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THE PROPERTY STATUS OF HUNGARIAN AGRICULTURAL PARTNERSHIPS IN THE PERIOD 2002-2011

STATUS NIERUCHOMOŚCI WĘGERSKICH SPÓŁEK ROLNYCH W LATACH 2002-2011

Key words: agriculture, disponibility, financial structure, mobility of assets, Hungary

Słowa kluczowe: rolnictwo, dostępność, struktura finansowa, mobilność środków, Węgry

Abstract. The aim of the study is the analysis of the property status of Hungarian agricultural enterprises, including main financial processes. The study is based on the corporation tax returns database collected by the NAV (National Taxation and Customs Organization) for the period 2002-2011. Referring to literature related to the topic, the study presents special features of agriculture and their effects on agricultural revenues. Invested (fixed) assets as well as current assets, including parameters describing their structures, within the scope of the financial position of enterprises, have been analysed. The description of the financial position has been conducted using the method of liquidity analysis, after which resource allocation, strictly connected with it, has been analysed.

Introduction

The main purpose of our analysis is to outline the changes in the financial situation of agricultural enterprises in the period 2002-2011, focusing on the causality of factors behind them. Our research has also covered the analysis of changes of assets and resources at agricultural partnerships, including the forestry businesses.

Data resources and methods of analysis

For the mathematical analysis, we have used the regular statistical database, created from corporation tax return figures, provided by the taxation authority. During analysis we have considered all agricultural enterprises dealing with agriculture, fishing and forestry, which have double entry book-keeping and have to prepare corporation tax return annually. Our research has covered the period between 2002 and 2011. For the analysis of assets and resources, horizontal and vertical datasets have been applied, used for creating parameters, and then for executing compound analysis.

Results

Agricultural enterprises – similarly to other partnerships – use physical assets in their production processes. The required quantity of assets for these processes is determined by special characteristics of agricultural production, some of them – without any preferences – are listed below. Agricultural production is primarily influenced by features of the natural environment and circumstances. Agricultural production is a biological process, which generally may be divided into several long phases. The determining means of production is land, an immovable place and the fertility of which can only be improved within certain limits. Goods produced in agriculture have a dual function: on the one hand they act as end-products or goods. On the other hand, in other processes, they appear as raw material [Miklósyné et al. 2006].

The rate of invested assets to total assets typically fluctuated between 51-53%. As far as the value of invested assets is concerned, there was another 7.1% increase in 2010, and this grow-

Table 1. The structure of invested assets/million HUF, 1 EUR = HUF 305 on 14.03.2013
 Tabela 1. Struktura zainwestowanych środków/milion HUD, 1 EUR = 305 HUF na dzień 14.03.2013

| Name/Nazwa | Units/ Jedn. | The structure of invested assets/Struktura zainwestowanych środków | | | | | | | | | |
|-------------------------------------------------------------|-----------------|--------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| Invested assets/Zainwestowane środki | mln HUF | 623 838 | 710 484 | 768 575 | 818 077 | 869 931 | 908 475 | 947 591 | 1 095 620 | 1 173 687 | 1 264 227 |
| | % | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Forestry/Leśnictwo | mln HUF | 44 612 | 48 823 | 50 881 | 55 760 | 59 822 | 62 248 | 66 611 | 75 963 | 78 703 | 82 173 |
| | % | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Invested monetary assets/ Zainwestowane środki monetarne | mln HUF | 41 452 | 42 881 | 51 122 | 55 573 | 61 870 | 65 183 | 70 725 | 68 673 | 77 183 | 87 977 |
| | % | 6.64 | 6.04 | 6.65 | 6.79 | 7.11 | 7.17 | 7.46% | 6.27 | 6.58 | 6.96 |
| Forestry/Leśnictwo | mln HUF | 2 736 | 2 901 | 2 435 | 2 888 | 3 129 | 2 980 | 6 078 | 5 010 | 4 464 | 5 407 |
| | % | 6.13 | 5.94 | 4.79 | 5.18 | 5.23 | 4.79 | 9.12 | 6.60 | 5.67 | 6.58 |
| Physical assets/Środki fizyczne | mln HUF | 576 353 | 658 650 | 707 542 | 752 830 | 798 622 | 833 380 | 866 072 | 1 014 651 | 1 084 501 | 1 164 879 |
| | % | 92.39 | 92.70 | 92.06 | 92.02 | 91.80 | 91.73 | 91.40 | 92.61 | 92.40 | 92.14 |
| Forestry/Leśnictwo | mln HUF | 41 296 | 45 401 | 47 989 | 52 259 | 56 059 | 58 402 | 59 481 | 69 631 | 72 992 | 74 440 |
| | % | 92.57 | 92.99 | 94.32 | 93.72 | 93.71 | 93.82 | 89.30 | 91.66 | 92.74 | 90.59 |
| Intangible goods/Dobra niematerialne | mln HUF | 6 032 | 8 952 | 9 910 | 9 674 | 9 439 | 9 912 | 10 793 | 12 295 | 12 003 | 11 371 |
| | % | 0.97 | 1.26 | 1.29 | 1.18 | 1.09 | 1.09 | 1.14 | 1.12 | 1.02 | 0.9 |
| Forestry/Leśnictwo | mln HUF | 580 | 522 | 458 | 614 | 633 | 866 | 1 052 | 1 322 | 1 247 | 2 326 |
| | % | 1.30 | 1.07 | 0.90 | 1.10 | 1.06 | 1.39 | 1.58 | 1.74 | 1.58 | 2.83 |

Source: own calculations based on the data corporation tax returns of tax authority

Źródło: obliczenia własne na podstawie danych dotyczących zwrotu podatku dochodowego przez urząd podatkowy

ing tendency was also typical of forestry companies, despite only reaching 3.6%. The increasing tendency mainly took place in the field of invested monetary and physical assets. The book value of invested assets increased by 76%, in the analysed period. Within this time, the highest growth – 104% – was observed in intangible goods, while the weakest growth was produced by monetary assets, at a 66% level. The rate of growth of physical assets was the same as invested assets. The increase of investment activity, which was instantly followed by an increase of physical assets, was basically triggered by newly accessible credit facilities, opening legal titles for subsidies and tax allowances relating to investment, introduced in the taxation system.

The majority of forestry enterprises produced a similar investment tendency, resulting in an almost 20% increase of total investments by 2010. The value of physical assets grew considerably in spite of the fact that the amount of aggregated depreciation increased by 61% in the period, and the possibilities of paying off depreciation expenses were modified favourably by taxation regulations.

The majority of invested assets came from physical assets at forestry enterprises. Comparing to figures in 2002, this balance-sheet item grew by nearly 70%, and this trend was even more significant in the whole agricultural sector, where it achieved 76%. In the forestry businesses, the current assets produced 5-7% lower figures in all of the examined years. The reason for it was the typically higher rate of physical assets of these companies, which usually generated a higher value of invested assets. The security of liquid funds in the sector did not improve. What is more, the

Table 2. Trends of changes of current assets/million HUF
 Tabela 2. Tendencje zmian środków bieżących/milion HUF

| Name/Nazwa | Units/ Jedn. | Trends of changes of current assets/Tendencje zmian środków bieżących | | | | | | | | | |
|----------------------------------|-----------------|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| Inventories/Spis inwentarza | mIn HUF | 273 657 | 269 628 | 318 010 | 310 936 | 307 548 | 351 682 | 369 454 | 365 425 | 355 589 | 426 271 |
| Ratios/Współczynnik | % | 47.84 | 45.95 | 44.95 | 41.78 | 41.18 | 43.45 | 45.20 | 44.36 | 40.89 | 42.66 |
| Forestry/Leśnictwo | mIn HUF | 8 988 | 8 921 | 9 179 | 9 460 | 8 680 | 8 204 | 9 148 | 11 510 | 10 073 | 11 882 |
| Ratios/Współczynnik | % | 30.38 | 27.76 | 24.8 | 23.58 | 20.65 | 20.15 | 21.00 | 24.78 | 20.18 | 20.68 |
| Receivables/Należności | mIn HUF | 184 084 | 204 112 | 272 830 | 306 727 | 298 409 | 310 978 | 316 425 | 326 866 | 348 503 | 421 340 |
| Ratios/Współczynnik | % | 32.18 | 34.78 | 38.57 | 41.21 | 39.96 | 38.42 | 38.71 | 39.68 | 40.07 | 42.16 |
| Forestry/Leśnictwo | mIn HUF | 11 475 | 11 598 | 13 727 | 14 844 | 13 834 | 13 227 | 15 408 | 18 486 | 17 512 | 21 999 |
| Ratios/Współczynnik | % | 38.78 | 36.09 | 37.10 | 37.00 | 32.91 | 32.49 | 35.37 | 39.80 | 35.08 | 38.28 |
| Monetary assets/Srodki monetarne | mIn HUF | 94 440 | 95 578 | 99 865 | 110 084 | 119 956 | 122 910 | 108 496 | 117 439 | 148 015 | 151 700 |
| Ratios/Współczynnik | % | 16.51 | 16.29 | 14.12 | 14.79 | 16.06 | 15.19 | 13.27 | 14.26 | 17.02 | 15.18 |
| Forestry/Leśnictwo | mIn HUF | 6 342 | 8 624 | 10 155 | 11 722 | 15 074 | 15 941 | 15 441 | 14 054 | 19 242 | 23 583 |
| Ratios/Współczynnik | % | 21.44 | 26.84 | 27.4 | 29.22 | 35.86 | 39.15 | 35.45 | 30.26 | 38.55 | 41.04 |
| Current assets/Srodki bieżące | mIn HUF | 572 061 | 586 825 | 707 432 | 744 229 | 746 784 | 809 317 | 817 383 | 823 703 | 869 637 | 999 311 |
| Ratios/Współczynnik | % | 100 | 102.58 | 120.55 | 105.20 | 100.34 | 108.37 | 101.00 | 100.77 | 105.58 | 114.91 |
| Forestry/Leśnictwo | mIn HUF | 29 588 | 32 138 | 37 027 | 40 114 | 42 032 | 40 718 | 43 561 | 46 441 | 49 918 | 57 464 |
| Ratios/Współczynnik | % | 100 | 108.62 | 115.21 | 108.34 | 104.78 | 96.87 | 106.98 | 106.61 | 107.49 | 115.12 |

Source: see tab. 1

Źródło: jak w tab. 1

stock of insecure liabilities grew, which can be seen in the changes of buyers' stocks of orders (Tab. 1 and 2). Partnerships in the agricultural sector produced a significant increase in monetary assets, considering both their nominal values and ratios, which might have a positive effect on liquidity, though short-term liabilities also rose slightly.

Summarizing the above facts, it can be concluded that the value of inventory and receivables played a decisive role among current assets of enterprises. As far as forestry enterprises are concerned, inventory proportion never reached that of the agro-industrial sector in the examined years. This might be the consequence of the special character of this type of production. The liquidity position showed an improving tendency by 2010. The rate of monetary assets reached 38%, which neared double the rate calculated for all agricultural enterprises.

Within current assets the main role was played by stocks and receivables. Stocks increased by approximately HUF 92 million, which equalled ~ 34% in the examined period. The velocity of stock circulation, calculated in days, fluctuated between 90 and 100, but in 2009, it exceeded 104 days [Borbély et al. 2011]. In the whole period, the stock of orders of agricultural enterprises considerably exceeded the aggregated stock of orders observed in the entire national economy. In 2010, the value of receivables from buyers grew remarkably. At the same time the volume of sellers did not change much. It can be assumed that this was due to reciprocal current (yet unpaid) liabilities among participants of the national economy, the impact of which was also felt by this sector and the negative effect of which deepened by 2011.

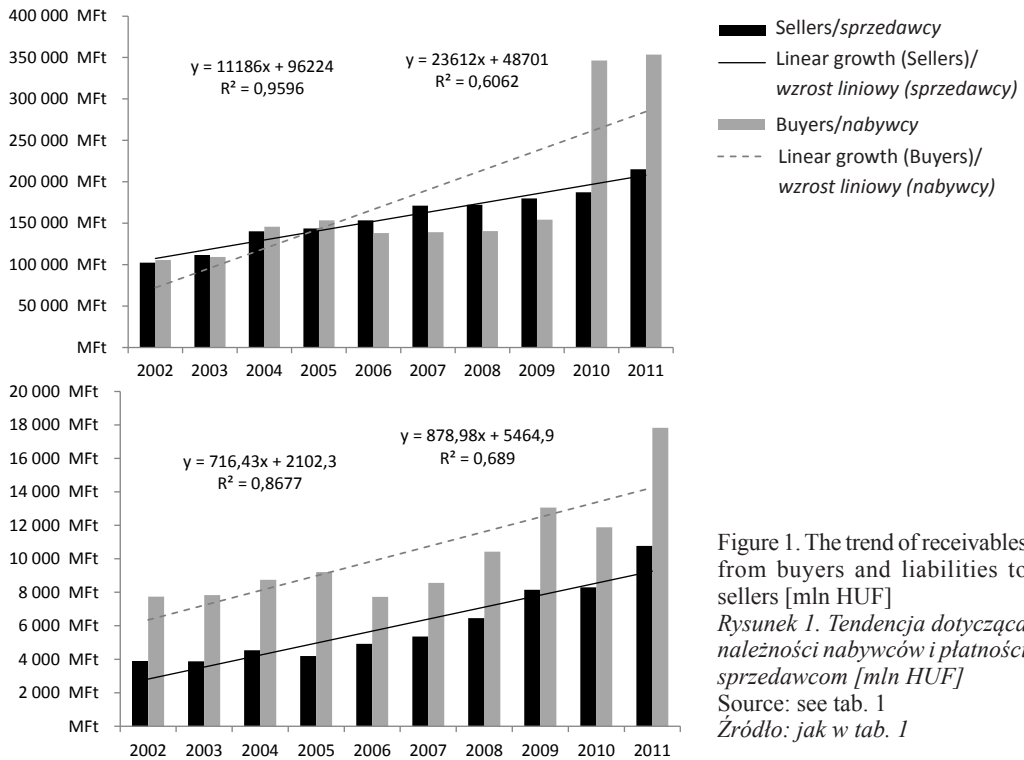


Figure 1. The trend of receivables from buyers and liabilities to sellers [mln HUF]
 Rysunek 1. Tendencja dotycząca należności nabywców i płatności sprzedawcom [mln HUF]
 Source: see tab. 1
 Źródło: jak w tab. 1

The liquidity parameter (acid parameter) describes how much an enterprise can satisfy its annual liabilities [Bíró et al. 2007].

The liquidity position of agricultural enterprises – described by liquidity indicators – declined slightly in comparison with their position in the 1990s. Moderate growth, in the first years of the decade, turned into steady decline after the country’s accession to the European Union. In spite of this, liquidity indicators could not be considered critical at all. The high proportion of inventories and receivables in current assets simply suggests an “illusory or virtual liquidity” [Borbély et al. 2011, Jánsky, Novák 2002].

The liquidity position of forestry enterprises was more favourable. While the liquidity position of agricultural enterprises – described by the acid rate parameter – reached 88.77% by 2010, this parameter equalled 176.82% in forestry companies. One of the reasons for this major difference is that the proportion of short-term liabilities in forestry companies was approximately half of those found in agricultural enterprises. Furthermore, the proportion of monetary assets was more favourable in forestry companies. Table 3 demonstrates how liabilities and monetary assets influenced liquidity.

By 2010, the liquidity of the sector seemed to improve slightly due to a considerable growth of the stock of orders. However, owing to much longer duration terms, the time of obtaining receivables extended, which resulted in much poorer liquidity. In the examined period, the total resource funds of the enterprises increased, including a significant increase in the total amount of equities and short-term liabilities.

The most important element of self-financing is self-owned capital, which is the local source of the property of the enterprise [Penson-Lins 1980]. In the examined period, the total amount of self-owned capital (equities) increased by 65 % and, in 2010, surpassed one HUF thousand billion (HUF 1.087 billion). The main role of this remarkable growth was played by the accumulated profit reserve, which reached a close 3.7 times higher level in the examined period. The growth rate of the self-owned capital made the position of agrarian enterprises safer, yet it can be presumed that this

Table 3. Changing proportions of monetary assets and short-term liabilities
Tabela 3. Zmiany w proporcjach środków pieniężnych i krótkoterminowych płatności

| Ratio in the balance sheet footing/Współczynnik oparty na bilansie | Zmiany w latach/Change in years [%] | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| Monetary assets/Total assets (Agriculture)/Środki pieniężne/środki całkowite (Rolnictwo) | 7.84 | 7.29 | 6.67 | 6.94 | 7.29 | 7.03 | 6.04 | 6.02 | 7.10 | 6.50 |
| Monetary assets/Total assets (Forestry)/Środki pieniężne/środki całkowite (Leśnictwo) | 8.46 | 10.58 | 11.41 | 12.02 | 14.49 | 15.30 | 13.86 | 11.31 | 14.73 | 16.50 |
| Short-term liabilities/Total sources (Agriculture)/Krótkoterminowe płatności/źródła razem (rolnictwo) | 31.96 | 28.10 | 29.04 | 30.97 | 30.53 | 32.66 | 32.54 | 29.16 | 27.79 | 27.98 |
| Short-term liabilities/Total sources (Forestry)/Krótkoterminowe płatności/źródła razem (Leśnictwo) | 18.63 | 16.79 | 17.60 | 16.38 | 17.02 | 16.72 | 17.77 | 16.90 | 17.25 | 18.19 |
| Monetary assets/Short-term liabilities (Agriculture)/Środki pieniężne/krótkoterminowe płatności (rolnictwo) | 24.53 | 25.95 | 22.96 | 22.42 | 23.87 | 21.54 | 18.57 | 20.64 | 25.56 | 23.23 |
| Monetary assets/Short-term liabilities (Forestry)/Środki pieniężne/krótkoterminowe płatności (leśnictwo) | 45.43 | 63.00 | 64.83 | 73.40 | 85.12 | 91.48 | 78.02 | 66.93 | 85.39 | 90.73 |

Source: see tab. 1

Źródło: jak w tab. 1

was caused by shrinking credit facilities rather than conscious decision-making on capitalization. The optimal capital structure and the stability of monetary assets of enterprises is a complex problem. All the important features of the financial performance of enterprises can be explained by the actual structure and the current price of monetary assets [Hercherova et al. 2003]. Long-term liabilities increased by 89%, while short-term liabilities by 48%. Altogether, the rate of growth of liabilities surpassed that of self-owned capital. The proportion of financial leverage and self-owned capital (an indicator of financial leverage) shows the degree of external financing compared to the role of self-owned capital at the enterprises [Bíró et al. 2010].

Long-term liabilities rose considerably in 2003 and 2004 in comparison with former years (by 64 and 33%). The reason for this was the fact that a certain amount of short-term liabilities was converted into long-term debts. On the other hand, in 2002, the debts of the sector were consolidated with ~ HUF 60 billion, thus influencing the sector's performance until 2005.

The rate of liabilities towards suppliers, which may be considered to be "forced credits", grew from about 27% in 2002 to 32.27% in 2004, in the amount of short-term liabilities. In the following coming years they levelled out between 29 and 31.5%. In 2010, both short-term and long-term liabilities increased. In the forestry industry, the growth reached 7.3% in comparison with the increasing level of total liabilities of all agricultural enterprises. At the same time, the pace of growth of short-term liabilities was more moderate in the forestry industry. The proportion of addressed reserve funds increased by 70% by 2010, which was probably due to unfavourable financial-economic conditions; in the forestry industry this ratio reached 80%. Within the credit portfolio, the proportion of long-term liabilities regularly surpassed the rate of short-term liabilities, in the examined period, except in 2002. This growth can be explained by the fact that, in 2003 and 2004, agricultural enterprises were able to take up so-called accession credits. In December 2004, this credit amounted to HUF 203 billion, which represented 47.72% of all subsidized agrarian credits, and 44.7% of credits due over a year [Herczeg 2009]. However, after 2006, it can be observed that the majority of credit growth was caused by short-term liabilities and thus, the proportion of long-term liabilities, within the credit stock, was slightly over 50% [Károlyné et al. 2009].

Table 4. The structure of the main components of resource funds
Tabela 4. Struktura głównych komponentów finansowania zasobów

| Name/Nazwa | Resource funds/Finansowanie zasobów [mln HUF] | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | |
| Self-owned capital (Agricultural)/Kapitał własny (Rolny) | 638 330 | 669 233 | 707 776 | 754 208 | 843 767 | 878 133 | 938 689 | 1 053 262 | 1 087 463 | 1 318 585 | |
| Self-owned capital (Forestry)/Kapitał własny (Leśnictwo) | 53 021 | 57 711 | 60 068 | 67 764 | 58 899 | 73 211 | 76 264 | 86 548 | 86 725 | 93 705 | |
| Long-term liabilities (Agricultural)/Płatności długoterminowe (Rolny) | 138 348 | 227 547 | 302 500 | 280 698 | 256 223 | 235 970 | 238 166 | 261 631 | 274 315 | 281 468 | |
| Long-term liabilities (Forestry)/Płatności długoterminowe (Leśnictwo) | 4 538 | 5 934 | 8 394 | 7 990 | 7 104 | 5 884 | 4 721 | 6 181 | 6 890 | 10 242 | |
| Short-term liabilities (Agricultural)/Płatności krótkoterminowe (Rolny) | 384 945 | 368 316 | 434 883 | 491 102 | 502 435 | 570 647 | 584 200 | 568 999 | 589 647 | 653 010 | |
| Short-term liabilities (Forestry)/Płatności krótkoterminowe (Leśnictwo) | 13 960 | 13 689 | 15 664 | 15 970 | 17 708 | 17 425 | 19 790 | 20 997 | 21 455 | 25 992 | |
| Passive / or Deferred / liabilities (Agricultural)/ Pasywne / lub wstrzymane / płatności (Rolny) | 42 862 | 45 612 | 52 544 | 59 631 | 43 436 | 62 501 | 34 248 | 67 512 | 51 628 | 56 908 | |
| Short-term liabilities (Forestry)/Płatności krótkoterminowe (Leśnictwo) | 3 097 | 3 734 | 4 361 | 5 131 | 7 135 | 6 791 | 9 543 | 8 902 | 9 081 | 10 310 | |

Source: see tab. 1

Źródło: jak w tab. 1

Sources of financing influence a company's profitability through expenses. If an enterprise finances its current assets with short-term credits to a higher degree, it may reduce interest charges [Illés 2007].

Although precise figures concerning the value of assets demanding constant financing within current assets are not available, it can be ascertained that, in the examined period, the enterprises followed a typically conservative financing strategy, which means that a part of their interim assets was financed from long-term resources [Borszéki 2008].

Summary

The total value of assets of the analysed enterprises demonstrated nearly constant growth in the examined period, which was especially spectacular in the field of invested assets. An increase of investment activity, which was followed by an increase of physical assets, was primarily encouraged by access to newer credit constructions, supported credit titles and newly introduced tax allowances aimed at promoting investment. By 2010, investment activity reached 10% in the sector in general, and 20% in forestry. The proportion of monetary assets among current assets decreased and, although we can see some improvement by 2010, the high levels of stocks and receivables remained governing factors. The stock of orders at the agricultural enterprises considerably surpassed the stock of orders in the national economy during the whole period. Receivables showed a rising tendency, and this is considered to be a serious problem since it demonstrates a depressing trend of financing opportunities. Buyers' liabilities were able to finance suppliers' obligations (liabilities) to a smaller extent and, at the same time, receivables provided monetary assets with continuously declining probability.

Although self-owned capital increased in the period, the uncertainty of the economic and financial situation is to blame for the remarkable growth of total reserve funds. In the same period, forestry enterprises had more stable capital, liquidity and profitability positions in comparison to agricultural enterprises in general. After the country's accession to the European Union and owing to broadening opportunities of subventions, the profitability of agricultural companies increased, which outlines the fact that profitability, and consequently profit-based self-financing of the sector, is seriously dependent on subventions.

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Streszczenie

Celem badań było przedstawienie statusu nieruchomości węgierskich spółek rolnych oraz prześledzenie głównych procesów finansowych. Badanie oparto w szczególności na bazie danych dotyczącej zwrotów podatku dochodowego, opracowanej przez NAV (Narodowa Organizacja ds. Opodatkowania i Cła), obejmującej okres lat 2002-2011. Nawiązując do literatury tematu przedstawiono charakterystyczne cechy rolnictwa i ich wpływ na zyski rolne. Przeanalizowano zainwestowane (stałe) środki pod kątem pozycji finansowej przedsiębiorstw, jak również środki bieżące, posilkując się parametrami opisującymi ich strukturę. Opis pozycji finansowej stworzono za pomocą metody analizy płynności, a następnie zbadano podział zasobów, bezpośrednio z nim związanych.

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