



The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search

<http://ageconsearch.umn.edu>

aesearch@umn.edu

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*

No endorsement of AgEcon Search or its fundraising activities by the author(s) of the following work or their employer(s) is intended or implied.

Received: 17.03.2021
Acceptance: 15.04.2021
Published: 29.06.2021

Annals PAAAE • 2021 • Vol. XXIII • No. (2)
License: Creative Commons Attribution 3.0 Unported (CC BY 3.0)

JEL codes: P12, Q13, Q14

DOI: 10.5604/01.3001.0014.8381

MIROSLAW WASILEWSKI, MARZENA GANC

Warsaw University of Life Sciences – SGGW, Poland

A DYNAMIC AND STATIC VIEW OF THE FINANCIAL SECURITY OF DAIRY COOPERATIVES

Key words: financial security, dairy cooperatives, static and dynamic liquidity ratios,
cash flow, own fund

ABSTRACT. The aim of the research was to identify and assess the dynamic and static dimension of the financial security of dairy cooperatives in the area of liquidity. Cooperatives with a higher equity value than average and with a cash flow statement were purposively selected. The final research sample included 20 dairy cooperatives. The research period covered the period from 2017 to 2019. Statistically speaking, dairy cooperatives are generally financially secure as a result of the specific nature of their business, which is geared towards benefiting their members – milk suppliers – through timely payments for raw material delivered. Most of the entities studied were characterised by over-liquidity in static terms, which should be assessed favourably from the perspective of the cooperative form of management. In dynamic terms, however, not all entities were characterised by favourable values of cash productivity ratios. Static liquidity measures do not provide a complete and transparent picture of the financial security of dairy cooperatives and should be considered both static and dynamic. Only an interpretation of the two dimensions of liquidity indicators will allow an effective interpretation of this issue in relation to dairy cooperatives. Moreover, when assessing liquidity, account should be taken of the specificities of cooperative management activities, where static measures in this area are above literature standards, while dynamic liquidity measures do not always reach satisfactory volumes.

INTRODUCTION

In today's extremely fast-paced, competitive economy, maintaining liquidity is a key determinant of company solvency, growth and continued operations. Hence the growing importance of cash flow analysis in effective, strategic business management. Appropriately selected indicators make it possible to point to and objectively assess the actual state of the company [Białas 2017].

The concept of financial liquidity cannot be considered in terms of a company's objective, and this objective can only be the indicated restoration of its lost liquidity [Skoczylas 2000]. According to Chang Soon Kim et al. [1998], maintaining an adequate level of liquidity determines the normal functioning of an economic unit, determining the "to be or not to be" on the market, and thus enables the fulfilment of its basic tasks. In economic practice, there are numerous examples that persistent long-term difficulties with the ability to pay debts on time not only hinder the fulfilment of established tasks and goals, but very often are the main reason for the "annihilation" of the company, i.e. bankruptcy.

Financial liquidity can be considered in two approaches:

- a) static – in relation to a specific moment, using the basic parts of the financial statements, i.e. the balance sheet and income statement, supported by traditional liquidity ratios,
- b) dynamic – in relation to a specific reporting period, based on the cash flow statement [Bolek, Wolski 2012].

Traditional liquidity measurement is based on data obtained directly from the balance sheet. A characteristic feature of such indicators is the structure of their construction, which is shaped in such a way that they are independent of the size of the company and can be used for comparisons between different types of economic entities [Bolek 2013]. At the same time, this decoupling makes it possible to observe changes over time in the level of liquidity in a given enterprise, even if its size changes significantly. A number of traditional ratios with a greater or lesser scope of application in practice are used to assess a company's liquidity, the most popular being the current ratio, the accelerated liquidity ratio and the cash ratio [Lancaster, Stevens 1998].

According to Timothy Johnson [2006], the dynamic approach to assessing a company's liquidity makes extensive use of data from the cash flow statement, which shows cash flow in dynamic terms and is prepared for a given period rather than for a given point in time. Katerina Lyoudi and Dan McCarty [1993] additionally point out that the amount of net cash from operating activities plays a special role in this respect – if it is a negative amount, it means the inability to cover current operating expenses with net profit and depreciation. It is advantageous for a company when its operating cash is significantly positive [Kamath 1989], as this is one of the signals of the company's ability to finance its activities from its own or external sources – indicating its creditworthiness. At the same time, net cash from operating activities is a more realistic measure of a company's operating efficiency than profit [Scheaffer 2002]. It is the difference between cash inflows and cash outflows for operating activities, which determines the actual cash potential derived from the basic activity of the economic unit [Nesterak, Kowalik 2004].

In the cooperative form of management on the milk market, more important than the level of financial results is maintaining financial liquidity at a safe level from the point of view of possibility of timely payment for milk delivered to its members – farmers –

suppliers [Chmielewska 2007]. The research results of Marzena Ganc [2018] confirmed that the most favourable levels of return on assets and capital were characterised by dairy cooperatives with liquidity above the recommended standards. It is worth noting that, according to the theory in terms of overall liquidity, these cooperatives would be classified as having over liquidity. In cooperative forms of enterprise, the issue of liquidity should be considered taking the specific nature of their activities into account. Maintaining a high ability to regulate current liabilities is a prerequisite for a cooperative's good functioning on the market, above all in terms of maintaining continuity in the supply of raw milk. The study adopted static and dynamic liquidity measures as essential measures of financial security for dairy cooperatives, as the adoption of a single category did not fully reflect the financial security of the entities surveyed.

MATERIAL AND RESEARCH METHODS

The aim of the research was to identify and assess the dynamic and static dimension of the financial security of dairy cooperatives in the area of liquidity. A purposive selection was made of 20 dairy cooperatives whose equity value was higher than the average for

Table 1. Dynamic and static liquidity indicators used in the evaluation of the surveyed dairy cooperatives

No.	Indicator name and calculation methodology	Interpretation/desired direction of development
1.	Sales cash productivity ratio = net cash flows from operating activities / sales revenues + other operating revenues	The ratios show the efficiency of a particular group of cash flows, e.g. a sales cash efficiency ratio of 0.17 means that PLN 1 of sales generates PLN 0.17 of operating cash flow
2.	Operating profit cash efficiency ratio = net cash flows from operating activities / operating profit	
3.	Cash flow to total assets ratio = net cash flows from operating activities / assets	
4.	Cash ratio for payment of short-term liabilities = net cash flows from operating activities / short-term liabilities	It is used to assess the cash flow generated by a company in terms of its sufficiency to cover expenses
5.	Current ratio = current assets / current liabilities	Interpreted differently, according to the Authors it should be considered individually depending on the industry, sector etc.
6.	Quick liquidity ratio = current assets – inventories – accruals / current liabilities	
7.	Cash ratio = cash in hand and bank accounts / current liabilities	

Source: own elaboration based on [Walińska 1997, Sierpińska, Wędzki 2001, Wędzki 2003]

their entire population and for which data from the cash flow statement were available. The surveyed sample of dairy co-operatives represents about 70% of the value of purchased milk on the market in Poland. The set of indicators adopted for the analyses, together with their interpretation, is presented in Table 1. In addition, an assessment (the so-called “sign test”) of the cash flow statements of the studied dairy cooperatives was made. The research period covered the period between 2017 and 2019.

RESEARCH RESULTS

Table 2 shows the development of cash flows from operating, investing and financing activities. Most of the cooperatives accepted for analysis were characterised by positive flows from operating activities (14 sites in 2017 and all between 2018 and 2019). The negative cash flow from operating activities in 2017 occurred in 6 dairy cooperatives, which recorded a loss from operating activities.

Cash flows from operating, investing and financing activities were favourable in most cooperatives. In assessing the so-called “sign test”, it was found that the entities under study are not differentiated in terms of flows from investment activities, which should be evaluated favourably. The negative flows in this respect show that dairy cooperatives are growing, obtaining cash from operating activities and have the payment capacity to meet their loan obligations. The investment activities carried out by dairy cooperatives contribute to increasing their production potential. The positive cash flow from financing activities in most years reflects the effective use of external sources of capital, mainly long-term bank loans.

Table 3 shows the development of financial liquidity ratios in dynamic terms. The sales cash productivity ratio was at a relatively low level in all dairy cooperatives surveyed. The level of this ratio did not exceed 0.07 in 2017, 0.09 in 2018, while in 2019, the size of the sales cash productivity ratio was 0.06. This situation may be caused by a too liberal policy on the part of the cooperative managers as regards the enforcement of debts or, despite their efforts, by problems in receiving timely payment for dairy products supplied. Dairy cooperatives mainly supply their products to large-area stores, which have very long payment terms. In 2017, five cooperatives recorded a negative sales cash productivity ratio, which was related to negative cash flows from operating activities. In the other years covered by the analysis, all cooperatives were characterised by positive values of this indicator, which means an improvement in liquidity in dynamic terms.

The operating profit cash productivity indicator varied and did not show a consistent trend over the years under review. The highest levels (clearly outliers) were recorded in 2017 in cooperatives S14 (size 25.45) and S9 (size 21.45) and in 2019 in cooperative S8 (size 20.31). The reason for this may be the fact that these cooperatives were characterised

Table 2. Evaluation of the cash flow statement of dairy cooperatives

Unit code*	Cash flow**											
	PDO	PDI	PDF	PR	PDO	PDI	PDF	PR	PDO	PDI	PDF	PR
	2017				2018				2019			
S1	+	–	+	+	+	–	+	+	+	–	+	+
S2	+	–	–	+	+	–	–	+	+	–	–	+
S3	–	–	–	–	+	–	–	–	+	–	–	–
S4	+	–	+	+	+	–	+	+	+	–	+	+
S5	+	–	–	+	+	–	–	+	+	–	–	+
S6	–	–	–	–	+	–	–	–	+	–	–	–
S7	+	–	+	–	+	–	+	–	+	–	+	–
S8	+	–	+	+	+	–	+	+	+	–	+	+
S9	+	–	+	+	+	–	+	+	+	–	+	+
S10	+	–	+	–	+	–	+	–	+	–	+	–
S11	+	–	+	–	+	–	+	–	+	–	+	–
S12	+	–	+	–	+	–	+	–	+	–	+	–
S13	–	–	+	–	+	–	+	–	+	–	+	–
S14	+	–	+	+	+	–	+	+	+	–	+	+
S15	–	–	–	+	+	–	–	+	+	–	–	+
S16	+	–	+	+	+	–	+	+	+	–	+	+
S17	–	–	+	+	+	–	+	+	+	–	+	+
S18	+	–	–	+	+	–	–	+	+	–	–	+
S19	+	–	–	+	+	–	–	+	+	–	–	+
S20	–	–	–	–	+	–	–	–	+	–	–	–

* In each year the same units under review were used

** PDO – net cash flows from operating activities, PDI – net cash flows from investing activities, PDF – net cash flows from financing activities, PR – total net cash flows

Source: own study

by high operating cash flows with a low level of operating profit. The negative magnitudes of the operating profit cash efficiency indicator affected four entities in 2017 and six cooperatives in 2019. In 2018, all units accepted for analysis showed positive figures in this respect. The reason for the unfavourable (negative) levels of the sales cash productivity ratio was the achievement of a loss from the core business. Significant differences found between the different cooperatives in the development of the operating profit cash efficiency ratio are due to differences between the cash basis (cash flow statement) and

the accrual basis (operating profit category). The variation in the size of this ratio can also be attributed to the timing balances of liabilities and the impact of receivables, i.e. the operating credit balance.

The cash efficiency ratio of total assets did not show a consistent trend during the period under review. In 2017, the five cooperatives accepted for analysis recorded a negative figure for this indicator, the direct reason for which was that they incurred a loss from

Table 3. Dynamic liquidity ratios in dairy cooperatives

Unit code*	Dynamic liquidity ratios**											
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
	2017				2018				2019			
S1	0.07	1.17	0.18	0.97	0.01	1.37	0.09	0.15	0.01	2.25	0.09	0.15
S2	0.05	6.72	0.11	0.93	0.07	1.10	0.17	0.53	0.06	3.45	0.20	0.70
S3	-0.01	-0.82	-0.02	-0.10	0.04	5.55	0.10	0.28	0.05	1.16	0.12	0.36
S4	0.01	3.63	0.02	0.09	0.07	2.25	0.17	0.47	0.05	6.54	0.09	0.29
S5	0.02	7.81	0.04	0.31	0.07	0.78	0.18	0.63	0.02	-0.20	0.04	0.10
S6	-0.03	0.51	-0.10	-0.63	0.05	4.53	0.08	0.39	0.00	0.09	0.00	0.01
S7	0.03	5.51	0.06	0.37	0.09	3.08	0.24	0.91	0.02	0.92	0.07	0.23
S8	0.03	5.57	0.12	0.92	0.06	3.79	0.14	0.55	0.04	20.31	0.07	0.42
S9	0.02	21.45	0.06	0.31	0.02	8.81	0.05	0.07	0.03	8.53	0.08	0.33
S10	0.01	2.71	0.03	0.14	0.05	1.18	0.17	0.89	0.01	-0.76	0.02	0.05
S11	0.02	4.62	0.04	0.24	0.01	4.83	0.03	0.06	0.06	9.14	0.21	1.01
S12	0.01	-1.49	0.04	0.15	0.02	8.41	0.05	0.18	0.00	-0.64	0.02	0.04
S13	-0.03	-7.26	-0.10	-0.48	0.05	4.47	0.11	0.39	0.00	-0.44	0.01	0.03
S14	0.07	25.71	0.20	1.02	0.07	1.59	0.17	0.63	0.01	1.92	0.03	0.10
S15	-0.16	3.21	-0.38	-2.48	0.05	1.31	0.08	0.32	0.05	2.89	0.12	0.49
S16	0.02	6.24	0.06	0.33	0.03	2.41	0.10	0.24	0.05	-12.59	0.09	0.43
S17	-0.04	-3.79	-0.09	-0.67	0.05	5.18	0.15	0.32	0.01	-0.61	0.02	0.05
S18	0.03	10.12	0.09	0.37	0.03	1.61	0.08	0.40	0.01	1.49	0.05	0.14
S19	0.02	12.74	0.08	0.43	0.01	1.37	0.09	0.15	0.02	1.04	0.06	0.30
S20	0.00	0.06	0.00	-0.02	0.07	1.10	0.17	0.53	0.01	2.25	0.09	0.15

* In each year under review the same units were applied

** W1 – cash efficiency ratio of sales, W2 – cash efficiency ratio of operating profit, W3 – cash efficiency ratio of total assets, W4 – cash sufficiency ratio for the repayment of current liabilities

Source: own study

operating activities. In subsequent years, all units were characterised by a positive cash productivity ratio of total assets, which should be evaluated favourably. The highest level in this respect was found in 2018 at the S7 dairy cooperative, where the cash efficiency ratio of total assets was 0.24. This means that one PLN invested in assets contributes to generating PLN 0.24 of operating cash flow. In the other units, this indicator ranged from zero to 0.21 during the period considered.

Table 4. Static liquidity ratios for cooperatives

Unit code*	Static liquidity ratios**								
	P1	P2	P3	P1	P2	P3	P1	P2	P3
	2017			2018			2019		
S1	3.39	2.85	1.01	1.34	1.00	0.20	1.29	0.95	0.12
S2	3.39	2.56	0.02	2.04	1.61	0.38	3.99	3.58	2.18
S3	4.51	4.32	0.07	1.73	1.34	0.01	1.84	1.44	0.00
S4	4.88	4.36	3.56	2.56	2.22	1.41	1.75	1.32	0.01
S5	4.79	4.06	2.24	2.90	2.59	1.94	0.76	0.41	0.00
S6	3.30	1.89	0.22	3.38	2.89	1.47	2.44	2.13	1.17
S7	3.98	3.48	0.33	2.40	1.56	0.63	2.35	1.99	1.53
S8	4.26	3.49	2.07	2.75	2.40	1.22	4.67	3.94	2.43
S9	2.83	1.99	0.35	0.79	0.52	0.05	3.05	2.63	0.04
S10	2.82	2.26	0.84	3.12	2.50	1.16	1.20	0.64	0.04
S11	1.72	1.12	0.12	1.19	0.98	0.07	2.50	1.91	0.57
S12	1.67	1.06	0.05	2.13	1.52	0.19	1.18	0.97	0.05
S13	2.87	2.63	0.87	2.46	2.03	0.82	2.01	1.36	0.13
S14	1.67	1.48	0.39	1.67	1.52	0.45	2.69	2.12	0.63
S15	4.73	2.00	0.27	2.53	1.94	0.91	2.30	2.11	0.90
S16	3.19	2.27	0.10	1.25	0.82	0.13	2.43	2.06	0.63
S17	4.15	2.27	0.11	1.55	1.45	0.64	1.35	0.89	0.13
S18	1.71	1.36	0.25	6.43	5.88	1.26	1.98	1.84	0.75
S19	2.23	1.52	0.10	1.34	1.00	0.20	6.06	5.46	1.25
S20	2.92	2.17	1.14	2.04	1.61	0.38	1.29	0.95	0.12
Average	3.25	2.46	0.71	2.28	1.87	0.68	2.36	1.94	0.63

* In each year the same units were applied

** P1 – current ratio, P2 – quick ratio, P3 – immediate ratio

Source: own elaboration

The cash sufficiency ratio for the repayment of short-term liabilities in the surveyed dairy cooperatives should be assessed favourably, with the exception of 2017, in which some of them were characterised by a negative figure in this respect. In the majority of dairy cooperatives accepted for analysis, the cash sufficiency ratio for the repayment of short-term liabilities was at a relatively high level, due to the specific nature of the cooperatives' activity, in which payment to farmers – milk suppliers – owners is a priority issue. The most favourable year in terms of the magnitude of the cash sufficiency ratio for the repayment of short-term liabilities was 2018. The assessment of the situation in this respect should be supplemented by an analysis of the initial cash position, which is the source of funding for the repayment of liabilities. Synchronisation of the dates of repayment of liabilities and receipt of receivables is difficult in dairy cooperatives because of the priority maturity of liabilities to milk suppliers, which is often shorter than the date of receipt of trade receivables.

Table 4 shows the development of static liquidity indicators of the studied dairy cooperatives. A significant number of surveyed entities reported a decrease in liquidity in 2019, relative to 2017. In the first year under review, all cooperatives were characterised by adequate (from the point of view of standards in literature) current liquidity ratios, while in 2018 only one cooperative recorded a level of this ratio below the recommended figures (cooperative S9, where current liquidity was 0.79). In the last year examined, also one dairy cooperative had a low current ratio of 0.76 (S5). The accelerated liquidity ratio (P2) was at a favourable level from the point of view of literature standards during the period under review.

The dairy cooperatives analysed maintained high levels of immediate (cash) liquidity, with the average for all units ranging from 0.71 in 2017 to 0.63 respectively in 2019. The magnitudes of this indicator confirm the fact of the significant importance of cash resources in financing the operational activities of cooperatives. The high final cash balance is a buffer ensuring financial security, due to the shorter maturity of current liabilities (to farmers, milk suppliers) than the period of realisation (payment) of trade receivables. Taking the literature standard of 0.2 to 0.5 (depending on the author of the study) into account, it can be concluded that the studied cooperatives showed cash over liquidity in this respect. The reason for this may be that maintaining high cash balances is aimed at meeting the cooperative's highest priority current obligations - especially those to farmers supplying dairy raw material.

CONCLUSIONS

On the basis of the conducted research on the formation of dynamic and static indicators of financial security of dairy cooperatives, the following conclusions were formulated:

Based on the so-called sign test of the cash flow statement, it was found that most of the cooperatives assessed were characterised by positive cash flows from operating activities and negative from investing activities. This may mean that cash generated from core activities is used to finance investments and is sufficient to repay loans. Only six entities recorded negative cash flows from operating activities in 2017 due to the loss incurred. In the other years, all cooperatives were characterised by positive flows from operating activities, which means a favourable situation with regard to the core business.

The majority of dairy cooperatives were characterised by favourable liquidity ratios in static terms, while in dynamic terms cash productivity ratios did not show favourable values in all units. This may mean that static measures of liquidity do not give a clear picture of the financial security of dairy cooperatives and should be considered in both static and dynamic terms. Only the assessment of both dimensions of liquidity ratios allows for an effective interpretation of the situation in this respect, with regard to dairy cooperatives. Furthermore, when assessing financial liquidity, account should be taken of the specific nature of the activities of dairy cooperatives, in which static measures in this area are generally favourable, while dynamic measures do not always reach satisfactory levels. One of the reasons for this situation is that cooperative managers are focused on financial security and looking after the interests of their members (suppliers), to whom payments (current liabilities) are of the highest maturity.

The differences found in the evaluation of financial liquidity of dairy cooperatives in static and dynamic terms reflect the need for deeper and broader analysis of this problem. From the point of view of the entities' ability to continue as a going concern, it is cash resources that guarantee its preservation. The profit and loss and balance sheet categories are determined on an accrual basis, which makes the static ratios more favourable, compared to the dynamic liquidity treatment. It is therefore legitimate to signal to managers of dairy cooperatives that liquidity policy must not solely be based on a static view, but should take account of actual cash flows from operating, investing and financing activities.

BIBLIOGRAPHY

- Białas Katarzyna. 2017. Rola dynamicznych wskaźników płynności finansowej w zarządzaniu przedsiębiorstwem (The role of the dynamic financial liquidity ratios in corporate management). *Finanse i Prawo Finansowe* 1 (13): 7-20.
- Bolek Monika. 2013. Dynamic and static liquidity measures in working capital strategies. *European Scientific Journals* 9 (4): 60-69. DOI: 10.19044/esj.2013.v9n4p%25p.
- Bolek Monika, Rafał Wolski. 2012. Profitability or liquidity: Influencing the market value – the case of Poland. *International Journal of Economics and Finance* 4 (9): 182. DOI: 10.5539/ijef.v4n9p182.
- Chmielewska Marzena. 2007. Płynność bieżąca a efektywność gospodarowania w spółdzielniach mleczarskich (Current liquidity versus efficiency of farming in dairy co-operatives). *Zeszyty Naukowe Uniwersytetu Szczecińskiego. Prace Instytutu Ekonomiki i Organizacji Przedsiębiorstw* 50 (2): 43-50.
- Ganc Marzena. 2018. Level of the current liquidity ratio versus financial efficiency of dairy cooperatives. *Problems of Agricultural Economics* 2 (355): 76-90.
- Johnson Timothy C. 2006. Dynamic liquidity in endowment economies. *Journal of Financial Economics* 80 (3): 531-562.
- Kamath R. 1989. How useful are common liquidity measures? *Journal of Cash Management* 9: 24-28.
- Kim Chang Soon, David C. Mauer, Ann Sherman. 1998. The determinants of corporate liquidity: theory and evidence. *Journal of Financial and Quantitative Analysis* 33 (3): 335-339.
- Lancaster Carol, Jerry L. Stevens. 1998. Corporate liquidity and the significance of earnings versus cash flow. *Journal of Applied Business Research* 14 (4): 27-38.
- Lyoudi Katerina, Dan McCarty. 1993. An empirical investigation of the cash conversion cycle of small business firms. *The Journal of Entrepreneurial Finance* 2 (2): 139-161.
- Nesterak Janusz, Małgorzata Kowalik. 2004. *Finanse firm – długoterminowe zarządzanie finansami* (Corporate finance – long-term finance management). Kraków: Wydawnictwo ANVIX.
- Scheaffer H.A. 2002. *Essential of Cash flow*. New York, US: John Wiley and Sons.
- Sierpińska Maria, Dariusz Wędzki. 2001. *Zarządzanie płynnością finansową w przedsiębiorstwie*. (Enterprise liquidity management). Warszawa: PWN.
- Skoczylas Wanda. 2000. Statyczna i dynamiczna analiza płynności finansowej (Static and dynamic analyse of financial liquidity). *Zeszyty Naukowe. Prace Instytutu Ekonomiki i Organizacji Przedsiębiorstw. Uniwersytet Szczeciński* 38: 165-176.
- Walińska Ewa. 1997. *Przepływy pieniężne w ujęciu ex ante* (Ex ante cash flows). *Acta Universitatis Lodzensis. Folia Oeconomica* 145: 135-149.
- Wędzki Dariusz. 2003. *Strategie płynności finansowej przedsiębiorstwa – przepływy pieniężne a wartość dla właścicieli* (The company's liquidity strategies – cash flow and value for owners). Kraków: Oficyna Ekonomiczna.

STATYCZNE I DYNAMICZNE UJĘCIE BEZPIECZEŃSTWA FINANSOWEGO SPÓŁDZIELNI MLECZARSKICH

Słowa kluczowe: spółdzielnie mleczarskie, bezpieczeństwo finansowe, statyczne i dynamiczne wskaźniki płynności finansowej, przepływy pieniężne, fundusze własne

ABSTRAKT

Celem badań było określenie i ocena dynamicznego oraz statycznego wymiaru bezpieczeństwa finansowego spółdzielni mleczarskich w obszarze płynności finansowej. Wybrano w sposób celowy spółdzielnie, których wartość funduszy własnych była większa niż średnia dla całej populacji oraz te które sporządzały rachunek przepływów pieniężnych. Ostateczna próba badawcza objęła 20 spółdzielni mleczarskich. Okres badań obejmował dane za lata 2017-2019. Spółdzielnie mleczarskie w ujęciu statycznym są bezpieczne finansowo, co wynika ze specyfiki ich działalności nastawionej na korzyści dla swoich członków (dostawców mleka), wyrażającej się w terminowych płatnościach za dostarczany surowiec. Większość badanych podmiotów charakteryzowała się nadpłynnością finansową w ujęciu statycznym, co z punktu widzenia spółdzielczej formy gospodarowania należy ocenić korzystnie. Jednak w ujęciu dynamicznym, nie wszystkie podmioty charakteryzowały się korzystnymi wielkościami wskaźników wydajności gotówkowej. Statyczne miary płynności finansowej nie dają kompletnego i przejrzystego obrazu bezpieczeństwa finansowego spółdzielni mleczarskich i należy je rozpatrywać jednocześnie w ujęciu statycznym oraz dynamicznym. Tylko interpretacja obu wymiarów wskaźników płynności finansowej pozwoli na skuteczną interpretację tego zagadnienia w odniesieniu do spółdzielni mleczarskich. Ponadto, przy ocenie płynności finansowej należy brać pod uwagę specyfikę działalności spółdzielczych form gospodarowania, w których statyczne miary w tym obszarze są ponad standardy literaturowe, natomiast dynamiczne miary płynności nie zawsze osiągają zadowalające wielkości.

AUTHORS

MIROSŁAW WASILEWSKI, PROF.

ORCID: 0000-0001-6791-5713

Warsaw University of Life Sciences – SGGW, Poland

Institute of Economics and Finance

Department of Finance

166 Nowoursynowska St., 02-787 Warsaw, Poland

e-mail: miroslaw_wasilewski@sggw.edu.pl

MARZENA GANC, PHD, ASSISTANT PROF.

ORCID: 0000-0002-5267-7940

Warsaw University of Life Sciences – SGGW, Poland

Institute of Economics and Finance

Department of Finance

166 Nowoursynowska St., 02-787 Warsaw, Poland

e-mail: marzena_ganc@sggw.edu.pl