

Liquidity of Bosnia and Herzegovina Institutions and its Influence on the Scope of Commercial Transactions with Small and Medium Sized Enterprises

Emira Kozarević¹, Alisa Mustafagić², Amra Softić³

¹ Faculty of Economics, Tuzla University, Bosnia and Herzegovina

² Srebrenik Municipality, Bosnia and Herzegovina

³ Indirect Taxation Authority of BiH & Faculty of Economics, Tuzla University, Bosnia and Herzegovina

Abstract - Small and medium sized enterprises (SMEs) take up over 98% of the structure of economies and are consequently the biggest creators of new jobs, innovations, economic activity, and greater social inclusion in the European Union. One of the biggest issues that SMEs face is collection of accounts receivable. Late payments in commercial transactions are made not only by private but also public sector, and that public sector entities, i.e. state institutions, are even larger generators of illiquidity compared to private companies. SMEs in BiH have certain, although insufficient, legal solutions available in combating late payment in commercial transactions. However, the fear of losing business partners overcomes their willingness to exercise their rights as creditors.

Keywords - BiH institutions, illiquidity, small and medium sized enterprises, commercial transactions, combating late payment in commercial transactions.

DOI: 10.18421/TEM63-27

<https://dx.doi.org/10.18421/TEM63-27>

Corresponding author: Amra Softić,
Indirect Taxation Authority of BiH & Faculty of Economics,
Tuzla University, Bosnia and Herzegovina
Email: softic_amra@yahoo.com

 © 2017 Emira Kozarević, Alisa Mustafagić, Amra Softić; published by UIKTEN. This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivs 3.0 License.

The article is published with Open Access at www.temjournal.com

1. Introduction

Small and medium sized companies (SMEs) attract the attention of policy makers and the public. They take up the largest share of national economies, measured in the number of companies, and in many countries they create most new jobs. SMEs in Bosnia and Herzegovina (BiH) are the basis of economy, generating over 60% of GDP and the majority of new jobs [8]. However, SMEs face stronger limitations of growth than large companies [5]. Theory suggests that firms facing a higher cost of institutional credit (i.e. small firms) are less likely to offer trade credit, but empirical evidence suggests that not only do small firms provide trade credit to their customers but they often find themselves providing extended trade credit (i.e. are paid after the due date(late)). [9] This is the sector that is very important for employment but also the sector that is exceedingly burdened with risks, especially in terms of the collection of accounts receivable. The survey administered by the European Investment Bank, reveals that the companies in BiH wait for their accounts receivable to be collected for 104 days on average. The European Payment Index (EPI) for 2014 includes BiH in the zone of dangerous risk profile, placing it next to the last out of 31 non-European countries for which the payment index was calculated (with Greece as the last). [4]

Late payment is almost a usual practice which, in certain sectors in particular, buyers use in order to provide sources of financing. The public sector is not an exception to this. The lack of financial discipline in payments in commercial transactions between

entrepreneurs and persons of public law is a perennial problem of the European economy. [2]

Similarly, the managers of BiH companies state that every year they experience the problem with the collection of accounts receivable from state institutions but that the problem has lately escalated and that late payment by state institutions “brings BiH companies on their knees” [13]. Companies are forced to act as a sort of banks to state institutions and, due to late payment by these institutions companies practically credit the institutions at the expense of their own liquidity.

The problem of late payment is present in the European Union (EU) as well, with the estimates that every fourth bankruptcy is the result of late payment, which generates the loss of 450,000 jobs every year [10]. Also, payment backlogs could be a factor of creating black market for loans [6]. According to the EPI for 2014, the average payment deadline in the EU was 47 days for the transactions between the companies in the private sector and 58 days for the transactions between the public and the private sectors [4]. Seventeen years ago, the EU adopted Directive 2000/35/EC on combating late payment. This Directive was replaced by Directive 2011/7/EU with the intention of preventing the abuse of contractual freedom [11]. This Directive is applied on the commercial transactions between private subjects and the commercial transactions of the private and public sectors. The Directive supports the aim of improving payment periods across Member States. If implemented correctly in all Member states it should regulate all cross-border commercial transactions irrespective of whether they are carried out between private or public undertakings. The size of the business is also irrelevant so it does not place a particular emphasis on any particular part of the business community [3].

The provisions of this Directive are binding to the EU members, but their transposition is recommended in the legislations of the countries “on their way to become the members.” Consequently, this Directive was transposed to the national legislations of the countries in the region (Croatia, Serbia, Montenegro, and Slovenia) by passing the laws that treat payment deadlines. No changes have been made at the state level of BiH although at the entity level, in June 2016, the Law on Financial Operations in the Federation of BiH was passed, regulating payment deadlines and legal consequences of late payment.

As SMEs are most numerous suppliers for state institutions in BiH (as the umbrella subjects of the public sectors), the subject of this research is the

influence of BiH institutions liquidity on the volume of commercial transactions with SMEs. Special attention is given to the reasons of their cooperation and the consequences of this influence on SME functioning.

The general aim of the research is to examine the liquidity of BiH institutions in their transactions with SMEs and establish the influence of the liquidity of these institutions on the volume of commercial transactions with SMEs. Furthermore, the aim is to shed light on the key reasons and consequences of this influence and to formulate suggestions and recommendations in favor of improving the transactions of BiH institutions and SMEs as well as the entire economy.

2. Literature review and theoretical background

Since the research is focused on the illiquidity of BiH institutions (as the supreme subjects of the public sector) in their commercial transactions with SMEs (as the most numerous subjects of the private sector), the paper mainly analyzes the legal regulations brought precisely to combat illiquidity or late payment by defaulting debtors. These include the regulations of the EU followed by the regulations of the countries in the region and the national legislation, with special emphasis on the so called B2G transactions or the commercial (business) transactions between the private and the public sectors (in which the defaulting debtor is from the public sector).¹

Directive 2011/7/EU specifies that the payment deadline for B2G transactions should not exceed 30 calendar days after the receipt of the invoice or after the goods/service was delivered. The extension is possible to a maximum of 60 days for the public institutions engaged in industrial or commercial economic activities and the public institutions providing healthcare services. [1] Certainly, there is still enough room for further improvement of regulating the legal deadlines for fulfillment of financial obligations contained in Directive [12]. Until then, Member States in the national law have the possibility to provide solutions that will be more

¹B2B (*Business to Business*): commercial transactions between the companies (within the private sector);
B2G (*Business to Government*): commercial transactions between the companies and the public institutions (between the private and the public sectors);
G2G (*Government to Government*): commercial transactions between the subjects of the public sector (within the public sector).

favorable to creditors than the arrangements provided in Directive [12].

The Financial Operations and Pre-Bankruptcy Settlement Act of the Republic of Croatia (2013) specifies that the payment deadline for the public institutions should not exceed 30 days with the possibility for extension up to 60 days.

The Law on Late Payments in Commercial Transactions of the Republic of Serbia (2012, 2015) specifies the payment deadline to a maximum of 45 days for B2G transactions and 60 days for G2G transactions.

The Act on Deadlines for Settlement of Monetary Obligations (2014) specifies the deadline of up to 30 days with the possibility of extension up to 60 days. Montenegro also brought the Regulation on the procedure of exercising control of the settlement of financial obligations in commercial transactions (2014). Pursuant to this regulation, creditors are obliged to inform the taxation authority in the event of default payment of obligations specified by the Law. The taxation authority is then obliged to take the necessary measures.

While transposing the EU Directive into its national legislation, Slovenia was “explicit” and *the Act on Prevention of Late Payment* (2012) specifies the deadline for payment of all financial obligations by public subjects in B2G transactions of up to 30 days.

In reference to BiH legislation, the state level does still not show any signs of the law that would treat the deadlines for payment of financial obligations, although this is the level at which BiH institutions and other public institutions make commercial transactions with the private sector, mostly SMEs, functioning on the basis of state, not entity, regulations. At the entity level of BiH, in 2016, *the Law on Financial Operations in the Federation of BiH* was adopted that specifies the payment deadline for B2G transactions up to 60 days with the possibility for extension to a maximum of 90 days. In cases when there is no contractual definition of the deadline for payment of financial obligations, the period is 30 days. This clearly shows that the payment deadline in B2G transaction is more unfavorable for creditors than the one specified by the EU Directive.

The EU Directive measures are not binding for private companies as debtors (as they give the right but not obligation), but they are binding for the public authority bodies. These bodies should serve as

an example and show reliability and efficiency, respecting their contracts.

3. Empirical analysis

The empirical research was conducted for the testing of the following central research hypothesis: *BiH institutions are illiquid in their transactions with SMEs but that does not influence the volume of commercial transactions of SMEs with these institutions.*

3.1. Methodology and data

The research required the collection of secondary data on commercial transactions of SMEs with the Indirect Taxation Authority of BiH (ITA BiH), as the appropriate representative of BiH institutions as all the institutions have a similar set of services and goods they use and that ITA BiH is the largest state institution cooperating with a large number of suppliers (SMEs), which cover the entire territory of BiH. The Department of Communications of ITA BiH delivered a list of 98 legal entities that signed the contracts on public procurement with ITA BiH for the period 2007-2013. The list was then cleared of the entities belonging to large companies and public companies as well as those out of business. The questionnaires were distributed to 86 companies and 31.4% of them returned the filled in questionnaires.

The method of data collection used was a questionnaire. The questionnaire, distributed to the subjects, included 19 questions divided into four parts. The first part of the Questionnaire (*Cooperation with BiH institutions*) is devised to answer whether and to what extent the subject intended to cooperate with BiH institutions by submitting the offers following the public procurement announcements as well as whether and to what extent the subject formally entered commercial transactions with BiH institutions by concluding the contract on procurement for the period 2007-2013. The second part of the Questionnaire (*Liquidity of BiH institutions*) is devised to examine the liquidity of BiH institutions in commercial transactions with SMEs providing the answers to these questions: did BiH institutions make late payments of their obligations to the subjects, how often these late payments occurred and the average number of days, and subjects' opinion on the main factors contributing to the illiquidity of BiH institutions. The third part of the Questionnaire (*Effects of illiquidity of BiH institutions*) was devised to show the consequences (effects) of (il)liquidity on

SME business activities while the fourth part (*Attitudes towards BiH institutions*) was devised to present the causes (reasons) why (il)liquidity of BiH institutions does not influence the volume of cooperation with SMEs.

The data was processed descriptively and by the application of the statistical chi-square test of independence. The illiquidity of BiH institutions is treated as the independent variable (cause), while the volume of commercial transactions is the dependent variable (consequence). The indicator of illiquidity was presented by the answers on how often BiH institutions were late in paying their obligations to the subjects (rarely/frequently/on every payment) while the volume of commercial transactions was presented by the answers on whether the number of submitted offers to BiH institutions by the subjects was mainly increased, mainly the same or mainly reduced year after year in the period 2007-2013. In this context, the following hypotheses were postulated:

Ho – There is no relation between illiquidity and the volume of commercial transactions; illiquidity of BiH institutions does not influence the volume of commercial transactions of SMEs with these institutions, and

Ha – There is a relation between illiquidity and the volume of commercial transactions; illiquidity of BiH institutions influences the volume of commercial transactions of SMEs with these institutions.

3.2. Results

The following part of the paper presents the main results obtained by a questionnaire. In their past business activities, all the subject submitted their offers to BiH institutions in accordance to their announcements (public invitations/tenders) on the procurement of goods/services/works and all of them made commercial transactions (signed the public procurement contracts) with BiH institutions. Furthermore, year after year in the period 2007-2013, the number of *submitted offers* to BiH institutions for most subjects (63%) was mainly increased, for 37% of them the number remained the same, while no subjects experienced a decrease in this number (figure 1).

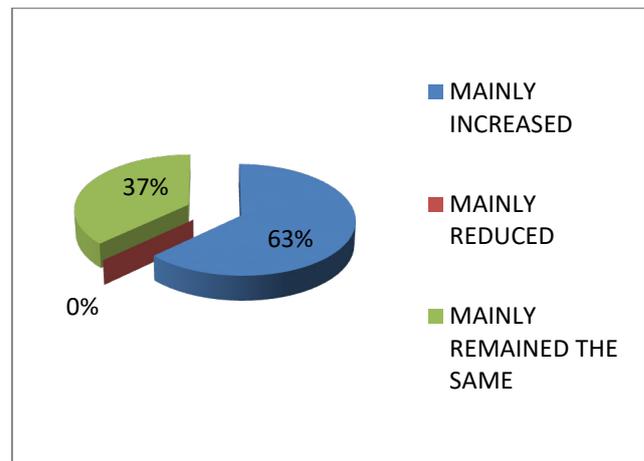


Figure 1. Number of offers submitted to BiH institutions in the period 2007-2013.

For most subjects (67%), the number of concluded contracts year after year, for the period 2007-2013, mainly remained the same, for 29% of them it mainly increased while for 4% of them it mainly reduced.

Only 15% of the subjects gauged creditworthiness (analyzed creditworthiness and liquidity) of BiH institutions prior to signing the contracts on public procurement with them, while 85% of the subjects did not determine their credit worthiness. When negotiating the payment deadlines for the contracts on public procurement, most subjects (70%) specified this deadline to be 30 days, 15% of the subjects arranged the deadline to be 31-45 days, 4% of the subjects opted for the period over 45 days, while only 11% of the subjects arranged the payment deadline to be shorter than 30 days. All the subjects stated that in their past business activities with BiH institutions the institutions made late payments (pass maturity date). The highest number of the subjects (59%) responded that late payments occurred frequently, 33% of them responded that late payments occurred rarely, while 8% of them responded that BiH institutions were late on every payment (figure 2).

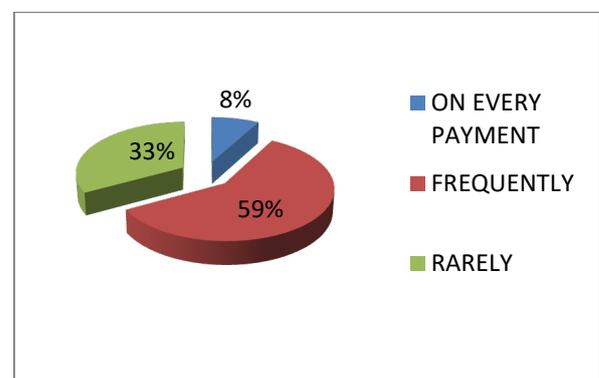


Figure 2. Late payment by BiH institutions

The highest number of the subjects (70%) stated that the average number of days of late payment by BiH institutions was up to 30, 19% of them stated that the number was 30-60 days, 7% of the subjects stated that the number was 61-90 days, while 4% of the subjects claimed not having kept the records (figure 3).

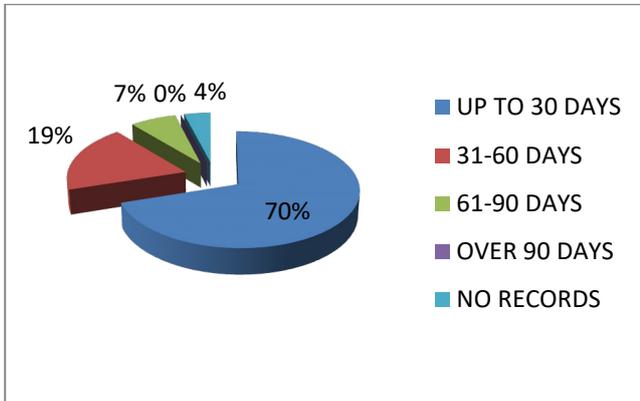


Figure 3. Average number of days of late payment by BiH institutions

Most subjects (74%) stated that late payment by BiH institutions threatened their cash flows and liquidity. Some 48% of the subjects stated that late payment by BiH institutions made additional financial costs (such as debt investment due to their inability to pay their obligations) or administrative costs (legal counseling, legal costs, etc), while 52% of the subjects stated it was not the case in their activities. Most subjects (67%) responded that late payment by BiH institutions contributed to their failing investment opportunities and lower competitiveness. No subjects reported they were forced to liquidate their business entity or their account frozen due to the illiquidity of their buyers-debtors (including BiH institutions).

All the subjects denied having charged default interests in the cases of late payment by BiH institutions. For most of them (53%), the reason was their fear of disturbing their business relations with buyers, 26% of them stated that their competitors did not charge default interests as well, while 7% of the subjects thought the procedure to be too complicated. Some 22% explained this by the fact that BiH institutions were more “reliable” customers as they are budget users with more stable cash flows so they would pay “eventually”, 4% of the subjects provided other reasons and 26% of them chose all the answers offered. Based on the descriptive response given by the subjects, the reasons why BiH institutions are more desirable contract parties than the private companies can be grouped into three categories:

- safer buyers with more stable cash flows and higher payment of accounts receivable,
- more precise and more specific contracts and
- illiquidity is not permanent.

In reference to the relationship between the Five Cs of Credit and credit risk [7], the subjects presented their attitudes to which party in a contract they consider less risky for each of the five types of risk mentioned (moral risk, business risk, property risk, collateral risk, and market risk). The results showed that most subjects perceive BiH institutions less risky when it comes to business risk (70%), property risk (67), collateral risk (78%), and market risk (56%), while the majority of the subjects (67%) believe moral risk to be lower for private companies (figure 4). This confirms that the subjects believe private companies to have stronger character than BiH institutions and stronger will to pay their obligations.

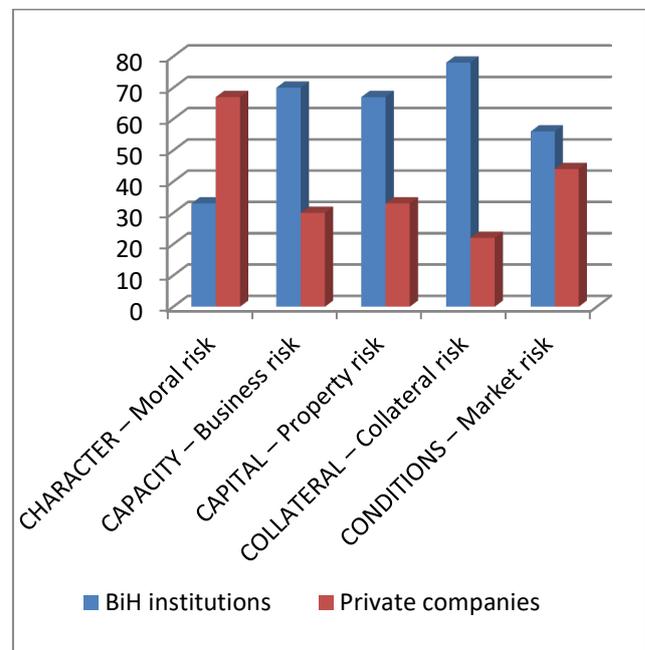


Figure 4. Attitudes on SMEs on whether risks are lower in business cooperation with BiH institutions or private companies – Five Cs System

Based on the results presented, the following can be concluded:

- In the period 2007-2013, BiH institutions were illiquid in commercial transactions with the subjects, as confirmed by all the subjects stating that in this period BiH institutions made late payments and by most subjects stating that late payments were frequent.
- In the period 2007-2013, the volume of the offers submitted by the subjects to BiH institutions increased year by year for most subjects. This confirms that the subjects,

- regardless of late payment by BiH institutions, had the intention to make commercial transactions with them.
- Year after year in the period 2007-2013, the volume of the concluded contracts on procurement for most subjects remained the same, which means that late payment by BiH institutions did not influence the number of procurement contracts.

This confirms the central research hypothesis.

Tables 1 and 2 show the results of the data processed by the chi-square test. Table 1 is actually a cross tabulation (Crosstab) with the cross references of the frequencies (Count) of the obtained answers. Thus

for example, the first frequency at 1-1 cross section, with the value of 4, shows that out of 27 subjects, four stated that institutions were rarely late at their payment (1) and that the volume of commercial transactions mainly increased (1), etc., respectively. The table shows that in the column "Volume CT" the option 3 ("Mainly reduced") was omitted, as no subjects replied that the volume of their commercial transactions reduced which is why the values of these frequencies are zero. The table also shows the values of expected frequencies (Expected Count) necessary for the calculation of the chi-square test and the total value (Total).

Table 1. Illiquidity * Volume of Commercial Transactions (CT) – Cross tabulation

			Volume CT		Total
			1.00	2.00	
Illiquidity	1.00	Count	4	4	8
		Expected Count	5.0	3.0	8.0
		% within Illiquidity	50.0%	50.0%	100.0%
		% within Volume CT	23.5%	40.0%	29.6%
	2.00	Count	11	6	17
		Expected Count	10.7	6.3	17.0
		% within Illiquidity	64.7%	35.3%	100.0%
		% within Volume CT	64.7%	60.0%	63.0%
	3.00	Count	2	0	2
		Expected Count	1.3	.7	2.0
		% within Illiquidity	100.0%	.0%	100.0%
		% within Volume CT	11.8%	.0%	7.4%
Total	Count	17	10	27	
	Expected Count	17.0	10.0	27.0	
	% within Illiquidity	63.0%	37.0%	100.0%	
	% within Volume CT	100.0%	100.0%	100.0%	

Source: SPSS – authors' calculation

Table 2. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	1.775(a)	2	.412	.475		
Likelihood Ratio	2.429	2	.297	.475		
Fisher's Exact Test	1.478			.578		
Linear-by-Linear Association	1.506(b)	1	.220	.306	.189	.135
N of Valid Cases	27					

a. 3 cells (50.0%) have expected count less than 5. The minimum expected count is .74.

b. The standardized statistic is -1,227.

Source: SPSS – authors' calculations

The table should also allow the usage and interpretation of Pearson's chi-squared test for confirming the hypothesis. However, since the size of the observed set is $20 < n < 40$ and some of the expected frequencies are lower than 5, then statistical rules specify such conditions to be appropriate for the application of the Fisher's exact test. *Fisher's exact test* specifies that one needs to observe the value given in the line Fisher's exact test and the column *Exact Sig. (2-sided)*—the statistically called value “p” and use the following rule:

If $p > 0.05$ – we accept H_0 .

If $p < 0.05$ – we do not accept H_0 (we accept H_a).

In our example: $p = 0.578 > 0.05$ – we accept H_0 , the hypothesis that there is no relation between illiquidity and the volume of commercial transactions that is, the illiquidity of BiH institutions does not influence the volume of commercial transactions of SMEs with these institutions.

Hence, it is evident that BiH institutions are illiquid in their business with SMEs in BiH. The third part of the Questionnaire showed that this illiquidity negatively reflects on the business activities of SMEs as it threatens their cash flows and liquidity, causes significant additional administrative or financial costs and leads them to pass some investment opportunities and experience reduced competitiveness.

Regardless of these negative effects on SME business activities, these companies still aim to cooperate with BiH institutions. The reasons are evident from the fourth part of the Questionnaire. On the one side, SMEs see BiH institutions as more desirable parties in the contracts. This “desirability” basically limits to “security” in doing business with these institutions or a high level of confidence as these are budget users and SMEs start from the common assumption that if a company is “on a budget” then it cannot “fail” and it will cease to exist when the country does so. This fact includes these institutions into the group of parties with more stable cash flows, lower risks of collecting accounts receivable and lower business risks in general. Furthermore, there is also the Law on Public Procurement that formalizes the procedure of doing business with BiH institutions, which results in more detailed and concrete contracts and description of the required services. On the other hand, the current situation on the competitive market and unregulated social and political system experiencing the consequences of the recession force SMEs to keep their illiquid buyers and fail to exercise their rights as creditors. Also, illiquidity is additionally confirmed

by the fact that companies do not pay enough attention to managing their accounts receivable from their buyers, which would primarily mean their running rational credit policies.

4. Conclusion

The importance of the results of this research is evident in the fact that it established beyond doubt the illiquidity of BiH institutions as the umbrella actors of the public sector in their commercial transactions with SMEs as the most numerous actors in the private sector and the bearers of economic activity in BiH.

Also, it was established that the illiquidity of these institutions has a negative influence on business activities of SMEs as it threatens their cash flows and liquidity, causes significant additional administrative costs, and it results in them missing their investment opportunities and having lower competitiveness.

Furthermore, the research identified the key factors contributing to the illiquidity of BiH institutions and the main reasons why SMEs in BiH do not exercise their rights as creditors. The research also revealed the attitudes of SMEs towards BiH institutions which actually explain why the illiquidity of BiH institutions does not influence the volume of their commercial cooperation. It also provided significant results in terms of running rational credit policy of SMEs.

In this respect, we formulated the recommendations for the improvement of liquidity of BiH institutions, as well as the recommendations for more efficient exercising the rights of small and medium-sized enterprises as creditors, according to the European Payment Index 2014. Recommendations for the improvement of liquidity of BiH institutions are:

- Bring clear instructions, guidelines, and rules at the level of BiH institutions related to the management of obligations and liquidity;
- Manage property, obligations, liquidity, and costs in accordance to the concept of the New Public Management;
- Pass the regulation prompting BiH institutions to keep time-lined lists of obligations, calculate indicators of successful business activities, and report on all this;
- Include in the instruction on the inventory of fixed assets and obligations the clause specifying that inventory committees need to take into account the estimates of payment certainty and suggestions for procedures;
- Define by internal control procedures precise deadlines for processing and controlling the documents Integrate e-business into business

regulations of BiH institutions and train employees to apply it in order to speed up business processes (including the payment of obligations) and reduce transaction costs of BiH institutions related to paying obligations to suppliers;

- Integrate e-business into business regulations of BiH institutions and train employees to apply it in order to speed up business processes (including the payment of obligations) and reduce transaction costs of BiH institutions;
- Establish the Prompt Payment Code aimed at developing the culture of timely payment.

Recommendations for SMEs exercising their rights as creditors are as follows:

- Create, constantly develop and implement balanced and strict credit policy for managing your risk and growth;
- Measure and monitor your own capital in the process of credit management so as to reduce capital cost;
- Make sure to know your customer well;
- Conclude a clear contract with your customer, stating your business conditions;
- Integrate sale, marketing, and finances and create an efficient process of invoicing so as to avoid default payment of financial obligations;
- Monitor information in the field of economy and industry, including those on liquidity and solvency of key customers and check regularly customers' addresses;
- Reduce customer related loss and strengthen customer relations tailoring your credit policy based on payment behavior and payment ability;
- Charge default interest whenever possible;
- Rank your customers by risk and growth potential;
- Act immediately to collect accounts receivable, do not delay it.

References

- [1]. Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payment in commercial transactions. *Official Journal of the European Union*, 48(1).
- [2]. Dukić-Mijatović, M., Gongeta, S. (2014), Borba protiv zakašnelih plaćanja u trgovačkim transakcijama u Evropskoj uniji. *Pravo - teorija i praksa*, 31(10-12), 17-29.
- [3]. Ene, C., (2015), The late payment under the EU legislation, *Juridical tribune*, 2(5), 291-300.
- [4]. Intrum Justitia (2015), *European Payment Index 2014*.
- [5]. Kutnjak, G. (2010). Europska unija u funkciji poticanja i razvoja malog i srednjeg poduzetništva. *Poslovna izvrsnost*, 4(2), 79-90.
- [6]. Masiukiewicz, P., (2016), Payments in business, European Payment Index, *Journal of applied management and investments*, 3(5), 166-173.
- [7]. Omerhodžić, S., (2007), *Finansijski menadžment*, Tuzla:Harfo-graf, 271-272.
- [8]. Foreign Policy Initiative BH, Open Society Fund BiH (2013), *Economic Development – Policies for Small and Medium-Sized Enterprises*. [online] Available at: http://vpi.ba/wp-content/uploads/2016/05/privredni_razvoj_en.pdf [Accessed November 2016].
- [9]. Peel, M. J., et al., (2016), Late payment and credit management in the small firm sector: some empirical evidence, *International Small Business Journal*, 18(2), 17-37.
- [10]. Radulović, B., (2013), *Transponovanje Direktive 2011/7/EU u propise Crne Gore – RIA izvještaj*. USAID Montenegro, 1-7.
- [11]. Tot, I. (2013). Pravna osnova i ciljevi direktive 2011/7/EU o suzbijanju zakašnjenja s plaćanjem u trgovačkim ugovorima. *Zbornik radova Pravnog fakulteta u Splitu*, 50(1), 223-243.
- [12]. Tot, I. (2013). Zakonski rokovi ispunjenja novčanih obveza iz trgovačkih ugovora u pravu europske unije. *Zbornik Pravnog fakulteta Sveučilišta u Rijeci*, 34(1), 239-273.
- [13]. Udruženje poslodavaca BiH, *Kašnjenje naplate od državnih institucija baca bh firme na koljena*, [online] Available at: <http://www.upfbih.ba/index.php/novosti?start=270> [Accessed November 2016].