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**Zbigniew Paszek**

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PRO MEMORIA  
dedicated to Professor Ilija Rosić,  
Rector of Kragujevac University  
(1990–1992) and Dean of the Faculty  
of Economics, Kragujevac University  
(1987–1990; 2000–2002).

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## Foreword

This book contains the collection of 21 academic articles (arranged alphabetically according to the names of the Authors) dedicated to Professor Ilija Rosić, former Rector of Kragujevac University and the Dean of the Faculty of Economics, who died on January 11, 2008. The book contains the preface, a biographical note including a complete list of academic achievements, as well as the outline of Professor Rosić's scholarly, academic and organizational activities in Poland.

A number of people who had the privilege to know and become friends of Professor Ilija Rosić have been asked for their contribution to this book. They include the academics of the Faculty of Economics of the University of Kragujevac, the Faculty of Economics of Belgrade University, Andrzej Frycz Modrzewski Krakow University, University of Economics in Krakow, College of Informatics and Management in Rzeszów as well as an employee of Variant and Frog d.o.o. in Mladenovac (Serbia). It should be noted here that from the Polish side the authors of the articles are Rectors' representatives, as these are the people with whom Professor Ilija Rosić for many years cooperated personally and signed academic cooperation agreements as a Rector and Dean.

I should like to extend my thanks to all contributors and authors of academic papers and to all those who helped in their publication.

Another remarkable initiative undertaken in 2008 which has to be mentioned here is the establishment of 'Professor Ilija Rosić Fund' – Nowy Sad (Služebni glasnik SRS, broj 59/89). The aim of the Fund is to provide financial assistance to the most outstanding students of economics and medicine. It creates new opportunities of development for talented students and provides inspiration for further activities in their chosen field of interest.

I would like to thank the reviewers of the respective articles for their acute criticism which contributed to the improvement of the texts.

Let me also thank Marta Woźniak, PhD, Eng. for her engagement in the preparation of the manuscript of the book.

Zbigniew Paszek

### Abstract

Tourism is one of the most significant activities in many developed countries. Finance presents the important aspect of management in tourism. The same financial reports and concepts are used in the business operations of small and multinational companies. The understanding and measuring business performances are the critical elements in defining the strategy of company.

In this paper, the different aspects of business performances in a tourism company such as profitability, productivity, liquidity, etc. are analyzed. The key area in researching and analyzing the ratios that are important in evaluating financial reports for internal and external users (stakeholders) are also identified. The main focus is on the internal and external factors, which have influences on business performances, and on the problems in analyzing and measuring performances, too.

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PREDRAG STANČIĆ, VLADIMIR STANČIĆ

## Financial Liquidity Management

### Introduction

The core problem of financial liquidity management resulted from the fact that in usual circumstances a company may cover its maturing liabilities exclusively in cash. The cash needed is obtained either through selling and collection of goods, services and other cashable assets or through resources outside the business process. In addition, it is generally known that encashment of assets is a much slower and more complicated process than turning cash into assets. The reason is in fact that money, except in financial institutions, participates exclusively indirectly in a company – covering the maturing liabilities through goods and services and/or through collection on the grounds of business activity. Accordingly, cash and other liquid resources available at a given moment may not be in interference with the business activity of the company. On the other hand, practical experiences suggest an immediate correlation between the quantity, timing and certainty of business cash flow as well as the quantity and structure of liquid assets. The correlation reduces financial liquidity management to management of the quantity and dynamics of cash flow.

In theory, the ideal cash flow synchronization enables that time cash receipts coincide with cash requirements and thus enables the company to operate without any liquidity reserves. However economically rational it may be (immovable property minimized), practical experiences show that operation without any liquidity











