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THE IMPACT OF THE COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF INNOVATIVE ENTERPRISES IN SERBIA

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ABSTRACT

The aim of the research is to analyze the impact of the COVID-19 pandemic on the financial performance of innovative enterprises in the Republic of Serbia. The subject of research is the financial performance of innovative enterprises in the period from 2018 to 2020. Data were collected from the annual financial reports of enterprises publicly available on the Serbian Business Registers Agency website. Innovative enterprises are those whose innovative projects are co-financed through the Mini-Grants Program in 2018. Financial performance was analyzed during the year the project was being implemented and two years after its implementation. The research starts from the hypothesis that the effects of the crisis caused by the COVID-19 pandemic did not exclusively negatively affect the value of the financial performance of innovative enterprises. Qualitative and quantitative methods of financial analysis were applied in the research. The research results confirm the hypothesis and point to the fact that in the year of the introduction of restrictive measures, a significant number of innovative enterprises recorded liquidity growth, justified debt growth, improved profitability and position in the supply and sales market.

Keywords: *Innovative enterprises, pandemic, COVID-19, financial performance, Republic of Serbia.*

JEL Classification: *O10, O12, O30.*

1. INTRODUCTION

After a little more than two years since the first cases of the SARS-CoV-2 virus were recorded, it can be said with certainty that this is a global phenomenon that continuously affects every aspect of society in all parts of the world. The epithet of the phenomenon is derived from the very nature of the virus, as well as the speed and manner of its transmission and, consequently, the disruption of established trends in society. Only three months have passed from the moment when the first

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cases of the SARS-CoV-2 virus were recorded to the moment when the pandemic was declared. The first disease cases were recorded in December 2019 in the Chinese province of Wuhan, while on March 11, 2020, the World Health Organization declared COVID-19 caused by the SARS-CoV-2 virus a global pandemic.

During the pandemic, governments around the world operate in conditions of great uncertainty and face the need to compromise daily due to numerous health, economic and social challenges (Beraha and Đuričin, 2020a). In the crisis conditions, the vulnerability of the economy's structure in which the sector of small and medium enterprises (SMEs) dominates has been proven again. The SME sector, which by its nature is flexible, innovative, and adaptable to rapid market changes (Beraha and Đuričin, 2020b), is the engine that drives national and global economic activity (Beraha and Đuričin, 2020a). The vulnerability of the SME sector lies precisely in their importance and the fact that the suspension and/or interruption of operations can lead to economic disruptions of global proportions.

The SARS-CoV-2 virus has been officially present in the Republic of Serbia since the beginning of March 2020, when the Government of the Republic of Serbia declared a state of emergency. Shortly afterward, national measures to prevent the spread of the virus were adopted, which, in addition to restricting the movement of people and closing down enterprises in the service sector, included closing borders, closing schools, suspending public transport, etc. Among other things, the Government of the Republic of Serbia promptly adopted a Program of Measures that included financial assistance to the private sector and employment. Research shows that Coronavirus tax relief is the measure that provoked the most positive reactions from SME representatives. Delays in the payment of taxes and contributions on salaries, as well as delays in advance payments of income tax and non-payment of VAT on donations, are measures that moderately satisfied, satisfied, and fully satisfied 31%, 23%, and 19% of SME representatives respectively (Đuričin and Beraha, 2021).

In addition to the Program of Measures adopted to mitigate and prevent the spread of the SARS-CoV-2 virus pandemic, the good practice has continued to subsidize innovation projects carried out by SMEs. These are programs that the Innovation Fund (hereinafter Fund) has been implementing since 2011. The Innovation Fund is the only state organization specialized in providing support to innovation activity and managing financial resources for stimulating innovation, which is given that mandate by law. In order to implement its activities, the Fund has created eight different programs for co-financing innovation projects. Each of the programs has prescribed conditions for applying for funds, and in this research, the focus is on the Mini-Grants Program. The Mini-Grants Program was chosen because it is intended

for the most vulnerable and, at the same time, the most promising carriers of economic activity. These beneficiaries are the most vulnerable because they may be enterprises not older than three years that are estimated to be able to generate revenue from innovation two to three years after the start of the project. They are the most promising because they are in the initial phase of development initiated by innovative ideas.

Young enterprises, at the initial stage of development with pronounced innovative entrepreneurial ideas, performing their business in a pandemic, are the focus of this research. The aim of the research is to analyze the impact of the COVID-19 pandemic on the financial performance of innovative enterprises in the Republic of Serbia. The goal of the research was realized by applying the methods of qualitative and quantitative financial analysis (Đuričin, 2019). The subject of the research is the financial performance of innovative enterprises that used the Fund through the Mini-Grants Program in the period from 2018 to 2020. Since internal and external factors influence the business's success, it is clear that the trend of financial performance results cannot be exclusively attributed to the impact of the COVID-19 pandemic. Thus, the financial performance of very young enterprises, which are largely exposed to the effects of the crisis caused by the SARS-CoV-2 virus, was chosen as the subject of the research. These are representatives of the SME sector whose business was still in its infancy and who, in the first years of performing their business, relied heavily on the Fund's resources with little opportunity to go into debt or find alternative solutions to improve financial performance at a time when the pandemic impact was the strongest. The research starts from the hypothesis that the effects of the crisis caused by the COVID-19 pandemic did not exclusively negatively affect the value of the financial performance of innovative enterprises.

Research aimed at analyzing the impact of the COVID-19 pandemic on the financial performance of innovative enterprises deals with the current topic for at least two reasons. The first reason is the importance of innovations that are the leading drivers of economic growth in modern business conditions, generators of new jobs, and a prerequisite for achieving smart and sustainable development (Đuričin and Beraha, 2018). Another reason is SMEs' role in national economic growth (Erić et al., 2012). In addition to the role of bearer of national economic growth, SMEs also have the role of main initiators and implementers of innovative concepts and ideas from which new products/services emerge, i.e., new technologies, methods, and business processes (Đuričin and Beraha, 2021b).

2. DATA AND METHODOLOGY

The goal of the research was realized by applying desk methods, quantitative and qualitative financial analysis, methods of synthesis, and description (Đuričin, 2018). The desk method includes classical methods of data collection and analysis. Classical methods of data collection and analysis revealed the subject of research, while the data on the beneficiaries of funds were generated from the Early Development Program from 2018 to 2020. Using desk research, the analysis of relevant professional and scientific literature was performed, and the data were generated from the financial reports of innovative enterprises in the observed period. The financial statements data were generated from the website of the Business Registers Agency. Financial statements data are subjected to qualitative and quantitative financial analysis. By applying qualitative and quantitative financial analysis, the financial performance of innovative enterprises in the period from 2018 to 2020 was assessed. Qualitative methods of financial analysis were used for parsing the data, and quantitative methods were used for measuring the subject of analysis for which a time comparison was made (Ibid.). Temporal comparison of the subject of analysis provided the possibility of comparing the value of financial performance in the period before and during the COVID-19 pandemic. In this way, it is possible to identify the moment of occurrence and trend of the value of the observed financial performance.

For the needs of financial analysis, the instrument of ratio analysis was used (Đuričin et al., 2018). To assess financial performance, the ratios of financial and property position, as well as the ratio of profitability, were calculated.

To assess the performance of a financial position, the calculation of ratios of the third degree and indebtedness liquidity was performed. To assess the performance of a financial position, the calculation of turnover ratios of suppliers and customers was performed. In order to assess the performance of profitability, the calculation of the ratio Return on Assets (ROA) and Net Profit Margin was performed. In addition, an assessment of cost-effectiveness was made, and changes in the number of employees were determined. The return on equity (ROE) value was not considered because it proved to be unreliable. Since the beneficiaries of the funds from the Mini-Grants Program are newly established micro-enterprises, the amount of their own capital in the first years of business is extremely low, which is why the values of ROE were often extreme.

After evaluating the financial performance, an analysis of the impact of the COVID-19 pandemic on their value was performed. The analysis of impact of the COVID-

19 pandemic was examined by comparing the values of performance in 2020 in relation to the period from 2018 to 2019.

By applying the synthesis, the results obtained by the analysis are connected and brought into an interactive relationship. After describing the established relationships between the obtained research results, conclusions were drawn on the impact of the COVID-19 pandemic on the performance of innovative enterprises.

According to the current legislation, innovative enterprises are those that perform innovative activities. Innovation activity means development activity that is undertaken in order to create new products, technologies, processes, and services or significant changes which were made to the existing activities in accordance with the needs of the market (Law on Innovation Activity). According to the Statistical Office of the Republic of Serbia, for the period from 2018 to 2020, the share of business entities with at least one type of innovation in the structure of the national economic system is 54.79%. More than 69% of large enterprises, about 58% of medium-sized enterprises, and about 54% of small enterprises are innovative. Innovative activities are almost the same in business entities engaged in production and service activities. Product and process innovations are the most represented with over 45% participation in total innovations. These innovations are unevenly distributed across regions. Of the total product innovations and processes, 45% are realized by enterprises in the Belgrade Region.

In this research, innovative enterprises are those whose projects are in the period from 2018 to 2019, co-financed by the Innovation Fund through the Mini-Grants Program. Co-financed projects aim to create an innovation or develop an existing one. Innovation is the application of a new or significantly improved product, process, or service with the aim of creating new added value, and as such can be product innovation, process innovation, organizational innovation, or marketing innovation. Given the early development, the right to use the funds was given to the enterprises that did not operate for more than three years and that will be able to increase their operating income in 2 to 3 years upon receiving the funds based on the realized activities from the co-financed project. Although the movement of the value of the performance of these enterprises in the period from 2018 to 2020 cannot be attributed only to risky business in the words of the pandemic, it is clear that it had a significant impact. This is primarily because these are enterprises that operate for a period not exceeding three years, with a modest value of assets and not many opportunities to obtain other sources of financing such as loans from commercial banks. Business operations of these enterprises from 2018 to 2020 were mostly reduced to the implementation of activities from the project co-financed by the Innovation Fund.

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The Innovation Fund started the implementation of the Mini-Grants Program in 2012. From 2012 to 2021, eleven cycles of the Mini-Grants Program were realized in 1977, in which 197 enterprises received the funds. On average, 60% of the Fund resources were used in financing each project. So far, more than 14 million euros have been spent on co-financing innovation projects through the Mini-Grants Program.

In 2018, the sixth cycle of the Mini-Grants Program was realized. The subject of the research is the financial performance of the enterprises that received funds from the Innovation Fund in the sixth cycle of the Mini-Grants Program. These are innovative enterprises for which an assessment of financial performance was made during the year the project was performed and two years after its implementation. Thus, the research covers the period before the pandemic and the year in which the most restrictive measures for its suppression were implemented and, as such had a significant impact on the business of the analyzed enterprises. Drawing conclusions on the impact of the pandemic on the business of innovative enterprises would be more appropriate if the research covered a more extended period of time,. However, in the Republic of Serbia, there are still no publicly available financial statements data for 2021.

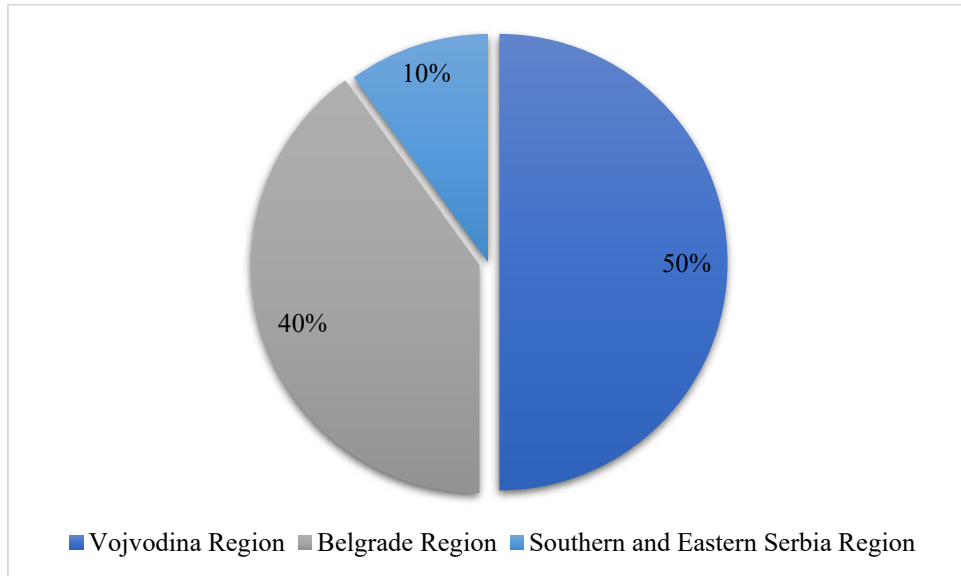
3. RESULTS AND DISCUSSIONS

In the sixth cycle of implementation of the Mini-Grants Program, 13 enterprises received funds for innovation activities. The Fund participated in the co-financing of innovation projects with 999,484 euros, which is 85% of the total value of all projects. Among the 13 enterprises whose projects were co-financed through the Mini-Grants Program, two were in liquidation at the time of the analysis. The subject of research does not cover the financial performance of these enterprises, i.e., the analysis of their financial performance is excluded from the process of realization of the research goal.

Given that COVID-19 caused by the SARS-CoV-2 virus, like all pandemics, has a spatial dimension that needs to be managed (McCoy, 2020), the research first started from the analysis of the spatial distribution of users of the sixth cycle of the Mini-Grants Program. Beneficiaries of the sixth cycle of the Mini-Grants Program do not have an even spatial distribution. The most significant percentage of beneficiaries is from the Region of Vojvodina. 50% of the total number of beneficiaries of the sixth cycle of the Mini-Grants Program come from the Region of Vojvodina. 40% of enterprises in this program come from the Belgrade Region, while only 10% of them come from the Southern and Eastern Serbia Region. In the sixth cycle of the Mini-Grants Program, there were no users from Šumadija and Western Serbia. Uneven

spatial distribution makes it impossible to conclude the specific impact of the pandemic on the financial performance of users from different regions.

Figure 1. Geographical location - Beneficiaries of the Mini-Grants Program



Source: According to data from the Innovation Fund

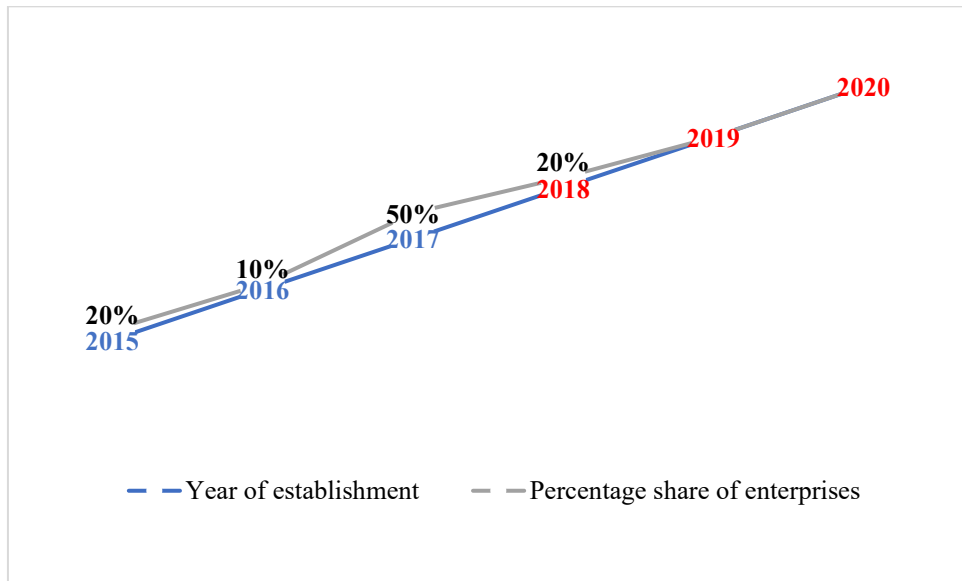
On the other hand, the sector dimension of the sample is very homogeneous. Beneficiaries of the sixth cycle of the Mini-Grants Program have registered business activity in only three sectors. In the total sample, enterprises from the manufacturing industry comprise 50%, 30% of them come from the information and communication sector, and 20% from the professional, scientific, and technical services sector. This analysis is important because the impact of pandemics does not have the same effects on all activities. Research shows that the pandemic has had a positive impact on the development of innovative activities and that the degree of that impact varies across industries. The most intense positive impact was recorded in enterprises operating in the field of information technology, health, and manufacturing, and less intense in enterprises operating in the field of energy, utilities, and financial services (Hongfang, H., and Yanhong, Q., 2020). Faced with the challenges of the pandemic, enterprises from these industries, in search of new opportunities for growth and development, more intensively approached innovative solutions, which had a positive impact on their financial performance.

It is important to note that all beneficiaries of the sixth cycle of the Mini-Grants Program are micro-enterprises. Micro-enterprises that showed the most significant

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vulnerability in the first wave of the crisis at the same time showed the highest degree of flexibility and adaptability to the new business conditions (Mohsin et al., 2020). In addition, the beneficiaries are very young enterprises with modest equity. In most of these enterprises, from 2018 to 2020, funds from the Mini-Grants Program represent a significant part of their total operating income. This is primarily because 50% of the beneficiaries of the sixth cycle of the Mini-Grants Program were founded in 2017, 20% in 2018, as was the case in 2015, and 10% in 2016.

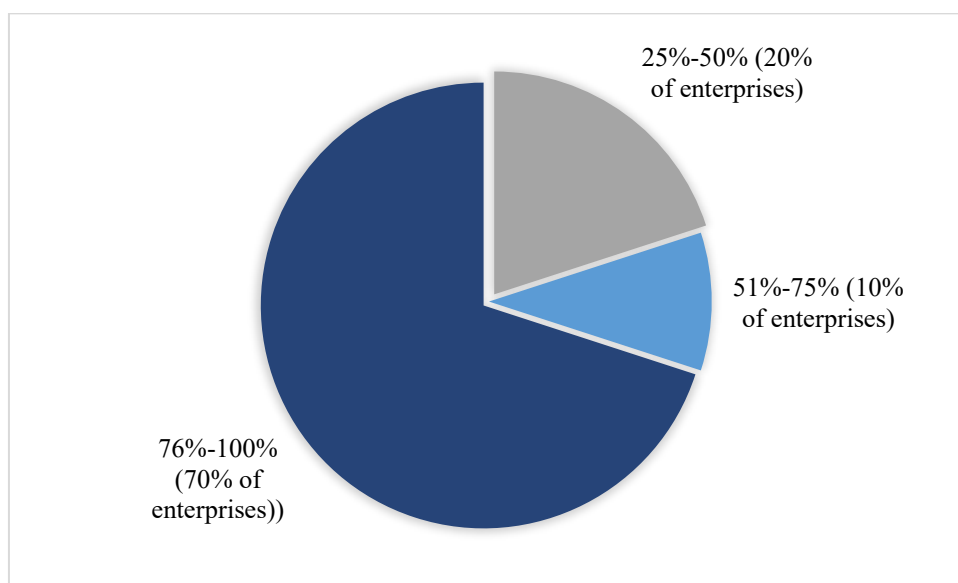
Figure 2. Year of establishment



Source: According to data from the Innovation Fund

In 70% of enterprises, the funds from the Mini-Grants Program participate in the total operating revenues in the range between 76% and 100%. Funds from the Mini-Grants Program participate in the total operating revenues in the range between 25% and 50% in 20% of enterprises and in the range between 51 and 75% in 10% of enterprises.

Figure 3. Share of funds in total operating revenues



Source: According to data from the Innovation Fund

The research results in this show that the effects of the pandemic did not necessarily have a bad impact on the business of innovative enterprises. In 2020, in the first wave of the crisis, 33% and 32% of SMEs in the Republic of Serbia showed concern and extreme concern (respectively) regarding the possibility of providing funds needed for the smooth conduct of business activities (Beraha and Đuričin, 2020a). However, for the beneficiaries of the sixth cycle of the Mini-Grants Program, this suspicion proved to be unfounded. In 18% of innovative enterprises, liquidity growth was recorded in the year of restrictive measures, while in 28% of them, there was no change in the ability to settle short-term liabilities on time. Liquidity growth is characteristic of enterprises in the manufacturing industry. Compared to the period before the introduction of restrictive measures, liquidity in these enterprises increased by more than 50%. In enterprises with a decline in liquidity, a steady trend of inability to settle short-term debts on time, and not only in the year of restrictive measures, has been established. Unlike innovative enterprises, in other enterprises in 2020, there was a negative impact of the pandemic on business liquidity. In France, in the year of the introduction of restrictive measures, the number of illiquid and insolvent enterprises increased from 3.8% to 10% and from 1.8% to 3.2%, respectively, emphasizing the heterogeneity of negative impact in relation to sector, size and regional affiliation of an enterprise (Guerini, M. et al., 2020). According to this research, the catering industry, household services, and construction industry are the most vulnerable, while the wholesale and retail trade and manufacturing industry

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are more resilient. Also, micro and large enterprises have mainly faced solvency and SMEs with liquidity problems.

Financing of business activities exclusively from own sources was recorded in 54% of innovative enterprises, while in the year of restrictive measures, a decrease or increase in indebtedness was recorded in 18% and 28% of enterprises, respectively. There was no increase in financial liabilities of enterprises with indebtedness growth. The growth of indebtedness based on operating liabilities is considered justified from the aspect of liquidity and the risk of achieving a positive gross financial result. The risk of losing revenue is reduced as financial expenses do not significantly burden total revenues or, in most cases, do not burden them at all (Đuričin, 2012). Enterprises with an increase in indebtedness also recorded an increase in liquidity, implying that the year of restrictive measures did not jeopardize their financial position. Innovative enterprises with declining indebtedness are also increasing their business activity. In the case of these enterprises, the growth of assets is provided by their own sources of financing. Given that these are newly established enterprises in which equity accounts for a significant share of total funding sources, the impact of the pandemic on the level of indebtedness is viewed with a certain dose of caution.

Almost half of the innovative enterprises have kept, i.e., improved their position in the sales market. In the case of 27% of innovative enterprises, their position in the sales market improved. The unchanged position in the sales market in the year of restrictive measures was recorded in 18% of innovative enterprises. At the same time, a better position in the procurement market during the first wave of the crisis was recorded in 38% of innovative enterprises, while the same position was recorded in 9% of them. Research conducted in Poland points to the fact that during the pandemic period in the SME sector there was a presence of limited sales and deferred purchases (Zimon and Dankiewicz, 2020). According to this research, SMEs in Poland consciously avoided deferred purchases and allowed only cash sales, which led to an increase in cash and a reduction in receivables and liabilities in the balance sheet total. It remains for future research to show how effective a conservative trade credit management strategy in years of restrictive measures has proven to be over time.

Most innovative enterprises have seen an increase in profitability. In the year of restrictive measures, ROA recorded growth in 60% of innovative enterprises. The value of ROA in these enterprises is, on average, 40% higher in the year in which the restrictive measures were introduced compared to the period between 2018 and 2019. At the same time, 50% of innovative enterprises recorded an increase in net profit margin. Unlike innovative enterprises, in other enterprises, primarily in the field of catering, the value of ROA was significantly reduced in the year of restrictive

measures compared to the period between 2018 and 2019 (Aivaz and Căpățână, 2021).

Not all innovative enterprises operated economically. 20% of innovative enterprises operated uneconomically. The same percentage of enterprises saw a decrease in business efficiency. Uneconomic business and reduced economy are characteristic of the observed period, not only for the year in which the restrictive measures were introduced. Unchanged business efficiency was recorded in 10% of enterprises, while the growth of business efficiency was recorded in 50% of enterprises.

In the year the restrictive measures were taken, several innovative enterprises reduced the number of employees. The number of employees decreased in 60% of enterprises and remained unchanged in 40% of enterprises. It is important to note that these are micro-enterprises that did not employ more than four workers in the period before the introduction of restrictive measures. 40% of the analyzed enterprises employed one or two workers. 18% of enterprises operated with three workers, and only 2% of enterprises with four workers. In the year of restrictive measures, the number of workers decreased in 60% of enterprises, but this reduction was not more than 50%.

4. CONCLUSION

The lack of methods that would enable a more comprehensive assessment of the impact of the COVID-19 pandemic on the financial performance of enterprises is one of the basic limitations and a recommendation for future research on this topic. Another limitation is the sample size. However, the sample size is determined by the assumption that the realization of the research goal, using a certain methodology, can be considered if the analysis includes only micro-enterprises in the initial phase of development in the year of restrictive measures. This is primarily because these are enterprises whose business is still in its infancy and which, in the period covered by the analysis, rely heavily on the Fund's resources with little opportunity to borrow and find alternative solutions to improve financial performance. Thus, these are enterprises that were in the initial phase of development when the restrictive measures were introduced, and the values of their performance can be significantly related to the effects caused by the pandemic.

The research results show that innovative enterprises did not necessarily perform poorly in the year when restrictive measures were introduced. On the contrary, in 2020, compared to the period between 2018 and 2019, there was an improvement in liquidity and profitability in 18% and 60% of innovative enterprises, respectively. In the observed period, the sales and purchasing market position improved in 27% and

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38% of innovative enterprises, and in 50% of them, there was an increase in business efficiency.

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