Sustainable Development of Retail in Serbia

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Abstract

In order to improve performance and due to its importance and complexity, retailing is the subject of constant scientific and professional research. One of newer aspects of research is the effects of applying the concept of sustainable development in retail. The concept of sustainable development is treated as a separate strategy of business success in retail.

Research has shown that the implementation of the concept of sustainable development in retail is on the lower level in Serbia compared to countries with developed market economies. Nevertheless, it has shown that the impact of retail development on the sustainable development of economy of Serbia is significant. Bearing that in mind, the concept of sustainable development should be effectively implemented in the retail in Serbia in order to improve its overall (environmental, social and economic) performance in the future.

Keywords: *environmental performance, social performance, economic performance, modern technology, green retailing.*

JEL classification: L81, Q50.

Introduction

Modern retail is distinctly different than the traditional. Many modern concepts of operations are used (Lean, Outsourcing, RFID, etc.) in order to improve cost efficiency and overall performance in retail (Lukic, 2011a).

In recent years, the concept of sustainable development is being more applied in retail due to its importance. Global retailers such as Wal-Mart, Tesco, Careffour, Metro Group and others are particularly recognized with regard to that. The essence of this concept is that retailers do business in such a way that simultaneously satisfies all three objectives: environmental, social and economic. For purposes of measuring the achievement of these goals a special system of indicators is developed and adapted to the retail sector (Erol et al., 2008). The concept of sustainable development is treated as highly effective strategic tool of managing modern retail companies. Among other things it contributes to creation of significant additional value in the retail sector (Lo, 2010), which is, together with meeting the customer needs, a special goal of business. Taking this into account, the achievements and limitations of applying the concept of sustainable development in the retail companies in Serbia are researched in this paper.

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According to the importance, extensive literature analyses the general concept of sustainable development and in recent years an increasing number of publications (especially in the West) is dedicated to specifics and effects of applying the concept of sustainable development in certain sectors, including retail. Published research works are different in character: some are dedicated to the general possibilities of applying the principles of sustainable development in retail (Yudelson, 2010), other review the previous literature on the application of the concept of sustainable development in retail (Wiese, 2010), other analyse the specifics of application of the concept of sustainable development in retail in individual countries (Jones, 2005) and some of them deal with the problems and effects of applying the concept of sustainable development by each category of products, especially food (Heller, 2003).

The literature on sustainable development of retail in Serbia is very scarce and because of that, this paper relies on rich foreign literature in order to analyze the achievements and limitations of applying the concept of sustainable development in the retail sector in Serbia.

The issue of sustainable development in retail is very complex, challenging and can be viewed through various research hypotheses. This paper specifically tested the following hypotheses: the first hypothesis (H1) - the role of retailing in the sustainable development of Serbian economy is important, the second hypothesis (H2) - the effective implementation of sustainable development, similar to global retailers, can significantly improve (primarily by reducing operating and environmental costs) current unsatisfactory (environmental, social and economic) performance of retail in Serbia, and the third hypothesis (H3) - in order to evaluate the effects of applying the concept of sustainable development in retail it is necessary to, following the example of countries with developed market economy, develop an appropriate system of indicators, which currently do not exist in Serbia. Based on the empirical analysis conducted in this paper - the hypotheses are all confirmed.

To investigate the given hypotheses we used appropriate methodology. It is based on description, theory (standards), qualitative and quantitative analysis of empirical data. In the context of this the comparative approach is especially applied: the sustainable development of the retail in Serbia is compared to other countries, especially members of the European Union.

Data for the survey of the given issues were collected from different sources. These are the Eurostat, Statistical Office of the Republic of Serbia, The Serbian business registers agency, Agency for Environmental Protection and in part, available literature, particularly for retailers from the developed market economies.

1. Theoretical dimensions of sustainable development in retail

Applying the concept of sustainable development is a trend in modern retail. It is treated as a separate strategy of business success. The concept of sustainable development in modern business is such that retailers seek to achieve

the best possible environmental, social and economic performance (Figure 1). The term sustainable is a broader concept than the notion of green. Green refers only to environmental performance (product or organization) while sustainability, by contrast, refers to three components: environmental, social and economic performance (Food Marketing Institute, Revised March 23 rd, 2012, *Sustainability on the Shelves. A Sourcing Guide for Category Managers & Buyers*).
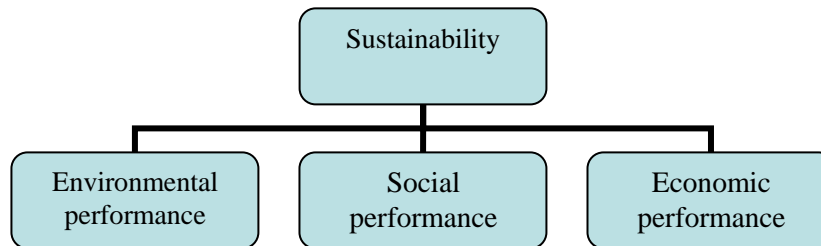
Figure 1 Sustainability

It is considered that the sustainability is an effective strategic management tool in the retail (Kriener, 2011). The essence of the concept of sustainable development in retailing is best viewed through its attributes: green stores, green process, green transportation, green product, green pricing, green technology, green shipping, employment, wages, better working conditions for employees, continuous improvement of employees' knowledge, innovation, private particular brand of organic products, customer relationship management, reduction of operational and environmental costs (energy, water, waste) and others. It is calculated on efficient operations - primarily the rational use of resources in order to reduce the operational and environmental costs. Modern technologies, especially so called green, provide support for efficient application of the concept of sustainability in the retail market. All this reflects positively on the overall (environmental, social, economic) performance in retail. Global retailers (Wal-Mart, Tesco, Careffour, Metro Group and others) prepare separate, complementary financial statements concerning the management of sustainable development. It is in the spirit of modern accounting.

The concept of sustainability in retail is thoroughly studied in many countries, companies and by products categories. Concerning product categories, it is specially examined in the supply chain of fashion products in retail (de Brito, 2008), and in the context of product life cycle (food, for example) (Heller, 2003). The study of life cycle in accordance with the concept of sustainability enables realization of target environmental, social and economic performance. Specific indicators of sustainability are developed. Table 1 illustrates the indicators of the sustainability for food supply chain.

Table 1 Sustainability indicators for food supply chain

Supply chain stage	Environmental	Social	Economic
Agriculture	Energy consumption	Employment	Labour productivity
Food processing	Water consumption	Wages	Market concentration
Food wholesale	Waste arising	Employment gender ratio	Import dependency
Food retail			
Food catering			

Source: Yakovieva, (2009)

2. Impact of retail on the sustainable development of the Serbian economy

Performance of sustainable retail development in Serbia is to a large extent determined by the general business conditions. The influence of business environment on the performance of sustainable retail development in Serbia is unfavorable. The role and importance of trade on sustainable development in Serbian economy is great. In order to evaluate the impact of trade, particularly the retail trade, on value creation of the Serbian economy, Table 2 shows its share in gross domestic product and added value by factor costs for 2009.

Table 2 Retail participation in the gross domestic product and added value by the factor costs in Serbia, 2009

	Gross domestic product - current prices		Value added at factor costs	
	Total, mill.RSD	Share % *	Total, mill.RSD	Share % *
Economy of the Republic of Serbia	2 713 205.5	100	1 280 553	100
Wholesale and retail trade and repair of motor vehicles and motorcycles	255 817.1	9. 4	249 202	19. 5
Retail trade, except motor vehicles and motorcycles trade	93 938.4	3. 5	52 672	4. 1

Note: * The author's calculations.
Source: Statistical yearbook of the Republic of Serbia 2011.

Data presented in the table above clearly show that trade (and retail) is one of the influential factors on the performance of the Serbian economy. In Serbia, in 2009, trade participated in gross domestic product with 9.4%, and in added value at factor costs with 19.5%. That same year, the retail participated in gross domestic product with 3.5%, and added value at factor costs with 4.1%.

The participation of SMEs in added value of retail in 2009 amounted to 52.0%. Large retailers conduct retail business in Serbia. In the same year they participated in the creation of added value in retail with 48.0% (based on author's calculations - Statistical Yearbook of the Republic of Serbia 2011).

In order to thoroughly study the significance and impact of the retail on the performance of Serbian economy, we will compare it with the European Union (EU). Share of retail in added value in the European Union in 2006 amounted to 13.5%. EU member states, with the highest added value in the retail sector in 2006 were: United Kingdom 20.8%, Germany 18.2%, France 15.7%, Italy 10.4% and Spain 10.1% (Eurostat, 2009). Therefore, the participation of retail in the creation of added value is important in the European Union. In this respect, it is also different in countries observed as countries with the largest share and it ranges from 10.1% (Spain) to 20.8% (United Kingdom). Small and medium retailers participate in added value in the European Union with 56.4% (Martinuzzi, 2011). Several large retailers (Tesco, Lidl, Sainsbury's and Asda) dictate "rules" in the retail sector.

Comparing with the EU, i.e. observed countries with the highest added value in the retail sector, we may conclude that the impact of retail on the creation of added value in Serbia is low. This is due to the overall unsatisfactory business results obtained because of "difficult" general economic conditions (high unemployment, inflation of consumer prices, low purchasing power, expensive consumer loans, high foreign exchange risk etc.).

3. Social performance of retal in Serbia

Social performance of retail in Serbia will be seen through its participation in a number of companies, especially in the number of employed persons and turnover. Table 3 shows participation of retail in the total number of enterprises, the number of employees and turnover in Serbia in 2010.

Table 3 Key indicators of a retail business in Serbia, 2010

	Enterprises		Employment		Turnover	
	Number of enterprises	Share % *	Number of employees	Share % *	Total, mill.RSD	Share % *
Economy of the Republic of Serbia	83 787	100.0	1 024 796	100.0	6 303 515	100.0
Wholesale and retail trade, repair of motor vehicles and motorcycles	33 860	40.4	231 045	5.22	2 486 012	39.4
Retail trade, except motor vehicles and motorcycles trade	6171	7.4	71 851	7.0	550 259	8.7

Note: * The author's calculations.
Source: Statistical yearbook of the Republic of Serbia 2011.

Data presented in the table above clearly indicate the significant share of trade, and retail sales in the creation of the Serbian economy performance. In the total number of employed trade participated with 22.5% and retail with 7.0%. It significantly, therefore, alleviates the problem of "high unemployment" in Serbia.

In order to thoroughly study the social performance of retail in Serbia we will analyze employment in retail trade of the European Union. In 2006, in the European Union, retail participated (% of non-financial business economy) with 18.8% in the total number of enterprises, 13.5% in the number of employed and 10.2% of turnover. Countries with the largest number of employees in the retail sector in the European Union in 2006 were: United Kingdom 16.9%, Germany 15.8%, Italy 10.6%, Spain 10.2% and France 10.2% (Eurostat, 2009).

Small and medium retailers participate in employment in the EU with 65.1%. There is a high female employment in the retail sector in the European Union, with share of 62.2% and a large proportion of part-time employees. Among all the sectors in the European Union, retail has a high proportion of young employees (Martinuzzi, 2011).

Compared with the European Union it can be, therefore, concluded that percentage of employees in the retail sector in Serbia is low. Viewed in terms of national economy, it is "relatively high". It is quite understandable when one takes into account the fact that the structure of the Serbian economy has altered. It increasingly shows the character of the so-called services economy, with a tendency to reduce production. It certainly has some implications on the creation of new values in the retail and the economy of Serbia.

4. Economic performance of retail in Serbia

To measure the economic performance of trade, especially retail sales in Serbia, we will use labor productivity, market share, as well as certain financial indicators. One of the major indicators of economic performance, as component of sustainable development, is labor productivity. Table 4 shows labor productivity in retail of Serbia in 2010.

Table 4 Labour productivity in retail of Serbia, 2010

	Turnover per employee (in thousands)	Added value at factor costs, per employee (in thousands)
Economy of the Republic of Serbia	6 150.9	1 249.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	10 759.8	1 078.5
Retail trade, except motor vehicles and motorcycles	7 658 .3	733.0

Note: The author's calculations.
Source: Statistical yearbook of the Republic of Serbia 2011.

As displayed data in the table show, retail productivity in Serbia in 2010 was lower according to both indicators in relation to the economy of the Republic of Serbia and the overall trade. It is lower in comparison to retail productivity in the European Union. Turnover per employee in Serbian retail in 2010 was 72 936 euros (7658.3 / 105 x 1000). Added value per employee in

Serbian retail in 2010 was 6 980 euros (733 / 105 x 1000). Contrary to this, turnover per employee in European Union retail in 2006 was 130000, and added value per employee 23 900 euros (Eurostat, 2009).

According to the data, an increase in turnover per employee was registered in retail of Serbia in the previous period. In relation to the base year the increase (index 2005 = 100) amounted: 2006 - 140.6, 2007 - 158.1, 2008 - 190.7, 2009 - 167.8, and 2010 - 183.9 (Statistical yearbook of the Republic of Serbia 2011).

In order to have systematic approach to the problem of employment, as a social dimension of sustainable development, Table 5 (and Figure 2) shows the net profit per employee in the wholesale and retail trade in Serbia for the period 2006 - 2010.

Table 5 Net profit per employee in the wholesale and retail trade of Serbia, 2006 - 2010

Year	Employee	Net profit (000 dinars)	Net profit per employee (000 dinars)*
(1) 2006	187 028	70 878 619	378.9733
(2) 2007	205 215	90 281 121	439.9343
(3) 2008	215 540	84 995 251	394.3362
(4) 2009	207 325	75 376 369	363.5662
(5) 2010	197 677	79 198 098	400.6439

Notes: * The author's calculations.
Source: Serbian Business Registers Agency
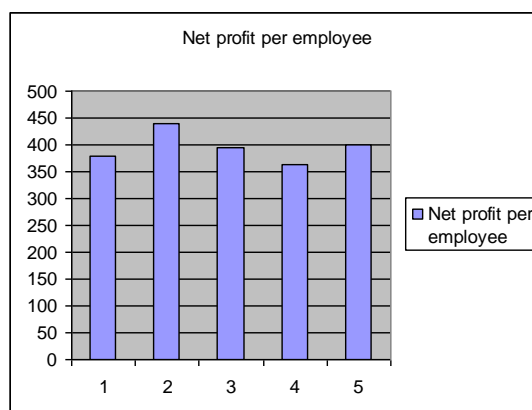
Figure 2 Net profit per employee in the wholesale and retail trade in Serbia 2006 - 2010
Source: Author's calculation of the database of the Serbian Business Registers Agency (shown in Table 6).

Net profit per employee in the wholesale and retail trade of Serbia in the observed time period, as shown in Figure 2, had been increasing untill the economic crisis (2008), then decreased until 2009, and again increased in 2010. Therefore, it demonstrated the same tendency as the base index of retail sales per

employee in Serbia in the period 2006 - 2010 (index 2005 = 100). There is a moderate impact of employees on net profit in wholesale and retail trade in Serbia (the correlation coefficient between them is .653). In other words, this means that the impact of the social component on economic component of the concept of sustainable development in Serbian trade is moderate.

In the future, it is necessary to take all those measures which will increase labor productivity, so as to the retail trade of Serbia approximate to the level of labor productivity of European Union. This is especially true of the part-time employment, young people in particular, and the introduction of modern (information and communication) and green technology. The application of RFID technology in retail sector in Serbia is at a lower level compared to the retailers from the developed market economies. It is one of the critical factors of business success and it is expected that it will be more used in the future in the retail sector in Serbia.

Impact of large retail chains on the economic performance of total trade, especially retail in Serbia, is significant. Table 6 (as in Figure 3) shows the 10 largest trade chains by sales revenue in Serbia.

Table 6 Top 10 largest trade chains by revenue from sales in Serbia

	The name of the trade chain	Revenue from sale, mill.RSD		Revenue from sales, mill. Euro	Participation in the top 10 **	Revenue from sales, mill. Euro	Participation in the top 10 **
		2010	2009	2010	2010	2009	2009
1	Delta Maxi *	102 744	90 968	997	33.4%	968	37.5%
2	Mercator - C	46 083	40 284	447	16.7%	429	16.6%
3	Idea	40 019	33 804	388	14.5%	360	13.9%
4	Metro Cash & Carry	21 285	19 528	207	7.8%	208	8.1%
5	DIS	16 612	14 573	161	6.0%	155	6.0%
6	Univereksport	13 981	12 928	136	5.1%	138	5.3%
7	Delta Sport	13 752	12 088	133	5.0%	129	5.0%
8	Štampa Sistem	9 046	8 422	88	3.3%	90	3.5%
9	Simpo	5 923	5 381	57	2.1%	57	2.2%
10	Forma Ideale	5 673	4 660	55	2.1%	50	1.9%
	Total			2 669	100. 0%	2 584	100.0%

Note: * Data for 2009 and 2010 obtained by adding the amount of the individual reports for companies in the Delta Maxi Group in Serbia.

** The author's calculations.

Source: Deloitte: *The leading trade group in the Adria region.*
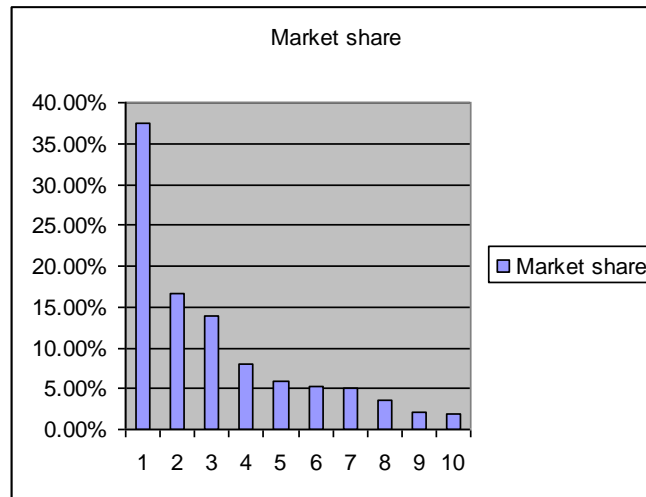
Figure 3 Market share of top 10 largest trade chains in sales revenue in Serbia, 2010
Source: Author's calculation of the database Deloitte: *The leading trade group in the Adria region* (shown in Table 7)

Data presented in the table above show that the first two trading chains (Delta Maxi and Mercator - C) control over 40% of the retail market in Serbia. It is debatable whether there are "monopolies" in the trade in Serbia. Theory has not still given the right answer on this issue and the situation is similar in Croatia in this respect. Two leading retail chains are Konzum and Mercator-H. In 2010 they participated in the revenue from sales (among 10 largest trade chains) with 33.5% and 11.2%, respectively (Ilic, 2011).

Belgian retailer Delhaize Group acquired retail chain Delta Maxi in 2011 and now expects to achieve the target business success based on the use of existing developed business relations with suppliers, customers and other stakeholders, favorable market conditions, reliance on existing and new sources of products supply, application of multi-format business strategy (i.e. combining different types of stores, with special emphasis on contemporary ones).

It is known that this retailer devotes significant attention to the concept of corporative and social responsibility, green economy in order to achieve environmental, social and economic objectives as components of sustainable development. Policies and strategies to achieve enviromental, social and economic performance are applied to the business retail formats in Serbia. In this respect, other foreign retail chains that operate in Serbia behave in the similar way. Their model is being increasingly followed by national retail chains.

Macroeconomic trends, productivity, market share and other factors influence on the financial performance of trade, and likewise on the retail. Table 7 shows some indicators of financial performance of wholesale and retail trade in Serbia in 2009 and 2010.

Table 7 Financial performance of wholesale and retail trade in Serbia, 2009 and 2010

	Republic of Serbia		Wholesale and retail trade	
	2010	2009	2010	2009
Return on assets after tax	0.3	0.1	1.3	1.8
Return on equity after tax	-2.6	-2.9	-1.0	1.4
Ratio on equity	35.3	38.7	6.23	33.6
Current ratio	0.96	0.96	1.01	1.00
Interest coverage ratio	0.42	0.26	1.09	1.57

Source: Serbian Business Registers Agency - Communiqué on the functioning of the economy in the Republic of Serbia in 2010.

In order to evaluate the relationship between profitability and liquidity of wholesale and retail trade in Serbia coefficients of correlation between the observed indicators (in the previous table) are calculated for the period 2006-2010. They are shown in Table 8.

Table 8 Correlation matrix of profitability and liquidity of wholesale and retail trade in Serbia

		1	2	3	4	5
1. Return on assets after tax	Pearson Correlation	1	.993 (**)	.836	.063	.975 (**)
	Sig. (2-tailed)		.001	.077	.920	.005
	N	5	5	5	5	5
2. Return on equity after tax	Pearson Correlation	.993 (**)	1	.888 (*)	.101	.973 (**)
	Sig. (2-tailed)	.001		.044	.872	.005
	N	5	5	5	5	5
3. Ratio on equity	Pearson Correlation	.836	.888 (*)	1	.234	.895 (*)
	Sig. (2-tailed)	.077	.044		.705	.040
	N	5	5	5	5	5
4. Current ratio	Pearson Correlation	.063	.101	.234	1	.090
	Sig. (2-tailed)	.920	.872	.705		.885
	N	5	5	5	5	5
5. Interest coverage ratio	Pearson Correlation	.975 (**)	.973 (**)	.895 (*)	.090	1
	Sig. (2-tailed)	.005	.005	.040	.885	
	N	5	5	5	5	5

Note: ** Correlation is significant at the 0:01 level (two-tailed).
* Correlation is significant at the 0:05 level (two-tailed).
Source: Author's calculation of the Business Registers Agency data (with assistance of SPSS statistical software)

From the above table we can see that there is a strong correlation between the rate of return on assets after tax and return on net assets after tax. Also, there is a strong correlation between profitability (rate of return on assets after tax and return on net assets after tax) and the solvency ratio (ratio of interest coverage). On the other hand there is a weak correlation between the profitability (rate of return on assets after tax and return on net assets after taxes) and liquidity (current ratio). Therefore, there is a need to establish an appropriate balance between profitability and liquidity in the wholesale and retail in Serbia in order to improve overall business performance.

The liquidity of the wholesale and retail trade in Serbia is unsatisfactory. There is a big problem with collection of receivables and the settlement of accounts payable. The duration of their liquidating is well above standards (over 90 days). There are efforts to legally restrict the duration of payment of payables and receivables (for example, at 60 days) in order to improve the liquidity of the Serbian economy, and thus the wholesale and retail trade.

The profitability of wholesale and retail trade is not satisfactory. Return on equity is negative. In order to improve the profitability of wholesale and retail trade it is necessary to take relevant measures, including the application of modern concepts of cost management and advanced information and communication technology, especially RFID, and green.

5. Environmental performance of retail in Serbia

Recently, greater attention is paid to the efficient management of environmental performance in trade, especially retail. Green business is increasingly applied by both foreign and domestic retailers and the number of ISO 14001 certificates issued in the trade sector in Serbia is increasing, with a share of 8.5% in total (Table 9).

Table 9 Share of top five industry sectors in the total number of issued certificates ISO 14001:2004 in Serbia

Sector	Percent
Electrical and optical equipment	5.3
Production of chemical products and fibers	6.9
Manufacture of food products, beverages and tobacco	8.0
Wholesale and retail trade, repairs	8.5
Construction	7.19

Source: Report on the state of the environment in the Republic of Serbia in 2010.

Organic products sale has increased in retail in Serbia (Lukic, 2011b). Nevertheless, average expenditure on organic food per capita are lower in Serbia (5 €) compared to Croatia (9 €) and Slovenia (17 €). (According to: www.ecozept.com).

Green retailing contributes to lowering overall costs, particularly selling, general and administrative. This reflects favorably on the margin, profit, shareholder value and the consumers themselves.

The increasing use of modern information, communication and green technology contributes to improving environmental, social and economic performance of retail companies in Serbia. It is certainly at a lower level compared to the retailers from the developed market economies. Because of the importance it should be more invested in the application of modern technologies in the future, including so-called green technology in retail.

Conclusion

Recently, the concept of sustainable development is an integral part of strategic management of global retailers. Sustainable development involves environmental, social and economic performance. Efficient implementation of the concept of sustainable development in retail increases shareholder value, primarily through the reduction of selling, general and administrative expenses. Modern financial reporting pays special attention to the concept of sustainable development in all companies, including retail.

Application of the concept of sustainable development in retail differs among countries and companies. It is significantly higher in the retail market economies of developed countries. In the tradition of them, there is increasing use of the concept of sustainable development in retail of developing and countries in transition, such as Serbia. It is quite understandable when one takes into account the fact that the application of the concept of sustainable development positively affects (environmental, social and economic) not only retail, but also the performance of the entire economy.

In Serbia, the application of the concept of sustainable development in the retail companies is still on the lower level compared to global retailers. This is especially true of domestic retail companies. In the future more importance will be given to the application of the concept of sustainable development in foreign and domestic retail chains in Serbia. For analysis of their (environmental, social and economic) performance it is necessary to improve information base, financial reporting, which are still at an unsatisfactory level, i.e. it is very difficult to acquire the necessary data to monitor and control environmental performance of retail in Serbia.

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