

FINANCIAL CONSULTING AS A FACTOR IN THE DEVELOPMENT OF AGRIBUSINESS IN SERBIA¹

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Abstract

Financial consulting can be defined as expert assistance to company managers in analyzing and solving practical financial problems. Accordingly, the primary objective of the research in this paper was to examine the role of financial consulting in agribusiness in the Republic of Serbia, demonstrating that the use of financial consulting represents a significant support for economic actors in agribusiness. Financial consulting adapts its services not only to specific sectors but also to the size of the enterprise. In this regard, the paper focused on financial consulting as a factor that facilitates business decision-making related to the financial aspects of operations in the agribusiness sector. Specifically, the process of financial consulting involves the transfer of relevant financial knowledge, information, and business experience. The conducted research showed that financial consulting in Serbia's agribusiness is a complex and demanding discipline within the fields of business and applied economics, and that optimizing business results for the client requires business competence, professional experience, and ethical conduct from financial consultants.

Key words: *financial consulting, agribusiness, performance, financial analysis, financial restructuring.*

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Introduction

An integrated strategy and a connection between facilitators and actors are created by sustainable agribusiness models, enabling the realization of higher economic values with ethical choices regarding environmental stewardship (Pani et al., 2020., p. 875). Today, many kinds of modern techniques are being used globally to advance agriculture, including the introduction of inventions and technological advances that are environmentally and socioeconomically sustainable: environmentally friendly circular, organic, integrated, and bioeconomy (Dimitrijević, 2022). Each aspect is specific, and professional consulting support is often required for the transfer of innovations and technologies, financial management, as well as in the field of environmental management.

A typical description of financial consulting is offering competent assistance to business managers in evaluating and resolution of actual financial issues (Živanović, 1994). It has long been maintained that there is no universal solution when taking into consideration the different kinds of financial difficulties that occur and potential solutions (Giroux i Wiggins, 1983). In a wide range of fields, including financial management, marketing and distribution management, e-commerce, operational management, management of human resources, knowledge management, enterprise management of performance, company transformation, management of quality, and data technology, consultants have developed subject matter expertise and competency (Mohan, 2024., p. 9). Effective operations is made possible by external financial specialists because of their impartiality and neutrality, which enables the recognition of financial problems and the creation of ideas which contribute to the recommendation of specific actions. In actuality, teams including up of bank representatives, company executives, and external consultants are frequently established.

Literature Review

The promotion of innovation determines the level by which national economies in agricultural industries are competitive worldwide (Marinchenko, 2023). Business consulting represents a significant support for the transfer of knowledge and innovation in agribusiness (Mihailović, Brzaković, 2018). Additionally, digital technologies can be utilized to assess and mitigate various risks in agri-food production (Soledispa-Cañarte et al., 2023., p. 164). On the other hand, digitalization also impacts the provision of business consulting services. The findings showed that there are powerful, immediate connec-

tions between productivity and competitiveness, transfers of technology and innovation, and productivity and technology transfer (Rambe, Khaola, 2022). Additionally, previous research demonstrates a strong correlation between macroeconomic stability and innovation on one side, and the performance of enterprises in Serbia's agribusiness sector on the other side (Mihailović, 2011). Agribusiness companies' business procedures can be classified into three distinct categories: essential, supplementary, and services (Lozovaya et al., 2023). An objective diagnosis of the situation, conducted by consultants, is essential for all these processes. In the digital age, managers have an essential part in deciding the strategic decisions adopted by agricultural enterprises, therefore their characteristics play an important part in establishing their achievement (Negrão, 2020., p. 126). Information that constitutes the basis for strategic decision-making needs to be disposed of for the purpose to evaluate the present technique of agricultural production (Milojević et al., 2021., p. 1121). At this level of decision-making, strategic consulting is the most relevant, providing top management with advice on strategic directions and growth priorities for the client company.

The theoretical framework of small and medium-sized businesses' structures of organization is influenced by business management as well. (Ožegović, Pavlović, 2012). In such conditions, if utilized effectively, consulting services can significantly enhance the performance of enterprises in Serbia's agribusiness sector (Mihailović, 2011). The activities of agro enterprises are those referred to the riskiest types of entrepreneurship, because there exists certain dependence on the risks of production activities and market risks, especially marketing risks and price risks, each of the above mentioned has its own specific manifestation and impact on the company value in this sector (Riepina et al., p. 35). The role of a financial consultant is to eliminate or mitigate financial risks for enterprises in agribusiness, which requires specific financial education and business experience in the financial sector. Enhancing the creative development of the agro-industrial complex is the goal of coordinating efforts of executive authorities, agribusiness, consulting businesses, together with academic and education institutions, to increase the success of agro-consulting as an approach for securing governmental assistance (Shumakova, Epanchintsev, 2020., p. 120). Agricultural consulting has been an essential part of the agro-industrial sector's regional infrastructure for a couple of decades (Shumakova, Epanchintsev, 2020., p. 120). Specifically, collaboration and networking among all relevant economic actors in Serbia's agribusiness sector are essential. According to the data, the proportion of farm managers

who completed comprehensive agricultural training increased in the years after the country's EU admission, but over 93% of them remain with only practical experience and no agricultural training (Bachev, 2020). Small-scale farmers and local community members can take democratic control over food production variables and the exploitation of natural resources (such as land, water, woods, etc.) by strengthening food sovereignty and agroecology (Mitrović et al., 2022., p. 99). It is evident that a financial consultant is expected to realistically assess all relevant factors influencing financial performance in agribusiness during the diagnosis of the situation.

Producing and exporting "health-safe food," or "ecologically clean" food, presents a substantial opportunity because our nation has abundant resources (clean air, water, and land). It is imperative to endorse homegrown brands, including *kulen*, cheese, *prosciutto*, *kajmak*, ham, and raspberries from Serbia (Ćeranić, Maletić, 2009., p. 178). In this context, business consultants with financial, marketing, and other professional knowledge and skills gain significant importance. For the agricultural industry to grow successfully in the current economic climate, a strong enough agricultural policy must be put into place (Ristić et al., 2023., p. 47). The most effective managers are aware of how several elements combine to form a special business environment for companies and managers in the food production and marketing chain. (Barnard et al., 2020). To guarantee a successful transfer of knowledge to the client, management consultants' primary business operations heavily rely on collaboration and interaction between consultant and client (El Dine, Taher, 2020., p. 215). The goal is to achieve effective transfer of business knowledge from the financial consultant to the managers and other employees of enterprises in Serbia's agribusiness sector. The agricultural budget, agricultural subsidies, and commercial bank loans to farmers have all increased recently (Dimitrijević, 2023., p. 70). In such conditions, it is crucial to assess whether the effects of financial leverage can be utilized, specifically to increase the value of equity in agribusiness based on the positive differential between profit and interest rates. Budgeting, making investment decisions, and guaranteeing the financial sustainability of agribusinesses all depend on sound financial management (Thakur et al., 2024). In the modern, globalized, and intensely competitive market, small and medium-sized enterprises should be given more clout by encouraging product innovation, making investments in the advancement of technology and human resources, and expanding their market reach (Ilić et al., 2024., p. 135). The following policies are suggested for Serbia's agriculture industry: bolster agribusinesses' and farmers' ability

to obtain official funding; bolster the ability of business clusters and groups to provide better financial access to their members; bolster the ability of business clusters and associations to push for policies that improve agribusiness's access to capital; increase the capabilities of value chains; create a funding hub for agriculture. (Dimitrijević, 2023., p. 71).

Methodology

This paper employs the DESK approach, specifically the methodology of descriptive statistics, to analyze financial consulting in the context of agricultural business development in Serbia. This approach represents a statistical method used for analyzing and interpreting data from existing relevant literature sources and other documents related to the research area and objectives. The aim of the research is to identify measures and interventions of financial consulting that can enhance the financial performance of enterprises in the agro-sector and improve its business environment through such a diagnosis of the business conditions in Serbian agribusiness. The realization of the research task utilizes descriptive statistics to achieve an objective understanding of the state of affairs in this area. Relevant sources for conducting this research include the Serbian Business Registers Agency, specifically the Annual Bulletin of Financial Reports; domestic and foreign scientific literature in this field to examine various business experiences that can serve as a guide for improving the financial performance of agribusiness in Serbia.

Results and Discussion

The fact that agriculture makes up around 6.5% of the GDP illustrates its importance and standing in the economy. This participation grows dramatically when the contribution of agriculture is considered in a broader context that includes linked economic sectors (Ševkušić, Bodiroga, 2023, p. 33). Because of the vital role that agriculture plays and its ties to other sectors, this highlights the necessity of financial advisors in this industry and the multiplicative impacts that competent consulting interventions can have. In order to produce food for consumers and dispose of it sustainably after use, all stakeholders, including businesses, farms, and individuals, participate in coordinated production and value-adding activities. This is why the value chain and agrobusiness are so important (Paraušić, 2023, p. 15-16). The role of the financial consultant is to analyze the value chain and assess how much each relevant economic actor financially contributes to specific value-adding activities.

In the territory of the Republic of Serbia, a total of 3,875 agricultural enterprises operated in 2018, which constitutes 3.73% of the total number of enterprises. From a dynamic perspective, the number of agricultural enterprises increased each year from 2014 to 2018, rising from 3,413 in 2014 to 3,875 in 2018 (Tomašević, 2020., p. 25). Data from the Agency for Business Registers (Table 1) indicate a decrease in the number of business entities in the agriculture, forestry, and water management sectors, dropping from 4,000 in 2022 to 3,795 in 2023. This also reflects a reduced index value of 94.9 (with a base value of 100.00).

Table 1. *Number of Business Entities and Employees in the Agriculture, Forestry, and Fisheries Sector in the Republic of Serbia*

Description	Agriculture, Forestry, and Fishing		
	Year		Index
	2023	2022	
Number of Enterprises	3,795	4,000	94.9
Number of Employees	27,211	28,068	96.9

Source: Agency for Business Registers of Serbia, 2024., p. 19.

The number of employees also decreased during the same analyzed period, from 28,068 to 27,211, with the index value for this decrease at 96.9 (Agency for Business Registers of Serbia, 2024, p. 19). Consequently, during these two covered years, a downward trend is observed in both the number of enterprises and the number of employees in agriculture in the Republic of Serbia. Youth participation in agribusiness is critical to solving the unemployment problem, and financial and educational support are two things that can enable young people to enter and thrive in this field (Vujičić et al., 2024., p. 242). The financial consultant should also keep this in mind, as the issue of youth unemployment is not only a macroeconomic problem but also an ethical responsibility of the entire society. This data suggests that in order to increase the impact of these service agri-enterprises in reshaping agri-food systems and creating jobs, particularly for young people, policy and program support in the areas of business incubation, market development, and bolstering the value proposition to farmer-clients must be targeted and ongoing (Kilelu et al., 2022). In practice, development-oriented agricultural farms gradually evolve into micro, small, and medium-sized enterprises. Therefore, it is essential to stimulate entrepreneurship among youth in rural areas and further work on improving infrastructure and quality of life in these regions of Serbia. The analysis of the balance sheet in the agriculture, forestry, and fisheries sector in

the Republic of Serbia (Table 2) shows that the highest growth index of 122.8 was recorded in the position of liabilities: long-term deferred income and received donations for the period from 2022 to 2023. At the same time, total assets and total liabilities in this sector had a relatively small growth index of 102.8 during the observed period. Liquidity indicators, or liquidity ratios, aim to indicate a company's ability to meet its due monetary obligations.

Table 2. *Balance Sheet in the Agriculture, Forestry, and Fisheries Sector in the Republic of Serbia (amounts in thousands of dinars)*

Description	Agriculture, Forestry, and Fishing		
	Year		Index
	2023	2022	
Assets			
A. Subscribed and unpaid capital	485,883	477,109	101.8
B. Fixed assets	690,739,518	664,771,996	103.9
C. Deferred tax assets	1,001,447	1,368,057	73.2
D. Current assets	304,732,209	303,218,628	100.5
E. Total assets = Business assets	996,959,057	969,835,790	102.8
F. Off-balance sheet assets	150,995,337	183,440,996	82.3
Liabilities			
A. Equity	631,866,989	603,493,624	104.7
B. Long-term reserves and liabilities	131,520,524	138,652,509	94.9
C. Deferred tax liabilities	6,899,800	6,914,555	99.8
D. Long-term deferred revenues and received donations	5,196,872	4,232,292	122.8
E. Short-term provisions and short-term liabilities	293,241,032	287,857,943	101.9
F. Loss exceeding the amount of capital	71,766,160	71,315,133	100.6
G. Total liabilities	996,959,057	969,835,790	102.8
H. Off-balance sheet liabilities	150,995,337	183,440,996	82.3

Source: *Agency for Business Registers of Serbia, 2024., pp. 19-20.*

There are three levels of liquidity. Third-Level Liquidity Ratio: Current Assets / Short-term Liabilities (304,732,209 / 293,241,032 thousand dinars) was 1.039 in 2023, significantly below the required ratio of 2:1 in favor of current assets. This indicates a disrupted liquidity situation in the agricultural sector. In 2022, this ratio was approximately the same, at 1.053. Second-Level Liquidity Ratio: Current Assets without Inventory / Short-term Liabilities (170,857,393 / 293,241,032 thousand dinars) was only 0.58 in 2023, notably below the necessary ratio of 1:1, confirming a significantly deteriorated ability to meet due short-term obligations in the agricultural sector. This highlights the importance of financial consulting and measures and interventions needed to improve current liquidity. First-Level Liquidity Ratio: Cash/Short-term Li-

abilities (22,910,736/293,241,032 thousand dinars) reached a minimal 0.078 in 2023, indicating insufficient free cash available to cover due short-term obligations in the agriculture sector in Serbia. The analysis of the income statement in the agriculture, forestry, and fishing sector in the Republic of Serbia (Table 3) indicates a decrease in the business income index in 2023 (index value: 98.9) and a decrease in the business expenses index in the same year (index value: 99.7) compared to 2022.

Table 3. *Income Statement in the Agriculture, Forestry, and Fisheries Sector in the Republic of Serbia (amounts in thousands of dinars)*

Description	Agriculture, Forestry, and Fishing		
	Year		Index
	2023	2022	
A. Business revenues	4,633,104,317	4,685,801,018	98.9
B. Business expenses	4,399,762,215	4,413,836,492	99.7
C. Business profit	331,541,582	346,816,260	95.6
D. Business loss	98,199,480	74,851,734	131.2
E. Financial income	30,204,962	32,771,302	92.2
F. Financial expenses	65,834,296	52,378,189	125.7
G. Gain from financing	13,221,753	11,090,806	119.2
H. Loss from financing	48,851,087	30,697,693	159.1
I. Income from the adjustment of the value of financial assets	10,439,268	10,721,005	97.4
J. Expenses from the adjustment of the value of financial assets	24,053,473	23,202,800	103.7
K. Other income	62,962,788	65,612,201	96.0
L. Other expenses	48,136,128	71,071,587	67.7
M. Total revenues	4,736,711,335	4,794,905,526	98.8
N. Total expenses	4,537,786,112	4,560,489,068	99.5
O. Profit from regular operations before taxation	307,341,920	339,539,995	90.5
P. Loss from regular operations before taxation	108,416,697	105,123,537	103.1
Q. Positive net effect on the result based on the profit from discontinued operations	1,365,965	721,597	189.3
R. Negative net effect on the result based on the profit from discontinued operations	3,271,137	1,746,830	187.3
S. Profit before tax	306,730,514	338,813,559	90.5
T. Loss before tax	109,710,463	105,422,334	104.1
U. Corporate income tax	36,139,628	37,552,536	96.2
V. Paid personal income of the employer	1,140,032	1,862,448	61.2
W. Net profit	270,128,330	299,156,165	90.3
X. Net loss	110,387,939	105,179,924	105.0

Source: *Agency for Business Registers of Serbia, 2024., pp. 19-20.*

At the same time, employer-paid personal income has significantly decreased (index: 61.2). The highest index value of 189.3 was achieved in the income statement for the positive net effect on the results based on the cessation of business operations; subsequently, an index of 187.3 was recorded for the

negative net effect on the results based on the cessation of business operations; an index of 131.2 was recorded for business losses, and an index of 125.7 for financial expenses. According to Tekić et al. (2023), the average profitability of agricultural enterprises in Serbia is 1.23%, a substantial decrease from the average of 5% for profitable enterprises. The analysis involved 167 subjects and financial statements from micro agricultural enterprises. Apart from capital evaluation, which involves the appraisal of businesses and aiding in their privatization, additional types of consultation are also required, and they pertain to (Djuričin, 1999): 1) Valuation expertise (also known as forensic expertise); 2) business mergers and acquisitions garner a lot of public attention; and 3) capital issuance through share issuance is a complicated process involving several parties.

Apart from capital evaluation, which involves the appraisal of businesses and aiding in their privatization, additional types of consultation are also required, and they pertain to (Djuričin, 1999): 1) valuation expertise (also known as forensic expertise), which oversees both the methods and approaches of valuation as well as the transactions involving the assessed capital; 2) business mergers and acquisitions garner a lot of public attention; and 3) capital issuance through share issuance is a complicated process involving several parties. Delaying loan repayments and selling off some of the company's assets must be the next move if cost cutting does not guarantee a surplus in cash flows (Stančić, 1998). The balance sheet and income statement are two examples of the financial statements that consultants study before starting their research. These claims lead to the following conclusions (Živanović, 1994): 1) The profitability of the business; 2) The strength of its finances; 3) The rate of growth or aging of the business; 4) The improvement or decline in liquidity, etc. Financial advisors suggest changes that will help the client company's "financial structure" get better. Stock splits, share buybacks, and dividend payments in shares are the three most significant share operations that carry out financial restructuring (Đuričin, 1996).

Conclusion

The primary driver behind consulting's existence is change. These are significant, multifaceted changes that impact the company's operations, market, organizational structure, financing, and ownership in the present environment. Consulting activities stem from investigation, identification, and analysis of issues inside a particular firm and offer recommendations for appropriate

solutions along with help putting those recommendations into action. They are able to offer an organization adequate assistance because of their education, competence, and actual comprehension of the specific circumstances at hand. The company's present state, which could be viewed as unsatisfactory regardless the fact that there are actual possibilities for improvement, is the reason for engaging a consultant.

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