

**University doctoral (PhD) dissertation abstract**

**ANALYSIS: REASONS FOR THE TERMINATION OF  
AGRICULTURAL ENTERPRISES**

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UNIVERSITY OF DEBRECEN

Károly Ihrig Doctoral School of Management  
and Business Administration

Debrecen, 2009



**UNIVERSITY OF DEBRECEN  
CENTRE OF AGRICULTURAL SCIENCES AND  
ENGINEERING  
FACULTY OF APPLIED ECONOMICS AND RURAL  
DEVELOPMENT  
INSTITUTE OF ACCOUNTANCY AND FINANCE**

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## 1. The aim of the research

Among the market economic circumstances we can get rid of the legal legislation for the raise of inoperative organizations out of the market. The way of legislation is different in all countries of the world, its aim is, however, everywhere the same; to recover the temporarily insolvent but long-term operating businesses and to abolish the functioning of long-term insolvent businesses. This allows exploiting their ability of value-creating. (CSŐKE, 1993)

In Hungary the regulations about the insolvency processes can be found in the bankruptcy and liquidation processes of Act of 1991 (further on the bankruptcy act). The aim of its introduction in 1992 was to allow the abolishment of mutual obligation in the social economy, the deteriorating and more frequent liquidity problems, and the permanent insolvency of the enterprise organizations in the early 1990s with the adaptation of bankruptcy and liquidation processes (ERDŐS, 2007).

The law applies to enterprise organizations. According to the bankruptcy act a public company, a trust, other public enterprise entities, a co-operation, a company, a non-profit company, an individual business entity, the subsidiary of the water company (except for the water utility), a company of forest holders, a voluntary mutual insurance fund, a private pension scheme, a union, a sport union, and a sport association can be considered an enterprise organization. (CSŐKE, 1997)

According to the bankruptcy act we can distinguish 2 kinds of insolvency processes:

- The *bankruptcy process*, in which the debtor initiates a payment moratorium and attempts to set a bankruptcy agreement in order to make the bankruptcy agreement. (Bankruptcy Act 1.§ (2))
- The *liquidation process*, which aim is to gratify the lender in the process of liquidation, when there is no solvent assign of the debtor. (Bankruptcy Act 1.§ (3))

The difference between the 2 processes is that the aim of the *bankruptcy process* is to recover the companies with payment difficulties. However the *liquidation process* aims to abolish insolvent companies without any assign. (ERDŐS, 2001)

With the modification of the bankruptcy act in 1993 the institution of the obligatory self-bankruptcy was ended. From that time on the start of the bankruptcy process was not obligatory either, which allowed to hide the cause for the company crisis. The modification in 1993 also modified the deadlines regarding the bankruptcy processes so that it made the conduct of the process impossible even if you fulfilled them. (CSŐKE, 2002) With these two modifications the bankruptcy processes were taken out of the national jurisprudence after 1993. The numbers of the liquidation processes are increasing each and every year. According to the survey of the *Creditreform Hungary* between 1996 and 2008 the number of new liquidations were 11.322 in 2008, it is the 250 % of the ones in 1996.

The huge insolvency of the enterprise organizations is very adverse for the national economy, because the employers of the liquidated organizations can become unemployed. This increases the expenses of the country because of the unemployment benefits, social pensions on the one hand, and the shrinkage of the wages of the former employers can cause setback in demand on the other hand. This can have negative effect on the wages of the other persons in the economy. The additional national expenses for the organizations under liquidation are the salary support, which should be returned and which is coming from the Labour Market Base. (SZOCIÁLIS ÉS MUNKAÜGYI MINISZTERIUM, 2007)

The liquidation of the organizations means further shrinkage in the tax-income and contributions for the country: because of the loss of tax and contributions paid directly by the organizations on one hand and the tax and contributions of the partners affected by the liquidation of the enterprise organizations and the employers can also decrease on the other hand.

As seen above, we can conclude that the first social and economic task of each country, Hungary as well, should be the maintenance of the efficient and viable organizations.

However, it is needed to liquidate the bad operated and inefficient organizations, although the legislators and affected market persons should have the salvation of the organizations as the primary aim. (FELSZÁMOLÓK ÉS VAGYONFELÜGYELŐK ORSZÁGOS EGYESÜLETE, 2004)

Besides the above mentioned effects the liquidation of the agricultural organizations has much more economic and social effects:

- The branch has an important role in the supply of the food demand of the consumers.
- It is essential for Hungary to exploit its natural capabilities.
- The processing of agriculture and food altogether can cover the subsistence of 400.000 people.
- The branch has an important role in the ability of keeping the rural population.

The examination of the causes, which led to the insolvency of the liquidated organizations can help in avoiding the liquidation and in the handle of crisis of the organizations.

I based my research on the hypotheses, that the agricultural organizations lacking the fund – because of the peculiarities of the agriculture – can become insolvent and inoperational in only one year. Then the liquidation, which comes can only seemingly solve the problems.

With the help of the reveal and recognition of causes, which led to the insolvency, most of the liquidations can be avoided.

So the aims of my research are:

- The reveal of the causes for the insolvency of the agricultural organizations.
- The examination of the possible anticipation of the liquidation and that of the forecast of the bankruptcy with the help of index numbers.
- The examination of the forecast of the insolvency with the application of

forecast bankruptcy models.

- The determination of tools, which can be applied to avoid of liquidation of the agricultural organizations.

## **2. History and the methods used**

I have studied in the Centre for Agricultural Science Debrecen University, where I could acquire the complex casemaps of the operation of agricultural organizations, their problems and features after that the political system has changed. All these put an emphasis to the fact, how the agrarian organizations can become inoperative and insolvent as one of its consequences. According to the Bankruptcy Act, effective from the 1<sup>st</sup> of January, 1992, there are 2 ways for the arrangement of debts of the insolvent organizations: the bankruptcy and the liquidation process.

According to the agreement between the creditors and debtors the aim of the bankruptcy process is to recover the insolvent organizations, as during the liquidation process the income from the selling of the fortune of the indebted organizations serves to compensate the debt. After the end of the process the organization ceases. Within a few years after the introduction of this law the bankruptcy process has almost fully disappeared from the practice of the handling of insolvency. The liquidation process, started by the creditors, was exclusively applied for that purpose.

In connection with the above mentioned, in 2000 I choose the tasks of public accountancy in the liquidation process of the agricultural organizations as the topic of my research in the Academic Student Conference. During the research I found out that the analytical literature about the causes for the liquidation of the agricultural organizations is quite narrow despite of the relevance of the topic. So therefore I choose the causes for the liquidation of the agricultural organizations as the topic of my research.

From 2000 on I analyzed the casues for the insolvency based on the public accountancy of the liquidated agricultural organizations. Besides I also paid attention to the news and events around the liquidations through the following link: [www.foe.hu](http://www.foe.hu)

I also analyzed the background of the legal and public accountancy for the insolvency processes and I compared it with the Hungarian practice in case of Great Britain and Bulgaria.

The agricultural organizations are strictly attached to the food industry, so I also made researches for the chance of survive of the organizations in the food industry and the

possibilities of the application of the handle of crisis.

In my research I analysed the causes of insolvency for 17 agricultural organizations under liquidation, based on the documents of the public accountancy of the liquidation processes.

Based on the documents of the public accountancy of the organizations:

- I analysed the processes, which preceded and caused the insolvency, and the internal and external factors, which caused the crisis.
- I also analysed, which creditors (supplier, valuation offices, and institutes) started the process against the organizations.
- I also analysed what debts they accumulated (credits, tax debts, obligations for the suppliers).

For examining the causes, which led to the liquidation of the agricultural organizations I made up a query of 24 so-called closed questions (B.1-B.24), so the participants could choose from already given answers based on their own experiences.

I passed this query to 110 liquidating experts, and I got back valuable answers from 33. I also passed this query to 23 experts for one of the branch of APEH (valuation office), which deals with the actual liquidations. They could also give me valuable answers to my questions. The participants added to the query whether they got their experience as a valuation officer or as a liquidator (A.1) and for which time their professional experiences are referring to (A2). Based on these characteristics I made up 2 groups of them: whether they are a valuation officer or as a liquidator on one hand, and how big professional experience they have on the other hand.

Based on the professional experiences I managed to create 2 groups:

- More than 10 years of experience starting after the introduction of bankruptcy law in 1992
- Experts with less than 10 years of experience

Based on these 2 kinds of grouping and based on the given answers I created 2 two-dimensional (A and B) frequency charts. With the application of the  $\chi^2$

*probe* I examined whether the results much differ from the expected ones. (PEERS, 1996) The expected results are those, which should be given when there would be no coherence between the answers and the nature of experts and their experiences. If these expected results and the actual ones do not differ, then the 2 dimensions are independent.

I determined the expected results so that I divided the product of the adequate row and column amounts in the contingent charts with the final amount, and then I did the  $\chi^2$  probe with the application of the following formula, where “k” means the received and “v” means the expected results:

$$\chi^2 = \sum \frac{(k - v)^2}{v}$$

We can see from the formula that if there is a big difference between the received and expected results, then the amount of  $\chi^2$  will also be higher.

As a next step I did the significance examination of the  $\chi^2$  values, i.e. I made a comparison between the  $\chi^2$  values and the values of  $\chi^2$  distribution chart, which fit the 95 % probability level and the freedom grade of the contingent charts.

1. If the value counted from the queries ( $\chi^2$ ) is higher than the value in the chart ( $\chi^2_{\text{chart}}$ ), then the result is significant according to the 95 % probability level and the difference between the received and expected results is not a coincidence.
2. If the counted value is lower than the value of the chart, then the result can be considered a coincidence, and the difference is not significant. (FALUS et.al., 2000)

As a next step I examined the queries based on the distribution of the given answers. I examined those questions separately, when there was a significant difference regarding the nature of experts and their experiences, and those when there was not a significant but a remarkable difference between those. (ERTSEY et al., 2003)

The analysis of queries was made with the help of *Microsoft Excel 2003* and *SPSS 13.0* statistic programs. (KECSKEMÉTY et al., 2005)

After the reveal of the causes for the liquidation I also analysed whether the liquidation

of the organizations could be predicted or avoided.

Based on the data from the reports of the organizations I made an analysis with the help of simple and financial index numbers. I chose those 4 index numbers, which are used in the bankruptcy model. Its determination is even possible in case of organizations, which are making annual or simplified annual reports. I analysed it with the so-called “*box-plot*” *diagram*, which is able to demonstrate the striking values and distribution of the index numbers. (BRYMAN et al., 2005)

Beside the simple index numbers I applied 3 bankruptcy models for the analysis of the possible prediction of the insolvency; the Z model by Altman, which is valid for non-public organizations and the original and modified version of the *Springate model*.

### 3. The main findings of the dissertation

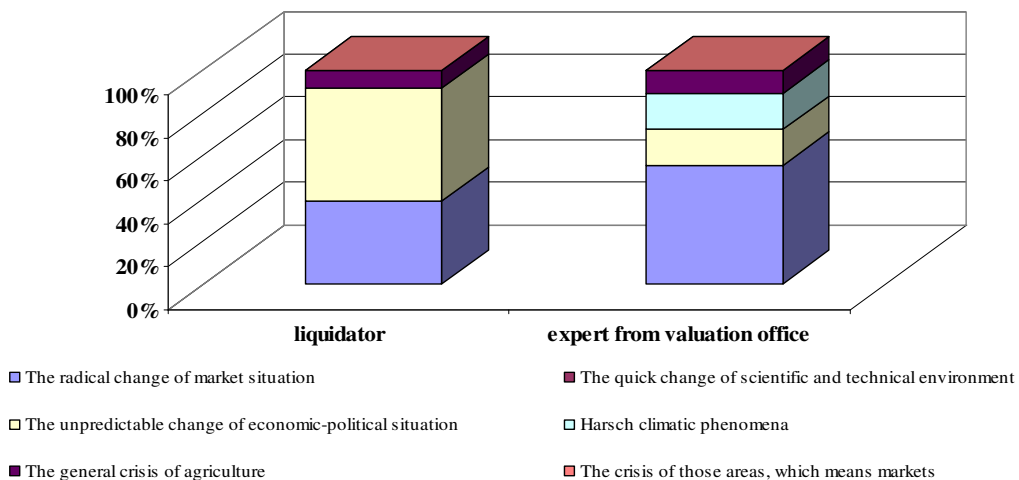
According to my aims I examined which causes lead mostly to the insolvency of agricultural organizations based on the experiences of their liquidation. The reveal of causes was done with the help of the public accountancy and liquidation documentation of those organisations and with that of some queries.

As a result of my researches I declared that most of the time the causes, which led to the liquidation of agricultural organizations, are independent from the organisation and are external. My statement is based on the processes, which led to the liquidation of the examined organizations and the experts, who took part in the research.

The external causes as the weight of causes for the insolvency can be explained with the special situation of agriculture and with its own risk.

The external causes for the organizations, which I examined, were the extreme climatic phenomena (inland inundation and drought) and the turmoil, which appeared in the agricultural market. Besides these changes the loss of fund and the loss of the previous markets can be mentioned as external causes, which led to the liquidation.

Based on the answers of the query, which were given by the experts from the valuation office and the liquidators, the causes, which mostly led to the bankruptcy of the agricultural organizations, are that economic-political interventions are unpredictable, the market situation can radically change, and the climatic changes. (Figure 1)



**Figure 1** The external causes, which lead to the liquidation of agricultural organizations  
(Source: my own edit based on the queries)

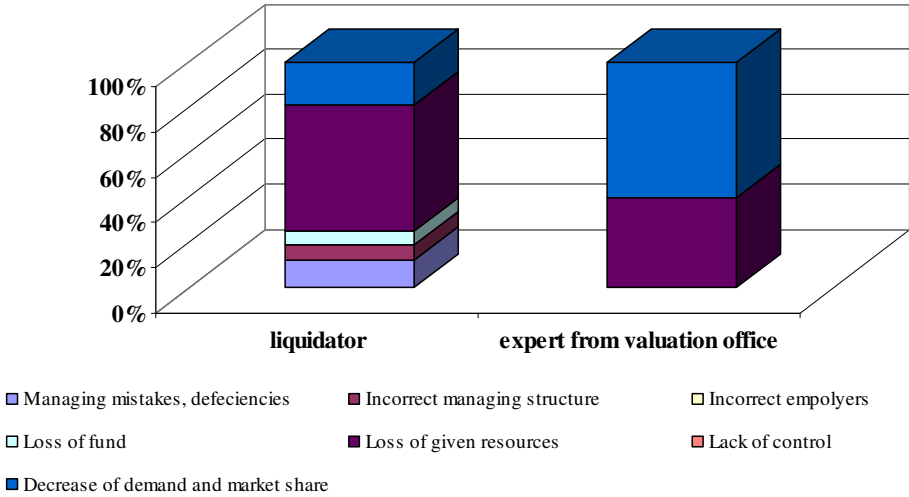
The common feature of external causes are that they are not influenced by the organisations, so they cannot be avoided. So the adaptation to the external causes has huge importance in the battle of avoidance of insolvency.

Beside the external causes, the internal ones, which are independent from the organisation, can also lead to insolvency, however these are of less importance. In spite of this fact this is also very essential to know and reveal those internal causes, as well, since they - added together - can also cause bankruptcy. These are also the facts that can be changed by the organization itself, so to improve its adaptability to the external causes.

In case of the organizations in my research we can mention the loss of fund and the bad decisions as the internal causes, which led to the liquidation.

Based on the experience of the liquidators and the experts of the valuation office the internal causes, which mostly lead to the insolvency of agricultural organisations are the loss of fund, the decrease of demand and market share, and the managing mistakes.

(Figure 2)



**Figure 2.** The internal causes, which mostly lead to the insolvency of agricultural organisations  
*(Source: my own edit based on the queries)*

In case of the examined organisations I had the experience that their obligation to credits had a big role in the set of their insolvency. The external phenomena together with the loss of their profit and the payment of mortgage and interest lead to the insolvency of the organizations in short time.

The experience of the experts, who took part in the query, have changed according to these facts. According to their experience in case of 50 % of the liquidations of the agricultural organisations there was related a high fund and interest amortisation.

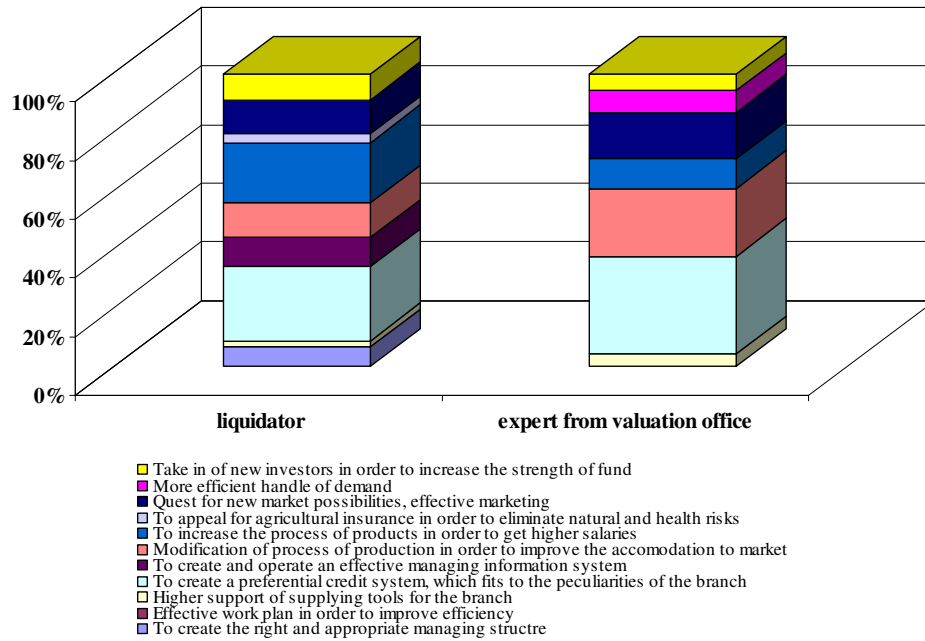
It is important to reveal the causes, which mostly lead to the liquidation of agricultural organisations, because we can only determine the tools for the avoidance of their insolvency, if we are familiar with them.

Regarding the examined organisations I made up the following tools, which are applicable to avoid bankruptcy:

- take in of fund
- insurance made for agricultural risks
- quest for new markets

Based on the experience of the experts these are the tools, which can be applicable to avoid the insolvency of agricultural organisations (Figure 3):

- a credit system, which fits to the peculiarities of this branch
- the increase of process of products
- quest for new markets
- the modification of the system of production



**Figure 3** The tools, which can be applicable to avoid the liquidation of agricultural organisations

*(Source: my own edit based on the queries)*

Most of the experts, who took part in the query, advised to create a preferential system of credit to avoid the insolvency of agricultural organisations. This preferential system of credit could really assist in the avoidance of insolvency, although the preferential credits do not compensate the appropriate fund, so I think that the most important tool to avoid liquidation is the improvement of agricultural investment.

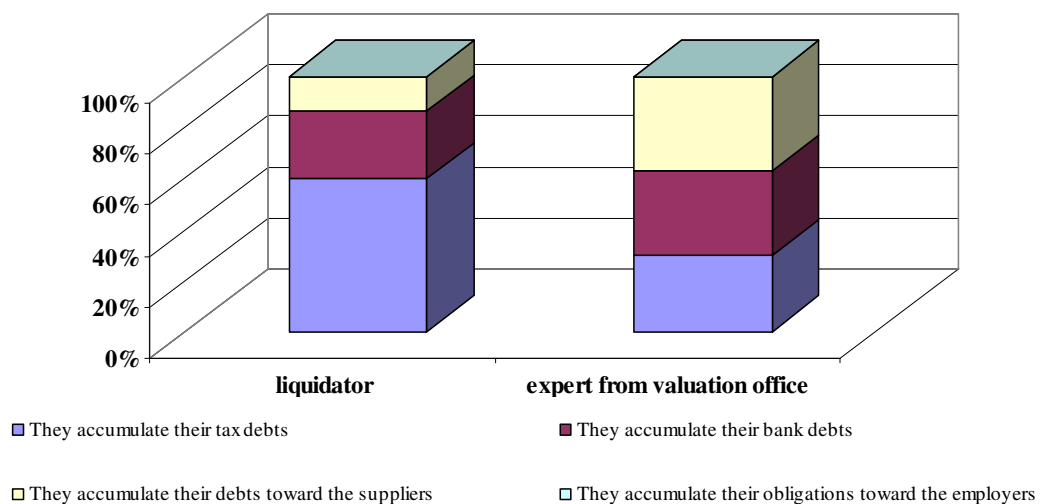
In my research I determined that most of the liquidation processes in agriculture occurred in the 10-year period after the introduction of the Bankruptcy Law in 1992. These mostly affected the organisations, which operated in co-operative form. It is because after the change of system the previous agricultural collective farms have been modified to new kind of farms, and during this process they had to face several issues. The secession of the members came along with so high loss in profit, that the newly created farm did not own the appropriate tools for the production in agriculture. It was also a serious difficulty for the newest farms that they also had to carry the obligations of the predecessors. The debts, which they inherited, were so high in some cases that the payback was impossible for the assigns. The loss of markets, which they previously considered steady, and the general crisis of the branch in the years after the change of

system also meant a big difficulty for them.

In my research I also examined what types of debts the insolvent agricultural organisations mostly accumulated, i.e what obligations they could not fulfil in the crisis before the liquidation.

Most of the organisations in my research had accumulated their tax-dues in the years before their liquidation, and furthermore the credit-dues, which were not compensated.

According to the experience of the experts of the query the insolvent agricultural organisations mostly had dues toward the banks, who gave the credit, and according to the experience of the liquidators it was the dues toward the valuation office. (Figure 4)

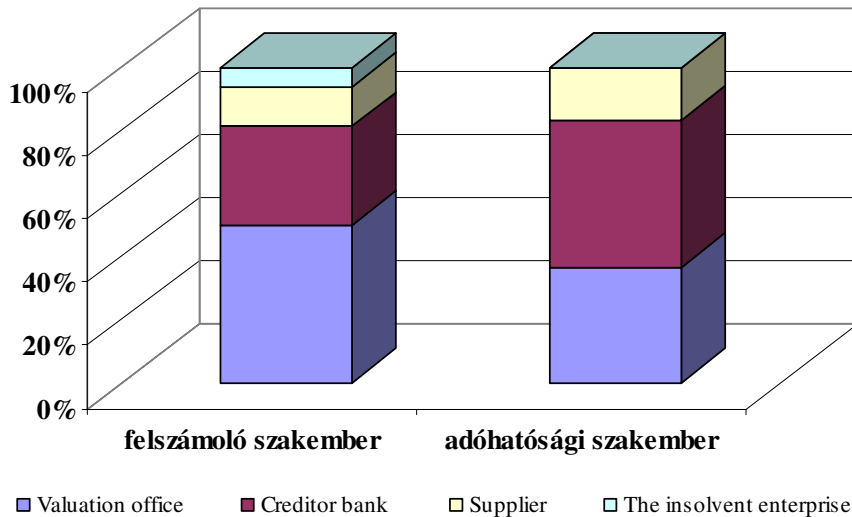


**Figure 4 A** The obligations accumulated by the insolvent agricultural organisations  
(Source: my own edit based on the queries)

According to the pattern and the experiences of the experts the dues toward the suppliers is only peculiar for the low proportion of agricultural organisations. So the start of the process of becoming insolvent is sharply identified if the organisation postpone the compensation of tax- and credit-dues in order to fulfil its other obligations. In relation with the nature of the accumulated obligations I also examined who or which organizations initiates the liquidation of agricultural organisation most of the time. More than half of the organisations of that pattern this initiator was the APEH (the valuation office), then the processes, which were started by the institutions, who gave the credit.

The experience of experts, who took part in the survey, is similar to that:

- according to the experts from the valuation office these are the institutions, who gave the credit
- according to the liquidators this is the APEH. (Figure 5)



**Figure 5** The initiators of liquidation of agricultural organisations

*(Source: my own edit based on the queries)*

The liquidation of agricultural organisations starts for own initiation only in some cases (regarding the organisations of that pattern and the experience of the experts, as well). In one hand it is because the rate of those dues, which are toward the suppliers is lower than the rate of dues for APEH and other institutions. On the other hand many suppliers do not apply the start of liquidation as a tool of validation of its request. In case of liquidation processes the request of payment from the suppliers are only considered as the last in the order of gratifying the creditors.

Beside the reveal of causes, which mostly lead to the liquidation of agricultural organisations, the examination of the possible anticipation of insolvency in case of the examined organisations before the start of liquidation process also become the topic of my research.

The insolvency is generally preceded by a crisis, of which recognition in the right time is essential for the survival of the organisation. Since in case of agricultural organisations this crisis and the insolvency is caused by external causes, the application of tools, adaptable to forecast is very essential for them. The crisis, recognized in time allows to ease the negative effects of the external factors and allows to adapt to them.

I examined the possible anticipation of insolvency in case of the organisations of that pattern with the application of simple index numbers and 3 classic bankruptcy model and with the help of data from their reports made for the 3-year period before their liquidation.

So I can state that the analysis with simple index numbers in case of organizations of that pattern can be applied to forecast the peril of insolvency. I analyzed the change of 4 index numbers in case of those organizations in the 3-year period before the start of the liquidation. Three of them; the liquidating quick-rate, the taxed profit proportional to the income and the temporal change of rate of buyers-suppliers unambiguously refer to the probability of bankruptcy.

As a result of my research I also determined that in case of most of these organisations the *Springate model of bankruptcy* anticipated the formulation of insolvency in the year just before their liquidation, and it was also possible to determine the continuous decline of the factor  $Z$  with the help of this model.

The  $Z$  model from Altman, applicable for the non-public organisations, was also useful to forecast the bankruptcy in case of the examined organisations. This model also had its own decline in factor  $Z$  starting after the 3-year period of the liquidation and the value of  $Z$  made the bankruptcy probable in almost all organisations right after the years of liquidation.

The model from Springate was not applicable to forecast the bankruptcy, since it showed the signs of insolvency for only the half of the organisations right before the years of liquidation. Neither of the bankruptcy models could forecast the so-called explosive crisis, the suddenly appearing factors, which are harmful to the solvency of organisations cannot be namely given in numbers.

The results of my examinations confirmed the hypothesis of my research, i.e the agricultural organisations without any fund can be insolvent and unoperational within only 1 year. The causes, which mostly lead to the liquidation of agricultural organisations, are often those external causes (economic-political interventions and that the market situation is unpredictable), of which avoidance is the task of the state. The

leaders and owners of agricultural organisations can easily recognize the negative effects of these factors with the application of tools of bankruptcy forecast, so that the liquidation of organisations can be avoided.

## 4. The new and novel results of the research

- 1) Since the introduction of Bankruptcy Law in the 1, January 1992 most of the liquidation processes were within the 10-year period after its introduction and against those farms, which were created as the assigns of agricultural farms. Several assign-farms have become inoperational because of the secession of funds, besides they were created with inheriting of huge debts, so their liquidation could not be avoided.
- 2) The insolvency of agricultural organisations were mostly caused by external causes, which were independent from the organisation
- 3) The external causes, which mostly led to the liquidation of agricultural organisations are:
  - The radical change in market situation
  - That the economic-political interventions are unpredictable
  - The loss of income because of the harmful climatic phenomena
- 4) The internal causes, which mostly led to the liquidation of agricultural organisations are:
  - The decrease of demand and market share
  - Loss of fund
  - Managing mistakes and deficiencies
- 5) Tools, which can be applied to avoid the liquidation of agricultural organisations:
  - Take in of fund and the stimulation of investments into the branch
  - The creation and maintenance of a preferential credit system, which fits to the peculiarities of the branch
  - The increase of process of the products in order to get higher salaries
  - Quest for new markets
  - The modification of the system of production

- 6) With the help of data coming from the reports made by the organisations I determined that the process of the formulation of insolvency could be traced with the application of simple index numbers.
  
- 7) The original bankruptcy model of Springate and the bankruptcy model of Altman, modified for the non-public organisations could forecast the bankruptcy in case of organisations of this pattern.

## **5. The practical use of the results**

As the result of my research I determined that the formulation of insolvency of agricultural organisations are mostly caused by external and from the organisation independent causes. The effect of these external causes for the organisations cannot be avoided. The main task of organisations in order to avoid the insolvency is to adapt to these external causes and to eliminate their negative effects.

In order to adapt to the factors, which endanger the solvency it is essential to recognize the signs of crisis and bankruptcy.

My examinations confirmed that the analysis based on index numbers, the non-public model of Altman and the original Springate model can be applied to forecast the insolvency. It would be useful for the leaders and owners of the agricultural organisations to know about those methods, which can be applied to forecast bankruptcy in the form of a prospectus. The models, which I introduced have the advantage that the necessary data can be made up from the public accountancy system, created from the simplified annual report and there is no need to have special computer skills in order to apply them.

The widespread recognition and application of those tools, which are applicable to forecast and handle the crisis can also be facilitated by the creation of a system similar to the agricultural consultancy system.

## 6. Publication in topic of the research

### Parts of academic book / textbook in Hungarian language

1. **Kotormán A.** (2005): Társasági adó. Helyi adók. Nyugdíj, és egészségbiztosítási járulékok, EHO. Munkaadói és munkavállalói járulék. Az adózás rendje. In Vállalkozások pénzügyei és elszámolása. Bács Z.-Fenyves V. (szerk.) Szaktudás Kiadó Ház, 2005. 161-169.p., 176-192.p. 0,15
2. **Kotormán A.** (2007): A felszámolási eljárás számviteli feladatai Bulgáriában. In Elszámolási célok, feladatok és a számvitel oktatása. Bács Z.-Jávor A. (szerk.) Debreceni Egyetem Agrárgazdasági és Vidékfejlesztési Kar, 2007. 75-80.p. 0,15

### Discourses fully published abroad in foreign language

3. **Kotormán A.** (2002): The Possibilities of Development, Survival and Liquidation in the Food Industry in the Debrecen Region. International Conference „Agricultural and Food Sciences Processes and Technologies” Lucian Blaga University of Sibiu, Sibiu 2002. október 31- november 1. 269-276. p. 0,3
4. **Kotormán A.** (2002): Crisis Management in the Food Sector. International Conference „Agricultural and Food Sciences Processes and Technologies” Lucian Blaga University of Sibiu, Sibiu 2002. október 31- november 1. 263-269.p. 0,3

### Discourses fully published in Hungary in foreign language

5. **Kotormán A.** (2002): Characteristics of Agricultural Enterprises' Liquidation. A gazdaságtudomány fiatal kutatóinak második gödöllői nemzetközi konferenciája, Gödöllő 2002. október17-18. Volume I. 170-178. p. 0,15

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- 6. Kotormán A.** (2001): A mezőgazdasági vállalkozások felszámolásának számviteli feladatai és gyakorlati tapasztalatai-különös tekintettel Hajdú-Bihar megyére. Országos Tudományos Diákköri Konferencia, Sopron, 2001. április 17-20. 45.p.. 0,1
- 7. Kotormán A.** (2003): A felszámolási eljárás számviteli kérdései hazánkban és az Európai Unióban. „Agrárgazdaság, vidékfejlesztés és agrárinformatika az évezred küszöbén” Nemzetközi Konferencia. Debreceni Egyetem ATC Agrárgazdasági és Vidékfejlesztési Kar, Debrecen, 2003. április 01-02. 259.p.+CD 0,1
- 8. Kotormán A. - Herczeg A. – Bács Z.** (2007): A felszámolási eljárás számviteli feladatai Magyarországon és Bulgáriában. Agrárgazdaság, Vidékfejlesztés, Agrárinformatika Nemzetközi Konferencia (AVA3), Debreceni Egyetem AMTC Agrárgazdasági- és Vidékfejlesztési Kar, Debrecen, 2007. március 20-21., CD 0,03
- 9. Kotormán A.** (2002): A felszámolást megelőző válsághelyzet a mezőgazdaságban XLIV. Georgikon Napok. Veszprémi Egyetem Georgikon Mezőgazdaságtudományi Kar, Keszthely 2002. szeptember 26.-27. 122.p.+CD 0,1

#### **Institutional publication excerpt in Hungarian language**

- 10. Kotormán A.** (2009.): A mezőgazdasági vállalkozások felszámolásához vezető okok elemzése a fizetésképtelenség megelőzése érdekében. Gazdálkodás, LIII. évfolyam, 4. szám. Budapest, 2009. augusztus. 364-369.p. 0,2

#### **Institutional publication excerpt in foreign language**

- 11. Kotormán A. (2009.):** A Study of the Causes Leading to the Liquidation of Agricultural Enterprises, APSTRACT, Applied Studies In Agribusiness And Commerce, Vol.3. Numbers 5-6. 2009, Budapest, 2009. augusztus. 123-127.p. 0,4

**Összesen:** 1,98