FIMEK

Journal of Agronomy, Technology and Engineering Management
ISSN 2620-1755

Article

Financial Management of Small and Medium–sized Farms using State Subsidies, it System of Records for Genetic Resources: Example of Republic of Serbia

Ognjen Bakmaz [1], Jelica Eremić - Đođić [2], Miloš Dragosavac [3], Dejan Sredojević [3], Aleksandar Dejanvić [3,4], Ivan Arnautović [4], Goran Krstajić [4] and Slobodan Popović [5,*]

[1] College of Service Business, Cara Lazar, 71350 Sokolac, Bosnia and Herzegovina.
[2] Educons University, Faculty of Business Economics, Sremska Kamenica, Vojvode Putnika 87, 32308, Serbia.
[3] High School of Modern Business, Terazije 27, 11000 Belgrade, Serbia.
[4] Faculty of Organizational Studies EDUKA, in 11000 Belgrade, Economic Academy University, Serbia.
[5] JKP Gradsko Zelenilo Novi Sad, Mladena Leskovca 1, 21000 Novi Sad, Serbia.
* Correspondence: slobodan.popovic49@gmail.com

Received: 25 December 2024; Accepted: 28 March 2025

Abstract: The application of subsidization of genetic resources by the state authorities of the Republic of Serbia was the subject of research in connection with the organization of agricultural production. The aim of the research was to determine the effects of state subsidies for six analyzed factors. Applying regression analysis, we determined with 99.6% accuracy based on the ratings of farm owners, i.e. with 99.2% accuracy based on the ratings of the top management of banks, that there is a strong influence of all six analyzed factors on the realization of profits in small and medium-sized farms. Based on the presented results, we have proven that there are strong effects of state subsidies on the keeping of animals that are genetic resources, which is applicable as initial research both in the country of origin and in other countries, especially those that have great similarities such as countries from the so-called Western Balkans.

Keywords: *Genetic resources; agriculture; farms; management decisions.*

1. Introduction

The real functioning of agricultural farms implies a high degree of economic and functional sustainability of their operations [1]. Therefore, it is not surprising that there is an increasing number of scientific papers and seminars that incorporate the calculation and analysis of the economic results of agricultural operations into their foundations [2, 3].

In addition, one part is aimed at monitoring the economy of farms, and that is in the function of improving the sustainability of agricultural farms [4-7].

The state, through a combination of several measures of state influence, tries to direct financial resources to agricultural farms in the most optimal way [8].

One of the realistically usable ways to raise the level of success of agricultural farms is the application of subsidies by state authorities [9].

One of the important indicators of the economic sustainability of small and medium-sized farms is subsidizing specific parts of livestock production [10].

The essence of such efforts is to look at the possibility of economic sustainability of such production from several aspects on the one hand [11].

On the other hand, in order to see the optimal amount of financial resources that are necessary to protect and preserve the diversity of the livestock population as a "national treasure", it means paying attention to the preservation of genetic resources in a certain country [12].

Acknowledging the current situation, the authors of this study went a step further in the theoretical and practical consideration of the problem of the sustainability of subsidizing genetic resources in animal husbandry [13]. Namely, they put the "problem" in the focus of the research: how can receiving subsidies affect the business of small and medium-sized agricultural farms from the point of view of making a profit [14].

In this way, the authors satisfied the theoretical setting, that is, the possibility of influencing the establishment of the sustainability of real agriculture in one country [16,17].

The previous theoretical considerations, especially in transition countries, recognized the existence of: sustainable agriculture, along with the existence of social and ecological sustainability [18,19].

Therefore, subsidies, especially when they are given for narrowly specialized segments of agriculture, should include analyzes such as: analysis of the sustainability of agricultural farms, analysis of costs, analysis of production factors, analysis of business success, analysis of realized profit and others [20-22].

2. Materials and Methods

2.1. Sample

For the purposes of this study, the authors conducted a survey on 159 farms in the Republic of Serbia. A survey was conducted on 89 small farms, as well as a survey in 70 medium-sized farms. The same was done in the period from 15.11.2024 to 15.12.2024 on the territory of the Republic of Serbia. During the next step, the data received through the survey were statistically processed in order to present the results obtained.

The assessment of the impact of subsidies based on the six analyzed factors ranged from 1 to 10. The lowest nominal score was expressed as 1, and the highest score in terms of the importance of subsidies on farm operations was 10, i.e. this score gave the highest degree of confidence in the aforementioned measure of socio-economic impact on operations.

Finally, the authors presented the results of the research obtained after statistical analysis. The level of significance was determined using the t test, as well as the differences in the total scores.

2.2. Methodology

The authors of this study focused their research on discovering the existence of possible differences in the understanding of two relatively different bearers of agricultural activities in relation to the importance of maintaining genetic resources in agriculture in the Republic of Serbia.

In this regard, they conducted a survey of farm owners, on the one hand, and in order to see the existence of conflicting opinions on the issue of the existence of genetic resources, on the other hand, a survey was conducted of top management of banks that do business with agricultural farms.

The observation was made in relation to two types of agricultural farms (small and medium), so that in the continuation of the research, attention would also be focused on the achieved results in agricultural production measured by the realized profit.

Statistical data processing was performed using IBM SPSS (Statistical Package of Social Science) version 25. For the purposes of this research, the independent samples T-test were used.

A special quality of the study, according to the author, is the use of regression analysis in order to predict events or behaviour related to the movement of profits based on the operations of agricultural farms in relation to the impact of subsidy factors on the operations of farms.

All this was done using statistical processing and using a significance threshold of 0.05.

3. Results

The obtained research results related to the impact of the analyzed factors of subsidies received by agricultural holdings are grouped into six large units.

3.1. Presentations of the results related to the existence of differences in the given ratings of farm owners in terms of individually and overall expressed valuations

In the first part of the research, the results related to the existence of differences in the given ratings of the owners of the farms in terms of individual and overall expressed valuations for all six factors of the impact of subsidies on the stated value of agricultural production for agricultural farms were presented. In addition, the t-test of independent samples was used to examine differences in relation to the form of the farm.

The presentation of the obtained differences in the rating of six factors of the influence of subsidies on the stated value of agricultural production according to the assessment of the owner of the farm is given in the presentation of Table 1.

Table 1. Differences in the rating of six factors of the influence of subsidies on the reported value of agricultural production according to the assessment of farm owners.

Factors of influence through received subsidies	Type of farms	Mean	Standard deviation	T-value	p
Podolian cattle and Buša	Small farms (N=89)	9.77	0.41	29.616	<0.0005*
	Medium farms (N=70)	7.71	0.45		
Domestic mountain horse	Small farms (N=89)	9.77	0.41	39.899	<0.0005*
	Medium farms (N=70)	8.00	0.00		
Balkan donkey	Small farms (N=89)	9.84	0.36	38.270	<0.0005*
	Medium farms (N=70)	7.28	0.45		
Mangulica	Small farms (N=89)	8.77	0.41	35.775	<0.0005*
	Medium farms (N=70)	6.28	0.45		
Pramenka	Small farms (N=89)	8.77	0.41	39.899	<0.0005*
	Medium farms (N=70)	7.00	0.00		
Balkan and domestic white goat	Small farms (N=89)	9.84	0.36	31.856	<0.0005*
	Medium farms (N=70)	7.71	0.45		

.

In addition, the difference in the rating of the overall assessment of the impact of state subsidies on the reported value of agricultural production according to the assessment of the farm owner is shown in Table 2.

Table 2. Differences in the rating of the overall assessment of the impact on the stated value of agricultural production according to the assessment of the owner of the farm.

	Form of farms	Mean	Standard deviation	T-value	p
Total score	Small farms (N=89)	9.46	0.19	82.136	<0.0005*
	Medium farms (N=70)	7.33	0.12		

3.2. Presentation of the difference in the rating of six factors of the impact of subsidies on the stated value of agricultural production according to the assessment of the bank's top managers

In the second part of the research, the results related to the existence of differences in the given ratings of the top bank managers regarding individually and overall expressed valuations for all six factors of the impact of subsidies on the stated value of agricultural production are presented.

Table 3 shows the difference in the rating of six factors of the influence of state subsidies on the reported value of agricultural production of agricultural farms according to the top managers of the bank.

Table 3. Differences in the rating of six factors of the influence of subsidies on the reported value of agricultural production according to the assessment of the bank's top managers.

Factors of influence through received subsidies	Type of farms	Mean	Standard deviation	T-value	p
Podolian cattle and Buša	Small farms (N=89)	7.84	0.36	23.303	<0.0005*
	Medium farms (N=70)	6.28	0.45		
Domestic mountain horse	Small farms (N=89)	7.77	0.41	39.899	<0.0005*
	Medium farms (N=70)	6.00	0.00		
Balkan donkey	Small farms (N=89)	7.77	0.41	21.405	<0.0005*
	Medium farms (N=70)	6.28	0.45		
Mangulica	Small farms (N=89)	6.15	0.36	22.304	<0.0005*
	Medium farms (N=70)	4.57	0.49		
Pramenka	Small farms (N=89)	7.15	0.36	36.565	<0.0005*
	Medium farms (N=70)	4.71	0.45		
Balkan and domestic white goat	Small farms (N=89)	6.77	0.41	39.899	<0.0005*
	Medium farms (N=70)	5.00	0.00		

In addition, the difference in the rating of the overall assessment of the impact of state subsidies on the stated value of agricultural production according to the valuation of farm owners is shown in Table 4.

Table 4. Differences in the rating of the overall assessment of the impact of state subsidies on the reported value of agricultural production according to the top managers of the bank.

	Form of farms	Mean	Standard deviation	T-value	p
Total score	Small farms (N=89)	7.24	0.16	72.341	<0.0005*
	Medium farms (N=70)	5.47	0.13		

3.3. Presentation of the differences in the overall ratings given by the owners of farms and the top management of banks regarding all six factors of the impact of state subsidies on the reported value of agricultural production of small farms

In the third part of the research, the differences in the given overall ratings of farm owners and top management of banks regarding all six factors of the impact of state subsidies on the reported value of agricultural production of small farms are presented.

Below in Table 5, the difference in the rating of six factors and the total score of the impact of subsidies received from the state on the reported value of agricultural production according to the assessment of owners and top managers for small farms is presented.

Table 5. Differences in the rating of six factors and the total score of the impact of subsidies received from the state on the reported value of agricultural production according to the assessment of owners and top managers of small farms.

Factors of influence through received subsidies	Type of farms	Mean	Standard deviation	T-value	p
Podolian cattle and Buša	Small farms (N=89)	9.77	0.41	29.508	<0.0005*
	Medium farms (N=70)	7.84	0.36		
Domestic mountain horse	Small farms (N=89)	9.77	0.41	30.205	<0.0005*
	Medium farms (N=70)	7.77	0.41		
Balkan donkey	Small farms (N=89)	9.84	0.41	31.566	<0.0005*
	Medium farms (N=70)	7.77	0.36		
Mangulica	Small farms (N=89)	8.77	0.41	50.545	<0.0005*
	Medium farms (N=70)	6.15	0.36		
Pramenka	Small farms (N=89)	8.77	0.41	31.238	<0.0005*
	Medium farms (N=70)	7.15	0.36		
Balkan and domestic white goat	Small farms (N=89)	9.84	0.36	46.835	<0.0005*
	Medium farms (N=70)	6.77	0.41		
Total score	Small farms (N=89)	9.46	0.19	98.519	<0.0005*
	Medium farms (N=70)	7.24	0.16		

3.4 Presentation of the differences in the overall ratings given by the owners of farms and the top management of banks regarding all six factors evaluated in the total impact of subsidies received from the state on the reported value of agricultural production in medium-sized farms

In the fourth part of the research, the differences in the overall ratings given by the owners of farms and the top management of banks regarding all six factors of the impact of subsidies received from the state on the reported value of agricultural production in medium-sized farms are presented.

Below is a presentation in Table 6.

Table 6. Differences in the rating of six factors of the influence of state subsidies and the total score of the influence on the reported value of agricultural production according to the rating of owners and top managers for medium-sized farms.

Factors of influence through received subsidies	Type of farms	Mean	Standard deviation	T-value	p
Podolian cattle and Buša	Small farms (N=89)	7.71	0.45	13.134	<0.0005*
	Medium farms (N=70)	6.28	0.45		
Domestic mountain horse	Small farms (N=89)	8.00	0.00	12.576	<0.0005*
	Medium farms (N=70)	6.00	0.00		
Balkan donkey	Small farms (N=89)	7.28	0.45	10.989	<0.0005*
	Medium farms (N=70)	6.28	0.45		
Mangulica	Small farms (N=89)	6.28	0.45	31.521	<0.0005*
	Medium farms (N=70)	4.57	0.49		
Pramenka	Small farms (N=89)	7.00	0.00	42.029	<0.0005*
	Medium farms (N=70)	4.71	0.45		
Balkan and domestic white goat	Small farms (N=89)	7.71	0.45	49.909	<0.0005*
	Medium farms (N=70)	5.00	0.00		
Total score	Small farms (N=89)	7.33	0.12	68.296	<0.0005*
	Medium farms (N=70)	5.47	0.13		

.

3.5. Presentation of the individually expressed contribution of independent variables to predicting the trend of profit based on the amount of subsidies received from the state according to the assessment of the owner of the farm

In the fifth part of the research, an account of the individually expressed contribution of independent variables to predicting the movement of profits based on the amount of subsidies received from the state according to the owner of the farm is presented.

The presentation of individual contributions is given in Table 7.

Table 7. Individual contribution of independent variables to predicting the trend of profit based on the amount of subsidy received from the state according to the assessment of the owner of the farm.

	Beta	t	p
A constant	-	1.772	0.078
Podolian cattle and Buša	0.658	6.230	<0.0005*
Domestic mountain horse and vernier	-0.724	-4.178	<0.0005*
Domestic mountain horse	0.290	11.551	<0.0005*
Mangulica	0.860	8.357	<0.0005*
Balkan donkey	0.221	12.894	<0.0005*
Balkan and domestic white goat	-0.253	-8.010	<0.0005*

** Statistical significance at the level of 0.05*

3.6. Presentation of the individually expressed contribution of independent variables to predicting the trend of profit based on the amount of subsidies received from the state according to the assessment of the top manager bank

In the sixth part of the research, an account of the individually expressed contribution of independent variables to predicting the trend of profits based on the amount of subsidies received from the state according to the assessment of top bank managers is presented.

The presentation of individual contributions is given in Table 8.

Table 8. Individual contribution of independent variables to the prediction of profit trends based on the amount of subsidies received from the state according to the assessment of the bank's top managers.

A constant	Beta	t	p
	-	-11.528	<0.0005*
Podolian cattle and Buša	0.291	16.654	<0.0005*
Balkan donkey	-0.046	-2.444	0.016*
Mangulica	0.201	10.927	<0.0005*
Pramenka	0.276	13.927	<0.0005*
Balkan and domestic white goat	0.347	14.893	<0.0005*

** Statistical significance at the level of 0.05*

3.6. Presentation of a model for using It systems to improve record keeping

Presentation of a model for using It systems to improve record keeping is provided by the authors in the form of Figure 1.

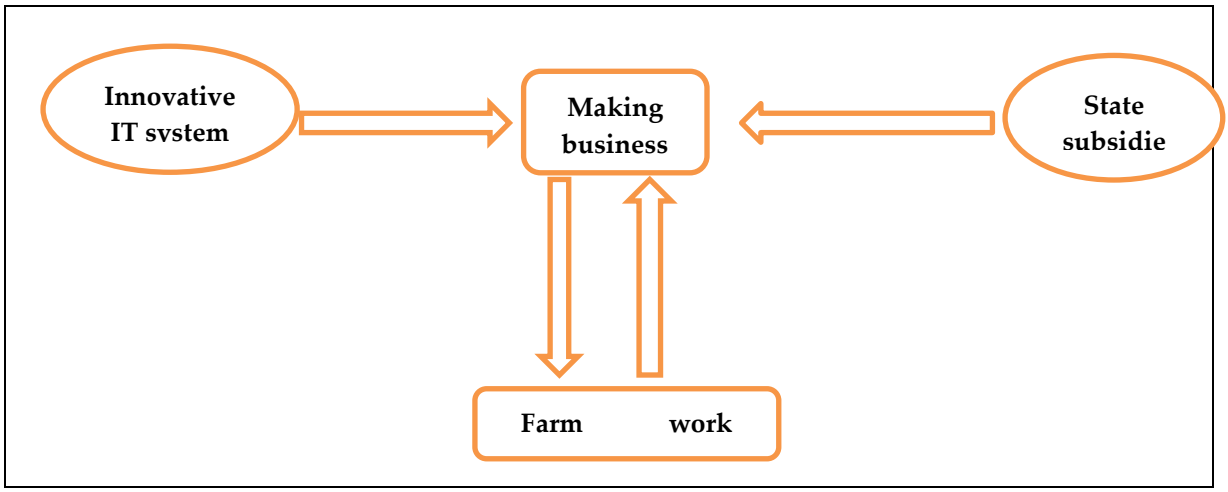

Figure 1. IT impact on farm operations and the impact of state subsidies.

4. Discussion

The first part presents the results (Table 1) showing the impact of subsidies through the ranking of six factors that affect the expressed value of agricultural production according to the farm owner, such that the t-test significance level ($p< 0.0005^*$) is lower than the threshold significance level for all analyzed factors. This applies to the observed small and medium-sized farms. Small farm owners gave a higher score for all factors. The results of the study largely coincide with the basic views of the authors [23] who pointed out the importance of accounting and other standardization in leading agricultural organizations, all with the aim of improving the overall business results. The t-test significance level ($p<0.0005^*$) is lower than the threshold significance level for the total score, i.e. it can be seen that there are significant differences in the assessments of farm owners in relation to size. farms (Table 2). Higher scores for the overall score were obtained based on the ratings of small farm owners.

The second part visible in the results (Table 3) shows the impact of subsidies through the rating of six factors, which affect the stated value of agricultural production according to the assessment of top managers of banks that operate with agricultural farms. The significance level of the t test is lower ($p<0.0005^*$) than the threshold level of significance for all analyzed factors.

Top bank managers gave a higher score for all factors for the operation of medium-sized households and can be seen as part of the banks' efforts to reduce the overall risk of operations, which is in line with previously published works [24].

The significance level of the t test ($p<0.0005^*$) is lower than the threshold significance level for the total score, which shows that there are significant differences in the ratings given by top bank managers in relation to the size of the agricultural holding (Table 4). Top bank managers gave a higher rating to the overall rating of small farms.

Third, the results presented are such that the significance level of the t test ($p<0.0005^*$) is lower than the threshold significance level for all analyzed factors and the total score, which shows that there are significant differences in the ratings of small farm owners and top managers of banks working with small farms (Table 5). Small farm owners have a higher score for all factors and the total score. In addition, there are significant differences in the ratings of medium-sized farm owners and top managers of banks working with medium-sized farms (Table 6). Medium-sized farm owners have a higher score for all factors and the total score.

Fourth, the prediction of profit trends based on the amount of subsidies and based on the ratings obtained from farm owners for six factors was done by applying multiple linear regression. The analysis included subsidies received for: Podolsk cattle and shrubs, domestic mountain horse and noni, Balkan donkey, Mangulica, Soja Pramenka sheep and Balkan and domestic white goat. Regression analysis yielded a coefficient of determination (R2) of 0.996, based on which it can be seen that the obtained prediction model has 99.6% of the total variance. The obtained model is

statistically significant because its significance is ($p<0.0005$, $F=6192.842$), i.e. it is lower than the observed statistical level, based on which it can be seen that the movement of profit based on the amount of subsidies received can be predicted based on the observed (analyzed) factors. After that, individual contributions were observed for all independent variables in predicting the movement of profit based on the amount of subsidies received. All factors have a significant contribution to predicting profit trends based on the amount of subsidy, since their significance is lower than the observed threshold level (Table 7). The beta coefficient is the highest for mango, based on which we conclude that the most important predictor of profit trends is the amount of subsidies received.

Finally, the prediction of profit trends based on the amount of subsidies and the obtained ratings of top managers of banks that operate with farms was done using multiple linear regression. The regression analysis yielded a determination coefficient (R2) of 0.992, based on which it can be seen that the obtained prediction model accounts for 99.2% of the total variance. The resulting model is statistically significant because its significance is ($p<0.0005$, $F=3674.583$), i.e. it is lower than the observed statistical level, based on which it can be seen that the movement of profit based on the subsidy. amount can be predicted based on the observed (analyzed) factors. Then, the individual contributions of each independent variable in predicting the movement of profit based on the amount of subsidies received from the state were analyzed.

All factors have a significant contribution to predicting the movement of profit based on the amount of subsidies, since their significance is lower than the observed threshold level (Table 8). The beta coefficient is the largest for the analyzed factor (Balkan and domestic white goat), based on which it can be seen that it is the most important predictor of the movement of profit based on the amount of subsidies received from the state. The presentation of the results in the study essentially coincides with previously published views, especially those relating to the importance of introducing internal control into implementation [25; 26;27], which in their works pointed to the importance of increasing farm income, especially in rural parts of the country.

5. Conclusions

By conducting this study, the authors have fulfilled the expectations that were set when providing the basic outline for the study. We can conclude that the results of this study can be grouped into four important groups of conclusions, as follows.

First, that there are significant differences in the ratings received by farm owners regarding the given state subsidies in relation to the six factors analyzed, as well as in relation to the size of the agricultural holding.

Second, that there are significant differences in the ratings received by top bank managers in relation to the six factors analyzed, which relate to subsidies received from the state, as well as in relation to the size of the agricultural holding.

Third, that there are significant differences in the ratings received by small farm owners and top managers of banks that operate with small farms. In addition, it can be concluded that there are significant differences in the assessments of owners of medium-sized farms and top managers of banks that do business with them.

Fourth, based on the results obtained from owners of small and medium-sized farms, regression analysis can predict with 99.6% accuracy the existence of a very strong influence of subsidies provided by the state on the realization of profits based on all six analyzed factors. Top bank managers, 99.2%, expressed a very similar prediction regarding the possibility of realizing profits.

Based on the applied regression analysis, we concluded that there is great importance for the use of subsidizing genetic resources in the Republic of Serbia, i.e. that subsidies have a significant impact on the profits of small and medium-sized agricultural farms.

The results obtained in this way basically highlight the importance of subsidies in the agricultural economy, which is done in this study by emphasizing the importance of applying genetic resources both at the state level and at the level of individual small and medium-sized farms.

Conflicts of Interest: The authors declare no conflict of interest.

References

1 Lützkendorf, T. & Lorenz, D. Capturing sustainability-related information for property valuation, *Building Research & Information*, **2011,** 39:3, 256-273.

2 Hopewell, K. US-China conflict in global trade governance: the new politics of agricultural subsidies at the WTO, *Review of International Political Economy*, **2019**, 26:2, 207-231.

3 Duc, N., Sinh, H. & Bich-Van, T., McMillan, D. (Reviewing editor). Modeling the selection of comparable firms: A novel approach for business valuation in ASEAN nations, *Cogent Economics & Finance*, **2021**, 9:1.

4 An, X., Barnett, W., Wang, X. & Wu, Q. Brexit spillovers: how economic policy uncertainty affects foreign direct investment and international trade, *The European Journal of Finance,* **2022.**

5 Arnautović, I., Davidov, T., Nastić, S., Popović, S. Značaj donošenja racionalne poslovne odluke top menadžmenta u poljoprivrednim preduzećima u Republici Srbiji, *Poljoprivredna tehnika*, **2022**, 1-8.

6 Zeng, Y., Guo, P. & Li, B. The Impact of Government Subsidies on Company Debt Financing: New Evidence from Chinese Listed Companies, *Emerging Markets Finance and Trade*, **2021**, 57:7, 1843-1858,

7 Kvartiuk, V. & Herzfeld, T. Why Do Farmers Seek Office? Regulatory Capture in Russian Agricultural Subsidization, *Eastern European Economics,* **2022.**

8 Assima, A., Smale, M. & Kone, B. Diverse crops and input subsidies: a village-scale analysis in Mali, *International Journal of Agricultural Sustainability*, **2022**, 20:5, 926-941.

9 Zhang, L. & Colak, G. Foreign direct investment and economic policy uncertainty in China, *Economic and Political Studies*, **2022**, 10:3, 279-289.

10 Aubert, M. & Enjolras, G. Intensive and extensive impacts of EU subsidies on pesticide expenditures at the farm level, *Journal of Environmental Economics and Policy*, **2022**, 11:2, 218-234.

11 Zelenović, V., Vojinović, Ž & Cvijanović, D. Serbian agriculture loans with the aim of improving the current situation, *Economics of Agriculture*, **2018**, 323-336.

12 Wang, D. Manufacturing and agricultural pollution, private mitigation and wage inequality in the presence of pollution externalities. *Agric. Econ. – Czech*, **2019**, 65: 51-58.

13 Bjelica, B., Bakmaz, O., Mijić, R., Popović, S. & Popović, V. The implementation of heterogeneous risk to the company's operations and transition countries respecting the behavior of agricultural enterprises in the Republic of Serbia. Annals of the „Constantin Brâncuşi" University of Târgu Jiu, Economy Series, **2017**, Special Issue, volume 3/17.

14 Vitomir, J., Tomaš-Miskin, S., Ivić, M., Popović, S. Implementation of the Tender by the Municipal Service Administration from the Aspect of Management in the Municipalities of the Republic of Serbia, *Lex Localis – Journal of Local Self-Government*, **2020**, 8(3), 469 – 486.

15 Xu, J., Wang, X. & Liu, G. Government subsidies, R&D investment and innovation performance: analysis from pharmaceutical sector in China, *Technology Analysis & Strategic Management*, **2021**, 33:5, 535-553.

16 Popović, S., Majstorović, A. & Grublješić Ž. Valuation of facilities in use and application of international accounting standards, *Actual problems of economics*, **2015**, 3(165): 379-387.

17 Novaković, S., Vukasović, D., Laban, B.,Ivić, M., Popović, V. & Popović, S. Managing agricultural company by using internal control and significance of risk presentation, *Economics of Agriculture*, **2018**, 2: 801-812.

18 Athari, S. Domestic political risk, global economic policy uncertainty, and banks' profitability: evidence from Ukrainian banks, *Post-Communist Economies*, **2021**, 33:4, 458-483.

19 Lososová, J. & Zdeněk, R. Simulation of the impacts of the proposed direct payment scheme – The case of the Czech Republic, *Agricultural Economics – Czech*, **2023**, 69, 1: 13–24.

20 Lekić , N., Vukosavljević D., Vapa–Tankosić,. J.,Lekić, S., Mandić, S. Uticaj motivacionih faktora na organizacionu posvećenost zaposlenih u bankama, *Ekonomija –teorija i praksa*, **2021**, (1), 1-22.

21 Čavlin, M. , Vapa-Tankosić, J., Mirković, Z. Analiza faktora finansijske i profitne pozicije u funkciji integrisanog upravljanja rizicima u sektoru rudarstva, *Ekonomija - teorija i praksa*, **2022**, 15(3), 56-73.

22 Zhang, J., Wu, J., Simpson, J. & Arthur, C. Membership of Chinese Farmer Specialized Cooperatives and Direct Subsidies for Farmer Households: A Multi-Province Data Study, *The Chinese Economy*, **2019**, 52:5, 400-421

23 Cai, F. & Wong, H. The effect of IFRS adoption on global market integration. *International Business & EconomicResearch Journal*, **2010**, 9(10): 25-34.

24 Vrabcová, P.& Urbancová, H. Sustainable innovation in agriculture: Building a strategic management system to ensure competitiveness and business sustainability, *Agricultural Economics – Czech*, **2023**, 69, 1: 1–12.

25 Čolović, M., Đuranović-Miličić, J., Gligović, D., Arnautović, I, Nastić, S. & Popović, S. Joint investments of the real economy and healthcre institutions in the Republic of Serbia, Ekonomija Teorija i praksa, **2024**, 17:3 97-108.

26 Vitomir, J., Radović, M. & Popović, S. The Effect of Public Finance Control on the Improvement of Work of Internal Auditors in Enterprises Founded by the Local Self-government Units on the Example of the Republic of Serbia, *Lex localis - Journal of Local Self-Government*, **2021**, 19(2).

27 Bakmaz, O.; Vukčević, V.; Laković, D.; Arnautović, I.; Nastić, S.; Krstajić, G.; Popović, S. Modern Management of Medium-sized Agricultural Enterprises and Reporting in English on Recent Change. *J Agron Technol Eng Manag* **2025,** *8(1)*, 1429-1436.