

originalni  
naučni  
rad

UDK 336.77:334.012.64

005.334:336.71(497.11)

# RIZICI KREDITIRANJA MALOG BIZNISA U REPUBLICI SRBIJI

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## Rezime

Imajući u vidu velike rizike plasmana kredita malim preduzećima i preduzetnicima u Srbiji, u ovom radu smo analizirali taj problem i predstavili konkretne aktivnosti koje poslovna banka treba da preduzme kako bi smanjila ove rizike. Analizom stanja poslovnog okruženja u Srbiji i trenutne prakse plasmana kredita, zaključili smo da je prilikom odobrenja kreditnih zahteva, bez izuzetka, neophodno preduzeti sledeće analize i aktivnosti: statusna provera klijenta, finansijska analiza preduzetničkog biznisa, analiza preduzetnikovog poslovanja, procena urednosti izmirenja obaveza preduzetnika, analiza rizika kreiranja ponude (seta proizvoda) banke, evaluacija instrumenata obezbeđenja kredita, valutni rizik kreditiranja biznisa i rizici kreditiranja preduzetničkog biznisa u razvoju. Slične studije su sprovedene u Sjedinjenim Državama, sa naglaskom da je ova analiza fokusirana na potrebe i praksu bankarskog sistema u Srbiji, sa ciljem da poslovne banke navedene aktivnosti i analize dosledno i sveobuhvatno primenjuju, stavljajući ih u prvi plan ispred ubrzanih kreditnih procedura, akvizicije i dobrih poslovnih rezultata na kratak rok.

**Ključne reči:** krediti, mali biznis, rizici

**JEL:** G21, D81, M13

UDC 336.77:334.012.64

005.334:336.71(497.11)

*original  
scientific  
paper*

# RISKS OF LENDING TO SMALL ENTERPRISES IN THE REPUBLIC OF SERBIA

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## Summary

Bearing in mind the major risks of lending to small enterprises and entrepreneurs in Serbia, this paper analyzes this problem and presents the concrete activities that commercial banks should undertake to mitigate these risks. After analyzing the business environment in Serbia and the current lending practice, we have concluded that in the process of approving loan applications, without exception, the following analyses and activities need to be undertaken: verification of the client's status, financial analysis of the entrepreneurial business, analysis of the entrepreneur's business operations, assessment of how regularly the entrepreneur settles his liabilities, analysis of risks entailed by the bank's offer (i.e. the set of products), evaluation of loan collaterals, currency risk of lending to the business, and risks of lending to a start-up entrepreneurial business. Similar studies were conducted in the United States, yet this particular analysis focuses on the needs and practices of the banking sector in Serbia, with the aim of suggesting to commercial banks to implement the above stated activities and analyses persistently and comprehensively, putting them ahead of accelerated lending procedures, acquisitions and sound, short-term business results.

**Keywords:** loans, small enterprise, risks

**JEL:** G21, D81, M13

## Uvod

Jedan od osnovnih modela pospešivanja ekonomskog razvoja u post-tranzicionom periodu, upravo je razvoj malih preduzeća i pospešivanje preduzetništva. Gašenjem velikih industrijskih giganata, pa i čitavih sektora privrede, povećao se broj nezaposlenih. S druge strane, mlađe generacije, po završetku školovanja, teško dolaze do zaposlenja i dodatno povećavaju broj nezaposlenih na tržištu rada. Prema podacima Republičkog zavoda za statistiku za I kvartal 2014. godine, nezaposlenost iznosi 20,8% radno sposobnog stanovništva. Visoka nezaposlenost, ali i relativno nizak nivo prosečne neto zarade u Republici Srbiji, uzrokuju nizak stepen agregatne tražnje za proizvodima i uslugama široke potrošnje. Pored toga, dužničko-poverilački odnosi i dalje nisu uređeni na efikasan način, proces naplate potraživanja u velikom broju slučajeva može se okarakterisati kao spor i često nemoguć. Uz ove probleme, smanjen je i trenutni kreditni rejting Republike Srbije, prema rangiranju Standard and Poor's od 11.04.2014. (videti više na [http://www.nbs.rs/internet/cirilica/18/18\\_3/18\\_3\\_2/index.html](http://www.nbs.rs/internet/cirilica/18/18_3/18_3_2/index.html)) na BB- (negativni izgledi), kada je u pitanju dugoročno zaduživanje.

Cena rada u Republici Srbiji u poređenju sa zemljama u okruženju jedna je od najnižih. Za investitore (pa i one manje, u koje ubrajamo i mala preduzeća), niži troškovi radne snage mogu se smatrati komparativnom prednošću. Sirovinska baza za mnoge delatnosti je na zadovoljavajućem nivou, što se takođe može posmatrati kao jedna od komparativnih prednosti. S druge strane, putna infrastruktura je i dalje u prilično lošem stanju. U navedenim okolnostima, moglo bi se zaključiti da razvoj preduzetništva ne bi trebalo da bude sporan, ali imajući u vidu sve rizike, koji prate i utiču na razvoj malog biznisa u Srbiji, osnovati, razviti i održati preduzetnički biznis nije ni malo lako.

Osnovni problem koji preduzetnici imaju jeste nedostatak obrtnih sredstava, dugoročnih investicionih kredita i sigurnost u poslovanju (pre svega naplata potraživanja). Zbog toga su upućeni na poslovne banke i fondove koji u svojoj ponudi kreditiraju ovu grupu klijenata. Problem nastaje u konceptu rasta i razvoja

sopstvenog posla, koji preduzetnici inicijalno postavljaju (politika rasta i razvoja, politika kreditnog zaduživanja itd.). Dobra poslovna ideja i određene veštine i znanje u obavljanju određenog posla, pre započinjanja sopstvenog biznisa, kao zaposleni kod drugog poslodavca, nisu same po sebi garant da će se isti takav posao u samostalnom preduzetničkom okruženju razvijati i održati na pravi način.

Proces registracije, kao i propisi koji regulišu osnivanje i rad preduzetničkih radnji i malih preduzeća, suštinski se ne bave time ko je nosilac posla, niti kakav se posao želi razviti, već se radi formalna registracija uz minimalan kapital (Zakon o agenciji za privredne registre). Tako u praksi imamo situaciju da je moguće registrovati i započeti sopstveni biznis u mnogim delatnostima, nezavisno od stručne spremlje, obučenosti i praktičnog poznavanja procesa koje određena delatnost zahteva (izuzev manjeg broja delatnosti regulisanih posebnim propisima). S druge strane, poslovne banke ne posmatraju preduzetnički biznis na isti način kao sami preduzetnici. Banke, kao profitne organizacije, posmatraju sopstvene poslovne rizike, i to: operativni, likvidnosni, reputacijski, tržišni, kreditni i devizni rizik. Tu su i drugi rizici, kao što su politički rizik, rizik zemlje, itd. Da li će, kome i pod kojim uslovima banka plasirati kreditna sredstva, posledica je odluke nadležnog organa banke, procene finansijskog stanja tražioca kredita, analize ponuđenih instrumenata obezbeđenja i sveobuhvatnog sagledavanja rizika poslovanja klijenta.

Primerito je da mnoge poslovne banke u želji za povećanjem tržišnog učešća i porastom profita na kratak i srednji rok, na izvestan način pojednostavljaju kreditne procedure, u cilju efikasnije akvizicije novih klijenata i povećanja kreditnih plasmana postojećim klijentima. To ima za posledicu nedovoljno dobro sagledavanje stvarne kreditne sposobnosti, pa samim tim i povećanje kreditnog rizika, tj. smanjenje verovatnoće uredne otplate kredita. Kreditni rizik, kao i rizik opšteg društveno-ekonomskog okruženja, determiniše cenu kreditnog zajma. Ovaj rizik je svakako veći ne samo u odnosu na razvijene ekonomije, već i u odnosu na mnoge zemlje u okruženju, pa su kamatne stope, naročito u *retail* i mikro-biznis segmentu kreditiranja domaćih poslovnih banka nešto

## Introduction

One of the basic models for boosting economic development in a post-transition period is the development of small enterprises and promotion of entrepreneurship. The closure of leading industrial giants, even the entire sectors of economy, led to an increased number of unemployed people. On the other hand, younger generations, upon graduation, have difficulties finding employment, thereby additionally increasing the number of the unemployed at the labor market. According to the data of the Statistical Office of the Republic of Serbia for the first quarter of 2014, the level of unemployment is at 20.8% of the working-age population. High unemployment, in combination with a relatively low average net salary in the Republic of Serbia, causes a low degree of aggregate demand for consumer products and services. Moreover, debtor-creditor relations have still not been regulated efficiently, and the process of receivables collection can, in a large number of cases, be characterized as slow and often impossible. In addition to all these problems, the current credit rating of the Republic of Serbia has been downgraded by Standard and Poor's to BB- (Negative Outlook) as of 11.04.2014 (more at [http://www.nbs.rs/internet/cirilica/18/18\\_3/18\\_3\\_2/index.html](http://www.nbs.rs/internet/cirilica/18/18_3/18_3_2/index.html)), when it comes to long-term borrowing.

Compared with the neighboring countries, cost of labor in the Republic of Serbia is among the lowest. For investors (even for the small ones, including small enterprises), lower cost of labor can be considered a comparative advantage. In many fields the supply of raw materials is at the satisfactory level, which can also be deemed a comparative advantage. On the other hand, transport infrastructure is still in a rather poor condition. Under the given circumstances, the conclusion is that development of entrepreneurship should be feasible, yet, bearing in mind all the risks accompanying and affecting development of small enterprises in Serbia, it becomes clear that to start up and develop a business is not at all easy.

The main problem faced by entrepreneurs is the lack of working capital, long-term investment loans and business safety (first of

all, when it comes to collection of receivables). This is why they have to rely on commercial banks and funds whose offer includes lending to this group of clients. The problem arises in the concept of growth and development of one's own business, initially set up by entrepreneurs (growth and development policy, borrowing policy, etc.). A good business idea and certain skills and knowledge in performing a job as an employee of another employer, before starting up one's own business, are not in themselves sufficient guarantee that the same job in an independent entrepreneurial environment will develop and flourish in the proper way.

The registration process, along with the regulations governing the establishment and activities of entrepreneurial businesses and small enterprises, essentially does not concern itself with who the carrier of the job is or what kind of business he wants to develop. Instead, it is a formal registration with minimum capital required (Law on Business Registers Agency). Thus, in practice we have a situation that it is possible to register and start up one's own business in various fields, regardless of the professional competence, skills, and practical knowledge of the process required in the concerned field (except for a small number of activities regulated by special regulations). On the other hand, commercial banks perceive entrepreneurial business differently from entrepreneurs themselves. Banks, as profit-oriented organizations, consider their own business risks, i.e. operational, liquidity, reputation, market, credit and FX risk. There are other risks as well, such as political risk, country risk, etc. Whether a bank will grant a loan, and under which conditions, depends on the decision of the bank's competent body, assessment of creditworthiness of the loan applicant, analysis of offered collateral, and overall consideration of the client's business risks.

It has been evident that many commercial banks, wishing to increase their market share and boost profit in the short and medium term, somewhat simplify their lending procedures, with a view to acquiring new clients more efficiently and lending more to the existing ones. As a consequence, they have been assessing the real creditworthiness insufficiently well, which led to the increased credit risk, and, in turn, reduced

veće. U cenu kredita, poslovne banke uključuju i potencijalne NPL-ove (*eng: Non-performing loan ratio* - procenat problematičnih kredita), koji mogu nastati kreditiranjem određene grupe klijenata, ali i određenih konkretnih poslova i delatnosti. Rizici sa kojima se poslovne banke susreću u procesu odobravanja kreditnih zajmova preduzetnicima i malim preduzećima ogledaju se i u mogućnostima pokušaja pranja novca - AML (*Anti money laundering*), a nisu retki slučajevi apliciranja za kredit sa ciljem da kreditni zajam uopšte ne vrati (falsifikovanje dokumentacije i druge slične zloupotrebe).

Berger, Frame i Miller (2002) su u svom istraživanju *Credit Scoring and the Availability, Price, and Risk of Small Business Credit* pokazali da razvoj informacionih tehnologija, telekomunikacija i finansijskog inženjeringa, može značajno smanjiti rizike kreditiranja malog biznisa. Štaviše, prema istim autorima, upotreba novih metoda ne mora uticati na povećanje troškova odobravanja kredita. Ovo je veoma važno, imajući u vidu da se najveći broj malih preduzetnika finansira kreditima poslovnih banaka (Robb & Robinson, 2014). Transakcioni troškovi su još niži kod manjih poslovnih banaka. Stein (2002) smatra da manje poslovne banke mogu imati komparativne prednosti u odnosu na velike poslovne banke u pružanju kreditnih usluga malom biznisu, jer koriste kvalitetnije informacije koje ne mogu biti prikupljene kroz komunikacione kanale velikih banaka. Isti autor ukazuje da problem nastaje u većoj hijerarhijskoj strukturi menadžmenta koji odlučuje o odobravanju kredita. Berger i Udell (2002) imaju isto mišljenje, dodajući da manja hijerarhijska struktura daleko ubrzava proces odobravanja kredita. Zbog toga su manje poslovne banke poželjnije za mali biznis. S druge strane, Frame, Srinivasan i Woosley (2001) tvrde da veće banke, koristeći ekonomiju obima, mogu ponuditi kredite malom biznisu sa manjim transakcionim troškovima.

U ovom radu predstavice sve aktivnosti koje banka treba da preduzme kako bi smanjila rizik kreditnih plasmana malom biznisu. Imajući u vidu iskustva inostranih autora u brojnim studijama i analizama koje su sprovodili, ali i specifične prakse koje se primenjuju u Srbiji, smatramo da je neophodno primeniti određene aktivnosti kako bi se rizik kreditnih plasmana

sveo na minimum. Na ovaj način, predlažemo preporuke poslovnim bankama u Srbiji, čijom primenom se može unaprediti njihovo poslovanje.

## **Aktivnosti za smanjenje rizika kreditnih plasmana malom biznisu u Srbiji**

Da bi se kreditni rizik na najbolji mogući način sagledao, kako bi se kreditni plasman poslovne banke namenjen preduzetnicima mogao smatrati manje rizičnim, neophodno je da poslovna banka preduzme sledeće aktivnosti:

1. *Statusna provera klijenta (preduzetnika)* - podrazumeva aktivnosti provere vlasnika tj. nosioca posla (ukoliko vlasnička i upravljačka funkcija nisu izjednačene, onda se proverava i vlasnik, ali i zastupnik, na primer kod društva sa ograničenom odgovornošću, što je u ovom segmentu ređi slučaj) u smislu kompetentnosti za delatnost kojom se određeni klijent bavi (stručna sprema, radno iskustvo, organizacione sposobnosti, itd.). Pored toga, neophodno je sagledati celokupne finansije nosioca posla (lične finansije), kao i ličnu imovinu, a svakako i porodične finansije i imovinu porodice, kojoj nosilac posla pripada. Ukoliko je moguće, značajno je imati informacije i iz neposrednog okruženja o karakternim osobinama klijenta, društvenom i poslovnom ugledu. Na slične faktore ukazivao je Mester (1997) gde posebno izdvaja: mesečni prihod vlasnika, finansijska sredstva, privatnu imovinu i kreditnu istoriju vlasnika. Sa navedenim proverenim podacima i informacijama, može se sagledati na pravi način suštinska sposobnost nosioca posla, spremnost i mogućnosti da se posao održi, ali i eventualne mogućnosti u slučaju negativnog scenarija, da se stvori „izlazna strategija“ tj. realna mogućnost da se obaveze iz posla u celosti izmire. Nedovoljnim sagledavanjem i zanemarivanjem navedenog ili potenciranjem drugih aspekata analize u procesima odobrenja kredita, poslovne banke na izvestan način same „kreiraju“ kreditni rizik i povećavaju mogućnost porasta nenaplativog NPL-a.
2. *Finansijska analiza preduzetničkog biznisa* - uključuje analizu finansijskih izveštaja,



kako godišnjih tako i periodičnih. Odluka o klasifikaciji bilansne aktive i vanbilansnih stavki banaka, za kriterijum finansijske analize propisuje analizu tokova gotovine i analizu neto obrtnog fonda. Tokovi gotovine se izračunavaju indirektnom metodom, jer preduzetnici i mala pravna lica nisu u obavezi da vode bilans tokova gotovine. Finansijski izveštaji po pravilu treba da predstavljaju realnu sliku uspešnosti poslovanja, imovine, obaveza i potraživanja. Međutim, u praksi to nije uvek slučaj, naročito ako se radi o periodičnim izveštajima (bruto bilansi, zaključni listovi, itd). Neophodno je da banka izvrši sveobuhvatnu proveru i na pravi način sagleda i uporedi realno i knjigovodstveno stanje. U suprotnom, banka se izlaže riziku da stvori pogrešnu sliku o poslovanju klijenta, što može implicirati donošenje pogrešnih odluka, a samim tim i šansi da plasman postane sporan još u kratkom roku.

3. *Analiza preduzetničkog posla* - podrazumeva sagledavanje tržišnih pozicija preduzetnika: da li postoji rizik delatnosti, sektorsku analizu, analizu konkurencije i održivost konkretne delatnosti. Poslovne banke moraju sagledati sve okolnosti, ne samo u postojećem okruženju u kome posluje preduzetnik, već i da na izvestan način predvide buduće tokove i dešavanja na tržištu shodno delatnosti koju preduzetnik obavlja. Primera radi, prethodnih godina bilo je primetno pojačano kreditiranje samostalnih trgovinskih radnji (specijalizovane maloprodaje mešovite robe), koje su imale višegodišnje dobre poslovne pokazatelje, stabilne pozicije na određenom lokalnom tržištu i naizgled u svakom smislu bile veoma poželjni klijenti za kreditiranje u segmentu mikro biznisa. Međutim, u relativno kratkom periodu, u svim većim mestima, otvarani su veći trgovinski lanci, koje prate značajne marketinške aktivnosti i koji prema asortimanu i cenama predstavljaju gotovo nedostižne konkurente u odnosu na male trgovinske radnje. U kratkom roku, ove male preduzetničke radnje, od uspešnih i urednih klijenata banaka korisnika kreditnih zajmova, postale su klijenti sa teško naplativim ili gotovo nenaplativim kreditnim zaduženjima. Ovo se desilo upravo zbog nedovoljno sveobuhvatne procene poslovnih

banaka o perspektivama ovog tržišnog segmenta u periodu kreditne analize.

4. *Procena urednosti izmirenja obaveza* - ne bi trebalo da podrazumeva samo urednost izmirivanja kreditnih obaveza (kreditnu istoriju) preduzetničke radnje ili malog preduzeća tražioca kredita, već i urednost izmirivanja obaveza vlasnika. Pored kreditnih, tu su obaveze za poreze i doprinose, obaveze prema dobavljačima, itd. Važeća regulativa (Odluka o klasifikaciji bilansne aktive i vanbilansnih stavki banke) uslovljava da preduzetnici ne smeju imati dospelih neizmirenih poreskih obaveza na dan isplate kreditnog zajma, dok to formalno ne važi za mala preduzeća. Često se dešava da preduzetnici promene pravnu formu organizovanja iz preduzetničke radnje u društvo sa ograničenom odgovornošću, čime prilikom isplate kredita formalno prestaje njihova obaveza da dokumentuju urednost izmirivanja poreskih obaveza. Nezavisno od regulative, poslovne banke bi trebalo da kontrolišu urednost izmirivanja svih obaveza, a naročito poreskih, jer ukoliko je klijent tražilac kredita neuredan u otplati obaveza prema državnim organima za koje ima zakonsku obavezu, verovatnoća uredne otplate komerijalnog zajma (kredita) samim tim je daleko manja. Kod urednosti izmirivanja obaveza prema dobavljačima, kao i naplativost potraživanja, neophodno je izvršiti provere finansijskog položaja kupaca i dobavljača (preko APR-a, NBS/ prinudna naplata). U slučajevima kada se preduzetnik vezuje sa jednog kupca ili jednog dobavljača (što nije redak slučaj), to se naziva rizik kupca ili rizik dobavljača, i tada je neophodno pribaviti što više adekvatnih informacija o konkretnom kupcu ili dobavljaču, jer njihove promene u poslovanju imaju direktan uticaj u kratkom roku.
5. *Analiza rizika kreiranja ponude banke i seta proizvoda* - U želji za povećanjem tržišnog učešća, poslovne banke preduzetnicima nude i druge kreditne proizvode (kreditne kartice, dozvoljeno prekoračenje po tekućem računu, pogodnosti za zaposlene i članove porodica, itd.), pored osnovnog kreditnog aranžmana za koji preduzetnik aplicira. To se najčešće naziva paket proizvoda i on

his social and business reputation. These and similar factors were indicated by Mester (1997) who particularly highlighted the following: the owner's monthly income, financial assets, private property and credit history. Such verified data and information enable a proper insight into the essential competence of the business carrier, his readiness and ability to maintain his business, but also the potential, in case of a negative scenario, to create an exit strategy, i.e. a realistic possibility to fully honor his business-related liabilities. By insufficiently considering and neglecting the stated aspects or by insisting on some other aspects of analysis in the process of granting loans, commercial banks in a certain way "generate" credit risk by themselves, thereby increasing the possibility of higher levels of NPLs.

2. *Financial analysis of a small business* - includes the analysis of financial statements, both annual and periodical ones. The Decision on Classification of Balance Sheet Assets and Off-Balance Sheet Items, regarding the financial analysis criterion, prescribed the analysis of cash flows and the analysis of net working capital. Cash flows are calculated by means of an indirect method, because entrepreneurs and small legal entities are not obliged to keep a cash flow balance sheet. As a rule, financial statements should present the real picture of the business success, assets, liabilities and receivables. However, in practice this is not always the case, especially when it comes to periodical statements (gross balance sheets, closing balance sheets, etc.). The bank must perform a comprehensive check-up, properly examining and comparing the real and bookkeeping positions. Otherwise, the bank exposes itself to the risk of getting the wrong picture about the client's business, which may imply the passing of wrong decisions, thereby increasing the chances for the loan to become problematic already in the short run.
3. *Analysis of the enterprise's operations* - implies the consideration of the entrepreneur's market positions: is there an industry risk; sectorial analysis; competition analysis; and sustainability of the specific branch of industry. Commercial banks must take into account all circumstances, not only in the existing environment in which the

entrepreneur is doing his business, but also by somehow predicting the future flows and market events according to the concerned entrepreneur's branch of industry. For instance, in the past years there was an evident increase in lending to independent trading stores (specialized retail stores selling assorted goods), which had been recording sound business indicators for years, stable positions in the specific local markets, thus seemingly, in every aspect, being highly desirable clients for lending in the micro business segment. However, within a relatively short period, in all bigger towns, large trading chains opened their stores, which implement significant marketing activities and are almost unattainable competitors in terms of the assortment and prices of their goods in relation to those small trading stores. Soon enough, those small entrepreneurial stores, from successful and regular bank clients - loan beneficiaries, became clients with hardly collectible or almost non-collectible credit obligations. This happened exactly due to the insufficiently comprehensive commercial banks' assessment of this market segment's prospects in the credit analysis stage.

4. *Assessment of regularity in liabilities settlement* - should not only refer to the regularity in settling credit obligations (credit history) by an entrepreneurial store or a small enterprise applying for a loan, but also to the regularity in settling liabilities by the business owner. In addition to credit obligations, there are obligations in respect of taxes and contributions, liabilities towards the suppliers, etc. The current regulations (Decision on Classification of Balance Sheet Assets and Off-Balance Sheet Items of a Bank) prescribe that entrepreneurs must not have any matured tax liabilities outstanding on the day of loan disbursement, which formally does not apply to small enterprises. It often happens that entrepreneurs change the legal organization form of their entrepreneurial business into a limited liability company, which means that on the occasion of loan disbursement they no longer have the obligation to document their regularity in tax liabilities settlement. Regardless of the regulations, commercial banks should control the regularity in

neretko sadrži proizvode i za fizička i za pravna lica i preduzetnike. Ideja poslovnih banaka se odnosi na to, da će se na takav način klijent „čvršće“ vezati za banku, da će se povećati lojalnost klijenata, jer se klijentima nude i kreditni proizvodi za koje oni ne apliciraju. Pored kredita, banke nude i niz finansijskih usluga za mala preduzeća koje nisu u vezi sa kreditima, uključujući upravljanje portfoliom, penzione planove, upravljanje gotovinom i sl. Upravo ovakve i slične ponude u sebi nose određene rizike, od kojih su dva najznačajnija. Prvi rizik je da se banka izlaže kreditnom riziku, ako se posao preduzetnika tokom otplate kreditnog aranžmana ne bude odvijao na najbolji način i preduzetnik dospe u nelikvidnost i nesolventnost. Tada se umanjuje verovatnoća uredne otplate ostalih kreditnih proizvoda iz određenog paketa (naročito proizvoda za fizička lica, jer je njihova kreditna sposobnost direktno vezana za uspešnost poslovanja preduzetnika gde su zaposleni ili od koga materijalno zavise). Drugi rizik iz ovog segmenta ogleda se u mogućem narušavanju dobrog poslovnog odnosa banke i klijenta. U situaciji kada poslovna banka preduzetniku ponudi paket proizvoda

(i njegovim zaposlenima), najčešći scenario u praksi jeste da i preduzetnik i zaposleni apliciraju (uz značajnu proaktivnu ponudu same banke) za sve kreditne proizvode, do „gornjeg limita“ kreditne sposobnosti ili do maksimalne dozvoljene zaduženosti. Ukoliko se posle izvesnog vremena ukaže potreba za novim kreditnim zaduženjem (na primer, zaposlenih kod preduzetnika, koji su se zadužili usled tzv. *unakrsne prodaje bankarskih proizvoda* (eng: *cross selling*)), moguće je da baš u tom trenutku kreditna sposobnost ne bude zadovoljavajuća. Zbog toga, poslovna banka rizikuje povećanje nezadovoljstva klijenata, što ima uticaja i na reputacioni rizik.

6. *Evaluaciju instrumenata obezbeđenja kredita preduzetnika* - predstavljaju lične menice vlasnika i menice radnje ili malog preduzeća, zaloga na pokretnoj ili nepokretnoj imovini, ugovorno jemstvo, namenski depozit, itd. Osnovni princip uspostavljanja kreditnog kolaterala je da naspram svakog kreditnog plasmana mora postojati određeni oblik imovine. To zapravo znači, da izdavalac lične menice kao jemac po kreditu mora imati ličnu imovinu, uknjiženu i utrživu. Pošto se ne radi o konstituisanju založnog



settlement of all liabilities, especially those related to taxes, because if the client applying for a loan irregularly repays his liabilities towards the state bodies, which he is legally bound to repay, the probability of him regularly repaying a commercial loan is automatically far lower. When it comes to the regular settlement of liabilities towards the suppliers, and collectability of receivables, it is necessary to perform relevant check-ups of the financial position of both buyers and suppliers (via the Business Registers Agency and NBS/forced collection). In cases when an entrepreneur is linked to a single buyer or a single supplier (which is not a rare occurrence), there is the so-called buyer risk or the supplier risk, and it is required to obtain as much as possible adequate information about the concerned buyer or supplier, given that any changes in their operations have a direct, immediate effect.

5. *Analyzing the risk of creating the bank's offer and the set of products* - Striving to increase their market share, commercial banks also offer other credit-based products to entrepreneurs (credit cards, current account overdrafts, facilities for employees and family members, etc.), in addition to the main credit arrangement that the entrepreneur is applying for. This is typically referred to as a package of products, which often contains products both for retail clients and for legal entities and entrepreneurs. The idea of commercial banks is that thereby their clients will be "more tightly" linked to them, that it will boost their clients' loyalty, because the clients are offered credit-based products that they have not applied for. In addition to loans, banks are offering a series of financial services aimed at small enterprises, which are not related to loans, including portfolio management, pension plans, cash management, etc. It is exactly such and similar offers that entail certain risks, two of which are most important. The first risk is that of a bank exposing itself to credit risk, if the entrepreneur's business does not develop according to the plan during the loan repayment period, thus bringing the entrepreneur to the brink of illiquidity and insolvency. This lowers the probability

of regular repayment of other credit-based products from a specific package (especially products for retail clients, because their creditworthiness is directly linked to the business success of the entrepreneur who employs them or from whom they are financially dependent). The second risk in this segment is reflected in the potential damage to the otherwise good business relationship between the bank and the client. In a situation when a commercial bank offer a package of products to the entrepreneur (and his employees), the most typical scenario in practice is that both the entrepreneur and his employees apply for all credit-based products (with a substantial pro-active offer on the part of the bank itself), up to the "upper limit" of their creditworthiness, or up to the maximum allowed indebtedness. If, after some time, the need arises for new borrowing (for instance, of employees from entrepreneurs, who are indebted due to the so-called cross selling), it is possible that precisely at that moment their creditworthiness will not be satisfactory. Therefore, a commercial bank risks an increase in its clients' dissatisfaction, which may lead to reputational risk as well.

6. *Evaluation of collaterals in respect of the entrepreneur's loan* - includes the owner's personal bills of exchange and bills of exchange of the store or a small enterprise, pledges on movable or immovable property, contractual pledges, special-purpose deposits, etc. The basic principle of establishing loan collaterals is that there has to be some form of property backing each loan. This, actually, means that the issuer of a personal bill of exchange, as a guarantor of a loan, must have personal property, registered and marketable. Given that this is not a case of constituting right of lien in respect of real estate (i.e. mortgage), which would require a status and market check-up of specific real estate items (the assessment of an authorized valuator), it happens in practice that certain commercial banks accept personal bills of exchange without any detailed verification of the assets owned by the bill of exchange issuer. As a justification, banks use the fact that clients complain against detailed check-ups, that

prava na nepokretnosti (hipoteci), gde bi se izvršila statusna i tržišna provera konkretnih nepokretnosti (procena ovlašćenog procenitelja), u praksi se dešava da pojedine poslovne banke uzimaju lične menice bez detaljne provere imovinskog stanja izdavaoca menica. Kao opravdanje banke navode činjenicu da klijenti negoduju zbog detaljnih provera, da to usporava i poskupljuje kreditni proces i sl. Kreditni rizik se svakako povećava, ukoliko se na bilo kakav način ne proveriti da li izdavalac menice ima nepokretnosti u vlasništvu, koje u slučaju sudskog spora mogu biti predmet prodaje i osnov za namirenje potraživanja banke (posebno u slučaju imovine stečene u bračnoj zajednici, pa ukoliko ne postoji menica ili saglasnost supružnika, postojeća lična menica jednog supružnika ne može proizvesti pravno dejstvo). S druge strane, ukoliko se pak i izvrši provera i dokaže da izdavalac lične menice ima ličnu imovinu (prepis lista nepokretnosti, rešenje o porezu na imovinu, računi, itd.), takav izdavalac menice nema nikakvih ograničenja da tokom otplate kredita sopstvenu imovinu otuđi. Činjenica je, da veliki broj potencijalnih jemaca, izdavalaca menica, ima imovinu koja je vlasnički neregulisana, neuknjižena ili u procesu legalizacije. Kada je reč o zalozi na pokretnoj i nepokretnoj imovini, predmet zaloge mora imati adekvatnu vrednost, ali ne samo u trenutku kreditne analize i donošenja odluke o kreditnom aranžmanu, već i tokom perioda otplate. S obzirom na nerazvijeno tržište nekretnina, naročito izvan većih gradskih centara, tržišna vrednost nepokretne imovine se često menja, te poslednjih godina, usled ekonomske krize, tržišna vrednost stambenih i poslovnih nekretnina značajno opada. Kod pokretne imovine, s obzirom da je najčešće predmet zaloge u državini zalogodavca, u našem slučaju preduzetnika, vrednost predmeta zaloge je promenljiva (zavisi od odnosa zalogodavca prema predmetu zaloge). Imajući sve navedeno u vidu, postoje značajni rizici u procesima poslovnih banaka, da ukoliko se prilikom evaluacija predmeta zaloge ne uvažavaju projektovane i očekivane vrednosti, ili se

LTV stopa (*eng: loan to value ratio - srp: iznos zajma prema tržišnoj vrednosti hipotekovane nepokretnosti*) sistemski ne umanjuje (u skladu sa očekivanom stopom pada vrednosti), poslovna banka može doći u situaciju da tokom otplate kreditnog aranžmana, tržišne vrednosti založene imovine budu niže od trenutne izloženosti. Ovo se može smatrati jednim od najvažnijih rizika.

7. *Valutni ili devizni rizik prilikom kreditiranja preduzetničkog biznisa* - ogleda se u usklađenosti valute kredita i valute poslovanja, koje preduzetnik obavlja. Daleko najveći broj preduzetnika i malih preduzeća, svoje obaveze plaća, a svoja potraživanja naplaćuje u dinarima, te je jasno da bi zaduživanje koje nije indeksirano u inostranoj valuti za njih bilo najbolje rešenje. Međutim, kada se određuje cena kreditnog aranžmana, poslovne banke u ponudi imaju kamatne stope koje kreditni aranžman u dinarima poskupljuje za minimum 10% na godišnjem nivou. U zavisnosti od kretanja deviznog kursa, određeni kreditni aranžmani sa istom kamatnom stopom neće biti podjednako povoljni. Ukoliko devizni kurs stagnira (period stabilnog dinara), gde preduzetnik traži kreditni aranžman koji je dinarski (sa većom kamatnom stopom), za njega će kreditni aranžman biti znatno manje povoljan nego da se zadužio sa kreditom indeksiranim u inostranoj valuti i obrnuto. Banke cenu kredita formiraju na bazi izvora, procenjenih rizika, ali i očekivanog kretanja kursa. S obzirom na to da se radi o većem broju parametara, ali i nemogućnosti da se kretanje svakog parametra proceni u celosti, u praksi se dešava da kreditni aranžman koji je valutno neusklađen, može u nekom negativnom scenariju, usled nepredviđenih valutnih kretanja ostaviti negativne posledice na poslovanje preduzetnika.
8. *Rizici kreditiranja preduzetničkog posla u razvoju (koji postoji kraće od dve poslovne godine)* - u osnovi nosi značajan kreditni rizik. Kreditiranje preduzetnika početnika u domaćoj bankarskoj praksi može se reći da ne postoji, izuzev određenih državnih projekata i fondova. Kreiranje „mladog preduzetničkog biznisa“ nije toliko retka pojava, ali tada poslovne banke zahtevaju

it slows down the lending procedure and increases the costs, etc. Credit risk certainly gets increased if a bank does not verify at all whether the bill of exchange issuer really owns the real estate items that, in case of a lawsuit, may be the subject of sale and the basis for settling the bank's receivables (especially in case of assets acquired in a marital community, implying that, if there is no bill of exchange or agreement between the spouses, the existing personal bill of exchange of one spouse cannot have any legal effect). On the other hand, if the verification is done after all and it is proven that the issuer of a personal bill of exchange does own personal assets (copy of a real estate entry, return on property tax, bills, etc.), such bill of exchange issuer faces no limitations if he decided to sell personal assets during the loan repayment period. The fact is, however, that a large number of potential guarantors, bill of exchange issuers, own property whose ownership is undefined, property that is not registered or has been in the process of legalization. When it comes to pledges in respect of movable and immovable assets, the subject of pledge must have adequate value, but not only at the time of performing credit analysis and deciding about the credit arrangement, but also during the repayment period. Given the undeveloped real estate market, especially outside the major urban centers, the market value of real estate has frequently changed, hence in recent years, due to the economic crisis, the market value of residential and business real estate substantially decreased. In case of movable property, given that it is most frequently the subject of pledge in the possession of the pledger, in our case the entrepreneur, the value of the subject of pledge is variable (it depends on the relationship of the pledger towards the subject of pledge). Bearing in mind all of the above, commercial banks are exposed to considerable risks to the effect that, if the evaluation of pledged items does not take into account the projected and expected values, or the loan-to-value ratio does not get systemically reduced (in line with the expected value decrease rate), commercial

banks may find themselves, during the loan repayment period, facing the market values of pledged property lower than the current exposure. This can be considered as one of the most important risks.

7. *Currency or FX risk in lending to the small business* - is reflected in the harmonization of the loan currency and the currency of business performed by the entrepreneur. By far the majority of entrepreneurs and small enterprises pay their liabilities and charge their receivables in dinars, hence it is evident that borrowing not indexed in a foreign currency would be the best solution for them. However, when determining the price of a credit arrangement, commercial banks offer interest rates that increase the price of a credit arrangement in dinars by at least 10% at the annual level. Depending on the FX rate movements, certain credit arrangements with the same interest rate will not be equally favorable. If the FX rate stagnates, (period of stable dinar), and an entrepreneur applies for a credit arrangement in dinars (with the higher interest rate), this credit arrangement will be much less favorable for him as opposed to taking a loan indexed in a foreign currency, and vice versa. Banks form the loan price based on the source, estimated risks and the expected FX rate fluctuations. Given that there is a large number of parameters, and that it is impossible to fully estimate the trends of each parameter, it happens in practice that a credit arrangement with a currency mismatch may, in some negative scenario caused by the unforeseen currency fluctuations, exert some negative consequences on the entrepreneur's business.
8. *Risk of lending to a start-up small business (existing for less than two business years)* - essentially entails considerable credit risk. Lending to start-up businesses in the domestic banking practice is practically non-existent, except in the case of certain government projects and funds. Launching a "new entrepreneurial business" is not that rare a phenomenon, but in such cases commercial banks require adequate and somewhat higher collaterals (guarantee of another creditworthy legal entity or entrepreneur, pledge, specific-purpose deposit, etc.). Objectively speaking,

adekvatne i nešto veće kolaterale (jemstvo drugog kreditno sposobnog pravnog lica ili preduzetnika, zaloga, namenski depozit itd.). Objektivno nije moguće realno sagledati i projektovati uspešnost poslovanja preduzetničkog biznisa koji postoji godinu ili dve dana, nezavisno od delatnosti. Da bi se učvrstile tržišne pozicije kako bi organizacija posla dobro funkcionisala i da se sam preduzetnik afirmiše u svojoj delatnosti, potreban je nešto duži vremenski period. Domaće banke poslovne odluke donose na bazi istorijskih i aktuelnih podataka i tek nakon toga se bave projekcijama, a ne samo na bazi projektovanog biznisa, biznis planova i subjektivnih stavova preduzetnika. U razvijenijim ekonomijama, kolateral koji banke uzimaju relativno lako se naplaćuje, te je moguće kreditirati početnike u preduzetničkom biznisu, uz naravno nešto veće obezbeđenje. U našoj privredi, ovo je teško ostvarivo. Ukoliko se poslovna banka ipak odluči da kreditira preduzetnički biznis u razvoju, prethodno navedene aktivnosti i analize u ovom radu moraju biti temeljno i sa posebnom pažnjom sprovedene.

## Zaključak

Prema aktuelnoj regulativi (Odluka o klasifikaciji bilansne aktive i vanbilansnih stavki

banke, Odluka o upravljanju rizicima), poslovne banke strogo moraju voditi računa o kompletnosti kreditne dokumentacije, njenoj ispravnosti, ali i ažurnosti tokom celokupnog kreditnog procesa. Prethodno analizirani rizici se mogu smatrati osnovnim procesnim rizicima kada je reč o kreditnom odnosu poslovna banka - preduzetnik, ali pored navedenih postoje i drugi rizici, kao što su rizik zemlje ili rizik okruženja, koji se ne smeju zanemariti. Najvažnije je promeniti sistemsko okruženje, u smislu stvaranja ambijenta gde će se preduzetnički biznis nesmetano razvijati i gde će sistem naplate potraživanja, pravna sigurnost ali i kvalifikovanost samog preduzetnika za bavljenje određenim poslom, biti na višem nivou. Sistemsko okruženje (monetarna politika i fiskalna stabilnost) mogu biti ključan faktor kvaliteta kreditnih usluga poslovnih banaka (Jiménez et al. 2013). Bankarski sektor, mala preduzeća i preduzetnike vidi kao poželjne klijente, upravo iz razloga što ova grupa klijenata povlači nešto manje iznose kredita u odnosu na srednja i velika preduzeća, te se kreditiranje malog biznisa usled diverzifikacije kreditnog rizika kod mnogih poslovnih banaka stavlja u prvi plan. Poslovne banke moraju sveoubovhatno sagledavati sve rizike prilikom odobravanja određenog kreditnog aranžmana, pa u skladu sa tim prilagoditi strategije ka povećanju tržišnog učešća i ostvarenju dobrih poslovnih rezultata.

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it is impossible to credibly foresee and project the success of a business existing for only a year or two, regardless of its field or industry. It takes quite some time to set up a firm market position so that the organization of work could function well, and the entrepreneur get a reputation in his field. Domestic banks make their business decisions based on historical and current data, and only afterwards do they consider grounded projections, rather than forecasting just on the basis of the projected business, business plans and subjective views of the entrepreneur. In developed economies, the collateral taken by banks is relatively easy charged, hence it is possible to lend to start-up businesses, naturally with somewhat higher collaterals. In the Serbian economy, this is hardly feasible. If a commercial bank still decides to grant a loan to a start-up business, the activities and analyses previously stated in this paper must be implemented thoroughly and with due attention.

## Conclusion

According to the current regulations (Decision on Classification of Balance Sheet Assets and Off-Balance Sheet Items; Decision on Risk Management), commercial banks must be very strict when it comes to the lending documentation, ensuring that it is complete,

accurate and up-to-date throughout the entire lending process. The previously analyzed risks may be considered as basic processing risks in a credit relationship between a bank and an entrepreneur, but there are other risks as well, such as the country risk or environment risk, that must not be neglected. What is most important is to change the systemic environment, i.e. to create the atmosphere in which entrepreneurship can develop unhindered, and in which the system of receivables collection, legal safety and qualifications of the entrepreneur for the specific field, will be at the highest possible level. The systemic environment (monetary policy and fiscal stability) can be the key factor when it comes to the quality of lending services offered by commercial banks (Jiménez et al. 2013). The banking sector perceives small enterprises and entrepreneurs as desirable clients, for the very reason that this group of clients applies for somewhat lower amounts of loans compared to medium and large enterprises, which is why, due to the credit risk diversification, many commercial banks put lending to small enterprises in the foreground. Commercial banks must consider all risks comprehensively when granting a certain lending arrangement, adjusting their strategies accordingly, aiming for a higher market share and achievement of sound business results.

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