

Financial performance of Brazilian agribusiness companies listed on B3 (Formerly BM&FBovespa): An analysis from 2007 to 2017

Desempenho financeiro de empresas do agronegócio brasileiro listadas na B3 (Antiga BM&FBovespa): Uma análise de 2007 a 2017

Desempeño financiero de las empresas agroindustriales brasileñas listadas en la B3 (Antes BM&FBovespa): Un análisis de 2007 a 2017

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Abstract

Agribusiness plays a fundamental role in the Brazilian economy, contributing significantly to national production, exports, and employment generation. This study aims to analyze the financial performance profile of Brazilian agribusiness companies listed on BM&FBovespa between 2007 and 2017. The research adopts a descriptive and quantitative approach, using financial indicators related to indebtedness, liquidity, and profitability. The sample includes four companies operating in the agricultural segment: Brasilagro S.A., Pomifrutas S.A., Terra Santa Agro S.A., and SLC Agrícola S.A. The indicators analyzed include Total Debt, Short-Term Debt, General Liquidity, Return on Equity (ROE), and Net Margin. The results demonstrate that agribusiness companies are significantly influenced by climatic conditions, macroeconomic crises, and operational management decisions. In particular, the economic and climatic crisis of 2015–2016 had a substantial impact on the sector. However, most companies demonstrated resilience and recovery through technological investments, strategic restructuring, and improved financial management. The findings reinforce the importance of financial indicators as tools for evaluating corporate performance and understanding sectoral trends in Brazilian agribusiness.

Keywords: Agribusiness; Financial Performance; Financial Indicators; B3; Corporate Finance.

Resumo

O agronegócio desempenha um papel central na economia brasileira, contribuindo significativamente para a produção nacional, as exportações e a geração de empregos. Este estudo tem como objetivo analisar o desempenho financeiro de empresas brasileiras do agronegócio listadas na B3 (Brasil, Bolsa, Balcão) entre 2007 e 2017. A pesquisa adota uma abordagem descritiva e quantitativa baseada na análise de demonstrações financeiras e indicadores financeiros relacionados ao endividamento, liquidez e rentabilidade. A amostra consiste em quatro empresas que atuam no segmento de produção agrícola: BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, Pomifrutas S.A., Terra Santa Agro S.A. e SLC Agrícola S.A. Os indicadores analisados incluem Endividamento Total, Endividamento de Curto Prazo, Liquidez Geral, Retorno sobre o Patrimônio Líquido (ROE) e Margem Líquida. Os resultados indicam que as empresas do agronegócio são fortemente influenciadas por fatores externos, como condições climáticas, flutuações macroeconômicas e decisões de gestão operacional. Em particular, a crise econômica e climática de 2015–2016 teve um impacto substancial no setor. No entanto, a maioria das empresas demonstrou resiliência e recuperação por meio de investimentos tecnológicos, reestruturação estratégica e melhoria na gestão financeira. Os resultados reforçam a importância dos indicadores financeiros como ferramentas para avaliar o desempenho corporativo e compreender tendências setoriais no agronegócio brasileiro.

Palavras-chave: Agronegócio; Desempenho Financeiro; Indicadores Financeiros; B3; Finanças Corporativas.

Resumen

El agronegocio desempeña un papel central en la economía brasileña, contribuyendo significativamente a la producción nacional, las exportaciones y la generación de empleo. Este estudio tiene como objetivo analizar el desempeño

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financiero de empresas brasileñas del agronegocio que cotizan en B3 (Brasil, Bolsa, Balcão) entre 2007 y 2017. La investigación adopta un enfoque descriptivo y cuantitativo basado en el análisis de estados financieros e indicadores financieros relacionados con el endeudamiento, la liquidez y la rentabilidad. La muestra incluye cuatro empresas que operan en el segmento de producción agrícola: BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, Pomifrutas S.A., Terra Santa Agro S.A. y SLC Agrícola S.A. Los indicadores analizados incluyen Endeudamiento Total, Endeudamiento a Corto Plazo, Liquidez General, Retorno sobre el Patrimonio (ROE) y Margen Neta. Los resultados indican que las empresas del agronegocio están significativamente influenciadas por factores externos como las condiciones climáticas, las crisis macroeconómicas y las decisiones de gestión operativa. En particular, la crisis económica y climática de 2015–2016 tuvo un impacto considerable en el sector. Sin embargo, la mayoría de las empresas demostró resiliencia y recuperación mediante inversiones tecnológicas, reestructuración estratégica y mejoras en la gestión financiera. Los resultados refuerzan la importancia de los indicadores financieros como herramientas para evaluar el desempeño corporativo y comprender las tendencias sectoriales en el agronegocio brasileño.

Palabras clave: Agronegocio; Desempeño Financiero; Indicadores Financieros; B3; Finanzas Corporativas.

1. Introduction

Agribusiness represents one of the most important sectors of the Brazilian economy. The country is among the world's leading producers and exporters of commodities such as sugar, coffee, ethanol, soybeans, corn, and fruit juice (Herrera et al., 2005). Several authors emphasize that agribusiness is the largest business segment in Brazil, contributing significantly to economic development and international trade (Araújo, 2007; Costa, 2008; Macedo et al., 2008).

In addition to its economic relevance, agribusiness has strong social importance due to its capacity to generate employment and stimulate regional development. According to the National Confederation of Agriculture (CNA), agribusiness accounts for approximately 33% of national production and more than 45% of Brazilian exports. In 2017, the sector employed approximately 19.2 million workers, representing around 20% of total jobs in the country (Costa, 2008).

Despite these positive indicators, agribusiness companies operate in a complex and volatile environment. Their performance is affected by factors such as exchange rate fluctuations, commodity price volatility, climatic conditions, logistics costs, and macroeconomic instability (Duarte, 2008).

Given the strategic importance of the sector and the challenges faced by companies operating within it, analyzing the financial performance of agribusiness firms becomes essential. Financial indicators derived from accounting statements provide important information for managers, investors, and other stakeholders, enabling the evaluation of corporate performance and the identification of trends within the sector (Groppelli & Nikbakht, 2002; Gitman & Madura, 2003).

In this context, the present study seeks to answer the following research question:

What is the financial performance profile of Brazilian agribusiness companies listed on B3 (Formerly BM&FBovespa) between 2007 and 2017?

The general objective of this research is to identify and analyze the financial performance of agribusiness companies listed on the Brazilian stock exchange during this period.

To achieve this objective, the study establishes the following specific objectives:

- To conceptualize agribusiness, including its historical evolution and importance.
- To present and discuss financial performance indicators used in corporate analysis.
- To examine the effects of the 2015–2016 economic crisis on the agribusiness sector.
- To analyze the financial performance of agribusiness companies over the last decade.

2. Theoretical Framework

2.1 Agribusiness

2.1.1 Concept and Historical Evolution

The concept of agribusiness was initially developed by Davis and Goldberg (1957), who described it as a system encompassing all activities related to the production, processing, and distribution of agricultural products.

Agriculture historically functioned as a relatively independent activity within the primary sector. However, technological progress and industrialization gradually integrated agriculture with other sectors of the economy, including manufacturing, logistics, and financial services (Araújo, 2007).

During the twentieth century, particularly after World War II, the expansion of industrialized inputs transformed agricultural production systems. The sector began to depend on fertilizers, machinery, pesticides, and other industrial products, leading to the emergence of complex agro-industrial networks (Mendonça, 2013).

As a result, agriculture became part of a broader economic system involving suppliers, producers, processors, distributors, and financial institutions. This systemic perspective formed the foundation of the agribusiness concept.

Technological innovation also contributed to major changes in production processes and rural labor dynamics. Mechanization, improved seeds, and chemical inputs increased productivity, while rural-urban migration intensified as fewer workers were required in agricultural production (Diel et al., 2014).

2.1.2 Importance of Agribusiness in Brazil

Brazil is widely recognized as one of the world's leading agricultural producers and exporters. The country has achieved significant growth in international trade, becoming a major supplier of commodities such as soybeans, coffee, sugar, and ethanol (Herrera et al., 2005).

The importance of agribusiness for the Brazilian economy has been emphasized by several studies (Araújo, 2007; Macedo et al., 2008; Lourenzani & Lourenzani, 2006; Costa, 2008). These authors highlight the sector's role in generating employment, promoting technological development, and strengthening the country's trade balance.

Despite its strong performance, the sector faces several challenges. Exchange rate volatility affects the profitability of export-oriented producers, while climatic factors such as droughts, excessive rainfall, and pests can significantly reduce productivity (Duarte, 2008).

Logistical limitations also represent an important challenge for Brazilian agribusiness. The country still relies heavily on road transportation, which increases costs and reduces competitiveness in international markets (Duarte, 2008).

2.2 Financial Performance Indicators

Agribusiness companies, like firms in other economic sectors, can be evaluated through financial performance indicators derived from accounting statements (Groppelli & Nikbakht, 2002).

These indicators provide valuable insights into corporate financial health, enabling managers and investors to evaluate liquidity, profitability, and capital structure.

According to Gitman and Madura (2003), financial statements such as balance sheets, income statements, and cash flow reports serve as the basis for calculating performance indicators that measure the efficiency and sustainability of business operations.

Among the stakeholders interested in these indicators are investors, creditors, suppliers, customers, and managers. By analyzing these metrics, stakeholders can identify financial risks, evaluate management performance, and compare companies within the same sector.

For agribusiness companies, financial analysis is particularly important due to the sector's exposure to external variables such as commodity prices, climate variability, exchange rates, and macroeconomic conditions.

2.3 The 2015–2016 Economic Crisis and Its Impact on Agribusiness

The period between 2015 and 2016 was marked by one of the most severe economic crises in Brazil. Political instability, economic recession, rising unemployment, and declining investments significantly affected the national economy (Gimenez, 2017).

The crisis coincided with adverse climatic conditions, particularly the El Niño phenomenon, which caused droughts in several agricultural regions and reduced crop productivity.

Despite these challenges, agribusiness demonstrated relative resilience compared to other sectors of the Brazilian economy. While some companies experienced financial difficulties, the sector as a whole continued to contribute positively to economic activity.

3. Methodology

This study adopts a descriptive and quantitative research approach (Pereira et al., 2018; Risemberg et al., 2026) in a case study (Yin, 2015) focused on financial performance of Brazilian agribusiness companies listed on B3 (Formerly BM&FBovespa). The data were collected from publicly available financial statements of agribusiness companies listed on B3 (Formerly BM&FBovespa).

The sample consists of four companies operating in the agricultural segment:

Brasilagro S.A.

Pomifrutas S.A.

Terra Santa Agro S.A.

SLC Agrícola S.A.

The analysis covers the period between 2007 and 2017.

Financial performance was evaluated through the following indicators:

Indebtedness

- Total Debt
- Short-Term Debt

Liquidity

- General Liquidity

Profitability

- Return on Equity (ROE)
- Net Margin

The indicators were calculated using data from balance sheets and income statements, and the results were analyzed using descriptive statistics, including averages and comparative analyses across companies and years.

4. Results and Discussion

4.1 Overview of the Companies

We follow the concept of agribusiness of Davis and Golberg (1957) in this study and sample companies, for this case study represent different segments within Brazilian agribusiness. As we stated previously, the importance of agribusiness for the Brazilian economy has been emphasized by several studies (Araújo, 2007; Macedo et al., 2008; Lourenzani & Lourenzani, 2006; Costa, 2008).

Pomifrutas, for example, is a company located in Fraiburgo, Santa Catarina, specializing in the production of apples and other fruits such as kiwi, plum, and pear and this segment. This is in accordance with the concepts presented by Araújo (2007) in relation to agriculture integrated with other sectors of economy. The company has extensive storage infrastructure, including 68 cold rooms with capacity to store up to 40,000 tons of apples annually. However, Pomifrutas faced significant operational and financial challenges during the study period, including adverse climatic conditions and weaknesses in financial management. This company's situation agrees with the statements of Duarte, 2008, who presents counterpoints through some difficulties faced by agribusiness companies, showing that not everything is easy. Brazil, between 2015 and 2016, as stated by Gimenez (2017), was marked by one of the most severe economic crises. The company did not adopt financial protection strategies such as hedging exchange rate and interest rate risks, which contributed to its increasing debt levels and eventual judicial reorganization in 2018.

SLC Agrícola and Brasilagro also faced fluctuations during the analyzed period, particularly during the 2015–2016 crisis but demonstrated relatively strong recovery through strategic adjustments and improved operational management.

Terra Santa Agro experienced a strategic restructuring beginning in 2013, focusing on investments in technology, soil analysis, and operational efficiency and this is consistent with the concepts presented by Mendonça, 2013 in concerning the studies with related studies to the emergence of complex agro-industrial networks and technological innovation studied by Diel et al., 2014. The company gradually improved productivity after restructuring its business model and divesting non-core activities.

4.2 Financial Indicator Analysis

As we previously presented in our theoretical framework, and which we reinforce here, Brazilian agribusiness companies, like firms in other economic sectors, can be evaluated through financial performance indicators derived from accounting statements (Groppelli & Nikbakht, 2002) and to Gitman and Madura (2003), financial statements such as balance sheets, income statements, and cash flow reports serve as the basis for calculating performance indicators that measure the efficiency and sustainability of business operations. We'll look at some of these analyses in the following lines.

Total Debt

The analysis of total debt reveals significant fluctuations across the period analyzed. The average total debt indicator between 2007 and 2017 was approximately 2.08 (208%).

The most extreme value occurred in 2015, when the indicator reached 13.80 (1,380%), mainly due to the financial difficulties experienced by Pomifrutas.

This increase in indebtedness was strongly influenced by crop failures, rising production costs, and operational restructuring efforts.

Impact of Climatic and Economic Factors

Climatic conditions played a decisive role in company performance during the period analyzed. For example, a severe crop failure caused by irregular winter conditions and prolonged rainfall significantly reduced productivity in apple production, decreasing yields from 42 tons per hectare to approximately 20 tons per hectare.

The reduction in production volumes, combined with rising costs, negatively affected revenue generation and profitability.

Sectoral Recovery

Despite these challenges, most companies demonstrated recovery after the crisis period. Investments in technology, improved management practices, and operational restructuring contributed to gradual improvements in productivity and financial performance.

5. Conclusion

This study analyzed the financial performance of Brazilian agribusiness companies listed on B3 (Formerly BM&FBovespa) between 2007 and 2017.

The results indicate that agribusiness companies are strongly influenced by external factors such as climate variability, macroeconomic conditions, and commodity price fluctuations. The 2015–2016 economic and climatic crisis had a significant impact on company performance, particularly through increased indebtedness and reduced profitability.

However, the findings also demonstrate the resilience of the sector. Companies that adopted technological innovations, improved financial management, and implemented strategic restructuring were able to recover and maintain competitiveness.

Overall, the analysis suggests that financial indicators are essential tools for understanding corporate performance and identifying trends within the agribusiness sector. Moreover, the results highlight the importance of risk management strategies, including financial planning and hedging mechanisms, to mitigate the effects of external shocks.

Given the strategic importance of agribusiness for Brazil's economy, further research should explore broader samples and additional performance indicators to deepen the understanding of the sector's financial dynamics.

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