Primljeno: 21.12.2021.
Odobreno: 14.02.2021.

UTICAJ KRIZE IZAZVANE KORONAVIRUSOM NA POSLOVNE ODLUKE KOMPA NIJA ČIJE SU AKCIJE UVRŠTENE NA BANJALUČKU BERZU – PRIMJER ODLUKE O ISPLATI DIVIDENDE

Prof. dr Goran Radivojac, Ekonomski fakultet Univerziteta u Banjoj Luci, redovan profesor
email: goran.radivojac@ef.unibl.org

Doc. dr Boško Mekinjić, Komercijalna banka a.d. Banja Luka
email: bosko.mekinjac@kombank-bl.com

Aleksandra Krčmar, Ekonomski fakultet Univerziteta u Banjoj Luci, viši asistent
email: aleksandra.krčmar@ef.unibl.org

Rezime

Predmet ovog rada je analiza uticaja krize izazvane koronavirusom na poslovne odluke emitenata čije su akcije uvrštene na Banjalučku berzu, kroz primjer odluke o isplati dividende. Za potrebe utvrđivanja činjeničnog stanja posmatrani su javno dostupni finansijski izvještaji svih kompanija koje su isplaćivale dividendu iz dobiti za 2018. i 2019. godinu, te je izvršeno poređenje stopa zadržavanja dobiti u dva posmatrana perioda, kao i analiza drugih dostupnih podataka o poslovanju pomenutih emitenata. Rezultati istraživanja pokazuju da je u 10 od 16 slučajeva u kojima je vršena isplata dividende iz dobiti za 2019. godinu povećana stopa zadržavanja dobiti u odnosu na 2018. godinu. Pored pomenutih 16 slučajeva isplate dividende iz dobiti za prethodnu godinu, zabilježena su i dva slučaja u kojima je izvršena isplata dividende, ali iz akumulirane dobiti ranijih godina, tako da za te emitente nije vršena kalkulacija stope zadržavanja dobiti. Ukoliko se uzme u obzir činjenica da je u skoro svim slučajevima odluka o (ne)isplaćivanju dividende donesena u trenutku kada su neizvjesnosti u vezi sa koronavirusom već bile prisutne i u Republici Srpskoj, može se zaključiti da je nastupajuća kriza imala uticaj na odluke o raspodjeli neto rezultata za 2019. godinu.

Ključne riječi: covid19, korona virus, pandemija, dividenda, stopa zadržavanja dobiti, menadžment, korporativne finansije, Banjalučka berza

JEL klasifikacija: G01, G35.

Uvod

Ekonomске posljedice krize izazvane pandemijom koronavirusa još uvijek se ne mogu u potpunosti sagledati. Za razliku od drugih ekonomskih kriza čije se rješenje moglo tražiti u povećanju ekonomske aktivnosti, u ovom slučaju smo se suočili sa potpuno novom i neuobičajenom situacijom: zbog prioriteta zaštite zdravlja ljudi djelimično je (ili potpuno) ograničeno njihovo kretanje i došlo je do pada ukupne ekonomske aktivnosti. Veliki broj zaposlenih lica upućen je na rad od kuće, a u sektorima u kojima je neophodno fizičko prisustvo radnika, poput industrijske proizvodnje i pružanja različitih usluga, došlo je do privremenog obustavljanja djelatnosti. Sve navedeno je imalo za posljedicu promjenu u odlukama menadžmenta privrednih subjekata koje se odnose na organizaciju rada, izvore i načine finansiranja, te raspolaganje ostvarenim rezultatom poslovanja.

Kompanije sa sjedištem u Republici Srpskoj nisu bile pošteđene negativnih efekata krize izazvane pandemijom koronavirusa. U našem istraživanju bavili smo se otvorenim akcionarskim društvima – kompanijama čije su akcije uvrštene na Banjalučku berzu. Identifikovali smo one kompanije koje su vršile isplatu dividende iz dobiti ostvarene u 2018. i 2019. godini, te smo analizirali njihove finansijske izvještaje u cilju utvrđivanja visine ostvarenog neto rezultata i računanja stope zadržavanja dobiti. Nadalje, pregledali smo zapisnike sa skupština akcionara na kojima su donesene odluke o isplati dividende kako bismo utvrdili da li su iste isplaćene iz dobiti ostvarene u referentnim obračunskim periodima ili iz akumulirane dobiti ranijih godina, te da li postoje dodatne kvalitativne informacije u vezi sa predmetnim isplatama. Poređenjem stopa zadržavanja dobiti koje se odnose na posmatrana dva uzastopna obračunska perioda (2018. i 2019. godinu) došli smo do zaključaka koji su prezentovani u posljednjem dijelu rada.

S obzirom na to da nije izvjesno kada se može očekivati kraj pandemije koronavirusa, u narednom periodu će biti prostora za nova istraživanja na temu poslovnih odluka upravljačkih organa privrednih društava. Pored toga, skrećemo pažnju na činjenicu da su u ovom radu analizirani podaci objavljeni do novembra 2020. godine, te da postoji mogućnost da će do kraja godine biti donesene nove odluke o isplati dividende kompanija čije su akcije uvrštene na Banjalučku berzu.

Istraživanje započinjemo sljedećom hipotezom: Kriza izazvana pandemijom koronavirusa je uticala na to da kompanije čije su akcije uvrštene na Banjalučku berzu povećaju stopu zadržavanja dobiti ostvarene u 2019. godini.

Pregled literature

Jedna od najvažnijih odluka koju menadžment neke kompanije mora donijeti jeste odluka o raspodjeli neto dobiti. Pravilna procjena toga koji dio neto dobiti treba da se isplati akcionarima u vidu dividende, a koji dio treba da ostane u preduzeću kao zadržana dobit, zahtijeva razmatranje niza faktora koji mogu imati presudan značaj na buduće poslovanje preduzeća.

Lintner (1956) je definisao 15 varijabli koje bi mogle utjecati na politiku isplate dividendi, među kojima su: veličina kompanije, stabilnost zarada, vlasništvo, troškovi kompanije i sl. U studiji zasnovanoj na intervjuima sa rukovodiocima američkih korporacija sredinom 1950-ih, Lintner je pokazao da, iako mnoge kompanije redovno isplaćuju dividendu, privremena povećanja ili smanjenja zarade nemaju veliki uticaj na visinu dividende. Drugim riječima, otkrio je da kompanije nerado povećavaju divi-

dende do neodrživih nivoa iz straha da će kasnije morati da smanje dividende, s obzirom da akcionari žele stabilne dividende i njihov konstantan rast i da izrazito negativno reaguju na smanjenja dividendi.

Kao rezultat ovih intervju, Lintner je predložio model koji povezuje promjene u visini dividendi sa prošlim dividendama koje je kompanija isplaćivala i sa trenutnim dobitkom. Lintnerov model i njegove varijacije empirijski su testirani tokom godina od strane brojnih istraživača. Na razvijenim tržištima u SAD primijenili su ga Fama i Babiak (1968), Watts (1973), te Roy i Cheung (1985), u Kanadi Chateau (1979), u Velikoj Britaniji Ryan (1974), a u Irskoj Barrett i Cotter (1990). Rezultati ovih studija su u načelu bili u skladu sa Lintnerovim nalazima o djelimičnom prilagođavanju koeficijenta isplate dividende ciljanom koeficijentu.

Menadžeri pažljivo razmatraju uticaj svojih odluka na cijenu akcija, jer upravo njihova cijena predstavlja ključnu determinantu vrijednosti preduzeća i bogatstva akcionara. Zadržana dobit se najčešće reinvestira u samu kompaniju, radi postizanja rasta i generisanja dobiti u budućnosti. Stoga, politika dividendi čini sastavni dio odluke o finansiranju preduzeća. Svaka isplata dividendi smanjuje novčana sredstva preduzeća koja mogu biti iskorištena u ostale svrhe, poput investiranja, smanjenja zaduženosti i sl. Isto tako, zadržavanje većeg iznosa dobiti znači ujedno i manje sredstava za tekuću isplatu dividendi u promatranom razdoblju (Buljan, 2018).

Kada se govori o analizi politike dividendi, polazi se od koeficijenta isplate dividendi, koji se računa na sljedeći način:

$$\text{koeficijent isplate dividendi} = \frac{\text{dividenda}}{(\text{neto dobit})}$$

Vrijednost ovog koeficijenta kreće se u intervalu od 0 do 1. Koeficijent vrijednosti 0 znači da nije bilo isplate dividende i da je cjelokupna dobit zadržana u preduzeću, dok koeficijent vrijednosti 1 znači da je cjelokupna dobit isplaćena akcionarima kao dividenda i da nijedan dio dobiti nije zadržan u preduzeću.

Suprotno koeficijentu isplate dividendi, koeficijent zadržavanja dobiti se računa tako što se u odnos stave zadržana dobit i neto dobit:

$$\text{koeficijent zadržavanja dobiti} = \frac{(\text{neto dobit} - \text{dividenda})}{(\text{neto dobit})}$$

odnosno tako što se koeficijent isplate dividendi oduzme od 1:

$$\text{koeficijent zadržavanja dobiti} = 1 - \text{koeficijent isplate dividendi}$$

Vrijednost ovog koeficijenta takođe se kreće u intervalu od 0 do 1.

Uticaj politike dividendi na cijenu akcija predstavlja predmet brojnih rasprava u oblasti politike dividendi neke kompanije. Tradicionalisti vjeruju da akcionari preferiraju dividende u odnosu na kapitalne dobitke koji bi se mogli ostvariti ukoliko bi došlo do reinvestiranja zarade od strane kompanije.

Bilo kakvo smanjenje dividendi proizašlo iz poslovne politike preduzeća, ceteris paribus, vjerovatno bi rezultiralo smanjenjem cijene akcija. Rani zagovornici ove takozvane „teorije ptice u ruci“, Gordon (1959) i Lintner (1962) tvrdili su da su dividende manje rizične od kapitalnih dobitaka. Kapitalni dobitci zavise ne samo od profitabilnosti ponovnog ulaganja zarade od strane kompanije, nego i od kretanja na ukupnom tržištu kapitala. Budući da se dividende smatraju manje rizičnim od kapitalnih dobitaka,

akcionari će više cijiniti akcije kompanija sa visokim koeficijentima isplate dividendi u odnosu na akcije kompanija sa niskim koeficijentima isplate.

Alternativni stav je da je politika dividendi irelevantna. Nobelovci Miller i Modigliani (1961) pokazali su da je politika dividendi nebitna u svijetu savršenih i efikasnih tržišta kapitala. Ova pozicija, koju su proširili Black i Scholes (1974), te Miller i Scholes (1978), tvrdi da se akcionari brinu samo o prihodu kompanije, a ne o odnosima zadržane dobiti i isplate dividende. Akcionarima nije od presudnog značaja da li se dividende isplaćuju ili ne i shodno tome bili bi ravnodušni prema neredovnim dividendama koje bi nastale uslijed politike povećanja zadržane dobiti. Slično tome, Radivojac (2008) tvrdi da se vrijednost kompanije u većoj mjeri zasniva na kvalitetu upravljanja i investicionim politikama nego na politici dividendi.

Uprkos debati koja se nastavlja među academicima, ponašanje prisutno u praksi govori u prilog tezi da je politika dividendi bitna. Ovo ponašanje može, ali ne mora biti racionalno i teorijski opravdano.

Odluke o isplati dividende jednim dijelom se objašnjavaju i tzv. agencijskom teorijom. Osnovna pretpostavka agencijske teorije je da se kompanije ne ponašaju u skladu sa načelom maksimizacije bogatstva, zbog sukoba interesa koji postoji između ključnih upravljačkih subjekata, a što nastaje kao posljedica razdvojenosti vlasništva i menadžmenta. Problem nastaje kada vlasnik ne može savršeno i bez troškova da kontroliše aktivnosti menadžmenta koje bi u principu trebale biti usmjerene na ciljeve koje je postavio vlasnik prilikom pokretanja poslovnog poduhvata.

Agencijska teorija pretpostavlja da bogatstvo ne može biti maksimizovano zbog različitih interesa akcionara i menadžmenta, različitog pristupa informacijama i različite sklonosti ka riziku. S obzirom na to da akcionari ne učestvuju direktno u aktivnostima koje bi trebalo da rezultiraju maksimizacijom njihove koristi, postoji opasnost da menadžment koristi sredstva neracionalno i da su akcionari slabije informirani, što rezultira agencijskim troškovima. Dio rješenja može se pronaći u isplati dividendi za koje se tvrdi da će prisiliti menadžment na učestalije prikupljanje sredstava za finansiranje investicija na finansijskom tržištu. Zbog eksternog finansiranja i isplate dividendi, menadžment će biti pod učestalijim nadzorom i postoje manje šanse da će se ponašati isključivo u skladu s vlastitim interesima (Buljan, 2018).

Pored navedenog, postoji i teorija koja povezuje isplate dividende sa životnim ciklusom kompanije. Osnovna pretpostavka ove teorije je da, sazrijevanjem kompanije, ona ima sve veće gotovinske tokove i premalo profitabilnih investicionih mogućnosti. Zbog viška finansijskih sredstava, kompanije u zrelijoj životnoj fazi češće isplaćuju dividendu svojim akcionarima. Sa druge strane, nove kompanije se susreću sa velikim investicionim mogućnostima i obično imaju manjak finansijskih sredstava da bi iskoristile sve prilike koje im se pružaju na tržištu (Mueller, 1972). U početnoj fazi poslovanja, kompanije koriste sva raspoloživa sredstva za razvoj inovacija, pozicioniranje na tržištu i povećanje profitabilnosti, a značajan dio sredstava odlazi na troškove finansiranja zbog velikog rizika koji postoji kod mladih kompanija. U ovoj fazi životnog ciklusa agencijski problem nije izražen zbog postojanja kontrole menadžmenta. Vremenom i druga preduzeća ulaze na tržište, konkurencija postaje sve jača i tržište postaje zasićeno. Organizaciona struktura kompanije u ovoj fazi postaje komplikovanija, pa se odluke donose teže i preuzima se manje rizika. Zbog svega navedenog, kompanija uskoro dolazi u fazu kada ima višak gotovine u odnosu na dostupne investicione mogućnosti. U zreloj životnoj fazi počinje značajnija distribucija zarada akcionarima kroz dividende. Dakle, prema teoriji životnog ciklusa, kompanije u zreloj životnoj fazi počinju isplaćivati dividende uz manji rast i pad profitabilnosti.

Svi navedeni pogledi na odluke o isplati dividende zasnovani su na pretpostavci da kompanija posluje pod uobičajenim okolnostima, odnosno da nije suočena sa neočekivanim finansijskim poteškoćama. Međutim, šta se dešava upravo u takvim uslovima? Hauser (2013) i Floyd et al. (2015) su analizirali odluke o isplati dividende prije i u toku globalne finansijske krize 2008. godine, te došli do konzistentnih zaključaka o tome da se u uslovima finansijske nestabilnosti dividenda smanjuje ili zadržava u cilju povećanja likvidnosti kompanije.

Krieger et al. (2020) istraživali su uticaj pandemije koronavirusa na isplatu dividende kompanija sa sjedištem u SAD, čijim se akcijama trguje na organizovanom tržištu. Istraživanjem je obuhvaćeno 1.400 kompanija koje redovno isplaćuju dividendu, te je posmatrana dinamika isplate dividende po kvartalima u periodu 2015 – 2020. godine. Rezultati istraživanja pokazuju da je od 1.400 posmatranih kompanija njih 213 smanjilo isplatu dividende, dok 93 kompanije nisu ni vršile isplatu tokom drugog kvartala 2020. godine. Ove cifre su tri do pet puta veće u odnosu na sve prethodne kvartale počev od 2015. godine. Drugim riječima, u posljednjih pet godina nije bilo manje isplate dividende nego u vrijeme pandemije koronavirusa. Drugi zanimljiv zaključak ovih autora zasnovan je na povlačenju paralele sa globalnom finansijskom krizom 2008. godine. Naime, pad isplate dividende se tokom prethodne finansijske krize vezivao za kompanije iz finansijskog sektora, dok je u ovoj krizi vidljivo da dividendu smanjuju (ili uopšte ne isplaćuju) i kompanije iz drugih sektora, poput industrije i komunalnih usluga.

Mazur et al. (2020) vršili su slično istraživanje na uzorku kompanija čije akcije ulaze u sastav indeksa S&P1500, ali su došli do drugačijih zaključaka. Rezultati njihovog istraživanja pokazuju da je preko 80% posmatranih kompanija zadržalo, ili čak povećalo, isplatu dividende uprkos lošim finansijskim rezultatima i smanjenju vrijednosti kapitala. U nekoliko slučajeva utvrđeno je da su kompanije koje su vršile isplatu dividende ostvarile lošije rezultate poslovanja i imale nepovoljnije projekcije budućih novčanih tokova u odnosu na kompanije koje nisu isplaćivale dividendu. Nesklad između ostvarenog rezultata i isplate dividende se djelimično objašnjava nesklonošću menadžmenta da mijenja obrazac isplate dividende čak i u kriznim situacijama, s obzirom na to da bi to moglo imati negativan efekat na procjenu kvaliteta kompanije od strane sadašnjih i potencijalnih investitora. Ovi nalazi su u saglasnosti sa rezultatima istraživanja koje su proveli Sami i Abdallah (2021), a koje se odnosi na ispitivanje odluka o isplati dividende najboljih kompanija se Njujorške berze u periodu 2000-2017. Pomenuti autori su utvrdili da je konzistentna politika dividendi u periodu negativnog finansijskog rezultata pokazatelj stabilnosti i održivosti kompanije, te da kao takva šalje pozitivne signale učesnicima na tržištu.

Prema istraživanju Dimensional Fund Advisors LP, zasnovanom na podacima sa veb portala Bloomberg, 38% kompanija sa različitih tržišta širom svijeta (2.584 kompanija) od kojih se očekivalo da će isplatiti dividende u skladu sa njihovom istorijom isplate, umjesto toga je smanjilo, izostavilo ili eliminisalo svoje isplate dividendi u drugom kvartalu 2020. godine. Ovaj broj kompanija je dva puta veći u odnosu na prvi kvartal 2020. godine, kada je redukcija isplate dividende zabilježena kod 1.248 kompanija.

Analiza isplate dividende iz dobiti ostvarene u 2018. i 2019. godini kompanija čije su akcije uvrštene na banjalučku berzu

Uvidom u javno dostupne podatke objavljene na internet stranici Banjalučke berze utvrđeno je da je dividendu za 2018. godinu isplatilo ukupno 16 preduzeća, dok je dividendu za 2019. godinu isplatilo ukupno 11 preduzeća. Riječ je o sljedećim kompanijama:

Tabela 1 - Kompanije koje su isplaćivale dividendu iz dobiti za 2018. i 2019. godinu

Naziv kompanije	Oznaka HOV	Godina	
		2018	2019
Banjalučka pivara a.d. Banja Luka	BLPV-P-B	+	+
Bosnamontaža a.d. Prijedor	BMNT-R-A	+	
Boksit a.d. Milići	BOKS-R-A	+	
Mikroelektronika a.d. Banja Luka	CMEL-R-A	+	+
Fratello Trade a.d. Banja Luka	FRTL-R-D		+
Gas promet a.d. Istočno Sarajevo - Pale	GPIS-R-A	+	+
Grawe osiguranje a.d. Banja Luka	GRAW-R-A	+	
Graditelj a.d. Teslić	GRDT-R-A		+
Hidroelektrane na Drini a.d. Višegrad	HEDR-R-A	+	
Krajina GP a.d. Banja Luka	KRJN-R-A	+	
Mira a.d. Prijedor	MIRA-R-A	+	
Meridian a.d. Banja Luka	MRDN-R-A	+	+
UniCredit Bank a.d. Banja Luka	NBLB-R-B	+	+
Napredak a.d. Bijeljina	NPDK-R-A	+	+
Romanijaputevi a.d. Sokolac	ROPT-R-A	+	+
Tehnogas - Trn a.d. Laktaši	TGTN-R-A	+	+
Telekom Srpske a.d. Banja Luka	TLKM-R-A	+	+
NLB banka a.d. Banja Luka	VBBB-R-A	+	
Ukupno		16	11

Struktura kompanija koje su isplaćivale dividendu je sljedeća: 15 preduzeća, dvije banke i jedno osiguravajuće društvo.

Iz tabele 1 je vidljivo da je devet preduzeća isplatilo dividendu za oba posmatrana perioda. Radi se o sljedećim kompanijama: Banjalučka pivara a.d. Banja Luka, Mikroelektronika a.d. Banja Luka, Gas promet a.d. Istočno Sarajevo – Pale, Meridian a.d. Banja Luka, UniCredit Bank a.d. Banja Luka, Napredak a.d. Bijeljina, Romanijaputevi a.d. Sokolac, Tehnogas - Trn a.d. Laktaši i Telekom Srpske a.d. Banja Luka. Pritom je važno napomenuti da je emitent Telekom Srpske a.d. Banja Luka isplatio dividendu po dva puta u toku svake godine.

Ukupno sedam kompanija je vršilo isplatu dividende samo za 2018. godinu, dok su dvije kompanije vršile isplatu dividende samo za 2019. godinu.

Detalji o isplatama dividende gorepomenutih preduzeća predstavljeni su u narednoj tabeli:

Tabela 2 - Iznos dividende po pojedinačnim preduzećima koja su vršila isplatu iz dobiti za 2018. i 2019. godinu

Oznaka	Godina	Datum održavanja skupštine	Iznos dividendi u novcu (KM)	Dividenda u novcu po jednoj akciji (KM)
BLPV	2019	22.9.2020.	45.744	0,03
CMEL	2019	12.3.2020.	100.000	0,286
FRTL	2019	29.6.2020.	49.113	0,0175
GPIS	2019	30.6.2020.	133.523	0,0583
GRDT	2019	6.6.2020.	56.532	0,052
MRDN	2019	3.6.2020.	650.000	0,0829
NBLB	2019	7.4.2020.	14.780.090	106,6
NPDK	2019	29.6.2020.	120.917	0,0483
ROPT	2019	21.8.2020.	94.220	0,012
TGTN	2019	28.4.2020.	970.081	1
TLKM	2019	25.6.2020.	43.575.758	0,0887
TLKM	2019	5.12.2019.	17.449.948	0,0355
BLPV	2018	28.6.2019.	45.744	0,03
BMNT	2018	25.6.2019.	2.569.785	0,9
BOKS	2018	8.5.2019.	100.000	0,0058
CMEL	2018	4.6.2019.	100.000	0,0286
GPIS	2018	26.6.2019.	248.546	0,053
GRAW	2018	12.3.2019.	607.000	100
HEDR	2018	13.12.2019.	7.549.517	0,0171
KRJN	2018	27.6.2019.	3.048.085	0,27
MIRA	2018	14.5.2019.	184.736	0,01
MRDN	2018	30.4.2019.	650.000	0,088
NBLB	2018	9.4.2019.	5.552.933	40,05
NPDK	2018	17.6.2019.	173.260	0,0693
ROPT	2018	23.8.2019.	90.291	0,0115
TGTN	2018	3.5.2019.	970.081	1
TLKM	2018	3.6.2019.	38.445.821	0,0782
TLKM	2018	7.12.2018.	22.571.691	0,0459
VBBB	2018	29.5.2019.	36.369.720	586,58

Iz tabele 2. je vidljivo da su skupštine akcionara na kojima su donesene odluke o isplati dividende za 2019. godinu održane u periodu od marta do septembra 2020. godine, kada je kriza izazvana koronavirusom već bila prisutna u Republici Srpskoj. Naime, u martu 2020. godine su donesene odluke o zabrani javnih okupljanja i zatvaranju škola, a ubrzo je uslijedila i odluka o zabrani kretanja u određenim vremenskim intervalima i na određenim teritorijama. U medijima se svakodnevno izvještavalo o promjeni u broju oboljelih i novim mjerama za suzbijanje epidemije, tako da je u vrijeme održavanja gore pomenutih skupština akcionara već bilo poznato da se cijeli svijet, pa tako i Republika Srpska, suočava sa brojnim neizvjesnostima koje zahtijevaju prilagođavanje ukupnih poslovnih aktivnosti. Jedna od promjena koje su se dogodile u posmatranom periodu odnosi se na stopu zadržavanja dobiti kompanija čije su akcije uvrštene na Banjalučku berzu.

Tabela 3 - Stopa zadržavanja dobiti kompanija koje su isplaćivale dividendu iz dobiti za 2018. i 2019. godinu

Oznaka	2018. godina			2019. godina		
	Neto rezultat	Dividenda	Stopa zadržavanja dobiti	Neto rezultat	Dividenda	Stopa zadržavanja dobiti
BLPV	1.822.983	45.744	97%	-1.250.716	45.744	-
BMNT	1.623.200	2.569.785	-58%	2.542.186		100%
BOKS	987.151	100.000	90%	611.676		100%
CMEL	213.614	100.000		711.125	100.000	
FRTL	31.852		100%	240.958	49.113	80%
GPIS	276.162	248.546	10%	337.248	133.523	60%
GRAW	1.677.568	607.000	64%	846.193		100%
GRDT	51.405		100%	59.507	56.532	5%
HEDR	8.205.997	7.549.517	8%	29.722		100%
KRJN	3.055.018	3.048.085	0%	2.925.378		100%
MIRA	1.352.847	184.736	86%	1.353.256		100%
MRDN	693.422	650.000	6%	754.885	650.000	14%
NBLB	27.770.781	5.552.933	80%	29.580.790	14.780.090	50%
NPKD	129.018	173.260	-34%	120.917	120.917	0%
ROPT	97.986	90.291	8%	101.992	94.220	8%
TGTN	1.400.988	970.081	31%	1.425.336	970.081	32%
TLKM	61.017.512	38.445.821	37%	61.025.706	43.575.758	29%
VBBB	36.370.139	36.369.720	0%	32.775.115		100%

Iz podataka prikazanih u prethodnoj tabeli može se izvesti nekoliko zaključaka. Prije svega, stopa zadržavanja dobiti se 2019. godine povećala u odnosu na 2018. godinu u 10 posmatranih slučajeva (Bosnamontaža a.d. Prijedor, Boksit a.d. Milići, Gas promet a.d. Istočno Sarajevo – Pale, Grawe osiguranje a.d. Banja Luka, Hidroelektrane na Drini a.d. Višegrad, Krajina GP a.d. Banja Luka, Mira a.d. Prijedor, Meridian a.d. Banja Luka, Tehnogas a.d. Laktaši i NLB banka a.d. Banja Luka), što znači da je isplaćeno procentualno manje dividende u odnosu na 2018. godinu, ili dividenda nije ni isplaćivana.

U četiri slučaja došlo je do smanjenja stope zadržavanja dobiti (Fratello Trade a.d. Banja Luka, Graditelj a.d. Teslić, UniCredit Bank a.d. Banja Luka i Telekom Srpske a.d. Banja Luka), što znači da je isplaćeno procentualno više dividende u odnosu na 2018. godinu.

U jednom slučaju je pomenuta stopa ostala na istom nivou (Romanijaputevi a.d. Sokolac, relativno niska stopa zadržavanja dobiti od 8%).

U jednom slučaju stopa zadržavanja dobiti 2019. godine je iznosila 0, odnosno cjelokupna neto dobit je isplaćena, ali je u prethodnoj godini isplaćeno više od ostvarenog dobitka te godine (iz akumuliranog dobitka prethodnih godina), tako da se i na ovom mjestu uslovno može reći da je stopa zadržavanja dobiti povećana. Radi se o preduzeću Napredak a.d. Bijeljina.

Konačno, u tri slučaja je vršena isplata dividende iz akumuliranog dobitka ranijih godina uz različite polazne osnove. Naime, emitent Banjalučka pivara a.d. Banja Luka je 2019. godine ostvario gubitak od -1.250.716 KM, ali je isplatio dividendu u iznosu od 45.744 KM, koja je jednaka dividendi iz prethodne godine, budući da se radi o kumulativnim prioritetnim akcijama koje obezbjeđuju fiksni iznos dividende. Emitent Bosnamontaža a.d. Prijedor je 2018. godine imao negativnu stopu zadržavanja dobiti (-58%, neto dobit je iznosila 1.623.200 KM, a isplaćena dividenda 2.569.785 KM), dakle dividenda je isplaćena iz akumuliranog dobitka ranijih godina. Nasuprot tome, 2019. godine nije bilo isplate dividende ovog preduzeća i cjelokupna neto dobit od 2.542.186 KM je ostala neraspoređena. Treći emitent koji je vršio isplatu dividende iz akumulirane dobiti je Mikroelektronika a.d. Banja Luka, iako je i 2018. i 2019. godine ostvarena neto dobit iz poslovanja (213.614 KM i 711.125 KM, respektivno). Za emitente Banjalučka pivara a.d. Banja Luka i Mikroelektronika a.d. Banja Luka nije vršeno računanje stope zadržavanja dobiti jer bi to, imajući u vidu sve prethodno navedeno, bilo nesvrishodno.

Kada je riječ o kompanijama koje su smanjile isplatu dividende 2019. godine, postoje razlike u stepenu povećanja stope zadržavanja dobiti među njima. Emitent Boksit a.d. Milići je povećao stopu zadržavanja dobiti sa 90% na 100%, emitent Gas promet a.d. Istočno Sarajevo – Pale sa 10% na 60%, emitent Grawe osiguranje a.d. Banja Luka sa 64% na 100%, emitent Hidroelektrane na Drini a.d. Višegrad sa 8% na 100%, emitent Krajina GP a.d. Banja Luka sa 0% na 100%, emitent Mira a.d. Prijedor sa 86% na 100%, emitent Meridian a.d. Banja Luka sa 6% na 14%, emitent Tehnogas a.d. Laktaši sa 31% na 32% i emitent NLB banka a.d. Banja Luka sa 0% na 100%.

Sa druge strane, kod emitenata koji su povećali isplatu dividende za 2019. godinu potrebno je imati u vidu činjenicu da su dva od četiri emitenta finansijske institucije – banke koje imaju veoma koncentrisanu vlasničku strukturu. Akcionari UniCredit banke a.d. Banja Luka i NLB banke a.d. Banja Luka su strane banke koje svake godine donose odluke o isplati dividende. Većinski vlasnik UniCredit banke a.d. Banja Luka je UniCredit S.p.A.- Holding, Italija koji posjeduje 99,43% akcija, dok je većinski vlasnik NLB banke a.d. Banja Luka Nova Ljubljanska banka a.d. Ljubljana koja posjeduje 99,85% akcija.

Zaključak

Sva preduzeća se u toku svog redovnog poslovanja suočavaju sa potrebom donošenja važnih poslovnih odluka koje mogu uticati na njihovu budućnost. Jedna od takvih odluka je raspodjela neto dobiti određenog obračunskog perioda.

Osnovni način raspodjele neto dobiti odnosi se na isplatu dividende i zadržavanje dijela dobiti u samoj kompaniji. Na donošenje konačne odluke o raspodjeli neto dobiti utiče niz faktora, kao što su veličina kompanije, stabilnost zarada, vlasništvo, troškovi kompanije i sl. U uslovima opšte neizvjesnosti izazvane pandemijom koronavirusa gotovo nijedan faktor nije stabilan i predvidiv, tako da je logično očekivati da će preduzeća biti opreznija prilikom upravljanja novčanim tokovima i donošenja drugih upravljačkih odluka.

U ovom radu posmatran je uticaj pandemije koronavirusa na poslovne odluke kompanija čije su akcije uvrštene na Banjalučku berzu, na primjeru odluka o isplati dividende. Posmatrane su sve kompanije koje su isplaćivale dividendu za 2018. i 2019. godinu, te su poređene stope zadržavanja dobiti u ovim periodima. Analizom je utvrđeno da je dividendu za 2018. godinu isplatilo ukupno 16 preduzeća, dok je dividendu za 2019. godinu isplatilo ukupno 11 preduzeća. Stopa zadržavanja dobiti se 2019. godine povećala u odnosu na 2018. godinu u 10 posmatranih slučajeva, u četiri slučaja došlo je do smanjenja stope zadržavanja dobiti, u jednom slučaju je pomenuta stopa ostala na istom nivou, dok je u tri slučaja isplata dividende vršena iz akumulirane dobiti ranijih godina, tako da za te emitente nije vršena kalkulacija stope zadržavanja dobiti tekućeg perioda. S obzirom da su skupštine akcionara na kojima su donesene odluke o raspodjeli neto dobiti za 2019. godinu održane u periodu od marta do septembra 2020. godine, kada su u Republici Srpskoj već bile na snazi brojne mjere za suzbijanje ovog virusa, preduzeća su u svoje odluke ugradila i neizvjesnosti u pogledu budućeg poslovnog okruženja.

Literatura

1. Barrett, T. and Cotter, D. (1990). The Dividend Strategy of Irish Manufacturing Companies, *Irish Business and Administrative Research*, Vol. 11, pp. 77–90.
2. Black, F. and Scholes, M. (1974). The Effects of Dividend Yield and Dividend Policy on Common Stock Prices and Returns, *Journal of Financial Economics*, Vol. 1, No. 1, pp. 1–22.
3. Buljan, M. (2018). Raspolaganje finansijskim rezultatom poslovanja banaka u Hrvatskoj, *Ekonomski fakultet Split*
4. Chateau, J-P.D. (1979). Dividend Policy Revisited: Within- and Out-of-Sample Tests, *Journal of Business Finance & Accounting*, Vol. 6, No. 3, pp. 355–372
5. Fama, E.F. and Blasi, M. (1968). Dividend Policy: An Empirical Analysis, *Journal of the American Statistical Association*, Vol. 63, No. 324, pp. 1132–1161.
6. Floyd, E., Li, N. and Skinner, D. (2015), "Payout policy through the financial crisis: the growth of repurchases and the resilience of dividends", *Journal of Financial Economics*, Vol. 118, No. 2, pp. 299–311.

7. Gordon, M.J. (1959). Dividends, Earnings and Stock Prices, *Review of Economics and Statistics*, Vol. 41, No. 2, pp. 99–105.
8. Hauser, R. (2013), "Did dividend policy change during the financial crisis?", *Managerial Finance*, Vol. 39, No. 6, pp. 584–606.
9. Krieger, K., Mauck N., Pruitt, S. (2020). The impact of the COVID-19 pandemic on dividends, *Finance Research Letters*, 101910, ISSN 1544-6123,
10. Lintner, J. (1956). Distribution of Incomes of Corporations among Dividends, Retained Earnings, and Taxes, *American Economic Review*, Vol. 46, No. 2, pp. 97–113.
11. Lintner, J. (1962). Dividends, Earnings, Leverage, Stock Prices and the Supply of Capital to Corporations, *Review of Economics and Statistics*, Vol. 44, No. 3, pp. 243–269.
12. Mazur, M., Dang, M., Vo, T.T.A. (2020). Dividend Policy and the COVID-19 Crisis. *SSRN Electronic Journal*. 10.2139/ssrn.3723790.
13. Miller, M.H. and Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares, *Journal of Business*, Vol. 34, No. 4, pp. 411–433.
14. Miller, M.H. and Scholes, M.S. (1978). Dividends and Taxes, *Journal of Financial Economics*, Vol. 6, No. 4, pp. 333–364.
15. Mueller, D. (1972). A Life Cycle Theory of the Firm. *Journal of Industrial Economics*. Vol. 20. No. 3, pp. 199–219.
16. Radivojac, G. (2008). Analysis of the Impact of Dividend Policy on the Value of the Company, *Proceedings of the 12th Congress AAARS: Tasks for Accounting, Auditing and Financial Professionals After the Signing of a Stabilization and Association Agreement with the European Union*
17. Roy, S.P. and Cheung, J.K. (1985). Target Payout and the Association between Dividends and Share Prices, *Accounting and Finance*, Vol. 25, No. 2, pp. 57–76.
18. Ryan, T.M. (1974). Dividend Policy and Market Valuation in British Industry, *Journal of Business Finance and Accounting*, Vol. 1, No. 3, pp. 57–76.
19. Sami, M. and Abdallah, W. (2021), "Assessing the impact of dividend policy on the sustainability of distressed firms", *Journal of Modelling in Management*, Vol. ahead-of-print No. ahead-of-print.
20. Watts, R. (1973). The Information Content of Dividends, *Journal of Business*, Vol. 46, No. 2, pp. 191–211.
21. www.blberza.com
22. <https://us.dimensions.com/>

Received: 21.12.2021
Accepted: 14.02.2021

DOI: 10.5937/bankarstvo2101044R

THE IMPACT OF THE CRISIS CAUSED BY CORONAVIRUS ON BUSINESS DECISIONS OF THE COMPANIES WHOSE SHARES ARE LISTED ON THE BANJA LUKA STOCK EXCHANGE - EXAMPLE OF THE DIVIDEND PAYMENT DECISION

Goran Radivojac, PhD, Faculty of Economics, University of Banja Luka, full professor

email: goran.radivojac@ef.unibl.org

Boško Mekinjić, PhD, Komercijalna banka a.d. Banja Luka

email: bosko.mekinjic@kombank-bl.com

Aleksandra Krčmar, Faculty of Economics, University of Banja Luka, senior assistant

email: aleksandra.krcmar@ef.unibl.org

Summary

The subject of this paper is an analysis of the impact of the crisis caused by coronavirus on business decisions of issuers whose shares are listed on the Banja Luka Stock Exchange, through the example of dividend payment decisions. For the purpose of determining the factual situation, we observed publicly available financial reports of all companies that paid dividends from profits for 2018 and 2019 and made a comparison of profit retention rates in the two observed periods. We also analyzed other available information on the operations of these issuers. The research results show that in 10 out of 16 cases in which there was dividend payment from profits for 2019, the rate of profit retention increased compared to 2018. In addition to the mentioned 16 cases of dividend payment from the profit for the previous year, two cases were recorded in which dividend payment was made, but from the accumulated profit of previous years, so that the retention rate was not calculated for these issuers. If we take into account the fact that, in almost all cases, the decision on the (non-)payment of dividends was made at a time when uncertainties regarding coronavirus were already present in Republika Srpska, it can be concluded that the impending crisis had an impact on 2019 net results distribution decisions.

Keywords: covid19, coronavirus, pandemic, dividend, profit retention rate, management, corporate finance, Banja Luka Stock Exchange

JEL classification: G01, G35.

Introduction

The economic consequences of the crisis caused by the coronavirus pandemic are still not fully understood. Unlike other economic crises whose solution could be sought in increasing economic activity, in this case we faced a completely new and unusual situation: due to the priority of human health protection, people's movement was partially (or completely) restricted, which led to an overall economic decline. A large number of workers were sent to work from home, and in sectors where their physical presence is necessary, such as industrial production and provision of various services, there was a temporary suspension of activities. All of the above resulted in a change of economic entities' management decisions related to the organization of work, sources and methods of financing, and the distribution of achieved business results.

Companies based in Republika Srpska have not been spared the negative effects of the crisis caused by the coronavirus pandemic. In our research, we dealt with joint stock companies - those whose shares are listed on the Banja Luka Stock Exchange. We identified companies that paid dividends from the profit realized in 2018 and 2019, and we analyzed their financial statements in order to determine the amount of the realized net result and calculate the retention rate. Furthermore, we reviewed minutes of the shareholders' meetings at which the decisions on dividend payment were made, in order to determine whether they were paid from the profit realized in the reference accounting periods or from the accumulated profit from the previous years, and whether there were additional qualitative information regarding the payments. By comparing the profit retention rates that refer to the observed two consecutive accounting periods (2018 and 2019), we came to the conclusions presented in the last part of the paper.

As it is not certain when the end of the coronavirus pandemic can be expected, there will be room for new research on the management business decisions in the coming period. In addition, we draw attention to the fact that this paper analyzes the data published before November 2020, hence it is possible that new decisions will have been made before the end of the year, with regards to the payment of dividends in companies listed on the Banja Luka Stock Exchange.

We start the research with the following hypothesis: The crisis caused by the coronavirus pandemic has influenced the companies whose shares are listed on the Banja Luka Stock Exchange to increase the retention rate of profit realized in 2019.

Literature Review

One of the most important decisions that a company's management must make is the decision on net profit distribution. A proper assessment of which portion of the net profit should be paid to shareholders in the form of dividends, and which portion should remain in the company as retained earnings, requires the consideration of numerous factors that may be critical for the company's future operations.

Lintner (1956) defined 15 variables that could influence the dividend payment policy, including company size, salary stability, ownership, company costs, etc. In a study based on interviews with execu-

tives of American corporations in the mid-1950s, Lintner showed that, although many companies pay dividends regularly, temporary increases or decreases in earnings do not have a large impact on the amount of dividends. In other words, he found that companies are reluctant to increase dividends to unsustainable levels for fear that they will later have to reduce them, given that shareholders want stable dividends and their constant growth, while reacting extremely negatively to dividend reductions.

As a result of these interviews, Lintner proposed a model that links changes in the amount of dividends with past dividends paid by the company and with current profits. The Lintner model and its variations have been empirically tested over the years by numerous researchers. It was used in developed markets in the USA by Fama and Babiak (1968), Watts (1973), and Roy and Cheung (1985), in Canada by Chateau (1979), in Great Britain by Ryan (1974), and in Ireland by Barrett and Cotter (1990). The results of these studies were basically consistent with Lintner's findings on the partial adjustment of the dividend payout ratio to the target ratio.

Managers consider carefully the impact of their decisions on the share price because price is a key determinant of the value of the company and the wealth of shareholders. Retained earnings are most often reinvested in the company itself in order to achieve growth and generate profit in the future. Therefore, the dividend policy is an integral part of the company financing decision. Each dividend payment reduces the company's funds that can be used for other purposes, such as investing, reducing indebtedness, etc. Also, retaining a larger amount of profit also means less funds for the current payment of dividends in the observed period (Buljan, 2018).

When it comes to the analysis of dividend policy, we start from the dividend payout ratio, which is calculated as follows:

$$\text{Dividend Payout Ratio} = \text{Dividend} / \text{Net Profit}$$

The value of this ratio ranges from 0 to 1. A value of 0 means that there was no dividend payment and that all profits were retained in the company, while a value of 1 means that all profits were paid to shareholders as dividends and no part of profits was retained in the company.

Contrary to the dividend payout ratio, the profit retention ratio is calculated by relating retained earnings to net profit:

$$\text{Profit Retention Ratio} = (\text{Net Profit} - \text{Dividend}) / \text{Net Profit}$$

that is, by subtracting the dividend payout ratio from 1:

$$\text{Profit Retention Coefficient} = 1 - \text{Dividend Payment Coefficient}$$

The value of this coefficient also ranges from 0 to 1.

The impact of dividend policy on the share price is the subject of numerous discussions when it comes to a company's dividend policy. Traditionalists believe that shareholders prefer dividends over capital gains that could be realized if profits were reinvested by the company.

Any reduction in dividends resulting from a company's business policy, ceteris paribus, would likely result in a reduction in the share price. Early proponents of this so-called "bird-in-hand theory", Gordon (1959) and Lintner (1962), argued that dividends were less risky than capital gains. Capital gains depend not only on the profitability of a company's reinvestment of earnings, but also on develop-

ments in the overall capital market. Given that dividends are considered less risky than capital gains, shareholders will value the shares of companies with high dividend payout ratios more than the shares of companies with low payout ratios.

An alternative point of view is that dividend policy is irrelevant. Nobel laureates Miller and Modigliani (1961) have shown that dividend policy is irrelevant in a world of perfect and efficient capital markets. This position, which was expanded by Black and Scholes (1974) and Miller and Scholes (1978), argues that shareholders only care about a company's income, not the retained earnings-dividend ratio. Shareholders are not critical about whether dividends are paid and would therefore be indifferent to irregular dividends that would result from a policy of increasing retained earnings. Similarly, Radivojac (2008) argues that a company's value is based more on management quality and investment policies than on dividend policy.

Despite the debate that continues among academics, the behavior present in practice speaks in favor of the thesis that dividend policy is important. This behavior may or may not be rationally and theoretically justified.

Decisions on dividend payment are partly explained by the so-called agency theory. The basic premise of agency theory is that companies do not act in accordance with the principle of wealth maximization, due to the conflict of interest that exists between key management entities, which arises as a result of the separation of ownership and management. The problem occurs when the owner cannot - perfectly and without cost - control the management activities that should be focused on the goals set by the owner when starting a business venture.

Agency theory assumes that wealth cannot be maximized due to different interests of shareholders and management, different access to information, and different risk appetites. Since shareholders do not participate directly in activities that should result in maximizing their benefits, there is a danger that management uses funds irrationally and that shareholders are less informed, resulting in agency costs. Part of the solution can be found in the payment of dividends, which is claimed to force management to raise funds to finance investments in the financial market more frequently. Due to external financing and the payment of dividends, the management will be under more frequent supervision and there will be fewer chances to act exclusively in accordance with their own interests (Buljan, 2018).

In addition to the above, there is a theory that links dividend payments to the company's life cycle. The basic assumption of this theory is that, as the company matures, it has increasing cash flows and insufficiently profitable investment opportunities. Due to the surplus of financial resources, companies in a more mature phase of life pay dividends to their shareholders more often. On the other hand, new companies face great investment opportunities and usually lack financial resources to take advantage of all the opportunities offered to them in the market (Mueller, 1972). In the initial phase of business, companies use all available funds to develop innovation, market positioning and increase profitability, and a significant part of the funds goes to financing costs due to the high risk related to young companies. At this stage of the life cycle, the agency problem is not expressed because of the management control. Over time, other companies enter the market, competition becomes stronger, and the market becomes saturated. The organizational structure of the company at this stage becomes more complicated, so decisions are made with more difficulty and fewer risks are taken. Due to all

the above, the company will soon come to the stage where it has a surplus of cash in relation to the available investment opportunities. A significant distribution of earnings to shareholders through dividends begins in the mature phase of life. Thus, according to life cycle theory, companies in the mature life stage begin to pay dividends with less growth and a decline in profitability.

All of the mentioned views on dividend payment decisions are based on the assumption that the company operates under normal circumstances, i.e. that it is not facing unexpected financial difficulties. However, what happens if such conditions occur? Hauser (2013) and Floyd et al. (2015) analyzed decisions on dividend payment before and during the 2008 global financial crisis, and came to consistent conclusions that, in conditions of financial instability, dividends are either reduced or omitted in order to increase the company's liquidity.

Krieger et al. (2020) investigated the impact of the coronavirus pandemic on the dividend payment of U.S.-based companies whose shares are traded on an organized market. The survey covered 1,400 companies that regularly pay dividends, and observed the dynamics of dividend payments by quarters in the period 2015-2020. The results of the research show that, out of 1,400 observed companies, 213 reduced the payment of dividends, while 93 companies made no payment during the second quarter of 2020. These figures are three to five times higher than in all previous quarters since 2015. In other words, there has been no decrease in dividend payment in the last five years compared to the period of the coronavirus pandemic. Another interesting conclusion of these authors is based on drawing a parallel with the 2008 global financial crisis. Namely, the decline in dividend payments during the previous financial crisis was related to companies from the financial sector, while in this crisis it is evident that dividends were reduced (or not paid at all) by companies from financial and other sectors, such as industry and utilities.

Mazur et al. (2020) conducted a similar survey on a sample of companies whose shares are part of the S&P1500 index, but came to different conclusions. The results of their research show that over 80% of the observed companies kept or even increased the payment of dividends, despite poor financial results and a decrease in the value of capital. In several cases, it was found that companies that paid dividends had poorer business results and unfavorable projections of future cash flows compared to companies that did not pay dividends. The discrepancy between the achieved result and dividend payment is partly explained by the reluctance of management to change the pattern of dividend payment even in crisis situations, given that it could have a negative effect on the assessment of the company's quality by current and potential investors. These findings are in line with the results of a survey conducted by Sami and Abdallah (2021), which examined dividend payment decisions of the best companies from the New York Stock Exchange in the period 2000-2017. The mentioned authors concluded that a consistent dividend policy in the period of negative financial result is an indicator of a company's stability and sustainability, and as such it sends positive signals to market participants.

According to the Dimensions Fund Advisors LP survey, based on data from the Bloomberg web portal, 38% of companies from different markets around the world (2,584 companies) that were expected to pay dividends according to their payment history have instead reduced, omitted or eliminated dividend payment in the second quarter of 2020. This number of companies is twice as high as in the first quarter of 2020, when a decrease in dividend payments was recorded in 1,248 companies.

Analysis of Payment of Dividend from Profit Achieved in 2018 and 2019 in Companies Whose Shares are Listed on the Banja Luka Stock Exchange

Examining the publicly available data from the Banja Luka Stock Exchange website, it was determined that the dividend for 2018 was paid by a total of 16 companies, while the dividend for 2019 was paid by a total of 11 companies. These are the following companies:

Table 1 - Companies that Paid Dividends from Profits for 2018 and 2019

Company	Sec. code	Year	
		2018	2019
Banjalučka pivara a.d. Banja Luka	BLPV-P-B	+	+
Bosnamontaža a.d. Prijedor	BMNT-R-A	+	
Boksit a.d. Milići	BOKS-R-A	+	
Mikroelektronika a.d. Banja Luka	CMEL-R-A	+	+
Fratello Trade a.d. Banja Luka	FRTL-R-D		+
Gas promet a.d. Istočno Sarajevo - Pale	GPIS-R-A	+	+
Grawe osiguranje a.d. Banja Luka	GRAW-R-A	+	
Graditelj a.d. Teslić	GRDT-R-A		+
Hidroelektrane na Drini a.d. Višegrad	HEDR-R-A	+	
Krajina GP a.d. Banja Luka	KRJN-R-A	+	
Mira a.d. Prijedor	MIRA-R-A	+	
Meridian a.d. Banja Luka	MRDN-R-A	+	+
UniCredit Bank a.d. Banja Luka	NBLB-R-B	+	+
Napredak a.d. Bijeljina	NPKD-R-A	+	+
Romanijaputevi a.d. Sokolac	ROPT-R-A	+	+
Tehnogas - Trn a.d. Laktaši	TGTN-R-A	+	+
Telekom Srpske a.d. Banja Luka	TLKM-R-A	+	+
NLB banka a.d. Banja Luka	VBBB-R-A	+	
Total		16	11

The structure of companies that paid dividends is as follows: 15 enterprises, two banks and one insurance company.

It can be seen from Table 1 that nine companies paid dividends for both observed periods. These are the following companies: Banjalučka pivara a.d. Banja Luka, Mikroelektronika a.d. Banja Luka, Gas promet a.d. Istočno Sarajevo - Pale, Meridian a.d. Banja Luka, UniCredit Bank a.d. Banja Luka, Napredak a.d. Bijeljina, Romanijaputevi a.d. Sokolac, Tehnogas - Trn a.d. Laktaši and Telekom Srpske a.d. Banja Luka. It is important to note that the issuer Telekom Srpske a.d. Banja Luka paid dividend twice during each year.

A total of seven companies paid dividends only for 2018, while two companies paid dividends only for 2019.

Details on dividend payments of the above-mentioned companies are presented in the following table:

Table 2 - Amount of Dividend by Individual Companies that Made Payments from Profits for 2018 and 2019

Code	Year	Date of Shareholders' Assembly	Amount of dividend (KM)	Dividend per share (KM)
BLPV	2019	22.9.2020	45,744	0.03
CMEL	2019	12.3.2020	100,000	0.286
FRTL	2019	29.6.2020	49,113	0.0175
GPIS	2019	30.6.2020	133,523	0.0583
GRDT	2019	6.6.2020	56,532	0.052
MRDN	2019	3.6.2020	650,000	0.0829
NBLB	2019	7.4.2020	14,780,090	106.6
NPKD	2019	29.6.2020	120,917	0.0483
ROPT	2019	21.8.2020	94,220	0.012
TGTN	2019	28.4.2020	970,081	1
TLKM	2019	25.6.2020	43,575,758	0.0887
TLKM	2019	5.12.2019	17,449,948	0.0355
BLPV	2018	28.6.2019	45,744	0.03
BMNT	2018	25.6.2019	2,569,785	0.9
BOKS	2018	8.5.2019	100,000	0.0058
CMEL	2018	4.6.2019	100,000	0.0286
GPIS	2018	26.6.2019	248,546	0.053
GRAW	2018	12.3.2019	607,000	100
HEDR	2018	13.12.2019	7,549,517	0.0171
KRJN	2018	27.6.2019	3,048,085	0.27
MIRA	2018	14.5.2019	184,736	0.01
MRDN	2018	30.4.2019	650,000	0.088
NBLB	2018	9.4.2019	5,552,933	40.05
NPKD	2018	17.6.2019	173,260	0.0693
ROPT	2018	23.8.2019	90,291	0.0115
TGTN	2018	3.5.2019	970,081	1
TLKM	2018	3.6.2019	38,445,821	0.0782
TLKM	2018	7.12.2018	22,571,691	0.0459
VBBB	2018	29.5.2019	36,369,720	586.58

It can be seen from Table 2 that the shareholders' assemblies at which decisions on the payment of dividends for 2019 were made were held in the period from March to September 2020, when the crisis caused by the coronavirus was already present in Republika Srpska. Namely, in March 2020, decisions were made to forbid public gatherings and close schools, and a decision to ban movement at certain time intervals and in certain territories soon followed. The media reported daily on the change in the number of patients and new measures to fight the epidemic, so that at the time of the above-mentioned shareholders' meetings it was already known that the whole world, including Republic of Srpska, is facing numerous uncertainties that require adjustment of overall business activities. One of the changes that occurred in the observed period refers to the retention rate of companies whose shares are listed on the Banja Luka Stock Exchange.

Table 3 - Profit Retention Rate of Companies That Paid Dividends From Profits for 2018 and 2019

Code	2018			2019		
	Net Result	Dividend	Retention Rate	Net Result	Dividend	Retention Rate
BLPV	1,822,983	45,744	97%	-1,250,716	45,744	-
BMNT	1,623,200	2,569,785	-58%	2,542,186		100%
BOKS	987,151	100,000	90%	611,676		100%
CMEL	213,614	100,000		711,125	100,000	
FRTL	31,852		100%	240,958	49,113	80%
GPIŠ	276,162	248,546	10%	337,248	133,523	60%
GRAV	1,677,568	607,000	64%	846,193		100%
GRDT	51,405		100%	59,507	56,532	5%
HEDR	8,205,997	7,549,517	8%	29,722		100%
KRJN	3,055,018	3,048,085	0%	2,925,378		100%
MIRA	1,352,847	184,736	86%	1,353,256		100%
MRDN	693,422	650,000	6%	754,885	650,000	14%
NBLB	27,770,781	5,552,933	80%	29,580,790	14,780,090	50%
NPDK	129,018	173,260	-34%	120,917	120,917	0%
ROPT	97,986	90,291	8%	101,992	94,220	8%
TGTN	1,400,988	970,081	31%	1,425,336	970,081	32%
TLKM	61,017,512	38,445,821	37%	61,025,706	43,575,758	29%
VBBB	36,370,139	36,369,720	0%	32,775,115		100%

Several conclusions can be drawn from the data shown in the previous table. First of all, the profit retention rate in 2019 increased compared to 2018 in 10 observed cases (Bosnamontaža a.d. Prijedor,

Boksit a.d. Milići, Gas promet a.d. Istočno Sarajevo - Pale, Grawe osiguranje a.d. Banja Luka, Hidroelektrane na Drini a.d. Višegrad, Krajina GP a.d. Banja Luka, Mira a.d. Prijedor, Meridian a.d. Banja Luka, Tehnogas a.d. Laktaši and NLB banka a.d. Banja Luka), which means that percentagewise lower dividends were paid compared to 2018, or no dividend was paid.

In four cases, there was a reduction in profit retention rate (Fratello Trade a.d. Banja Luka, Graditelj a.d. Teslić, UniCredit Bank a.d. Banja Luka and Telekom Srpske a.d. Banja Luka), which means that dividend was paid in a higher percentage compared to 2018.

In one case, the mentioned rate remained at the same level (Romanijaputevi a.d. Sokolac, relatively low profit retention rate of 8%).

In one case, the 2019 retention rate was 0, implying that the total net profit was paid. However, in the previous year there was a larger dividend payment than the realized profit of that year (payment from the accumulated profit of previous years), so we can conditionally say that the retention rate has increased. The mentioned company is Napredak a.d. Bijeljina.

Finally, in three cases, dividend payments were made from the accumulated profit of previous years, but on different grounds. Namely, the issuer Banjalučka pivara a.d. Banja Luka made a loss of -1,250,716 KM in 2019, but paid a dividend in the amount of 45,744 KM, which is equal to the dividend from the previous year, since these are cumulative preferred stocks providing a fixed amount of dividend. Issuer Bosnamontaža a.d. Prijedor had a negative retention rate in 2018 (-58%, net profit amounted to 1,623,200 KM, and dividend payment was 2,569,785 KM). The dividend was paid from the accumulated profit of previous years. In contrast, in 2019 there was no dividend payment of this company and the total net profit of 2,542,186 KM remained undistributed. The third issuer that paid the dividend from the accumulated profit is Mikroelektronika a.d. Banja Luka, although net operating profit had been realized in 2018 and 2019 (213,614 KM and 711,125 KM, respectively). We did not calculate the retention rate for the issuers Banjalučka pivara a.d. Banja Luka and Mikroelektronika a.d. Banja Luka because, having in mind all the above, it would have been pointless.

When it comes to companies that reduced dividend payments in 2019, there are differences in the degree of increase in the retention rate among them. Issuer Boksit a.d. Milići increased the retention rate from 90% to 100%, the issuer Gas promet a.d. Istočno Sarajevo - Pale from 10% to 60%, the issuer Grawe osiguranje a.d. Banja Luka from 64% to 100%, the issuer Hidroelektrane na Drini a.d. Višegrad from 8% to 100%, the issuer Krajina GP a.d. Banja Luka from 0% to 100%, issuer Mira a.d. Prijedor from 86% to 100%, the issuer Meridian a.d. Banja Luka from 6% to 14%, the issuer Tehnogas a.d. Laktaši from 31% to 32% and the issuer NLB banka a.d. Banja Luka from 0% to 100%.

On the other hand, for issuers that have increased dividend payments in 2019, it is necessary to keep in mind the fact that two out of four issuers are financial institutions - banks that have a very concentrated ownership structure. Shareholders of UniCredit Bank a.d. Banja Luka and NLB banka a.d. Banja Luka are foreign banks that make decisions on dividend payment every year. The majority owner of UniCredit Bank a.d. Banja Luka is UniCredit S.p.A.- Holding, Italy, which owns 99.43% of the shares, while the majority owner is NLB banka a.d. Banja Luka Nova Ljubljanska banka a.d. Ljubljana, which owns 99.85% of shares.

Conclusion

As part of their regular operations, all companies face the need of making important business decisions that can affect their future. One such decision is the distribution of the net profit from a particular accounting period.

The basic net profit distribution method refers to the payment of dividends and retention of a part of the profit in the company itself. The final decision on the distribution of net profit is influenced by a number of factors, such as company size, salary stability, ownership, company costs, etc. In the conditions of general uncertainty caused by the coronavirus pandemic, almost no factor is stable and predictable, so it is logical to expect that companies will be more careful when managing cash flows and making other management decisions.

In this paper, we analyzed the impact of the coronavirus pandemic on the business decisions of companies whose shares are listed on the Banja Luka Stock Exchange, through the example of dividend payment decision. We observed all companies that paid dividends for 2018 and 2019, and compared their profit retention rates in these periods. The analysis showed that the dividend for 2018 was paid by a total of 16 companies, while the dividend for 2019 was paid by a total of 11 companies. The profit retention rate increased in 2019 compared to 2018 in 10 observed cases, in four cases there was a decrease in the profit retention rate, in one case the mentioned rate remained at the same level, while in three cases the dividend payment was made from accumulated profits of previous years, so that the retention rate of the current period profit was not calculated for these issuers. Considering that the shareholders' assembly meetings, at which decisions on the distribution of net profit for 2019 were made, were held in the period from March to September 2020, when numerous measures to combat the coronavirus were already in force in the Republic of Srpska, the observed decisions incorporated the companies' uncertainties regarding the overall future business environment.

References:

1. Barrett, T. and Cotter, D. (1990). The Dividend Strategy of Irish Manufacturing Companies, *Irish Business and Administrative Research*, Vol. 11, pp. 77–90.
2. Black, F. and Scholes, M. (1974). The Effects of Dividend Yield and Dividend Policy on Common Stock Prices and Returns, *Journal of Financial Economics*, Vol. 1, No. 1, pp. 1–22.
3. Buljan, M. (2018). Raspolaganje financijskim rezultatom poslovanja banaka u Hrvatskoj, *Ekonomski fakultet Split*
4. Chateau, J-P.D. (1979). Dividend Policy Revisited: Within- and Out-of-Sample Tests, *Journal of Business Finance & Accounting*, Vol. 6, No. 3, pp. 355–372
5. Fama, E.F. and Babiak, H. (1968). Dividend Policy: An Empirical Analysis, *Journal of the American Statistical Association*, Vol. 63, No. 324, pp. 1132–1161.
6. Floyd, E., Li, N. and Skinner, D. (2015), "Payout policy through the financial crisis: the

- growth of repurchases and the resilience of dividends", *Journal of Financial Economics*, Vol. 118, No. 2, pp. 299-311.
7. Gordon, M.J. (1959). Dividends, Earnings and Stock Prices, *Review of Economics and Statistics*, Vol. 41, No. 2, pp. 99-105.
 8. Hauser, R. (2013), "Did dividend policy change during the financial crisis?", *Managerial Finance*, Vol. 39, No. 6, pp. 584-606.
 9. Krieger, K., Mauck N., Pruitt, S. (2020). The impact of the COVID-19 pandemic on dividends, *Finance Research Letters*, 101910, ISSN 1544-6123,
 10. Lintner, J. (1956). Distribution of Incomes of Corporations among Dividends, Retained Earnings, and Taxes, *American Economic Review*, Vol. 46, No. 2, pp. 97-113.
 11. Lintner, J. (1962). Dividends, Earnings, Leverage, Stock Prices and the Supply of Capital to Corporations, *Review of Economics and Statistics*, Vol. 44, No. 3, pp. 243-269.
 12. Mazur, M., Dang, M., Vo, T.T.A. (2020). Dividend Policy and the COVID-19 Crisis. *SSRN Electronic Journal*. 10.2139/ssrn.3723790.
 13. Miller, M.H. and Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares, *Journal of Business*, Vol. 34, No. 4, pp. 411-433.
 14. Miller, M.H. and Scholes, M.S. (1978). Dividends and Taxes, *Journal of Financial Economics*, Vol. 6, No. 4, pp. 333-364.
 15. Mueller, D. (1972). A Life Cycle Theory of the Firm. *Journal of Industrial Economics*. Vol. 20. No. 3, pp. 199-219.
 16. Radivojac, G. (2008). Analysis of the Impact of Dividend Policy on the Value of the Company, *Proceedings of the 12th Congress AAARS: Tasks for Accounting, Auditing and Financial Professionals After the Signing of a Stabilization and Association Agreement with the European Union*
 17. Roy, S.P. and Cheung, J.K. (1985). Target Payout and the Association between Dividends and Share Prices, *Accounting and Finance*, Vol. 25, No. 2, pp. 57-76.
 18. Ryan, T.M. (1974). Dividend Policy and Market Valuation in British Industry, *Journal of Business Finance and Accounting*, Vol. 1, No. 3, pp. 57-76.
 19. Sami, M. and Abdallah, W. (2021), "Assessing the impact of dividend policy on the sustainability of distressed firms", *Journal of Modelling in Management*, Vol. ahead-of-print No. ahead-of-print.
 20. Watts, R. (1973). The Information Content of Dividends, *Journal of Business*, Vol. 46, No. 2, pp. 191-211.
 21. www.blberza.com
 22. <https://us.dimensions.com/>