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PERFORMANCE OF LARGE AGRICULTURAL COMPANIES IN ROMANIAN AGRICULTURE

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Abstract

This paper explores the profitability of large-scale agricultural companies in Romania in terms of land area under cultivation, i.e., companies with over 2,000 hectares and legally organised as limited liability companies paying corporate tax. The research is based on the financial results account, in which the information is structured by activity, and covers both the cultivation and financial activity, and allows the determination of potential cash accumulation balances, useful in showing how the factors of production involved are remunerated and how the agricultural activity yields financial resources, indicators known as interim management statements. The details of these accumulation balances are shown in the profit and loss statement by: 'trade margin', 'production of the financial year, 'value added', 'gross operating surplus', 'operating profit', 'financial result', 'gross result for the year' and 'net result for the year'. Thus, the interim management statements (IMS) as successive fractions in establishing the final result, are determined in cascade, starting from the most comprehensive, i.e., the trade margin and the production of the financial year, and ending with the net result for the year, which summarises the process of the profit or loss from an unprofitable activity, also specifying how the managerial activity of the company was carried out at each level of accumulation.

***Key words*:** performance, plant-based agricultural holding, interim management statements

INTRODUCTION

In the economic literature and in current practice, the concept of agricultural holding is used alongside the concepts of agricultural unit and agricultural enterprise, all these concepts overlapping and even replacing each other. Thus, the agricultural holding is the production unit which owns a distinct property and whose main factors of production are land, plants and/or animals, with the aim of achieving regular agricultural production. The characteristics of agricultural holdings in Romania, given the existence of a multitude of typologies, can be highlighted by looking at the legal criterion of ownership, identifying family agricultural holdings, agricultural holdings of the trading company type ("general partnerships", "limited partnerships", "limited partnerships by shares", "joint-stock companies" and "limited liability companies"), associative agricultural holdings ("simple companies" and "agricultural companies"), public agricultural holdings and agricultural cooperatives. Taking into account the criterion of size in terms of land area owned, the numerical evolution of agricultural holdings in Romania according to the General Agricultural Census and the Structural Survey in Agriculture, in 2016 the general picture was as follows: 71.84% very small agricultural holdings, 27.06% small agricultural holdings, 0.55% medium agricultural holdings, 0.18% large agricultural holdings and 0.37% very large agricultural holdings [3]. But financial performance is the desideratum of any agricultural holding, regardless of the size category to which it belongs, and its measurement requires the application and use of a wide range of indicators [5]. In order to measure and manage the overall performance of large-scale plant-based agricultural holdings, a critical analysis was carried out by reviewing

scientific publications dedicated to this field of research [1]. Thus, the aim of this analysis is to identify these influencing factors, the indicators that give meaning to the evolution of the enterprise [12] and its desire to be efficient. The profit and loss statement is a model that brings business performance to the fore over a given period, including agricultural holdings, and is a managerial tool aimed to examine an economic entity in order to identify and solve the problems that arise [4]. The profit and loss statement is that component which reflects business performance, i.e., the extent to which it has achieved its objectives in terms of profit [11]. Profit ultimately reflects business performance and the ability of that company to reinvest or pay dividends. Summary indicators are determined in the profit and loss statement which refer to the yearly activity of the respective agricultural holding. The profit and loss statement, as required by Romanian accounting law [17], shows the incomes and expenses generated by a company's activity for a given period and explains how the results are formed. Carrying out various activities related to different sectors of the economy results in a certain effort involving certain expenses, which naturally generate effects materialised in wealth, added value, different earnings [6]. Earnings are generated by resources that have been realised from the activities carried out: operating, commercial, financial, investment and expenses correspond to the consumptions made to achieve the object of activity. Consequently, the comparison of the earnings obtained with the expenses incurred, allows obtaining an overall result that indicates the ability of a business to generate cash flows, determined by [6]:

Result = Income (resources) - Expenses (uses)

Based on this result, we can state that profitability refers to the ability of an agricultural holding to obtain economic benefits from the use of production factors and capital, regardless of their origin, by breaking down the profitability threshold (minimum turnover for the activity to be profitable) [2]. Profitability denotes the efficiency of the activity of the agricultural holding in question, taking into account all stages of the cultivation: supply, production and sale. As an absolute measure, it is equivalent to profit, as a relative measure it is reflected by the rate of return. Thus, the difference between the effects generated and the efforts made is reflected in the profitability of the firm's activity through the achievement of a certain profit in terms of the volume of earnings compared to the volume of expenses, and the relationship between effects and efforts generates the profitability of the firm, i.e., indicates the firm's performance [6]. Thus, the profit and loss statement also shows the partial indicators of profitability: the operating profit and the financial result, as well as the overall indicator of profitability: the result for the year (before and after tax). In French practice, companies are required to draw up the Interim Management Statements, with the presentation of additional information at various stages of the results, based on specific investigative techniques, which are also useful for establishing a financial diagnosis [9]. Interim management statements are indicators that highlight the fractional nature of the formation of the result for the year. In reality, the table of interim management statements merely presents the sequence of the business activities from a different perspective with a view to determining the net result. Accordingly, the interim management statement shows part of the profitability as the difference between two values, usually between earnings and expenses pertaining to a given activity. Thus, in order to be able to characterise the level or the development and performance of agricultural holdings in Romania, they have been analysed one by one, determining for each one the influencing factors, namely those independent, causal variables which determine their change over time and consequently the evolution of these dependent variables [12]. Thus it is specified the development of the agricultural society analysed, as well as the existing relationship between resources, as main production

factors, and the way they are managed and used.

In this context, this paper explores the profitability of large-scale agricultural companies in Romania in terms of land area under cultivation, i.e., companies with over 2,000 hectares and legally organised as limited liability companies paying corporate tax.

MATERIALS AND METHODS

The purpose of drawing up the table of interim management statements is to assess the profitability of a large-scale vegetable agricultural holding in Romania, generated by the activity of the agricultural company under study, between 2018 and 2021. The study of the structure of the activity of the large-scale plant-based agricultural holding is presented with the help of indicators that allow the analysis of its evolution over time ("trade margin", "production of the financial year", "value added", etc.), the study of the operating resources (return on labour, return on fixed assets used, etc.), the analysis of profitability and its evolution over time, by determining the percentage variation of the main intermediate management statement and identifying the causes of these variations. The relationships underlying the construction of the IMS are presented in Figure 1.

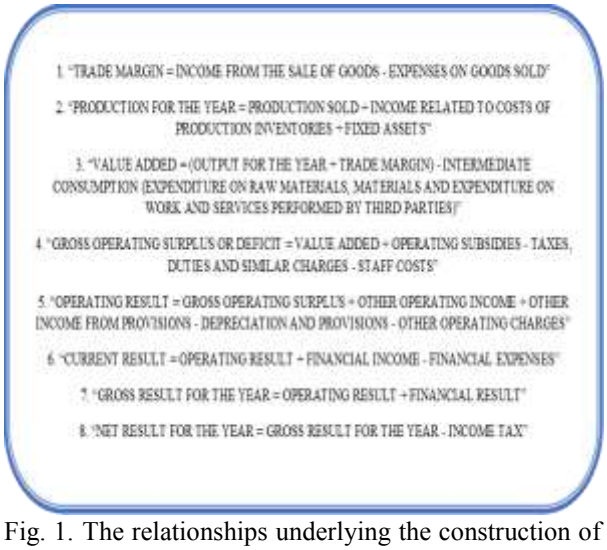
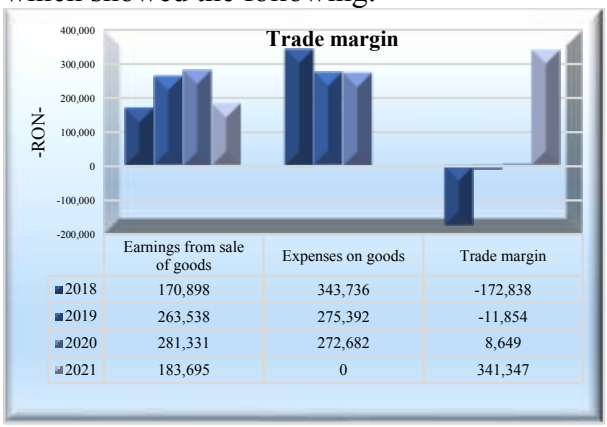


Fig. 1. The relationships underlying the construction of the Interim Management Statements (IMS)
Source: Own design.

RESULTS AND DISCUSSIONS

The large-scale plant-based agricultural holding was established in 1994 and has an agricultural area of 2930 ha, located in Romania, South-Muntenia Region, Ialomița County, in an agricultural area that offers pedological and climatic potential of high fertility, and also traditionally agrarian, which is an advantage for the practice of high-yield agriculture. The climate of Ialomița County is temperate-continental, with a relatively high annual and diurnal temperature range, with very hot summers, which are periodically dry, and cold winters, frequently marked by heavy blizzards. The predominant soils are chernozems, but also alluvial soils, cambic soils and reddish-brown soils. The main activity of the agricultural holding under study is the cultivation of cereals and oilseed crops on an area of land that falls into the medium and large category. The areas under cultivation are both owned and leased. The main crops grown are maize, rapeseed, sunflower, wheat, soy and barley. As of 2020, about three quarters of the land under cultivation has been irrigated, and the solid technical and material base enables carrying out agricultural work independently, without having to call on third parties. Analysing the profit and loss statement and the ability of the large-scale plant-based agricultural holding in Romania to generate income from ongoing activity, based on the use of existing resources involving expenses [6], the interim management statements were determined, which showed the following:



	Earnings from sale of goods	Expenses on goods	Trade margin
2018	170,898	343,736	-172,838
2019	263,538	275,392	-11,854
2020	281,331	272,682	8,649
2021	183,695	0	341,347

Fig. 2. Trade margin of large-scale agricultural holding
Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company

The trade margin is the first intermediate management statement determined and refers to the commercial activity carried out by the agricultural holding under study.

The trade margin of the large-scale plant-based agricultural holding in Romania showed an upward trend during the analysed period 2018-2021. In 2018 and 2019, this indicator was negative, which shows that the earnings from the sales of agricultural commodities did not cover the expenses generated by their realisation. But it is noticed that the decrease of the loss occurs from 2019, with 93.14% compared to the previous year, so that from 2020, the trade margin from the sales of goods is positive (RON 8,646) and with a significant increase in 2021 compared to 2020 of 3,946.66% (RON 332,698). Production of the financial year is an indicator which, in addition to the earnings from agricultural products sold by the large-scale agricultural holding, also includes those stored or used for self consumption as well as fixed production.

Table 1. Variation of the trade margin of large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Earnings from sale of goods	+92,640	154.21	+17,793	106.75	+1,555,619	652.95
2.	Expenses on goods	-68,344	80.12	-2710	99.02	+1,222,921	548.48
3.	**Trade margin**	**+160,984**	**6.86**	**+20,503**	**72.96**	**+332,698**	**3,946.66**

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

Table 2. Variation in production of the financial year of Large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Production sold	+1,001,389	105.40	+154,328	100.79	+16,785,262	185.21
2.	Earnings pertaining to costs of stocks	-223,975	69.01	+1,801,591	461.27	- 2,258,028	198.16
3.	Capitalised production	-460,155	66.28	+140,236	115.51	-810,137	22.45
4.	Production of the financial year	**+317,259**	**101.54**	**+2,096,155**	**110.01**	**+9,116,541**	**139.56**

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company

The production of the financial year of the large-scale plant-based agricultural holding is mainly made up of the agricultural production sold, i.e., 89.88% in 2018, 93.30% in 2019, 85.48% in 2020 and 113.44% in 2021. The value of the agricultural production sold increased during the period under review by 5.40% in 2019 compared to 2018, 0.79% in 2020 compared to 2019 and 85.21% in 2021 compared to 2020. While in 2018, 2019 and 2020 the value of the stock of agricultural products increased compared to the beginning of the period, in 2021 the change in stocks decreased significantly compared to the beginning of the period (by RON -4,558,306). It is noticed that the turnover in 2021 increased by 91.85% compared to the previous year, which indicates an increased efficiency of the farm's activity.

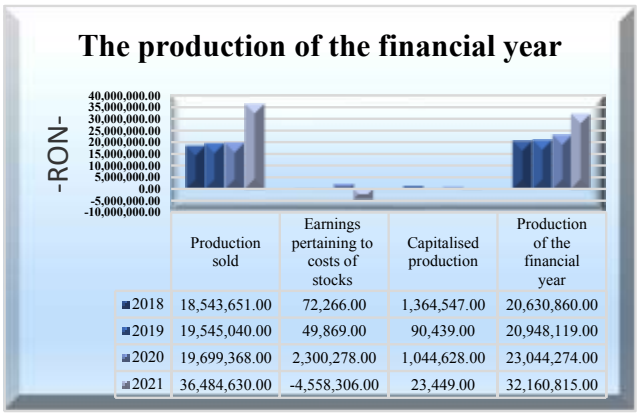


Fig. 3. Production of the financial year of the large-based agricultural holding
Source: Own processing, data according to Profit and Loss Statement of Large-scale plant-based agricultural company.

Fig. 4. Regression of turnover evolution –linear model
Source: Own design of the results.

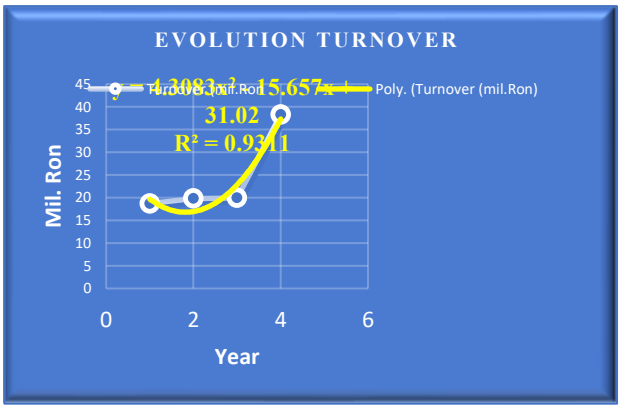


Fig. 5. Regression of turnover evolution – parabolic model
Source: Own design of the results.

Turnover, included only in the income statement structure and not in the interim management statement, is an overall indicator of sales, from both sales and production activities [16].

The earnings the production of fixed assets decreased in 2019 compared to 2018 and in 2021 compared to 2020 by 33.72% and 77.54%, respectively

. During the period under review, year-on-year increases in the production indicator were ecorded, with the highest value recorded in 2021, a good agricultural year for agricultural practice, by 39.56% over the previous year.

Table 3. Turnover of the large-based agricultural holding

No.	Specification	2018	2019	2020	2021	Evolution of Indicator		
						2019/ 2018	2020/ 2019	2021/ 2020
		- RON-				-%-		
1.	Net turnover	18,714,549	19,808,578	19,954,148	38,281,308	105.85	100.73	191.85

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

The coefficient of determination R^2 shows to what extent the mathematical model used is the adaptation of the data on the basis of which it was obtained. The closer the value of this coefficient is to 1, the more adapted the chosen model is, and the higher the value of R^2, the better the regression function estimated at the observed values is explained. R^2 =0.9311 in the case of the parabolic model, very close to value 1, higher than 0.6517 for the linear model.

The most basic concept to measure the income and performance of an economic entity or even the entire economy is the **added value** created by its economic activities [7]. **Value added** expresses the creation or increase in value of the goods and services from third parties. It can also be referred to as "economic profit" as it attempts to capture the real profit of the analysed agricultural holding [8]. It refers to the gross value added and makes the link between the micro (plant-based agricultural holding) and macroeconomy. At macroeconomic level, this value added measures the contribution of the plant-based agricultural holding within its own sector, i.e., agriculture, with a higher size also making a greater contribution. At microeconomic level, value added is an indicator that allows the plant-based agricultural holding under study to measure its economic strength. **Value added** measures the financial performance that focuses on maximising shareholder value as opposed to simply maximising net profit [13].

Table 4. Variation in value added of large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Trade margin	+160,984	6.86	+20,503	-72.96	+332,698	3,946.66
2.	The production of the financial year	+317,259	101.54	+2,096,155	110.01	+9,116,541	139.56
3.	Trade discounts received	+606,673	161.99	+215,876	113.62	+74,281	104.12
4.	Trade discounts granted	-	-	+26,551	-	+13,721	151.68
5.	Intermediate consumption	+1,710,353	114.05	+1,177,399	108.48	+364,575	102.42
6.	Added value	**-625,437**	**93.25**	**+1,128,584**	**113.07**	**+9,145,224**	**193.64**

Source: Own processing, data according to Profit and Loss Statement of Large-scale plant-based agricultural company.

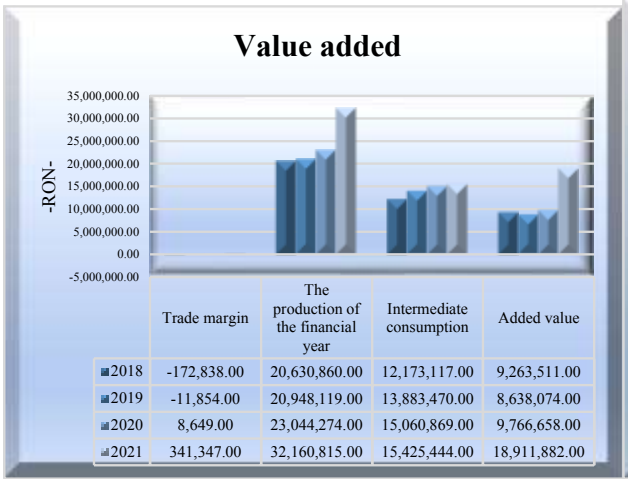


Fig. 6. Value added of large-scale agricultural holding

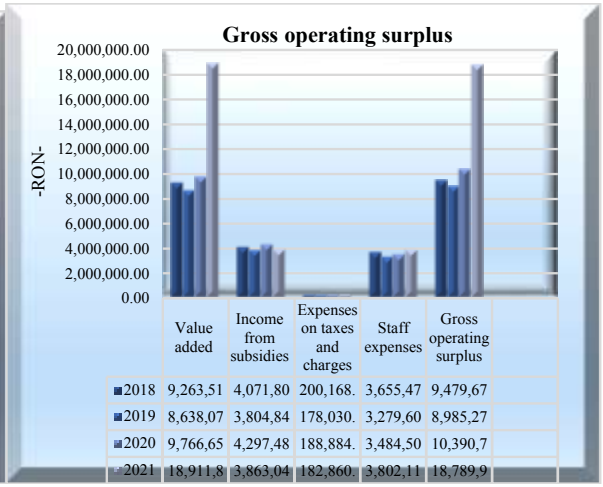


Fig. 7. Gross operating surplus of large-scale agricultural holding

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

For the analysed plant-based agricultural holding, it is noticed that this indicator shows increases from one year to the next, with the exception of 2019 when there was a decrease compared to the previous year of 6.75%. A major contribution to added value is made by the production of the financial year, the company also receives some trade discounts from third parties. The trade margin contributed insignificantly to the formation of this trade value, moreover, in 2018 and 2019, being negative, led to its decrease. Intermediate consumption including expenses from third parties which include expenses on inventories and works and services performed by third parties represents in the income realised from the trade margin and production of the financial year, accounts for 56.79% in 2018, 61.65% in 2019, 60.64% in 2020 and 44.94% in 2021.

Although the value of these consumption is increasing during the period under review, the percentage decrease in 2021 is due to the significant increase in the income of the plant-based agricultural holding.

The value added is of particular interest in the financial analysis of the plant-based agricultural holding under study, as it links the micro and macroeconomic environment where it operates and assesses its specific contribution to the achievement of its own production. Compared with turnover, value added is a more synthetic indicator because it highlights the commercial performance, i.e., the production and sales capacity of the plant-based agricultural holding, but also measures its specific contribution to the production of its output, thus reflecting the degree of usage of its own factors of production. In countries such as Germany and France value added is integrated into several areas of accounting [7].

The gross operating surplus corresponds to the economic result of the plant-based agricultural holding, generated by production operations, differentiated from the financial policy, depreciation policy or provisions made, and considered an essential indicator for its management analysis and for carrying

out comparative analyses between agricultural holdings of the same profile. In general, economic value is created by investments with a higher return compared to their cost.

Table 5. Variation in operating profit of large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Gross operating surplus	-494,395	94.78	+1,405,472	115.64	+8,399,207	180.83
2.	Other operating income	-85	99.97	+455,951	244.91	-347,720	54.88
3.	Other operating expenses	+105,297	142.77	+348,823	199.24	+431,879	161.67
4.	Depreciation and amortisation	+88,852	102.67	+616,801	118.07	+810,196	120.11
5.	Operating profit	-688,629	88.94	+895,799	116.18	+6,809,412	205.88

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural holding

Table 6. Financial result of large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Financial income	48,792.00	955.85	-4015.00	92.63	-31,494.00	37.61
2.	Financial expenses	-10,620.00	73.60	82,752.00	379.57	-28,518.00	74.62
3.	**Financial result**	**+59,412.00**	**-72.11**	**-86,767.00**	**248.56**	**-2976.00**	**104.81**

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

During the period under review, **the gross operating surplus** showed an upward trend, with the exception of 2019, when it decreased by 5.22% compared to the previous year. In the following years, i.e., 2020 and especially in 2021, **the gross operating surplus** recorded increasing values from one year to the next, values that allowed the agricultural holding to renew its fixed assets through depreciation, covering income tax, paying dividends to shareholders, etc. In general, economic value is created through investments with increased profitability compared to its cost [15]. **The gross operating surplus** is a fundamental financial resource for the agricultural holding under review, the first level for building the overall cash flow of the holding, and therefore the starting point for determining the cash flow statement [10].

The operating income assesses the economic profitability of the large-scale agricultural holding under review and corresponds to its normal and current activity, including transactions carried out in the previous years but relating to the current year.

Determining this result is useful for comparing the performance of plant-based agricultural holdings with different financial policies.

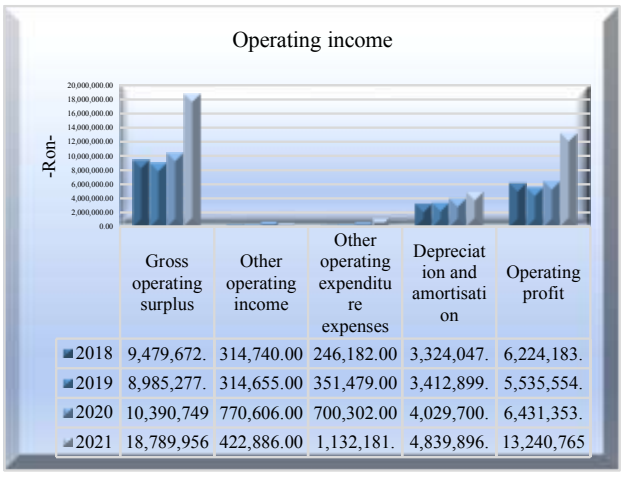
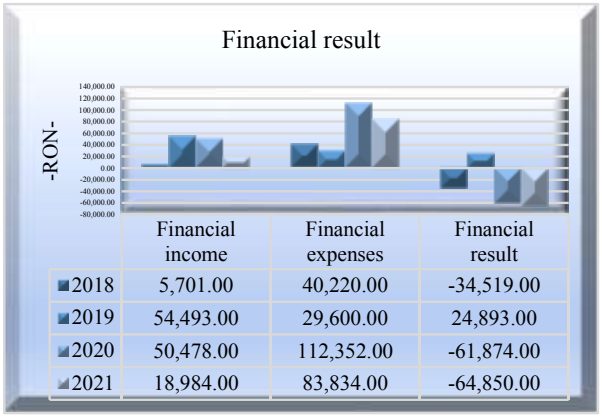


Fig. 8. Operating income of large-based agricultural holding

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

The operating income of the analysed agricultural company is positive throughout the period under study and an increase in its value is observed, except for 2019 compared

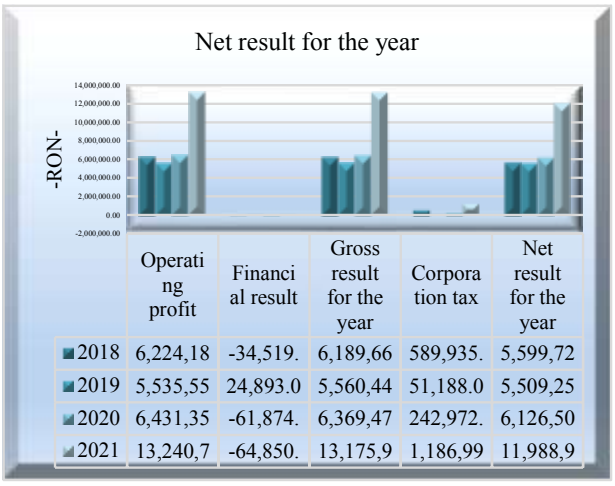
to 2018 when it decreased by 11.06%. The year 2021, compared to the previous year, led to an increase in this result by 105.88% which highlights a very beneficial agricultural year for the economic activity of the company.



	Financial income	Financial expenses	Financial result
2018	5,701.00	40,220.00	-34,519.00
2019	54,493.00	29,600.00	24,893.00
2020	50,478.00	112,352.00	-61,874.00
2021	18,984.00	83,834.00	-64,850.00

Fig. 9. Financial result of large-scale agricultural holding
Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

The operating income provides the basis for the strategies that the management of the plant-based agricultural holding can adopt to increase this result, by increasing earnings or decreasing expenses, while keeping the other factor constant, or increasing both components, subject to the restriction that the income increase rate should exceed the expenses increase rate [10]. The flows that determine the result are to be understood, in principle, as the variation in equity during a financial period [11].
The financial result represents the outcome of the financial activity, allowing the impact of the financial policies of the plant-based agricultural holding to be assessed. It should be noted that during the period under review, financial expenses exceeded income from this activity, recording financial losses, with the exception of 2019, when the financial result was positive.
The net result for the year expresses, in absolute terms, the net return after deducting the total expenses and income tax from total income [10]. The definition of business performance differs, depending on the users' interest and the accounting principles, conventions and rules used to determine the result [11].



	Operating profit	Financial result	Gross result for the year	Corporation tax	Net result for the year
2018	6,224,18	-34,519.	6,189,66	589,935.	5,599,72
2019	5,535,55	24,893.0	5,560,44	51,188.0	5,509,25
2020	6,431,35	-61,874.	6,369,47	242,972.	6,126,50
2021	13,240,7	-64,850.	13,175,9	1,186,99	11,988,9

Fig. 10. Net result of large-scale agricultural holding
Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company.

For the agricultural holding analysed, this result is positive over the period 2018-2021 with increases in absolute value from one year to the next, except for 2019 when there was a slight decrease of 1.62%. The net result for the year achieved by the agricultural holding is the result that was subject to the decision of distribution by the general meeting of shareholders [10].

Table 7. Variation in net result of large-scale agricultural holding

No.	Indicator	Years under review					
		2019/2018		2020/2019		2021/2020	
		RON	%	RON	%	RON	%
1.	Operating profit	-688,629	88.94	+895,799	116.18	+6,809,412	205.88
2.	Financial result	+59,412	72.11	-86,767	248.56	-2976	104.81
3.	Gross result for the year	-629,217	89.83	+809,032	114.55	+6,806,436	206.86
4.	Corporation tax	-538,747	8.68	+191,784	474.67	+944,025	488.53
5.	Net result for the year	-90,470	98.38	+617,248	111.20	+5,862,411	195.69

Source: Own processing, data according to Profit and Loss Statement of large-scale plant-based agricultural company

CONCLUSIONS

The results of the study show that companies need to determine efficiency and performance indicators by comparing the effects achieved with the efforts and resources consumed by the company and operated by management [11].

The assessment of performance differences and financial position depends on the nature of the company's activity and the system of tools used in asset management [4]. Identifying the potential profit or loss facilitates decision making in order to have an improvement of the activity in the large-scale plant-based agricultural holding under study [14] thus:

-For the financial year 2019, the agricultural plant-based agricultural holding had a significantly positive Result for the operating activity and the Result for the financial activity was also positive which denotes that the agricultural company has a favourable position on the market, as a result of an operating activity with increased profitability, which allows the release of high liquidity, useful for recovering financial expenses uncompensated by financial income, and obtaining profit. The large-scale plant-based agricultural holding is ideally located for a company producing agricultural products, with a good financial balance and an operating profit well above financial expenses.

-For the financial years 2018, 2020, 2021 the plant-based agricultural holding had a significantly positive Result for the operating activity and the Result for the financial activity was negative which indicates that the plant-based agricultural holding balances the operating profit by covering operating expenses at the expense of operating income, with the mention that it has a high level of financial expenses.

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