

## Audit opinions on financial reports of economic entities from the organic and conventional food market

### Revizijska mišljenja o finansijskim izveštajima privrednih subjekata sa tržišta organske i konvencionalne hrane

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#### Abstract

*The main goal of this research is to examine the quality of financial reporting of economic entities in the Republic of Serbia operating in the organic and conventional food markets. The current research analyzed the regular annual financial reports for 2023 for 75 companies operating in the organic food market and 75 companies in the conventional food market. The results showed that the analyzed economic entities submit their financial reports in a timely manner within the legally prescribed deadline, that they are most often assessed by auditors as accurate and that they have received positive (unqualified) audit opinions.*

**Keywords:** organic food, conventional food, market, financial statements, audit opinion

#### Sažetak

*Osnovni cilj ovog istraživanja je da se ispita kvalitet finansijskog izveštavanja privrednih subjekata u Republici Srbiji koji posluju na tržištima organske i konvencionalne hrane. U aktuelnom istraživanju analizirani su redovni godišnji finansijski izveštaji za 2023. godinu za 75 kompanija koje posluju na organskom tržištu hrane i 75 kompanija sa tržišta konvencionalne hrane. Rezultati su pokazali da analizirani privredni subjekti svoje finansijske izveštaje dostavljaju blagovremeno u zakonom predviđenom roku, da su najčešće ocenjeni od strane revizora kao tačni i da su dobili pozitivna (nekvalifikovana) revizorska mišljenja.*

**Ključne reči:** organska hrana, konvencionalna hrana, tržište, finansijski izveštaji, revizorsko mišljenje

## 1. Introduction


Since its inception, the food industry has recorded constant growth both due to profit and the need to feed the ever-increasing number of people on the planet. In the beginning, food was produced in a conventional way with the aim of achieving the highest possible yields, which in itself implied the use of large amounts of pesticides and other chemical agents. With this, the cultivated crops were protected from various types of pests and undesirable plants on the one hand and were additionally nourished with useful substances on the other hand. It worked well until the problem of environmental pollution became evident and the wider public became interested in this problem. Therefore, active work began to be done on the

search for alternative ways of food production that would not endanger the environment and the natural ecosystems that live in it. The authorities of many countries have also taken part in this to a significant extent, making plans to support organic food producers and long-term plans to increase the land under organic crops (Vittersø & Tangeland, 2015).

Organic food production implies such a production method that takes care of the environment and does not disturb the balance between the ecosystems that exist in it, which aims to preserve the flora and fauna in nature. Also, the food obtained in this way is more nutritious and contains much more useful substances compared to food produced in a conventional way, and at the same time it

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does not contain pesticides, heavy metals, antibiotics, genetically modified organisms and other undesirable agents (Barański et al., 2017; Das et al., 2020). Therefore, organic food has become highly demanded both by those consumers who care about health and by those consumers who care about environmental protection. This has resulted in the organic food and beverage market experiencing constant growth since its inception and its value increasing manifold (Bazaluk et al., 2020; Froehlich et al., 2018). Even the Covid-19 pandemic, which brought some industries to the brink of existence, did not slow down the growth of this market, but according to some studies, even increased it (IFOAM, 2024). This is to be expected if one takes into account that one of the most frequently stated motivations of consumers for buying organic food is concern for their own health as well as for the health of their household (Čolović & Mitić, 2023; Ditlevsen et al., 2019). In addition to this motive, which influences the consumer's decision to buy organic food, there are other hedonic motives such as the better taste and smell of organic food (Chekima et al., 2017; Shrestha & Baral, 2019), the high quality of organic food (Becker et al., 2016; Vukasovic, 2016), and the absence of pesticides and other unwanted agents in organic food (Aydogdu & Kaya, 2016; Teng and Lu, 2016).

Consumers also cite motives of an altruistic nature as the main motives for buying organic food, such as concern for the environment (Janssen, 2018; Yeo, 2022), concern for animal welfare (Moser, 2016; Van Doorn & Verhoef, 2015), and support for the local economy (Schrank & Running, 2018; Hashem et al., 2018). Buyers of organic food are mostly female, living in urban areas, with a higher level of education and income (Feil et al., 2020; Mitić & Čolović, 2022; Mitić & Čolović, 2022a; Szolnoki & Hauck, 2020). When it comes to the types of foods of organic origin that are most often the subject of consumer purchases, organic fruits and vegetables are convincingly in first place (Čolović & Mitić 2023a; Čolović & Mitić, 2024; Morna et al., 2023; Rodríguez-Bermúdez et al., 2020), while shopping is most often done in supermarkets and hypermarkets (Mitić & Čolović, 2023; Vapa-Tankosić et al., 2022).

The production of organic food often requires high initial costs and investments, so in addition to their own capital, business entities often need to attract investors who are ready to invest money in its production (Dainelli & Daddi, 2019). This primarily refers to joint stock companies that, in addition to production, often process and place organic food on the market, and therefore need both high initial capital for the purchase of machinery and equipment, as well as capital in the later stages for the modernization of production and food processing. Also, when it comes to entrepreneurs and companies, it is very important that they have quality financial reporting and submit financial information in a timely manner in order to more easily obtain loans from banks, obtain capital, receive various tax benefits and subsidies, and the like. The situation is similar with business entities that produce food in a conventional way that need capital for a more efficient way of production and achieving high yields, therefore they are largely interested in providing quality financial

reporting to the general public in order to provide potential investors with timely financial information that would result in attracting of their capital in these economic entities.

The timeliness of publishing financial information is also related to the type of audit opinion, so if a positive audit opinion has been obtained for the financial reporting, the time period for their disclosure is shorter (Su'un et al., 2020). This is confirmed by the results of a study conducted in Indonesia, according to which, if a company in the organic food market receives a negative audit opinion, investors will see it as bad news, so management will postpone the publication of financial statements until the deadline (Putra & Putra, 2016). They disagree with this view (Ulfa & Primasari, 2017; Saputra et al., 2020), according to which the audit opinion does not affect the timeliness of financial information disclosure. Untimely publication of financial statements is often associated with lower quality of financial information (Knechel & Payne, 2001). This is not always the case, as the length of time it takes for an auditor to conduct an audit can also affect the timeliness of financial statements (Almosa & Alabbas, 2008). It may be interesting to note that if companies report a low profit margin, auditors will take longer to provide an opinion on the accuracy of the financial statements because they will be more detailed and careful in their review (Utami et al., 2018). When it comes to auditing the financial statements of food companies, factors such as the limited time period for conducting the audit, the auditor's competence to determine the effectiveness of the food safety management system, and the limitation to inspect all locations where food is produced and stored create a risk that the financial statements may contain material errors (Powell et al., 2013). Also, managers of these companies can expect to receive a guaranteed positive opinion by hiring an audit agency to verify the correctness of the financial statements (Litton & McAllister, 2014). However, the quality of the audit performed depends most on the auditors themselves, i.e., their knowledge and integrity (Bradford-Knox, 2017).

In order to attract investors and convince them to invest money, companies must show a high rate of profit, which is possible given that the price of organic food is often several times higher than conventional food (Cobanoglu et al., 2014; Torres et al., 2016). On the other hand, the higher yields achieved with conventional production compared to organic food contribute to profit and easier acquisition of capital (Lakner & Breustedt, 2017; Mitić & Čolović, 2023a). Thus, in New Zealand, yields per hectare in conventional production are on average about 10% higher than in organic production (Christensen & Saunders, 2003). Investors, before making a decision to invest their funds in companies engaged in the production and/or processing of organic food, in addition to the information placed by the companies and obtained on the market, also analyze their financial reports. Therefore, it is necessary for these companies to provide quality Finnish reporting, which means timely submission and publication of financial statements. Also, it is necessary for their financial reports to be positively evaluated by auditors so that investors in general take them into account

when making a decision on capital investment. In this way, investors will also make decisions in accordance with the company's actual operations (Ayuningtyas, 2018). A study in Indonesia that included 22 companies from the food and beverage production sector that are listed on the stock exchange showed that the majority of them received positive audit opinions (Sari, 2021). Completely different results were obtained in Serbia in a study that included 40 companies from the catering and food sales sector, where the largest number of financial reports received a qualified opinion (44.83%), followed by 20.69% unqualified opinion with a caveat and 17.24% unqualified opinion (Knežević and Mitrović, 2017). The lowest number was 13.79% disclaiming an opinion, while 3.45% of financial reports received a negative opinion. The aim of this paper is to examine to what extent the financial statements of companies operating on the organic market are positively assessed by auditors. A comparison will also be made with companies engaged in the production of food in a conventional manner to examine whose financial statements are more often assessed by auditors as correct in all material respects.

It should also be noted that auditors, managers and investors often make decisions based on financial statements, but these decisions are not always completely rational. Psychological factors, such as cognitive biases (e.g., bias towards believing "reliable" data sources or selective interpretation of data), can influence the way financial statement data is interpreted. Cognitive biases can affect auditor opinions by auditors being influenced by previous experiences or even industry norms when giving opinions on reports. In the food sector, there is a specific challenge regarding sustainability reporting and production practices that may be considered "invisible" or difficult to verify. Also, auditors, as well as investors, may tend to focus on the risks and potential losses that come with reports with potential irregularities, which may result in excessive attention to the negative aspects.

**2. Methodology**

The main goal of the current research is to examine the quality of financial reporting of economic entities on the organic food market in the Republic of Serbia through audit opinions on the correctness of their financial statements for all materially significant items. Also, it will be examined to what extent positive audit opinions of regular annual financial reports of economic entities from the activity of conventional food production are represented. The subject of the research will be financial reports related to the year 2023 for 75 companies operating in the organic food market, as well as for 75 companies engaged in the production and/or processing of conventional food. The sampling was carried out using the purposive sampling method from companies that had a positive business result in the previous year. Thus, the research mainly included companies from the organic and conventional organic food markets that were at the top in terms of net profit. The main hypothesis of the research is that the auditor's unqualified (positive) opinion is most often given for the financial statements of companies

operating on the organic market (H1). Other research hypotheses were also established:

1. Companies from the organic food market submit their financial reports to the APR in a timely manner, observing the legally prescribed deadlines (H2);
  2. It is assumed that the percentage of unqualified (positive) opinions given by auditors for financial statements is higher for companies engaged in organic production and/or processing than for companies operating in the conventional food market (H3);
  3. It is assumed that the financial statements of companies engaged in the production and/or processing of conventional food are most often assessed by auditors as correct and that they received positive opinions (H4).
- Descriptive statistics will be used to display the obtained results for better visibility and comparison. A more detailed description of the sample used in the current study is presented in Table 1.

**Table 1.** Size and geographic location of the analyzed companies

Companies	Organic food (N)	Conventional food (N)
Size of the legal entity		
Large	11	14
Medium	18	21
Little	26	22
Micro	20	18
<i>Total</i>	75	75
Region		
Vojvodina	12	24
City of Belgrade	13	11
Southern and Eastern Serbia	21	18
Western and Central Serbia	29	22
<i>Total</i>	75	75

Source: Author's calculation

**3. Results and discussion**

Timely sharing of financial information is very important for companies to find potential investors interested in investing in their business. The main instrument that companies use for the purpose of financial reporting are financial reports, which are available on the website of the Agency for Economic Registers (APR) to all interested users. Therefore, it is very important that companies compile and submit their financial reports in a timely manner in order to make them available to all interested users. The legal regulation stipulates that the deadline for disclosure of regular financial reports is June 30 of the current year for the previous year and that APR has a deadline of 60 days to make the reports available by publishing them on the Agency's website. Therefore, all regular annual financial reports of companies that perform timely and regular financial reporting should be available on the Agency's official website no later than September 1.

The current research examined the extent to which companies operating in the organic and conventional food markets respect the deadlines for submission and disclosure of regular financial reports, and the current results are shown in Table 2.

**Table 2.** Timeliness of submission of regular annual financial reports of analyzed companies

Financial statements	Companies from the organic food market		Companies from the conventional food market	
	N	Percent	N	Percent
Published	73	97	70	93
Not published	2	3	5	7
<i>Total</i>	75	100	75	100

Source: Author's calculation

Based on the previous table (Table 2), it can be concluded that they generally respect the deadlines for financial reporting prescribed by the Law on Accounting and that they submit their financial reports in accordance with the stipulated deadlines. As can be seen from the total number of analyzed companies (150), for as many as 143 companies, financial reports were publicly available on the APR website before the deadline, which means that even 95% of companies submitted their financial reports on time. When it comes to the analyzed companies from the organic food market, the percentage is even higher, since out of 75 companies, even 73 submitted their financial statements within the legal deadline, which is slightly over 97%, which confirms the second hypothesis of the research (H2) that companies from the organic market They currently report financially and submit their financial reports to APR on time for publication on its official website.

Quality financial reporting by business entities implies that, in addition to providing timely financial information to the appropriate institutions, that information should be objective and accurate. That is why a mandatory audit of financial statements is provided for all companies that meet certain criteria in order to avoid the possibility that those financial statements contain materially significant errors that would mislead a large number of users of that financial information. If the financial statements do not contain materially significant errors, then the external auditors assessed them as correct and gave unqualified (positive) opinions about them.

The following table (Table 3) shows the audit opinions for the analyzed companies from the organic and conventional food market that have the obligation to obtain an audit opinion regarding whether their regular annual financial reports are prepared in accordance with the applied Financial Reporting Framework in the Republic of Serbia.

**Table 3.** Audit opinions on the correctness of regular annual financial reports for the analyzed companies

A type of opinion	Companies from the organic food market		Companies from the conventional food market	
	N	Percent	N	Percent
Unqualified	24	53	21	45
Unqualified with distraction	13	29	8	17
Reserve	5	11	11	23
Sustaining	3	7	5	11
Negative	0	0	2	4
<i>Total</i>	45	100	47	100

Source: Author's calculation

The results in Table 3 showed that the regular annual financial reports of the analyzed companies from the organic market were most often given unqualified (positive) opinions by auditors, namely 82%, which confirmed the first hypothesis of the research (H1). It can also be observed that the regular annual financial reports of companies operating on the conventional food market for the analyzed companies mostly received unqualified audit opinions, i.e., 29 out of 47, which is a percentage of 62%, and thus the fourth research hypothesis (H4) was confirmed that these companies most often receive positive audit opinions for the correctness of their financial statements.

By comparing the percentages of received unqualified audit opinions between companies from the organic and conventional food markets, it can be noted that the regular annual financial reports of companies from the organic food market were more often given unqualified audit opinions. Namely, the analyzed companies from the organic food market received positive audit opinions 20% more often than companies from the conventional food market, which confirmed the third research hypothesis

(H3). It is interesting that not a single set of regular annual financial reports of companies from the organic food market has been rated by the auditor with a negative opinion, which indicates that these companies have taken seriously the importance of quality financial reporting and the benefits that come with it. Even with companies that operate on the conventional food market, the percentage of financial statements containing materially significant errors is very low and amounts to 4%, but a large percentage of regular annual financial statements that received a qualified auditor's opinion (23%), as well as financial statements for which the auditors could not collect enough adequate audit evidence, so they refrained from expressing an opinion on their correctness (11%).

#### 4. Conclusion

The food industry is one of those industries without which humanity could not function, therefore, its growth can be expected in the coming period. One of its most promising parts is the organic food market, which has increased its value many times over the past twenty years. This growth was significantly influenced by the Covid-19 pandemic,

due to which consumers began to pay a lot of attention to their health and adequate nutrition, as well as the increased awareness of consumers about the importance of preserving the environment and the living world that inhabits it. The growth and development of economic entities that produce and process organic food would not be possible without obtaining adequate capital. Therefore, it is very important that current and potential investors interested in this activity receive timely and high-quality financial information in the form of financial reports so that they can make economic decisions about investing their own capital.

Expressing positive audit opinions on financial statements contributes to greater confidence of users of financial statements, and thus investors can more easily make a decision on investing limited funds in companies engaged in food production and processing. The results of the current research showed that the quality of the financial reporting of the analyzed companies is at a high level, considering that a large percentage of their regular annual financial reports were assessed by auditors as correct and without materially significant errors, which resulted in the issuance of positive (unqualified) audit opinions. Although the financial statements of the analyzed companies operating in the organic and conventional horseradish markets most often received unqualified audit opinions, it can be seen that there is a significant difference between them. Namely, the financial reports of companies from the organic food market are significantly more often evaluated with a positive audit opinion compared to the financial reports of companies from the conventional food market.

The results of the research can be used by users of financial reports in order to gain a better insight into the quality and timeliness of financial reporting of companies that operate in the field of food production and processing in an organic or conventional way. Also, the regulatory agencies can, based on the results of the research, observe whether economic entities from this food production activity submit regular annual financial reports in a timely manner and how often those reports contain materially significant errors. The limit of the research may be the smaller sample used during the analysis due to the author's desire to equalize the sample of companies from the organic and conventional food markets for a better comparison. Also, the largest number of organic food producers are micro and small legal entities that do not have the obligation to audit financial statements. Therefore, subsequent research on this topic could include a larger sample or focus on a specific region in the Republic of Serbia. In addition, companies from the food production industry can be compared with other industries in order to examine whether they perform financial reporting timelier and of better quality compared to other industries.

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