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IMPLICATIONS OF TURNOVER ON THE PROFITABILITY OF MEDIUM-SIZED FARMS IN ROMANIA

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Abstract

The main economic objective of farms in Romania is to maximize turnover, this indicator being identified as the main source of profit growth. This paper analyses the turnover of a medium-sized vegetal farm, which is classified as a micro-enterprise for tax purposes. The data were collected from the enterprise accounting regarding the balance sheet and profit and loss account and rate method was used to assess the impact of turnover on various financial indicators. To increase turnover, the medium-sized vegetal farm acts in accordance with its own needs for development and expansion on the market, the conclusion being that an advantageous position on the market is interdependent with an increased turnover and therefore with greater profitability.

Key words**:** *turnover, profit, agricultural holding, Romania*

INTRODUCTION

Turnover is an indicator that shows the total sales made by a company over a period of time, and is essential for vegetal farms in Romania, as it shows the value of the total quantities of agricultural products sold, works or services rendered, indicating the size of the carried out activity. But turnover gives an indication of the amount of sales resulting from the sale of the farm's products and goods during a financial year, and by aggregating them the company can make a profit, after deducting all the expenses incurred in making them [2]. In order to assess the size of the economic activity of the medium-sized vegetal farm and to avoid fluctuations over time, it is necessary to ensure the resources to achieve the proposed objectives. The evolution of turnover must take into account the absolute value and the growth of prices in the economy, by determining a real level, measured in comparable prices or constant prices. Turnover, from an accounting point of view [11], is an indicator that establishes the classification of entities by size classes, according to which the set of financial statements to be filed annually (Table 1).

Table 1. Classification of entities by size class

Crt. No.	**Indicator**	**Micro-entities:** companies that, at the balance sheet date, meet at least two criteria:	**Small entities:** Companies that, at the balance sheet date, do not qualify as micro-entities and do not exceed the limits of two criteria:	**Medium and large entities:** Companies exceeding the limits of at least two criteria:
1.	Total assets	1,500,000 lei	17,500,000 lei	17,500,000 lei
2.	Net turnover	3,000,000 lei	35,000,000 lei	35,000,000 lei
3.	Average number of employees	10	50	50

Source: [11].
Note: Exchange rate Euro/Lei according to the national Bank of Romania is Euro 1 = Lei 4.95 in November 2022.

Small and medium-sized enterprises are considered the backbone of economic activity in most countries [3]. From a tax point of view [6], turnover is an essential criterion for the classification of a limited liability company in the sphere of micro-enterprises or those liable to corporate tax [17].

Table 2. Classification of companies and tax according to turnover

Crt. No.	Specification	Ltd – Micro-enterprise			Ltd– Profit tax	
		Year 2022		Year 2023	Year 2022	Year 2023
		Turnover <1,000,000 Euro		Turnover <500,000 Euro	Turnover >1,000,000 Euro	No ceiling, option from establishment
		1 or more full time employees	Without employees	Mandatory minimum 1 full-time employee	Mandatory minimum 1 full-time employee	
1.	Income/profit tax	1% Income tax	3% Income tax	1% Income tax	16% Profit tax	
2.	Dividend tax	5%		8%	5%	8%

Source: [6].

The system of turnover indicators refers to the determination of marginal, average, critical and total turnover. Turnover is used to analyse the performance of economic entities on the basis of the volume of sales achieved and the amount of receipts, thus determining the market dominance of the entity concerned. Turnover is an indicator on the basis of which economic development planning can be carried out at farm level, and is the benchmark showing how farms are developing. Due to the complexity and importance of turnover, this indicator can be analysed from several points of view, so that the analysis can best capture the impact it has on the overall activity of agricultural holdings [18]. The financial analysis in medium-sized vegetable farms highlights the importance of increasing income, maintaining production costs at an optimal level, in order to ensure a balanced ratio between capital and debts, between receivables and cash flow, a higher turnover and implicitly higher profit [12]. The results of the analysis of turnover, by relating it to the production achieved and comparing it with previous periods, by determining its share in total income, show the trends in income realisation, the analysis of which will highlight aspects that can be translated into specific objectives. The purpose of the analysis of turnover is to provide a suggestive picture of the management strategy adopted by the agricultural holding and to establish its market position, differentiated by market segments with different added value [8]. Analysis of the dynamics and structure of turnover highlights the flexibility of the market in which the farm operates, with the associated risks, which can be counteracted by diversification. Correction at the level of the whole activity, by observing the structure of the turnover and its change, refers to the evolution of the farm during the analysis period - upwards, downwards or stationary - and according to this, important management strategies can be consolidated. Each factor or component that has a significant influence on turnover, directly or indirectly, needs to be analysed and negative deviations require correction. As internal factors in the achievement of turnover, we mention the labour force that directly participates in the production process, highlighting finally the labour productivity in direct correlation with the evolution of turnover. In order to increase productivity by reducing the input of labor in agriculture, a calculation is made of the potential of the active labor force, age, level of education, applied technical and technological equipment, but also of the farm structure in terms of size and profile [13]. Another important factor at farm level is the selling price at which agricultural production is sold. Romanian farmers capitalized on the

funding received from the EU to build grain warehouses useful for achieving an optimal capitalization price, because agricultural products are sold at the time of harvest. At the same time, subsidies often make the difference between profit and loss [8]. But it is not to be neglected in the analysis, the productive capacity of the farm, the soil type [5], the annual agro-meteorological and climatic factors, the technology involved [10], the level of fertilisation and use of plant protection products, crop irrigation, which ultimately influence the annual agricultural production achieved and therefore the level of turnover. In the category of external factors with a direct influence on turnover, we mention demand, as the primary factor in achieving the level of turnover at farm level, without which there is no income, regardless of production capacity, applied technology, material, human or financial resources involved. It is opportune to implement a mechanism for managing land resources in agriculture with the help of digital technologies [4], because technical innovations that respond to the challenges of climate change have a major influence on turnover. Intangible assets in the form of property rights in the use of land, water and other natural resources, intellectual property rights, inventions and know-how have an important role in increasing turnover [16].

Also, in the category of external factors that can influence turnover, we mention competition, changes in customer needs brought about by changes in income, socio-professional, demographic and legislative changes.

All these internal or external factors, which directly or indirectly influence turnover, have a major influence on the activity of the medium-sized agricultural holding analysed and represent standard management parameters.

Agricultural activity is also an important component of the bioeconomy sector that leads to obtaining an innovative agricultural production and resorts to the conversion of biological resources [19].

In this context, the paper aimed to analyze the turnover of a medium-sized vegetal farm, which is classified as a micro-enterprise for tax purposes, and in what measure it influences the profitability.

MATERIALS AND METHODS

The paper highlights how medium-sized (500-1,000 ha) arable farms in Romania secure their income according to their own object of activity, mainly from sales of agricultural products and goods and supplemented by income from works and services rendered, stored production or income related to production costs in progress, supplemented by income from operating subsidies.

In order to be able to capture the way in which this income is generated, the analysis focuses on turnover in an agricultural company operating 600 ha, and in order to make this analysis relevant, it was necessary to determine specific indicators such as: the development and structure of turnover, the rotation period of receivables, debts to suppliers, stocks, the rate of rotation of current assets, the rate of profit margin before interest, tax, depreciation and amortisation, the rate of net operating margin, the rate of gross self-financing margin, the rate of net margin.

The results were presented in tabular and graphical form.

The technological and economic-financial information was provided by the manager of the medium-sized vegetal farm and formed the basis of the work together with an extensive bibliographical base.

RESULTS AND DISCUSSIONS

At the level of the agricultural company analysed, the existence of crop cultivation according to the main object of activity (Classification of Activities in the National Economy no. 0111 Growing of cereals - excluding leguminous plants and oil seed producing plants) is noted [9, 17].

The crop structure is shown in the following graph and highlights the existence of crops such as autumn wheat, rapeseed, maize, lucerne and soya, unevenly cultivated during the analysis period, predominating with maize

(35%-46% of the area), wheat (17%-34% of the area) and rapeseed (22-31% of the area) as shown in Figure 1.

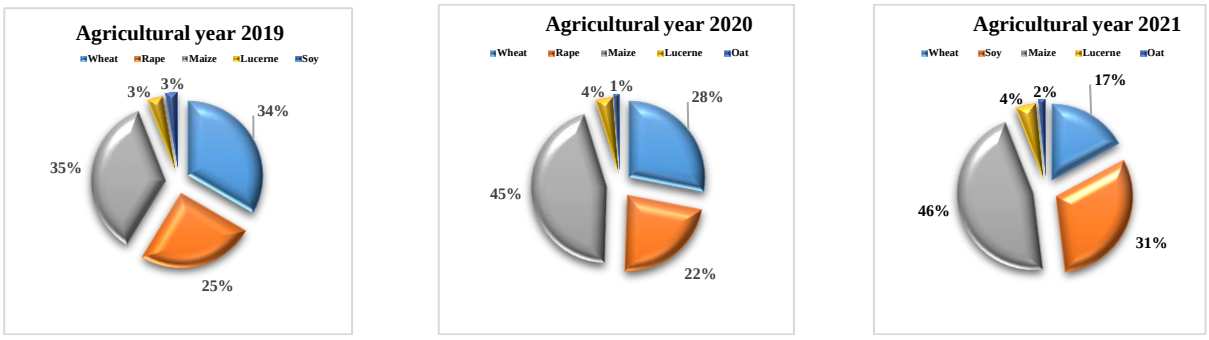


Fig. 1. Crop structure on medium-sized crop farm by agricultural year
Source: Own processing based on information provided by medium-sized vegetal farm.

Turnover is the most synthetic indicator that shows the income from sales and receipts of the medium-sized crop farm. Thus, for the crops highlighted above, this agricultural enterprise obtained the following yields as shown in Figure 2. It should be noted that in 2020 the lowest yields were recorded due to crop calamity caused by unfavourable agro-meteorological phenomena (frost, lack of snow), while in 2021 the highest yields were recorded: 14,309 kg/ha for maize, 7,668 kg/ha for barley, 7,066 kg/ha for wheat, 4,154 kg/ha for soya and 2,295 kg/ha for oats (Figure 2).

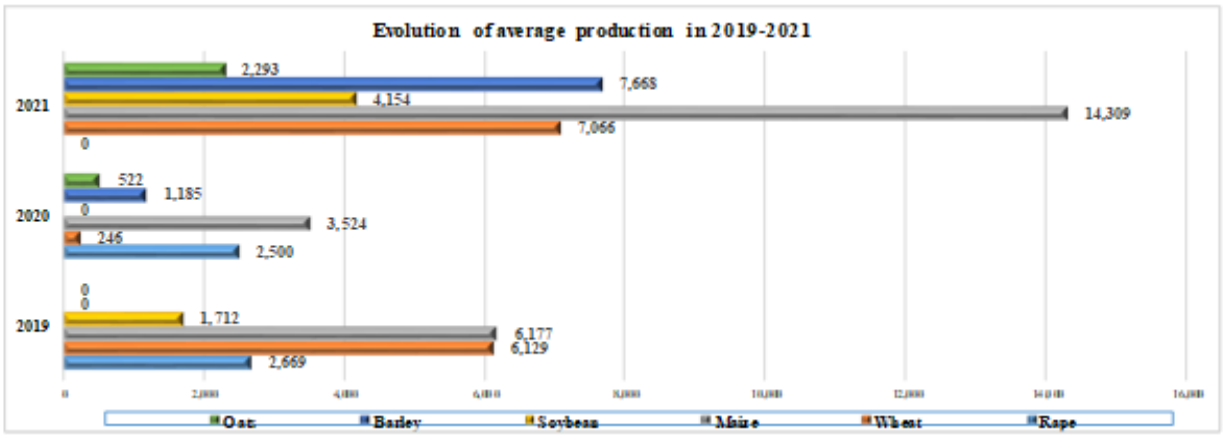
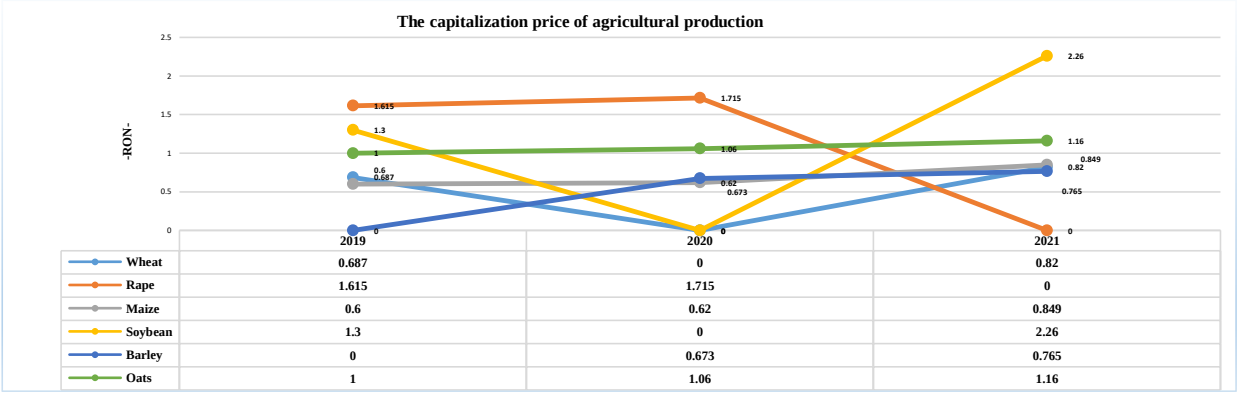


Fig. 2. Average yields of different crops in the medium-sized crop farm
Source: Own processing based on information provided by the medium-sized agricultural plant farm



	2019	2020	2021
Wheat	0.687	0	0.82
Rape	1.615	1.715	0
Maize	0.6	0.62	0.849
Soybean	1.3	0	2.26
Barley	0	0.673	0.765
Oats	1	1.06	1.16

Fig. 3. Prices for the valorization of production of the medium-sized crop farm
Source: Own processing based on information provided by the medium-sized agricultural plant farm

The farm gate prices are those that directly influenced turnover in each of the agricultural years under study, and which showed increases during the period under analysis. The largest price increase is noted for soybean crop, in 2021, it increased by 73% compared to 2019 (Figure 3).

In 2020, the otherwise small wheat production was used for lease payments and not for value.

Analysing the turnover, it can be seen that at the level of the medium-sized crop farm it is composed of production sold and sales of goods, in different proportions, but the first component occupies an overwhelming share, i.e. 98.70% in 2019, 95.48% in 2020 and 97.99% in 2021. Evolutionarily, the turnover has an oscillating trend during the period of analysis, with a decrease of 44.46% in 2020 compared to 2019 and an increase of 277.68 in 2021 compared to 2020 (Table 3, Figure 4).

The year 2020 stood out as an unfavorable year from an agricultural and economic point of view for farmers in the South-Muntenia Region of Romania, due to the phenomenon of frost on the ground and lack of snow leading to the almost complete destruction of crops sown in autumn.

Table 3. Turnover component of the medium-sized crop holding

	Specification	2020 - 2019		2021 - 2020	
		lei	%	lei	%
1.	Income from the sold production	-1,126,839	54.70	3,912,448	387.59
2.	Income from sales of goods	31,682	196.89	43,955	168.27
3.	**Turnover**	**-1,095,157**	**56.54**	**3,956,403**	**277.68**

Source: Own processing based on information provided by medium-sized vegetal farm

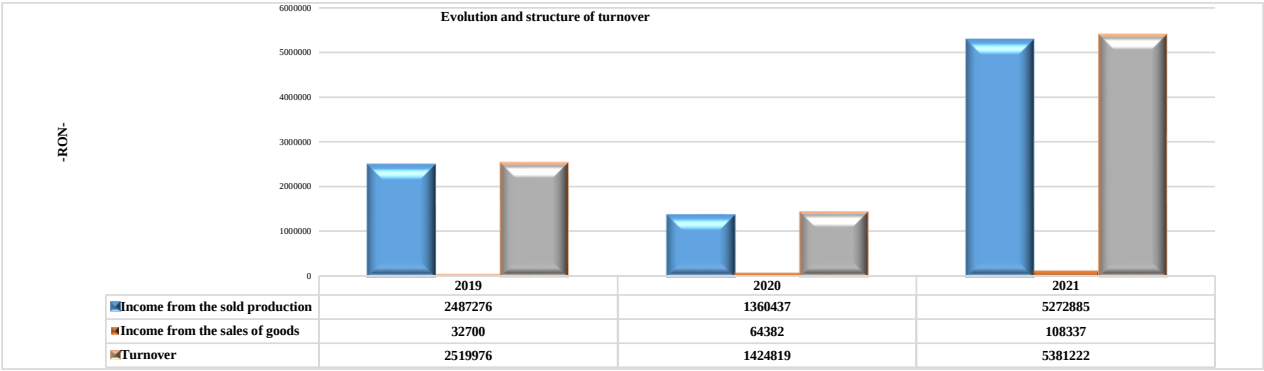


Fig. 4. Turnover - evolution and structure (Ron)

Source: Own processing based on information provided by medium-sized vegetal farm

Based on the items in the profit and loss account, the turnover rates are further determined by reference to the balance sheet items, indicators which are also referred to as capital turnover rates. Turnover rates are a qualitative factor of return on capital and express the intensity of the exploitation of the assets of the medium-sized crop farm. The more intensively they are exploited, the higher the turnover rate and the shorter the duration of a turnover. Turnover rates are expressed in two ways: by the speed of rotation and by the duration of rotation.

Table 4. Recovery period of receivables

	U.M.	2019	2020	2021
Receivables	lei	1,297,255	1,562,216	1,530,661
Turnover	lei	2,519,976	1,424,819	5,381,222
Reference period	days	360		
Debtor collection period	$Dcp = \frac{r \times 360}{turnover}$	**185.32**	**394.72**	**102.40**

Source: Own processing based on information provided by medium-sized vegetable farm.

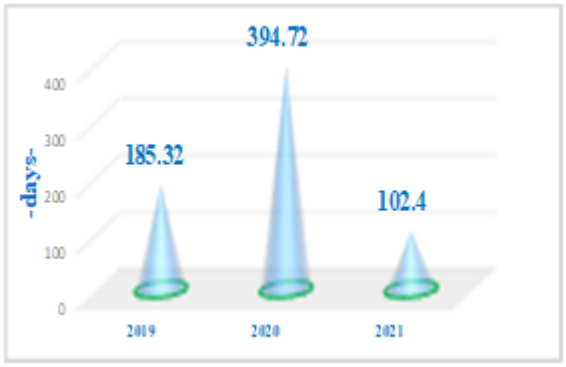


Fig. 5. Evolution of the duration of debt collection
Source: Own processing based on information provided by medium-sized vegetable farm.

The lowest receivables collection period, 102.4 days, was in 2021, due to the increased value of turnover and relative receivables constant with those of the previous year, 2020.
In 2020, this indicator recorded a maximum of the analysis period, i.e. 394.72 days.
In 2019, the average value of receivables collection was 185.32 days (Table 4, Figure 5).
Therefore, the situation regarding this indicators in the two analyzed years is different.

Table 5. Supplier rotation time/ rotation time of supplier

	M.U.	2019	2020	2021
Supplier	lei	494,830.45	494,830.5	310,916.1
Turnover	lei	2,519,976	1,424,819	5,381,222
Reference period	days	360		
Revolving period of debts to suppliers	$RPDS = \frac{AC \times 360}{CA}$	**70.69**	**125.03**	**20.80**

Source: Own processing based on information provided by medium-sized vegetal farm.

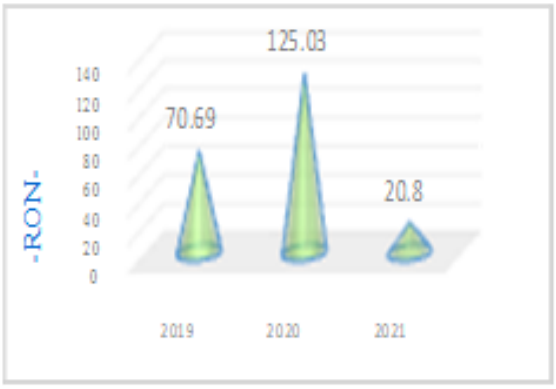


Fig. 6. Evolution of the revolving period of debt to suppliers
Source: Own design of the results.

It was found that in 2021 the company's turnover of debts to suppliers was 20.80 days, which is a positive situation, compared to 2020, when the company managed to achieve a full turnover of these debts at 125.03 days. The year 2019 showed that the medium-sized agricultural holding achieved a turnover of trade debts at 70.69 days (Table 5, Figure 6).
The fastest stock turnover was in 2019 and 2021, at 150.32 days and 151.5 days respectively. The economically unfavourable year 2020 places the stock turnover level on the size farm at 305.92 days (Table 6, Figure 7).

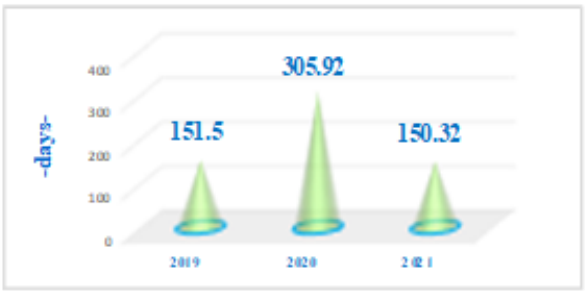


Fig. 7. Evolution of stock turnover
Source: Own processing based on information provided by medium-sized vegetal farm.

The turnover speed of circulating assets expresses how efficiently the circulating assets of the medium-sized crop farm are used, thus, the higher the speed, the lower the volume of assets [7].
In case of the vegetal farm, the turnover speed of the current assets varied from a year to another (Table 7, Figure 8).
The number of rotations is a significant indicator that characterises the efficiency with which circulating assets are used on the medium-sized crop farm in Romania.
A more accelerated turnover is noticed in 2020, a year in which turnover is at a minimum level and circulating assets increase significantly [7].

Table 7. Turnover speed of current assets

	M.U.	2019	2020	2021
Current assets	lei	2,361,603	2,957,881	1,530,661
Turnover	lei	2,519,976	1,424,819	5,381,222
Turnover speed of current assets	$Vr = \frac{AC}{to}$	**0.94**	**2.08**	**0.28**

Source: Own processing based on information provided by medium-sized vegetal farm.

Fig. 8. Evolution of the current assets turnover rate
Source: Own processing based on information provided by medium-sized vegetal farm.

In 2019 the turnover rate is 0.94 times which denotes that in the existing circulating assets in the medium-sized vegetable agricultural holding, production is obtained with approximately the same volume of circulating assets. In 2021 the turnover rate of current assets is slowed down to 0.28 times which gives information that production and income with significantly increased values is achieved with a reduced volume of current assets (Table 7, Figure 8).

Margin ratios also referred to as commercial rates of return as the ratio of various margins to turnover will be further determined [1]. These margin rates are a quantitative factor of return on capital and can be improved by increasing sales prices with slower growth in expenses. In a situation of high competition, margin rates may not make a significant contribution to increasing return on capital.

The margin ratio of "Earnings before interest, tax, depreciation and amortisation" (REBITDA) shows the profitability of the operating activity in generating profit. EBITDA stands for "Earnings Before Interest, Taxes, Depreciation and Amortization" and in Romanian accounting, their calculation is not considered mandatory [16].

EBITDA delineates the efficiency picture and readily identifies what is left of earnings or revenues under the established name of profit after all major expenses (inventory expenses, utilities, payroll with related contributions and taxes, rent, transportation, etc.) have been paid [16].

A high value of this indicator suggests effective financial management, and a low value indicates a high operating cost in relation to sales.

Table 8. **REBITDA**

	2019	2020	2021
Operating Surplus	951,833.09	202,975	2,952,773
Turnover	2,519,976	1,424,819	5,381,222
REBITDA= EBITDA/ turnover	**0.38**	**0.14**	**0.55**

Source: Own processing based on information provided by medium-sized vegetal farm

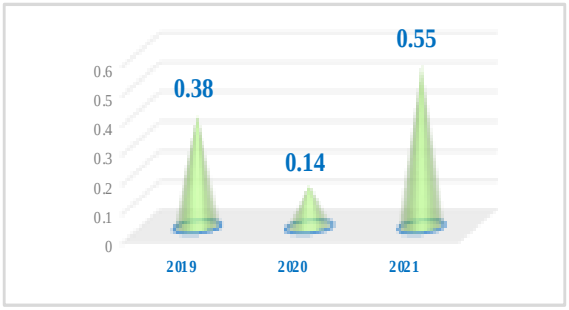


Fig. 9. Evolution of **REBITDA**
Source: Own processing based on information provided by medium-sized vegetal farm.

EBITDA is a key performance indicator [16] recorded for the medium-sized vegetal farm the highest value in 2021, a year with a significantly higher turnover than in previous years, and the year with the lowest values of this indicator is 2020, a year in which both turnover and operating surplus have minimum values (Table 8, Figure 9).

EBITDA is a method that generates a set of indicators that represent a leap in business management and decisions of the vegetal farm if based on such data, the objective of the agricultural producer essential for the farm that it represents, to make a profit [16].

The net operating margin ratio (REBIT) highlights the profitability of the farm and shows the efficiency of the medium-sized vegetable farm from a technological, administrative and commercial point of view. The indicator takes into account the depreciation policy of the assets and their possible depreciation.

For the medium-sized vegetable farm, the highest EBIT value is in 2021, this year highlighting the fact that it was the best results year in the period analysed, with turnover and operating result with highest values, the year with the lowest values of this indicator being 2020 (Table 9, Figure 10).

Table 9. **R_{EBIT}**

	2019	2020	2021
Operating result	503,316	181,277	2,621,150
Turnover	2,519,976	1,424,819	5,381,222
R_{EBITDA}= EBIT/ Turnover	**0.20**	**0.13**	**0.49**

Source: Own processing based on information provided by medium-sized vegetal farm.

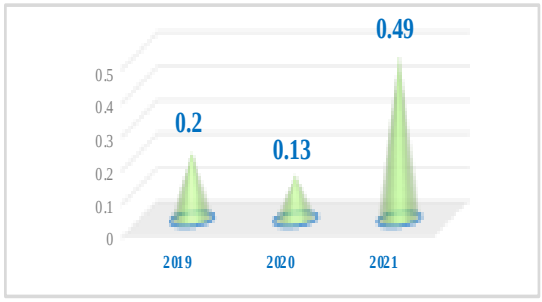


Fig. 10. Evolution of **R_{EBIT}**
Source: Own processing based on information provided by medium-sized vegetal farm.

The gross self-financing margin ratio (GFR) measures the monetary surplus from which the medium-sized vegetable farm finances both its development activity and the remuneration of its associates.

For the medium sized crop farm, the highest value of GFR is in 2021, followed by 2019 and 2020, with the monetary surplus for development and associate remuneration most evident in 2021 (Table 10, Figure 11).

Table 10. **R_{GFR}**

	2019	2020	2021
Gross result	345,622.09	18,933	2,325,196
Turnover	2,519,976	1,424,819	5,381,222
R_{GFR}= GFR/ Turnover	**0.14**	**0.01**	**0.43**

Source: Own processing based on information provided by medium-sized vegetal farm.

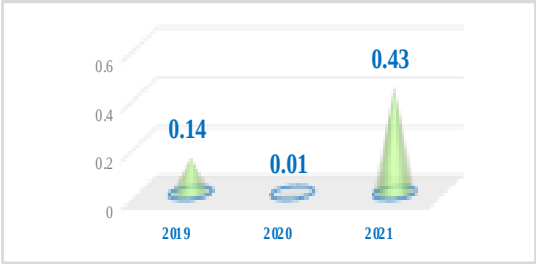


Fig. 11. Evolution **R_{GFR}**
Source: Own processing based on information provided by medium-sized vegetal farm.

Net margin rate (NPR) also called commercial profitability expresses the efficiency of the entity as a whole [15]. This indicator highlights the company's ability to generate profit based on sales achieved and quantified by turnover.

Table 11. **R_{NPR}**

	2019	2020	2021
Gross result	**322,612.09**	**1,909**	**2,177,131**
Turnover	2,519,976	1,424,819	5,381,222
R_{PN}= NPR/ Turnover	**0.13**	**0.00**	**0.40**

Source: Own processing based on information provided by medium-sized vegetal farm.

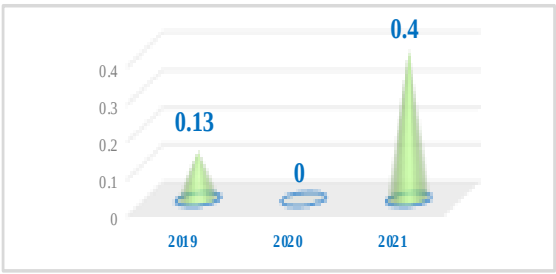


Fig. 12. Evolution **R_{NPR}**
Source: Own processing based on information provided by medium-sized vegetal farm.

For the medium-sized crop farm, the highest value of this indicator is also in 2021,

followed by 2019 and 2020, when a very low net result makes the net margin rate zero (Table 11, Figure 12).

In addition to the income earned by the medium-sized crop farm from sales of products or goods, an important component of total income is the income from operating subsidies.

For the medium sized crop farm, in 2019 and 2020, operating subsidy income accounted for approximately one quarter of total annual income per farm, 23.03% in 2019 and 26.35% in 2020 against a turnover of 75.07% of total income in 2019 and 52.20% in 2020 Table 12).

The year 2021 stands out as a favourable year from a financial point of view, a year in which the income from the company's activity through sales of agricultural products and goods accounts for 84.41% of the total income.

10.38% is the percentage that highlights the income from subsidies, and the difference in income is made up of income from stored production, income from works and services rendered or the cost of production in progress.

Table 12. Share of turnover and subsidies in operating revenue

	2019		**2020**		**2021**	
	lei	**%**	Lei	%	lei	%
Turnover	2,519,976	75.07	1,424,819	52.20	5,381,222	84.41
Income from operating subsidies	773,240	23.03	719,224	26.35	661,957	10.38
Operating income - total	3,356,821	100	2,729,578	100	6,374,960	100

Source: Own processing based on information provided by medium-sized vegetal farm.

CONCLUSIONS

The analysis of turnover on the medium-sized vegetal farm revealed the following:

-Turnover failed to exceed the level of operating expenses, except in 2021 when it accounted for 69.76% of turnover. In 2019 and 2020, operating expenses were 13.24% (year 2019) and 80.17% (year 2020) higher than turnover, but by offsetting this with income from subsidies and from services rendered, the value of products in stock or the value of income from production costs in progress, the company achieved a positive net financial result in each year of the period under analysis.

-In the operating revenue structure, turnover is recommended to be at a minimum level of 85% and total revenue at a minimum of 75%, indicating normality of activity. For the medium-sized vegetable farm, turnover represents 75.07% in 2019, 51.84% in 2020 and 84.41% in 2021 in both operating and total income, as financial activity is poorly represented. These percentages conclude that the activity was carried out at a normal level in 2019 and 2021 and in 2020 it is within the limits of a non-normal year, with financial results close to break-even.

-Turnover has an oscillating evolution during the period under analysis, its value indicating the vulnerability of the medium-sized crop farm to external factors with a direct influence on its formation. Through the managerial measures applied to counteract the tenological factors with a negative influence on turnover, such as limiting the effects of drought by introducing crop irrigation, the year 2021 led the agricultural company to increases of 277.68% this indicator, compared to the previous year.

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