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SOURCES OF OBTAINING AND FINANCING INVESTMENTS IN RURAL AREAS (FINANCIAL PLANNING AND FINANCIAL ANALYSIS)

Elaborated by VUŠ

COURSE DESCRIPTION

The aim of this course is to teach participants about the sources of financing an entrepreneurial venture, about the basic elements of financial planning and financial analysis of business in order to start and run a successful business.

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INTRODUCTION

Access to finance has been noted as one of the major challenges impeding the survival and growth of the SME sector and especially for micro and small enterprises.
Gaps in SME financing mostly refer to agency problems and asymmetric information.

Agency problem	Asymmetric information
can be described as a conflict of interest inherent in any relationship where one party is expected to act in another's best interests.	occurs when one party to an economic transaction possesses greater material knowledge than the other party.

So the main question for entrepreneurs is:

How to bridge the gaps in financing?

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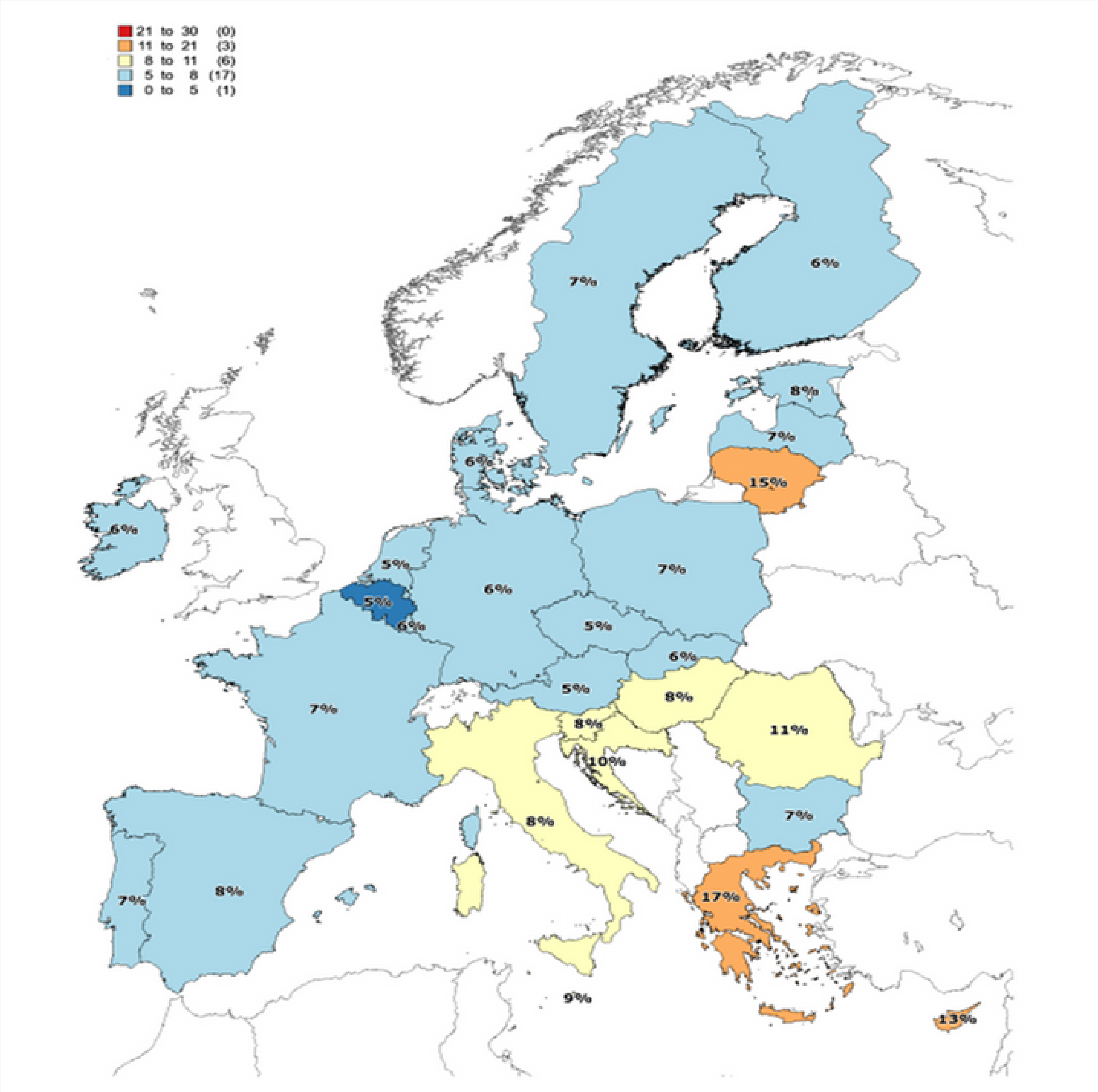
Figure 1. Proportion of SMEs that indicated access to finance as the most important problems during April to September 2021, EU27 by country



Source: https://single-market-economy.ec.europa.eu/access-finance/data-and-surveys-safe_en

The map (figure 1) presents for all EU27 countries the proportion of SMEs for which access to finance is the most important problem. In Croatia, 10% of entrepreneurs find access to finance as the most important problem.

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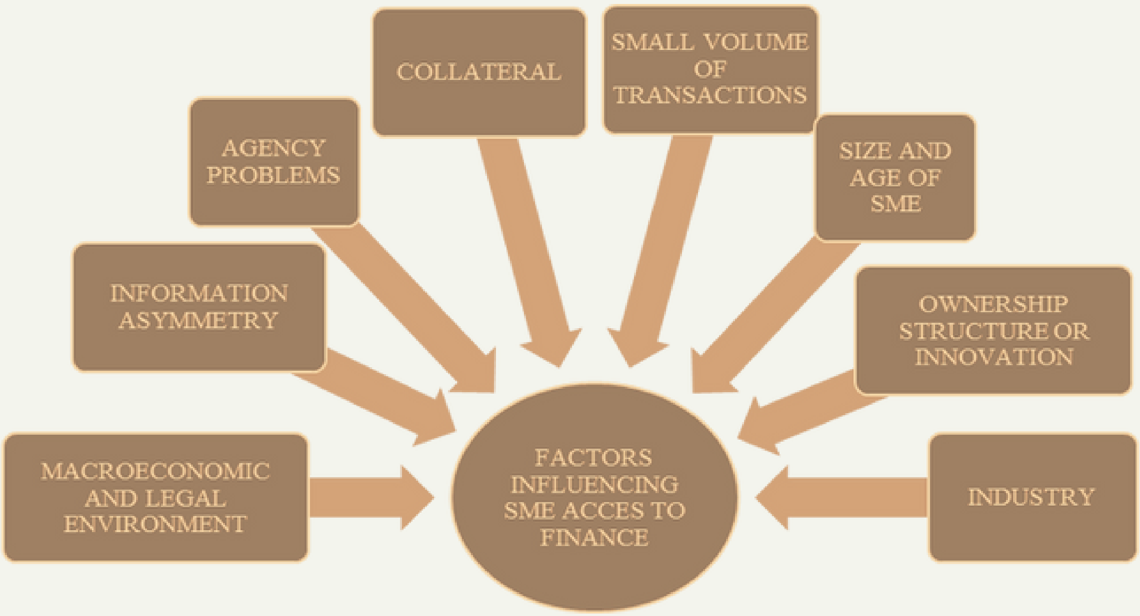
Access to finance is the most serious barrier to expansion of SMEs and numerous factors (figure 2) have influence on access to finance by SMEs.

Figure 2. Factors influencing access to finance for SMEs



Some of factors that influence access to finance are related to entrepreneur, some to enterprise and some to external environment.

SMEs, particularly the smaller ones, have been unable to access funds due to their: limited track record, limited acceptable collateral, and inadequate financial statements and business plans.

Therefore, every entrepreneur have to minimize negative influence of factors which he can affect, and one of them is definitely FINANCIAL LITERACY.

Entrepreneurs who have better knowledge of finance will be able to make business plan, they will make better financial decisions and thus ensure the success of the enterprise.

1.FINANCIAL SOURCES OF FUNDING FOR SME

learn about sources of funding

research sources of funding

make the best **decision**

Learning about source of funding is important because finance is a significant element for determining the growth and survival of SMEs.

Second, access to finance allows small businesses to undertake productive investments and contribute to the development of the national economy and alleviation of poverty.

Although SMEs, and especially young and micro enterprises, are mostly financed by internal sources of financing, external finance is essential for boosting start-up businesses.

Therefore, without external finance, micro, small and medium enterprises will probably not be able to compete in an international market, to expand the businesses and strike linkages of business with the large firms.

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Figure 3. Sources of financing

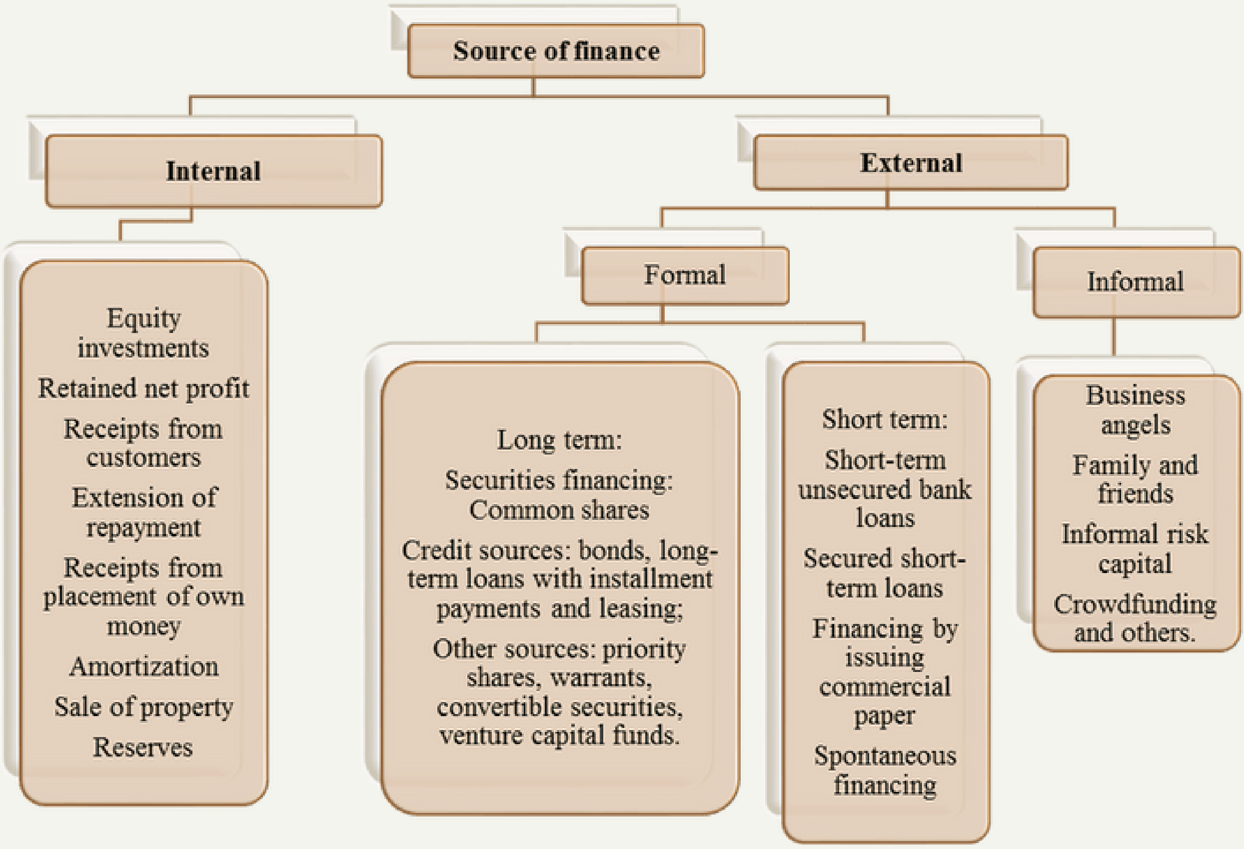

Figure 3 presents sources of financing that is divided into Internal and External finance.

- Internal sources of financing are those sources created by the company itself.
- External sources of financing are divided into formal and informal.
- External formal sources of financing are divided according to maturity into
  - short-term and
  - long-term.

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Finding out the characteristics of all mentioned sources of financing is important because the selection of a specific source of financing should be based on adequate financial planning so that the company can progress and grow.

Therefore, knowledge of

- financial products and services,
- financial reports, and
- financial indicators

is necessary for the company to achieve its goals.

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2.FINANCIAL PRODUCT AND SERVICES

Usually banks offer two packages of financial products and services (FPS): for citizens, and for business subjects. FPS for business subjects are usually divided into: FPS for micro and small enterprises; and FPS for medium and large enterprises. Considering that majority of enterprises belong into micro subjects, figure 4 presents most common FPS for micro subjects.

Figure 4. Most common FPS for micro subjects

TRANSACTION OPERATIONS
- Business launching platform
- START-starting a company online
- Transaction account
- Payment transactions
- FlexiBIZ entrepreneurial package
- Business debit car

FINANCING
- Business credit card
- FlexiBIZ transaction account overdraft
- Loans
- Working capital financing
- Loan for PV Solar Systems
- Guarantees and letters of credit
- Factoring
- Special financing programs
- EU funds

DEPOSITS AND INVESTMENTS
- Term deposits
- Custody
- Brokerage services
- Investment funds

ONLINE SERVICES

TREASURY OPERATIONS
- Foreign currency purchases
- Market risk hedging

Various financial products and services are available to businesses. However, for every entrepreneur it is important to choose the best package of financial products and services in order to be able to operate smoothly.

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3. FINANCIAL STATEMENTS

An adequate information base is necessary when running a business. A significant part of such information is found in financial statements. Companies have to prepare financial statements to monitor the health of their business and provide a true and fair view of their financial position. Additionally, financial statements are commonly used by banks when making lending decisions.

Financial statements offer a picture of a company's financial health, they are a record of financial activity that has happened over a certain period of time (usually a year), and they give an overview of the company's financial operations.

Types of financial statements

- Balance sheet
- Profit and loss account
- Cash flow statement
- Equity statement
- Notes to the financial statements

SME's annual financial statements will usually comprise the balance sheet, the profit and loss account, and the notes to the financial statements. These notes provide additional information that helps explain how a company arrived at its financial statement figures.

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Financial statements are used by various users for different purposes.

MANAGEMENT OF THE COMPANY

information to make financing decisions and day-to-day operational activities.

INVESTORS

to evaluate a company's financial health and earnings potential.

CREDITORS

the security of the company's operations.

EMPLOYEES

to increase their understanding of the business.

CUSTOMERS

quality and timely delivery of products and services they buy from the company.

SUPPLIERS

want to do business with “healthy” companies.

GOVERNMENT

to ensure accuracy for tax purposes.

PUBLIC

employment, job security, doing business following environmental requirements.

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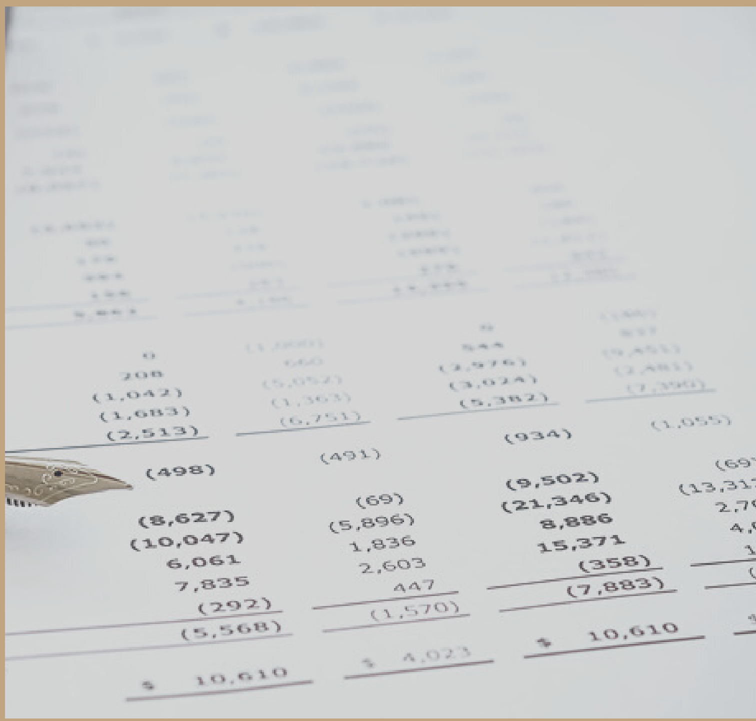
BALANCE SHEET

A financial report that systematically displays the state of assets, liabilities and owner's equity at a certain point in time – much like a snapshot.



An **asset** is a resource with economic value that company owns or controls with the expectation that it will provide a future benefit.

A **liability** is a present obligation of the company to transfer an economic resource as a result of past events. An obligation is a duty or responsibility that a company has no practical ability to avoid.

Equity is the residual interest in the assets of the company after deducting all its liabilities.

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The table shows a breakdown of the items presented in the balance sheet.

The balance sheet is based on the accounting equation. This equation states that the company's assets are equal to the sum of its equity and liabilities.

Description	Explanation
Fixed assets	Long-term asset, not expected to be used or sold within a year.
Intangible assets	Concessions, patents, licenses, trade marks, software and similar rights.
Tangible assets	Land, buildings, plant, machinery, other fixtures and fittings, tools and equipment.
Financial assets	Shares and loans to affiliated undertakings, investments held as fixed assets.
Current assets	Cash and items likely convertible to cash within 1 year.
Inventories	Raw materials, work-in-process, and finished goods.
Debtors	Amounts owed to company by customers.
Cash	Cash at bank and in hand.
Total assets	**Assets = liabilities + owners' equity.**
Capital and reserves	Subscribed capital, Reserves, Profit or loss brought forward, Profit or loss for the financial year.
Provisions	Provisions for pensions and similar obligations. Provisions for taxation.
Creditors	Amounts owed to credit institutions, Payments received on account of order, Trade creditors, Bills of exchange payable, Other creditors.
Long-term debt	Debt becoming due and payable after more than one year.
Current liabilities	Debts becoming due and payable within one year.
Total equity and liabilities	The sum of equity and liabilities equals assets.

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PROFIT AND LOSS ACCOUNT

A statement of financial performance that provides information about income, expenses and profit or loss over a specific period. These are the basic elements of this statement:

Income

Increases in assets, or decreases in liabilities, that result in increases in equity, other than those relating to contributions from holders of equity claims.

Expenses

Decreases in assets, or increases in liabilities, that result in decreases in equity, other than those relating to distributions to holders of equity claims.

Financial result

Income – Expenses = financial result

Income > Expenses = profit

Expenses > Income = loss

A simplified representation of profit and loss account is given in the following table.

Net sales (net turnover)	**Amount received, or receivable, from customers.**
- Cost of goods sold	Directly related to operating levels: wages, raw materials, supplies, and manufacturing overhead.
= Gross profit	Profit after subtracting all the costs directly related to manufacturing and selling of products or services.
- Selling, general, and administrative expenses	Salesmen's commissions, advertising, officers' salaries, etc.
= Operating profit/loss	Reflects the residual income that remains after accounting for all the costs of doing business.
+ Financial revenue	The differences from exchange rate, etc.
- Interest paid	Cost of borrowed funds.
- Other financial expenses	Losses from sales of financial assets, etc.
= Profit/loss before tax	Taxable income.
- Taxes	Tax on profit or loss. Corporate income tax.
= Profit/loss after tax	Net income. Amount earned for owners.

By analysing the financial statements, we can find a company's financial position and profitability. Financial analysis is the topic of the following chapter.

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4.FINANCIAL ANALYSIS

Financial analysis involves the use of data from various financial statements and transforms them into information that is useful for decision-making.

Businesses should periodically conduct a financial analysis to get information about the use of the company's limited resources.

In order to ensure the financial stability of the company, it is necessary to plan future financial conditions, and its planning must begin with the analysis of financial statements. Various financial analysis indicators can be used to project the future financial position of the company. We call this activity financial planning.

Financial planning and financial analysis help with:

- Setting company goals;
- Choosing business and financing strategies;
- Forecasting of business results;
- Making plans for unexpected situations.

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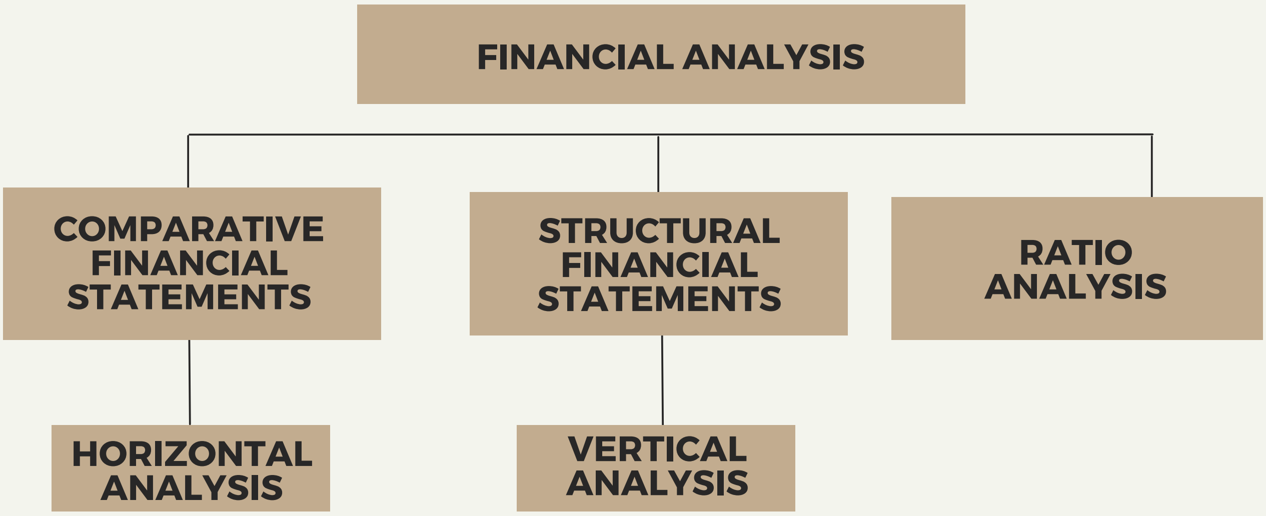
Figure 5. shows how financial analysis can be divided into three basic types. Horizontal, vertical and ratio analysis.

Figure 5. Types of financial analysis/tools



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HORIZONTAL ANALYSIS

Horizontal analysis compares the data of one period to another. This analysis makes it possible to compare data over a longer period in order to determine trends and dynamics of changes. Based on observing these changes, it is assessed how successful and safe the operations of the observed company are.

Horizontal analysis can be used with a profit and loss account or a balance sheet.
Following table shows how calculation for the horizontal analysis can be done. A direct comparison (change in the amount) or percentage method can be used.

Description	2020	2021	Increase or decrease	
P&L			Amount	Percentage
OPERATING INCOME	260.377 €	244.442 €	-15.935 €	-6,12%
Sales income	133.946 €	120.243 €	-13.703 €	-10,23%
Other operating income	126.431 €	124.198 €	-2.233 €	-1,77%
OPERATING EXPENSES	154.033 €	165.337 €	11.304 €	7,34%
FINANCIAL INCOME	0 €	0 €	0 €	0,00%
FINANCIAL EXPENSES	3.219 €	19.967 €	16.748 €	520,37%
TOTAL INCOME	260.377 €	244.442 €	-15.935 €	-6,12%
TOTAL EXPENSES	157.252 €	185.303 €	28.052 €	17,84%
PROFIT OR LOSS BEFORE TAXES	103.126 €	59.138 €	-43.987 €	-42,65%
CORPORATE INCOME TAX	12.950 €	5.825 €	-7.125 €	-55,02%
PROFIT OR LOSS FOR THE YEAR	90.176 €	53.313 €	-36.862 €	-40,88%

Source: https://infobiz.fina.hr

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VERTICAL ANALYSIS

Vertical analysis provides insight into the structure of financial statements. By looking at the structure of the financial statements, the percentage share of each item of the financial statement is determined in relation to the corresponding sum.

Description Balance sheet	2020	2021	2020	2021
FIXED ASSETS	1.034.958 €	1.553.516 €	57,55%	85,36%
INTANGIBLE ASSETS	0 €	0 €	0,00%	0,00%
TANGIBLE ASSETS	1.034.958 €	1.553.516 €	57,55%	85,36%
FIXED FINANCIAL ASSETS	0 €	0 €	0,00%	0,00%
LONG TERM RECEIVABLE	0 €	0 €	0,00%	0,00%
CURRENT ASSETS	762.720 €	258.152 €	42,41%	14,18%
INVENTORIES	105.035 €	124.554 €	5,84%	6,84%
SHORT - TERM RECEIVABLES	617.521 €	104.149 €	34,34%	5,72%
CURRENT FINANCIAL ASSETS	0 €	0 €	0,00%	0,00%
CASH IN THE BANK AND PETTY CASH	40.163 €	29.448 €	2,23%	1,62%
FUTURE PERIOD PREPAID EXPENSES AND ACCRUED INCOME	798 €	8.289 €	0,04%	0,46%
TOTAL ASSETS	1.798.476 €	1.819.956 €	100,00%	100,00%
CAPITAL AND RESERVES	359.015 €	412.328 €	19,96%	22,66%
PROVISIONS	0 €	0 €	0,00%	0,00%
LONG TERM LIABILITIES	1.115.709 €	1.068.408 €	62,04%	58,71%
CURRENT LIABILITIES	89.014 €	104.481 €	4,95%	5,74%
DEFERRED PAYMENT OF COSTS AND INCOME FROM FUTURE PERIOD	234.738 €	234.738 €	13,05%	12,90%
TOTAL - LIABILITIES	1.798.476 €	1.819.956 €	100,00%	100,00%

Source: https://infobiz.fina.hr

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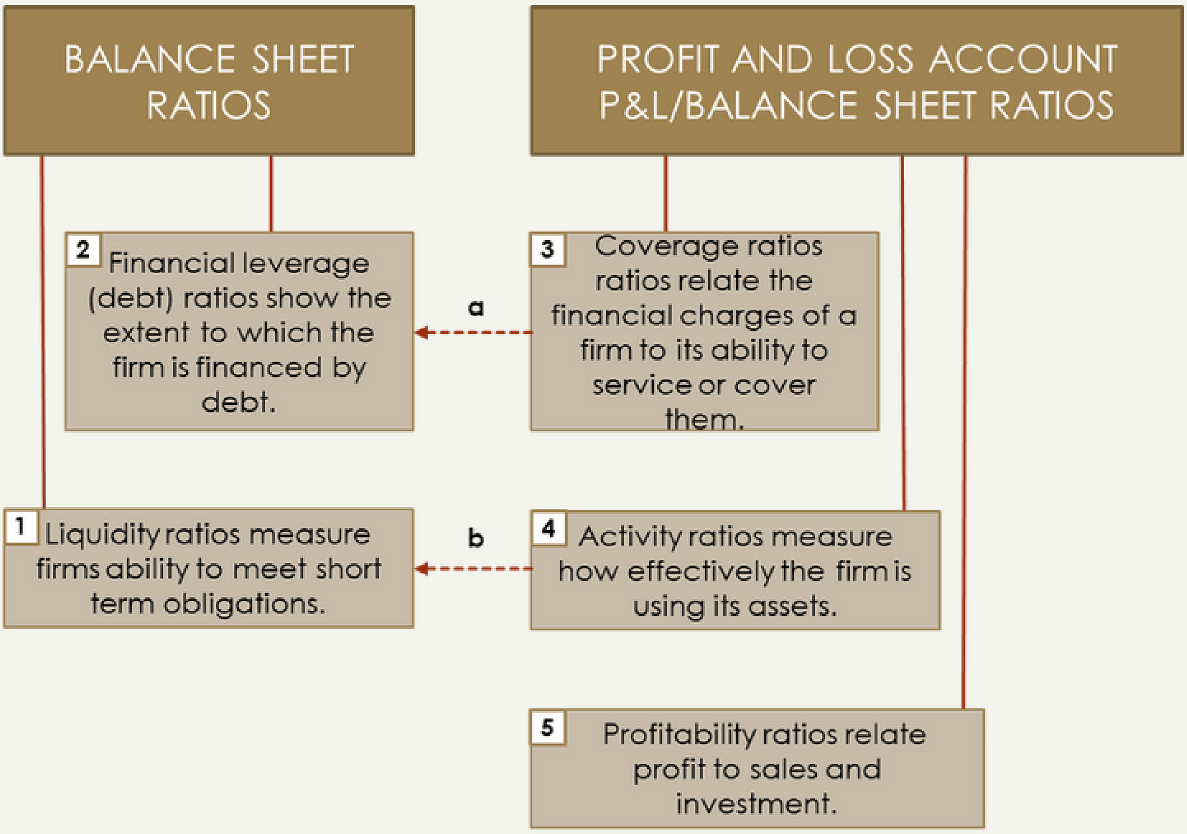
RATIO ANALYSIS

Ratio analysis is the most important component of financial analysis.
Financial ratios or indicators are the tools used to assess the financial condition and performance of the firm.
This tool (index) relates two pieces of financial data by dividing one quantity by the other.
The following figure gives a representation of just one of many different classifications of types of financial ratios.



Source: Van horne, J.C., Wachowicz, J.M. (2009). Fundamentals of Financial Management. Prentice Hall.

a - Coverage ratios also shed light on the significance of the firms use of financial leverage (debt).
b - Receivable and inventory-based activity ratios also shed light on the liquidity of these current assets.

Ratios provide essential quantitative analysis, identifying positive and negative financial trends which allow businesses to create and implement financial plans and, if necessary, course-correct in the short term. Trends are studied to evaluate where the business is headed.

Financial ratios are used to compare a company's results to various performance benchmarks, such as:

- **the firm's own historical financial ratios to detect improving and declining trends,**
- **comparable ratios from other companies in the same sector,**
- **or a comparison of current ratios to an earlier financial plan.**

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Liquidity ratios are used to measure a firm's ability to meet short-term obligations. They compare short-term obligations with short-term (or current) resources (assets) available to meet these obligations.

CURENT RATIO

$$\frac{\text{current assets}}{\text{current liabilities}}$$

Measures a company's ability to pay due short-term obligations from its current assets.

Greater than 2 (indicative value).

QUICK RATIO

$$\frac{\text{current assets} - \text{inventories}}{\text{current liabilities}}$$

Shows the amount of current liabilities which the company can settle with quickly available assets.

1 or greater than 1 (indicative value).

CASH RATIO

$$\frac{\text{cash in the bank and petty cash}}{\text{current liabilities}}$$

Measures the ability of the company to settle its current liabilities with cash available on the day on which the balance sheet was compiled.

Minimum value 0,1.

WORKING CAPITAL

Net working capital = current assets – current liabilities

Gross working capital = current assets

Working capital is a measure of a company's liquidity and short-term financial health.

To assess the extent to which the firm is using borrowed money, several different **debt ratios** can be used.

Computing these ratios is useful as a rough measure in assessing the financial risk of a firm.

Debt ratio

Shows the amount of the assets financed from debt capital.

$$\frac{\text{long term liabilities} + \text{current liabilities}}{\text{total assets}}$$

0.5 or less

Equity ratio

Shows the amount of assets financed from equity.

$$\frac{\text{capital and reserves} + \text{provisions}}{\text{total assets}}$$

greater than 0.5.

Leverage ratio

Measures the debt level of the company i.e. it shows the ratio of debt and own capital.

$$\frac{\text{long term liabilities} + \text{current liabilities}}{\text{capital and reserves} + \text{provisions}}$$

max. 1.

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Coverage ratios relate the financial charges of a firm to its ability to service, or cover, them.
One of the most traditional of the coverage ratios is the interest coverage ratio:
Earnings before interest and taxes (EBIT) / Interest expense

This ratio serves as one measure of the firm's ability to meet its interest payments and thus avoid bankruptcy. In general, the higher the ratio, the greater the likelihood that the company could cover its interest payments without difficulty. It also provides some insight into the company's ability to take on further debt.

Activity ratios, also known as efficiency or turnover ratios, measure how effectively the firm is using its assets. Preferably, the value turnover ratio should be as large as possible.

Total asset turnover = total income / total assets	• It shows how many times per year the company made a turnover of their total assets i.e. how much of total income it earned on one money unit of total assets.
Current asset turnover ratio = total income/current assets	• It shows how many times per the year the company made a turnover its non-current assets. Preferably, the value of all turnover ratio should be as large as possible.
Time needed for collection of current receivables = (short-term receivables / operating income) *365	• It shows the average time necessary for the collection of current receivables. It is preferable that the number of days is as small as possible, i.e. that it takes less time to collect.
Days neded for trade payables = (accounts payables/total expenses-financial expenses)*365	• It indicates number of day company on average needs to settle liabilities towards the suppliers. Smaller number of days is indicative of quicker settlement of liabilities.

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Profitability ratios provide data on how much profit the company makes in relation to total income, and in relation to investment.

These ratios indicate the firm's overall effectiveness of operation. Indicators are expressed as a percentage and it is desirable that they are as high as possible.

The value of indicators varies from industry to industry, so it is important to make comparisons within the same industry.

$$\text{Return on Sales} = \frac{\text{profit or loss for the year}}{\text{total income}} * 100$$

- Represents the ratio of company's net profit and total revenues i.e. it shows the percentage of achieved revenues retained by the company's owners.

$$\text{Return on Assets} = \frac{\text{profit or loss for the year}}{\text{total assets}} * 100$$

- Measures the effectiveness of a company's assets in generating income. It is interpreted as a rate of return the company managed to achieve on the total assets.

$$\text{Return on Equity} = \frac{\text{profit or loss for the year}}{\text{capital and reserves}} * 100$$

- Evaluates the ability of the company to generate returns (yield) for the equity owners.

CONCLUSION

The performance and general success of a business depend on a variety of variables, including the sector in which the business operates, the country's economic situation, managerial abilities, workforce, etc.

The size of the business is one of these elements, and an SME must do a comprehensive study to find out all the characteristics of a business to better manage resources and compete with larger companies.

Financial analysis can provide information on the basis of which it is possible to reflect and judge the business for the purpose of making decisions.

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PROJECT WOBIS INFO

**Enhancement of
Rural Women's Associations
as a Chance for
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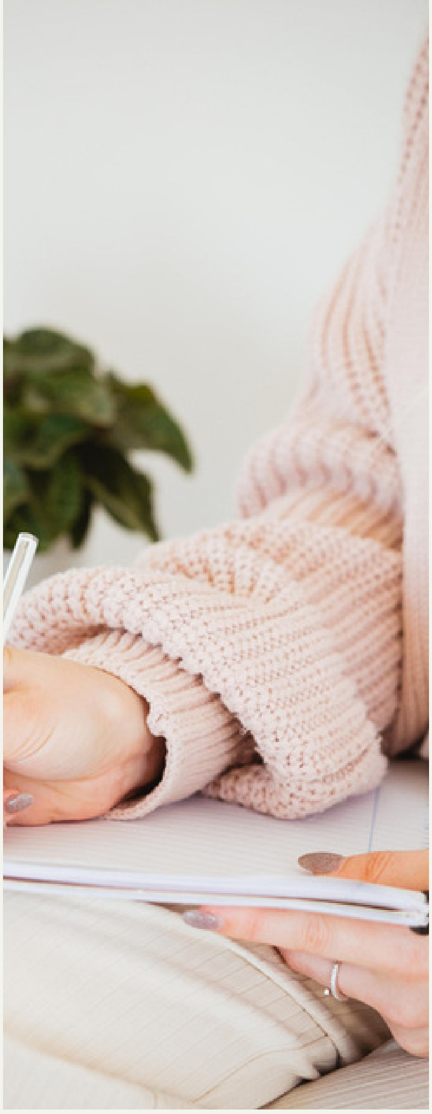

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They help readers jump to topics of interest

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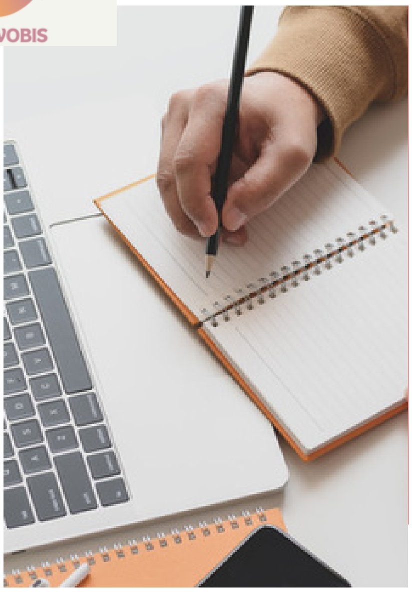

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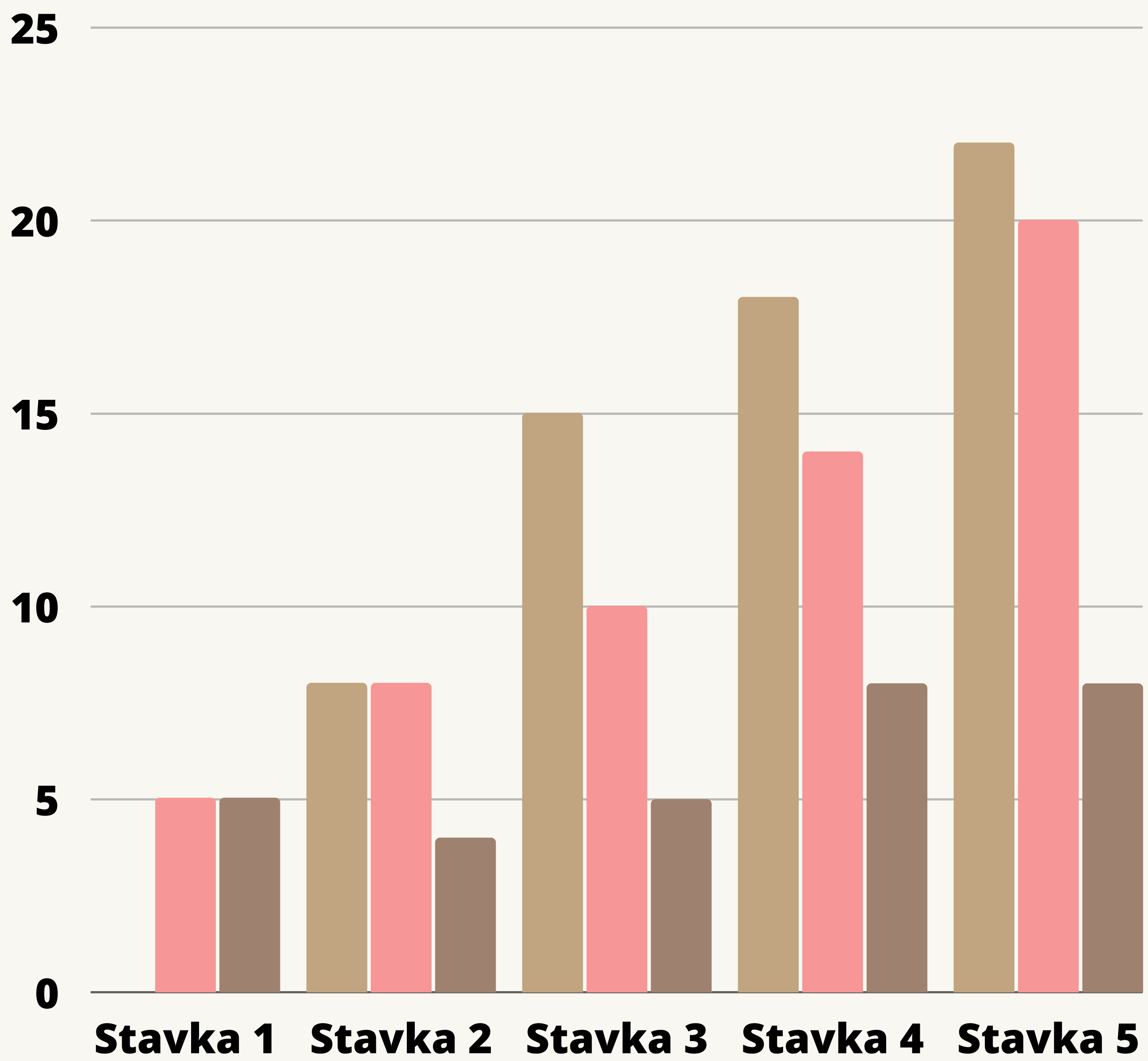

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