskog leverage-a. Naime, ukoliko se poslovna sredstva finansiraju delimično iz dugova, koji imaju limitirani prinos (ugovorenu cenu), tada se stopa prinosa na vlastita sredstva mora razlikovati od stope prinosa na ukupna sredstva.

Razlog tome je nastojanje da stopa prinosa na ukupna poslovna sredstva bude veća od cene pozajmljenih sredstava (prosečne kamatne stope), koju preduzeće treba da plati za korištenje pozajmljenih izvora finansiranja. Stopa prinosa na vlastita sredstva će zavisi kako od rentabilnosti ukupnih poslovnih ulaganja tako i od razlike prosečne cene duga i stope prinosa na ukupna sredstva koja bi trebalo da budu pozitivna. Međutim, dešava se da ova stopa bude i negativna. Prema tome, intenzitet dejstva finansijskog leverage-a zavisi od stepena kojim su fiksni rashodi na ime kamate pokriveni iz poslovnog dobitka, tj. dobitka pre kamate i oporezivanja.

Za finansijske rashode u preduzeću karakteristično je da utiču na finansijski rizik i izazivaju finansijski leverage. Dakle, smanjenjem finansijskih sredstava u preduzeću, smanjuje se finansijski leverage. Obim troškova po osnovu kamate (rashodi finansiranja) direktno zavisi od (Vunjak, 2005): (1) strukture kapitala (dominantan tuđi kapital povlači za sobom i veće troškove finansiranja); (2) obima autonomnih izvora (veći izvori povlače za sobom manje troškove finansiranja); (3) racionalnog upravljanja osnovnim i obrtnim sredstvima (smanjeno ulaganje u osnovna sredstva povlači za sobom smanjene dane vezivanja obrtnih sredstava kao i manje troškove finansiranja); (4) visine i vrste kamatnih stopa (manja kamatna stopa povlači za sobom manje troškove finansiranja) i sl.

Rizik ostvarenja bruto dobitka može se kvantitativno iskazati faktorom finansijskog leverage-a. On predstavlja količnik između poslovnog dobitka i bruto dobitka.

Svako preduzeće treba da nastoji eliminisati dejstvo finansijskog rizika na ostvarenje bruto dobitka. Ono to može ostvariti

lead to the effects of business leverage, fixed financial costs cause the financial risk and activate the effect of financial leverage. Namely, if the business assets are financed partly from the debts which have limited income (contract price), then the rate of return on own funds must differ from the rate of return on total assets.

The main reason is the tendency to ensure that the rate of return on total business assets is higher than the cost of borrowed funds (average interest rate), that the company should repay for the use of borrowed funds. The rate of return on own funds will depend both on the profitability of the total business investment and the difference between the average debt cost and the rate of return on total assets, which should be positive. However, such rate is occasionally negative. Thus, the intensity of financial leverage effects is dependant on the extent to which the fixed expenses are covered by trading profit, i.e. Profit prior to applying interest and taxation.

Financial expenses of a company affect the financial risk, thus causing financial leverage. Therefore, the reduction of financial assets in the company reduces financial leverage. Costs arising from the interest (cost of financing) are directly dependent on (Vunjak, 2005): (1) equity structure (dominant loan capital entails higher costs of financing); (2) scope of autonomous sources (greater sources entail a lower cost of financing); (3) rational management of primary and working assets (reduced investment in primary assets implies a reduced cash conversion cycle of working assets as well as lower financing cost); (4) level and type of interest rate (lower interest rate implies lower financing cost) etc.

Risk of achieving gross profit can be quantitatively expressed by a financial leverage factor. It represents the ratio between trading profit and gross profit.

Every company should strive to eliminate the effect of financial risk onto the achievement of gross profit. It can only be ac-

samo pod uslovom da se finansira iz sopstvenog kapitala, kao i iz autonomnih izvora. Jer, samo angažovanjem sopstvenog kapitala u poslovnom procesu i izmirivanjem obaveza o roku dospeća, preduzeće će ostvariti takve troškove finansiranja, pri čemu će njegov bruto dobitak biti jednak poslovnom dobitku (marža pokrića minus rashodi perioda bez kamata).

Mehanizam dejstva finansijskog leverage-a prezentiran je u tabeli 2. Iz navedenog primera se vidi da u preduzeću nema finansijskog rizika, zato što je poslovni dobitak jednak bruto dobitku (500.000 \$). To dalje znači da menadžment posmatranog preduzeća neto rashode finansiranja svodi na nulu, odnosno sa ostvarenom kamatom iz potraživanja u celini pokriva nastale kamate po obavezama za pozajmljena sredstva (aktivne kamate jednake su pasivnim kamatama).

Tabela 2
Utvrđivanje finansijskog leverage-a
(Vunjak, 2005)

completed if it is financed from a company's own equity, as well as from the autonomous sources. Only by engaging its own equity in the business process and the payment of liabilities in due time, the company shall achieve such financing costs, while its gross profit will be equal to the trading profit (coverage margin minus the expenses of the periods without the interests).

The mechanism of financial leverage effect is presented in Table 2. The following example shows the absence of a financial risk in the company, because the trading profit is equal to gross profit (\$500,000). This also implies that the management of the company observed reduces net financing expenses to zero, i.e. the interest earned from the claims completely covers the interest incurred on obligations for borrowed funds (active interests are equal to passive interest).

Table 2
Determining financial leverage
(Vunjak, 2005)

Utvrđivanje finansijskog leverage-a Determining financial leverage		
Redni broj No.	Elementi Elements	Iznos u 000 \$ Amount in 000 \$
1.	Prihodi od prodaje Sales income	4.000
2.	Varijabilni rashodi Variable expenses	2.500
3.	<i>Marža pokrića (1-2)</i> <i>Coverage margin (1-2)</i>	1.500
4.	Rashodi perioda (Am+Ft) bez kamata Expenses for the periods without interests	1.000
5.	Neto rashodi finansiranja (kamate) Net financing expenses (interests)	0
6.	Porezi na dobit preduzeća Income taxes of a company	200
7.	<i>Poslovni dobitak (3-4)</i> <i>Trading profit (3-4)</i>	500
8.	<i>Bruto dobitak (7-5)</i> <i>Gross profit (7-5)</i>	500
9.	<i>Neto dobitak (8-6)</i> <i>Net profit (8-6)</i>	300
10.	<i>Finansijski leverage (7:8)</i> <i>Financial leverage (7:8)</i>	1

U praksi je izuzetno teško izbeći neto rashode finansiranja, pa je stoga težnja svakog menadžmenta u preduzeću da ih svede na minimum i time umanjí faktor finansijskog rizika (leverage-a). Povećanjem poslovnog dobitka, smanjuje se rizik ostvarenja bruto dobitka, a, da bi preduzeće povećalo svoj poslovni dobitak, neophodno je povećati maržu pokrića, uz smanjenje rashoda perioda bez kamate. Dakle, preduzeće treba da, s jedne strane, utiče na povećanje prihoda od prodaje, uz smanjenje varijabilnih rashoda, a, sa druge strane, da utiče na smanjenje fiksnih troškova, relativno fiksnih troškova koji su sadržani u prodatim proizvodima, kao i samih troškova prodaje.

Na kraju se može zaključiti da, ukoliko je struktura sredstava preduzeća takva da dominiraju osnovna sredstva, tada su u njemu prisutni visoki fiksni rashodi (rashodi perioda bez kamate); zbog visoke amortizacije, ostvaren je nizak poslovni dobitak i izražen finansijski rizik. Finansijski rizik (leverage) je u tom slučaju moguće umanjiti samo pomeraњem strukture kapitala u korist sopstvenog, čime bi se smanjila kamata na pozajmljeni kapital, odnosno troškovi finansiranja, a, samim tim, bi se približio nivo bruto dobitka poslovnom dobitku.

Složeni rizik (leverage)

Na osnovu prethodno izloženog, da se zaključiti da poslovni i finansijski leverage imaju isti pravac delovanja. Dok poslovni leverage determiniše odnos procentualnog povećanja poslovnog dobitka prema procentualnom povećanju obima prodaje, to finansijski leverage opredeljuje odnos procentualnog povećanja neto dobitka prema procentualnom povećanju poslovnog dobitka, "očigledno je da se dejstvo jednog i drugog reflektuje, u krajnjoj instanci, na stopu prinosa na sopstvena sredstva s obzirom da ona rezultira iz relativnog odnosa neto dobitka prema sopstvenom kapitalu" (Krasulja, Ivanišević, 2000).

S obzirom na to da se dejstvo ova dva leverage-a kumulira, dobija se složeni ili kom-

In practice, it is extremely difficult to avoid net financing expenses. Therefore, the aspiration of a company's management is to minimize them, thus reducing financial risk factor (leverage). Increasing business profits reduces the risk of achieving gross profit, and increase the company's trading profit, it is necessary to increase the coverage margin, while reducing expenses of the periods with no interest. Therefore, the company should, on increase sales profit while reducing variable expenses, and, on the other hand, reduce fixed costs, relatively fixed costs that are included in products sold, as well as the sheer cost of sales.

Finally, it can be concluded that if the structure of company's assets is such that the fixed assets are dominant, then high fixed costs (expenses for the periods without interest) are present within such company; due to high amortization, there has been a low trading profit and severe financial risk. In such case, financial risk (leverage) can be reduced only by changing the structure of the capital in favour of a company's own capital, which would reduce the interest on borrowed capital and the cost of funding, thus bringing the level of gross profit closer to trading profit.

Compound risk (leverage)

On the basis of the above, it can be concluded that the business and financial leverage have the same course of action. While business leverage determines the ratio of the percentage increase in trading profit to the percentage of increase in sales volume, the financial leverage determines the ratio between the percentage increase in net income and the percentage of increase in trading profit. "It is obvious that the effect of both is ultimately reflected, onto the rate of return on own assets since such rate results from the relative ratio of net income to own equity" (Krasulja, Ivanišević, 2000).

Since the effect of these two leverages is accumulated, it results in a compound or

binovani leverage koji odražava izloženost preduzeća ukupnom ili totalnom riziku, čime se neizvesnost ostvarenja budućih neto dobitaka i prinosa na sopstvena sredstva dovodi u direktnu međuzavisnost sa mogućim variranjem obima i prihoda od prodaje. Svakako treba istaći da se dejstvo složenog leverage-a treba posmatrati i analizirati u granicama očekivanih oscilacija prema donjoj granici rentabilnosti. To, pogotovo, kod preduzeća koja imaju izraženo visoko učešće fiksnih troškova u ukupnim troškovima poslovanja i u kojima visok faktor poslovnog leverage-a obezbeđuje srazmerno velike promene poslovnog dobitka na bazi relativno malih oscilacija u obimu prodaje.

Uslovi povećane dinamike poslovnog rezultata, stimuliraju preduzeća da daljim povećanjem obima utiču na nesrazmerno povećanje poslovnog dobitka, da pri tome ne zaziru od daljeg pozajmljivanja sredstava, usled nedostatka sopstvenih, čime intenziviraju finansijski rizik i dejstvo finansijskog leverage-a na neto dobitak i stopu prinosa na sopstvena sredstva. Zbog toga je neophodno rešiti problem maksimiranja rentabilnosti, sa jedne strane, a da pri tome preduzeće ostane u granicama zdrave likvidnosti i solventnosti, sa druge strane.

Rizik od insolventnosti nalaže veliku opreznost i veštinu prilikom kombinovanja dejstva poslovnog i finansijskog leverage-a. Jer, ukoliko je donja granica rentabilnosti locirana visoko i bliža gornjoj granici fizičkog kapaciteta preduzeća, a pri tome je područje poslovnog dobitka relativno usko, dok obim poslovne aktivnosti ispoljava osetne znake nestabilnosti, iz različitih razloga, tada nije baš preporučljivo pri visokom faktoru poslovnog leverage-a igrati na visok faktor finansijskog leverage-a.

Kako složeni rizik (leverage) predstavlja neizvesnost pri ostvarivanju bruto dobitka, neto dobitka, kao i prinosa na sopstveni kapital, za izračunavanje faktora složenog leverage-a neophodno je imati podatke o visini marže pokrića, poslovnog dobitka, bruto dobitka, faktora poslovnog leverage-a i faktora finansijskog leverage-a.

combined leverage that reflects the company's exposure to overall or total risk, which puts the uncertainty of future net profits' realization and return on own equity in a direct correlation with possible variation of both sales volume and sales income. It should be pointed out that the effect of compound leverage should be viewed and analysed within the expected fluctuations towards the profitability threshold, particularly in companies that have a high proportion of fixed costs in the total cost of business operations and in which a high factor of business leverage provides for proportionally large changes in trading profit based on a relatively small fluctuations in the sales volume.

Increased dynamics' conditions of the business results, stimulate companies to further increase the volume, thus influencing the disproportionate increase in trading profit, while not hesitating from further borrowing of funds due to lack of their own, thereby intensifying the financial risk and the effect of financial leverage onto net profit and return rate on their own funds. Therefore, it is necessary to resolve the problem of maximizing the profitability while at the same time keeping the company within the limits of healthy liquidity and solvency.

The insolvency risk requires great care and skill in combining the effects of business and financial leverage. Because, if the profitability threshold is located higher and closer to the upper limit of the physical capacity of the company, with the area of business profit relatively narrow, while the volume of business activity manifests considerable signs of instability, for various reasons, it is not recommended to rely at a high level of financial leverage at a high level of business leverage.

Since compound risk (leverage) represents the uncertainty in the realization of gross profit, net profit and return on own equity, it is necessary to have the information on the level of coverage margin, trading profit, gross profit, business leverage factors and financial leverage factors in order to calculate the compound leverage factor.

Da bismo izračunali faktor finansijskog leverage-a, potrebno je, primera radi, posmatrati dva preduzeća “X” i “Y”, sa različitim planskim bilansima uspeha, a kao što se vidi u tabeli 3.

To calculate the financial leverage factor, for example, it is possible to observe two companies “X” and “Y”, with various income statements, as shown in Table 3

Tabela 3
Utvrđivanje složenog leverage-a
(Vunjak, 2005)

Table 3
Determining compound leverage
(Vunjak, 2005)

		Utvrđivanje složenog leverage-a Determining compound leverage	
Redni broj No.	Elementi	Preduzeće (u 000 \$) Company (in \$ 000)	
		“X”	“Y”
1.	<i>Marža pokrića</i> (prihodi od prodaje minus varijabilni rashodi, ili Pp-Vr) <i>Coverage margin</i> (sales income minus variable expenses)	480	600
2.	Poslovni dobitak (marža pokrića minus rashodi perioda bez kamata, ili Mp-Rpk) Trading profit (coverage margin minus Expenses for the periods without interests)	240	150
3.	<i>Bruto dobitak</i> (poslovni dobitak minus neto rashodi finansiranja, ili Pdb-Nrf) Gross profit (trading profit minus net financing expenses)	80	100
4.	<i>Faktor poslovnog leverage-a</i> (1/2 ili Mp/Pdb) <i>Business leverage factor</i> (1/2)	2,0	4,0
5.	<i>Faktor finansijskog leverage-a</i> (2/3 ili Pdb/Bdp) <i>Financial leverage factor</i> (2/3)	3,0	1,5
6.	<i>Faktor složenog leverage-a</i> (1/3 ili Pl x Fl) (4x5) <i>Compound leverage factor</i> (1/3) (4x5)	6,0	6,0

Iz prezentiranog primera se vidi da prvo preduzeće “X” ima nizak faktor poslovnog leverage-a, jer mu je struktura sredstava pomerena ka obrtnim sredstvima, a što je uzrokovalo nisku amortizaciju, niske rashode perioda, kao i mogućnost pomeranja strukture kapitala ka pozajmljenim izvorima i prisustva u većem stepenu faktora finansijskog leverage-a.

Preduzeće “Y” ima izražen faktor poslovnog leverage-a, jer mu u strukturi sredstava dominiraju osnovna sredstva praćena visokom amortizacijom, kao i rashodima perioda. Ovo preduzeće bi trebalo smanjiti rashode finansiranja pomeranjem strukture kapitala u korist sopstvenog kapitala. Nizak nivo finansijskog leverage-a, kod ovog preduzeća, kompenzira visok nivo poslovnog leverage-a.

Menadžment preduzeća često pravi greške kada strategiju finansiranja postavlja na temeljima privremenog povećanja prihoda

The aforementioned examples demonstrate that the first company “X” has a low factor of business leverage, because the structure of its assets is shifted towards working capital, which caused low level amortization, low expenses for the periods, as well as the ability to shift the capital structure towards the borrowed sources and the greater presence of the financial leverage factor.

The company “Y” is characterised by a distinguished business leverage factor, since its structure of assets is dominated by primary assets associated with high amortization as well as with expenses for the periods. This company should reduce financing expenses by shifting the capital structure in favour of its own equity. Low level of financial leverage with this company is compensated by a high level of business leverage.

Management of companies often make mistakes when basing their financing strategy on the basis of temporary increase in sales prof-

od prodaje u uslovima nepromenjenih pariteta između prodajnih i nabavnih cena. Povećanje prihoda od prodaje značajno povećava bruto dobit preduzeća, stopu prinosa na sopstveni kapital i stimuliše preduzeća da pomera strukturu kapitala ka tuđem kapitalu. Dovoljno je da se u relativno malom procentu smanje prihodi od prodaje pa da preduzeće uđe u zonu gubitka, uz nemogućnost brzog supstituisanja tuđeg (pozajmljenog) u sopstveni kapital.

Umanjenjem kreditnog boniteta preduzeće gubi dosadašnje poverioce (koji teže naplatiti svoje potraživanje), preduzeće veoma teško pozajmljuje novi tuđi kapital radi saniranja stanja nelikvidnosti. Napred izneti argumenti ukazuju da je za menadžment preduzeća najbolje da teži zadržati faktor složenog leverage-a na što nižem nivou (Vunjak, 2005).

ZAKLJUČAK

Spoznaja o kreditnom bonitetu preduzeća interesovanje je poslovne prakse, jer tržišna ekonomija ima za imenantnost favorizovanje preduzeća sa dobrim kreditnim bonitetom. Posebno se daje značaj oceni kreditne sposobnosti preduzeća, odnosno oceni njegove sposobnosti i spremnosti da vrati kredit pod uslovima utvrđenim u ugovoru sa bankom. Oba navedena svojstva upravo i proističu iz njegovog kreditnog boniteta. Zbog toga, svrha ocene kreditne sposobnosti preduzeća jeste otkrivanje faktora kreditnog rizika, merenje rizika ili neplaćanja, odnosno nevraćanja kredita koji treba da mu se odobri. U tu svrhu najčešće se koristi tzv. metoda 5C koja je obrađena u radu, a ona uključuje analizu pet ključnih faktora kreditnog rizika (kapacitet, karakter, kapital, zalogu, kondiciju) koji mogu značajno uticati da poslovanje preduzeća u budućnosti bude nedovoljno rentabilno ili nerentabilno.

Takođe, ocena kreditnog boniteta često se kombinuje sa različitim tehnikama i modelima predviđanja radi utvrđivanja finan-

it in terms of unchanged parities between sales and purchase prices. Increase of sales profit significantly increases gross profit of a company, the rate of return on its own equity and encourages companies to shift the structure of capital towards external capital. A relatively small percentage reduction of sales income is sufficient for the company to enter the loss zone, with the inability of rapidly substituting someone else's (borrowed) equity into its own equity.

Reducing the credit rating of a company causes the company to lose its current creditors (which tend to collect their claims) and it is very difficult for such company to borrow a new loan capital in order to repair the conditions of insolvency. The aforementioned arguments suggest that the best option for the management of a company is to strive to maintain the compound leverage factor on the lowest level possible (Vunjak, 2005).

CONCLUSION

Knowledge of the credit worthiness of a company's represents the interest of a business practice, since the market economy favours companies with solid credit worthiness. Particular importance is given to assessing the credit worthiness of a company and assessing their ability and willingness to repay the loan under the conditions specified in the contract with the bank. Both of these properties exactly arise from the company's credit worthiness. Therefore, the purpose of credit scoring of companies is to determine the credit risk factors, measure such risk or default, i.e. non-repayment of the loan which has to be approved. For that purpose, the most commonly used method is so-called 5C method, already covered in this paper, and which includes the analysis of five key credit risk factors (capacity, character, capital, collateral, conditions) which may significantly affect the operations of a company in the future, making it unprofitable or not profitable enough.

Likewise, credit worthiness score is often combined with a variety of techniques and prediction models to determine financial diffi-

sijjskih teškoća preduzeća, razmere kreditnog rizika i identifikacije rizika koji imaju direktan uticaj na kreditni bonitet preduzeća.

culties of a company, the extent of credit risk and the identification of risks that have a direct impact on the credit worthiness of a company.

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