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Article

Consideration of Financial Management and Control in Small Companies Focused on Agricultural Production in the Republic of Serbia

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Abstract: By reviewing a wide range of available literature, and primarily through direct experience and conversations with numerous professional practitioners employed in small agricultural companies in the territory of the Republic of Serbia, it has been established that there are pronounced gaps between the expectations of the owners and the achieved results, which are primarily reflected in the shortcomings in the financial management and control system. Many companies do not attach much importance to the definition and implementation of internal controls, which directly results in numerous shortcomings in the implementation of internal procedures and the loss of financial profit and competitiveness in the global market. The subject of this paper is to examine the attitudes of management representatives in order to consider financial management and control in small companies focused on agricultural production with dominant profiling in the territory of the Republic of Serbia. The aim of the paper is to determine the degree of development and validity of the defined procedures, imbued with the results of their practical implementation in the form of presented resilience to risks and the degree of feasibility of avoiding obstacles and overcoming challenges and threats in an extremely dynamic business environment as it is today. The research was conducted using a quantitative, non-experimental study on 52 agricultural companies. The questionnaire includes questions in the field of applied information systems, defined accounting processes, as well as internal control processes. The results show that there are numerous shortcomings in the defined procedures, which results in a clear and unambiguous need for a clearer definition and implementation of the financial management and control system, in order to realize the advantages and eliminate the shortcomings in order to achieve higher and stronger profits and strengthen the competitive position in the global market. This may be particularly important for the regulatory authorities of the Republic of Serbia, which can undertake additional activities and make greater efforts to increase the level of awareness of the management of small agricultural companies and their training in the implementation of recommendations in the field of financial management and control.

Keywords: *Financial management and control; agriculture; internal controls.*

1. Introduction

Additional importance of financial management and control in small agricultural companies in the Republic of Serbia is emphasized by the data from the official census from 2011. There are more than one million and three hundred thousand semi-agricultural producers in the Republic of Serbia, organized into agricultural holdings, cooperatives and agricultural companies, which makes approximately one fifth of the total population in the Republic of Serbia. At the same time, the territory of the Republic of Serbia covers an area of approximately eight million and eight hundred thousand hectares, of which more than seventy percent is agricultural land of various types and structures, while the climate is moderately continental with a very favorable average temperature, which places the Republic of Serbia in the ranks of very highly positioned agriculturally oriented countries, with agriculture as an important aspect of the everyday life of a large number of citizens, which only further complicates and deepens the already very significant level of high-profile complexity of financial management and control in agricultural companies, especially those classified as small [1]. The lack of skilled staff, low profitability of agricultural production, the division of duties and many other challenges make the situation complex and emphasize the need for change, which must be initiated by legislative authorities, professional associations and NGOs [2].

Financial management and control represent an important aspect of the stability of the company's operations and its long-term orientation towards profit and business continuity, with a focus on strengthening the business reputation and financial basis for the implementation of current and investment activities [3]. This applies to all types of agricultural companies, regardless of size, and especially small agricultural companies. Bearing in mind the orientation of the Republic of Serbia towards agricultural production and its importance for the sustainability and growth of the gross domestic product, the importance of financial management and control in agricultural companies becomes even more complex and multiply significant [4]. Many of the challenges arise from multi-layered and different, pervasive factors, both external and internal, such as limited access to financial resources, changing market conditions, and the complexity of agricultural production, which is inherently seasonal and dependent on external factors such as weather conditions. However, although the importance is emphasized many times, many small agricultural companies in the Republic of Serbia have significant difficulties in defining, establishing and maintaining an established financial management and control system [5]. By reviewing a wide range of available literature, and above all through direct experience and conversations with numerous professional practitioners employed in small agricultural companies in the territory of the Republic of Serbia, it has been established that there are pronounced gaps between the expectations of owners and the achieved results, which are primarily reflected in the shortcomings in the financial management and control system [6]. Many companies do not attach much importance to the definition and implementation of internal controls, which directly results in numerous shortcomings in the implementation of internal procedures and the loss of financial profit and competitiveness in the global market.

In a changing environment, strongly permeated with information security challenges, small agricultural companies that are highly digitized and rely heavily on the application of modern information technologies in their work, have additional risks and threats that they face on a daily basis [7]. This requires an additional focus on establishing a clear and sustainable Financial Management and Control System that will be purposefully documented and based on highly specialized and trained employees, not only those who work in financial management and control, but all other employees in the company, especially those in accounting, information technology and agricultural production itself, including the company's management who must be trained to supervise, manage and interpret the signs of the Financial Management and Control System [8]. The subject of this paper is to examine the attitudes of management representatives in order to consider financial management and control in small companies focused on agricultural production with dominant profiling in the territory of the Republic of Serbia.

In a time of global transition and modernization of technological solutions, numerous questions arise, some of which are of essential importance, discussed in the field of financial management and control. In this context, in order to analyze the effects of digitalization on the pervasive areas of financial management and control in small and medium-sized companies, the authors [9] conducted research and presented it in the paper. As the goals of their research, they defined and profiled several layers of questions in advance, of which the identification of obstacles in the process of digitalization of financial management and control in small and medium-sized companies and the definition of strategies for overcoming them were convincingly imposed. At the same time, they aimed to understand how digitalization affects management control, organization and roles in the financial management and control system. Their study, which revealed the effects of digitalization on the components of financial management, was based on expert, concise, but detailed conversations, translated into interviews with a total of fourteen financial managers from small and medium-sized enterprises in Germany, Austria and Switzerland. They argue that new, modern components of financial management and control, such as strategic management support, are being created as a direct result of new activities in the process of automation and standardization of financial management and control procedures. Moreover, the increased availability, i.e. availability of data, their interconnection, and above all their transparency, facilitate the use of internal tools that facilitate a quick assessment of business progress, which can also be observed in relation to small agricultural enterprises.

They argue that, as a result of digitalization, financial management and control is unambiguously and very directly, with clear effects, included in the corporate network, which changes the way the financial management and control process itself is organized. However, viewed from a multifaceted perspective and profiled in the long term, this can lead to the proliferation and ramification of numerous benefits that come with clearly defined, well-established and more than well-prepared and managed accounting and financial reporting and financial management and control systems, especially in the area of information technology. However, in the above context, they highlight at least three internal factors that can directly affect the performance and results of the financial management and control system, namely the lack of internal resources for digitalization, unclear corporate plans and the lack of experience at the managerial level, which have emerged as central challenges to the digitalization of financial management and control systems.

In another domain of thought, the financial management and control system placed in the context of environmental care, it is concluded that by solving various problems such as unemployment, nutrition, income poverty and food security, small and medium-sized enterprises (SMEs) in the agricultural sector, according to the authors [10], significantly contribute to economic change in economically underdeveloped countries, and countries in the process of development. They argue that inadequately implemented financial management and control techniques are, in fact, a direct and unambiguous cause of most of the dilemmas, obstacles and challenges that these agricultural companies have, especially when it comes to establishing and implementing a financial management and control system. According to them, previous research has generally shown that financial management and control practices affect the performance and success of small enterprises. However, scientific research indicates that there is actually very little real and essentially usable empirical data on the specifics of practical application and unusual situations from the process of implementing financial management and control that affect performance, which is why it was imperative to investigate this phenomenon.

They conceptually defined, theoretically elaborated, and practically conducted, organized and implemented a survey that covered more than four hundred small and medium-sized enterprises in the agricultural industry, the African country of Tanzania. In the context of the collected responses and the statistical analysis of the results obtained, they recommend and advise representatives of the legislative and executive authorities to continue to emphasize their policies aimed at improving the sustainability and performance of agricultural enterprises, while at the same time directly or indirectly calling on managers and owners to make working capital and financial procedures the cornerstone of their financial management plans.

To assess the development and current state of financial management in the agribusiness sector, the author [11] conducted a thorough systematic literature review, focusing on the effects of digital transformation and cooperative financial strategies on sustainability and economic growth. According to the results of the statistical analysis of the responses collected, effective financial management and control significantly affect the sustainability and financial performance of small agricultural companies.

They argue that placing emphasis, or rather focusing on the creation of usable educational materials on financial management, which would be included in agricultural education programs and accessible to all who want to learn about the financial management and control system, is actually key to improving the system as a whole and optimizing its overall benefits by creating the tools needed to support economic expansion. The author argues that the adoption of digital technologies and the improvement of financial education will be essential for the resilience and expansion of the agribusiness sector in the future. The author also emphasizes the importance of strategic financial management in promoting sustainable practices and navigating the complexity of global agribusiness markets.

2. Materials and Methods

The aim of the paper is to determine the degree of development and validity of the defined procedures, imbued with the results of their practical implementation in the form of presented resilience to risks and the degree of feasibility of avoiding obstacles and overcoming challenges and threats in an extremely dynamic business environment as it is today. The research was conducted using a quantitative, non-experimental study on 54 agricultural companies. The questionnaire includes questions in the field of applied information systems, defined accounting processes, as well as internal control processes.

Figure 1 presents the theoretical concept of the research. The financial management and control system, as part of financial management, has been examined, directly and directly, by looking at five factors including, information technology, financial performance, internal controls, accounting system, and internal procedures. An information system is the entire information infrastructure of an agricultural company. Sometimes it is just one piece of software installed from several computers, connected to one network, while in other cases, it can be an extremely complex system, with outsourced procedures, servers, databases, data in the cloud, remote connections, and the like. Financial performance is based on a number of financial indicators calculated in accordance with a globally acceptable methodology, which primarily relate to liquidity indicators, as well as short-term ability to settle financial obligations, as well as business continuity and profitability. An accounting system is the sum of activities in the activities of collecting, processing, recording, analyzing and presenting data on all aspects and activities of a small agricultural company. Internal controls and internal procedures are defined and established mechanisms in the processes of financial management and control, codified in the form of internal acts and applied in all aspects of business. The moderating variables of this study are the size of the firm, which refers to the number of employees, and the age of the firm, which refers to years in service. This research will define, as an output, a framework for defining and implementing training for financial management and control jobs for small agricultural companies.

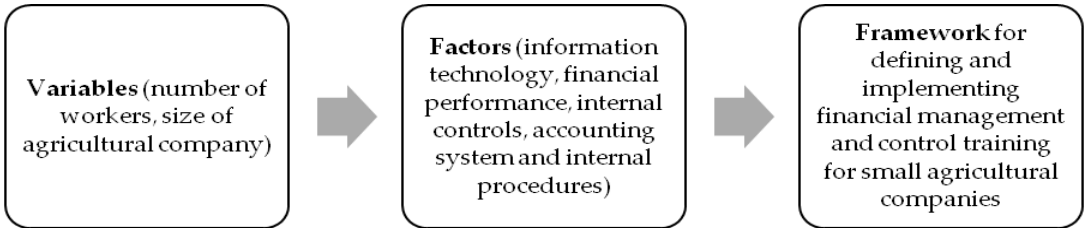

Figure 1. Variables, factors and framework.

The research itself is based on a quantitative, non-experimental design, which implies that the current phenomena, observed during the conduct of the research, as well as the results of the research without the manipulation of circumstances that affect the behavior of the subjects and the variability of independent variables. It is actually one of the multiply applied techniques in which researchers simply observe phenomena in the environment without affecting the variability of factors. By using this defined and specified research design, researchers will be able to estimate the differences in phenomena when analyzed by direct insight into the collected data and will be able to use the findings of the study to generate grounded and actionable conclusions. The main research question is at what level of development of financial management and control are small agricultural companies in the Republic of Serbia.

The data was collected by creating a questionnaire that was distributed to targeted respondents through the social network LinkedIn. Targeted persons are engaged in managerial positions in business-oriented companies. The questionnaire was sent to a total of 127 addresses, of which a total of 60 responses were received, of which 52 were assessed as complete and usable for statistical analysis. Respondents answered the questions by selecting scores on a scale of 1-5 following the Likert format. The custom questionnaire is validated by internal and external validators to ensure the adequacy and appropriateness of the content. The data were tested using Cronbach's alpha reliability test. The test coefficient was 0.754 interpreted as reliable and satisfactory. The data were analyzed in the SPSS program using various statistical tests.

From what has been presented, it is possible to understand that research conceived in this way can bring important conclusions, both of a theoretical and practical nature, but it also has limitations, among which the potential bias of the research results caused by the collection of data on the social network LinkedIn stands out. LinkedIn users are predominantly professionals, often with higher education and experience in certain fields, specialized in certain narrowly profiled industries, without interest or understanding of the functioning of agricultural production, nor the importance of financial management and control in small agricultural companies in the Republic of Serbia. At the same time, by collecting data in this way, groups such as older people, workers without higher education, unemployed persons or workers engaged in the informal labor sector, may be poorly represented or completely omitted from the scope of the research, thus the scope and scope of the research may be significantly narrowed. Depending on the composition of the connections, i.e. their geographical representation, answers can come from only one country, region or even only one city, which further limits representativeness. In most cases, they decide to answer the questionnaire, only those who see the post, have the time, will or interest to participate, which may suggest that only people with stronger attitudes, more positive experiences or personal interest in the topic answered the questionnaire.

If a survey to collect research responses is published as a post on the LinkedIn feed, the algorithm of this social network will probably not show such a post to all connections, which can often lead to the appearance of favoring those with whom the person who published the invitation to fill out the questionnaire communicates the most. This further narrows the sample and potentially enhances the homogeneity of the response group itself. People on LinkedIn often want to present a positive image of themselves, so they may answer questions the way they think they should, which may exaggerate their understanding, knowledge, skills or engagement, and the answers themselves may not be sufficiently honest. However, despite the described limitations, the research brings new

significant insights into the state and perspectives of financial management and control in small agricultural companies in the Republic of Serbia.

3. Results and Discussion

The collected responses were categorized into two groups based on defined variables, according to the size of the agricultural company and the number of employees.

If we look at the size of an agricultural company, most of the respondents answered that they are engaged in a company that has more than five employees, a total of 92.47%, while the rest answered that they are engaged in a company that has less than five employees. On the other hand, if we look at the size of the company, a smaller part, 14.53%, is engaged in a company that generates annual revenues above fifty million dinars, while the majority is engaged in a company that generates annual revenues below fifty million dinars. At the same time, this clearly shows the existence of potential fragmentation, i.e. fragmentation into small agricultural holdings and small agricultural companies, which eliminates all market advantages that may arise from the accumulation of capital and the direct inability of the majority of agricultural companies from the Republic of Serbia to be competitive on the global market.

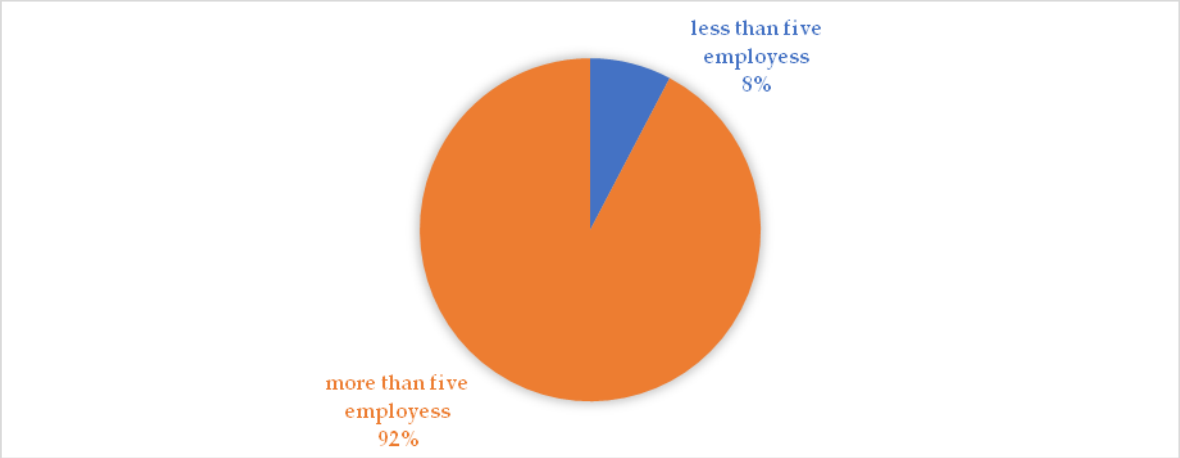

Figure 2. Size of agricultural company.

Looking at the five defined indicators, only internal procedures achieved a low statistical score of 1.97, with a standard deviation of 1.24. Financial performance was rated significantly higher, at 3.91, while internal controls were rated at 3.94 and 4.19. The information systems were rated very high with 4.07, while the accounting system was rated very high with a 4.31 with a standard deviation of 0.57. The result showed that in fact, an accounting system that is properly defined permeates the entire business of an agricultural company and includes all business activities, as such manifests itself at all times, while on the other hand, internal procedures are rarely taken into consideration. Therefore, it is extremely important when establishing an agricultural company to clearly define internal procedures and properly adapt them to the scope and nature of the dominant activities and the sphere of direction, taking into account numerous factors such as the type of agricultural production and others. Initially, the system of financial management and control among small agricultural companies is high, presented in the responses of respondents ranging from 3.51 to 3.57, statistically observed.

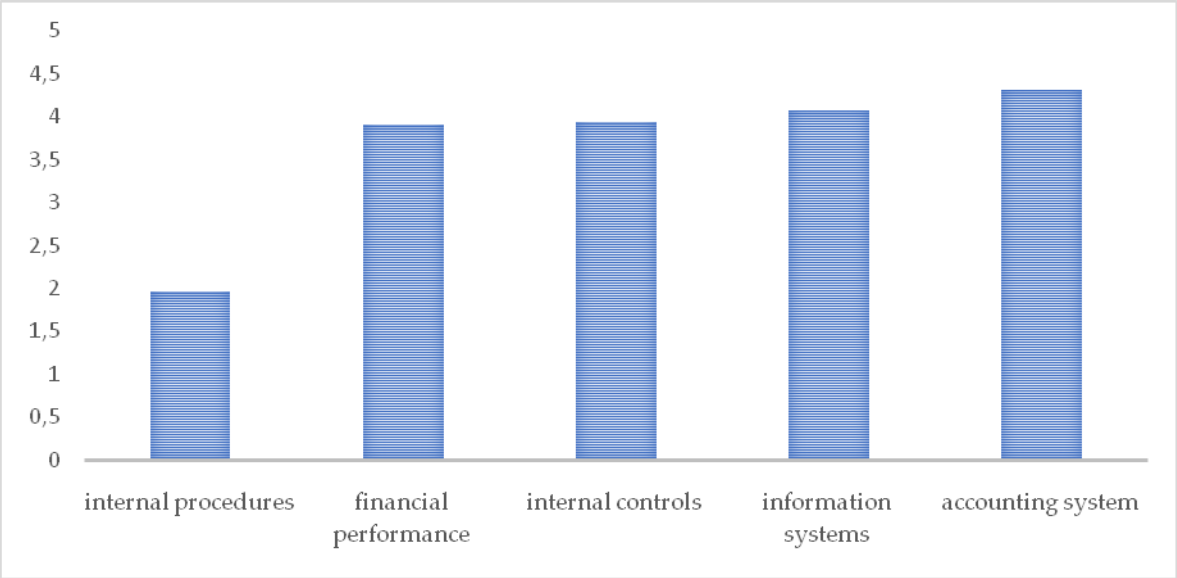

Figure 3. Statistical score of defined indicators.

A pronounced difference in the domain of financial management and control in small agricultural companies has been identified analyzed through the prism of company size. An agricultural company with fewer than five employees exhibits a high level of financial management and control system with a 3.57 overall average. Individually, internal procedures recorded a low level, while the accounting system is at a very high level with a mean value of 4.42. Agricultural companies with more than five employees scored a high level of financial management and control systems, with an average value of 4.15. It was noted that individually, the financial performance with an average value of 4.51 showed a very high level of rating, while the accounting system with an average value of 3.97 showed that it was also rated at a high level. Similarly, the level of financial management and control systems of small agricultural companies in terms of financial performance is very high. The results obtained testify that a well-established system of financial management and control has high marks, which leads to the conclusion that companies must invest in establishing a well-organized system that will produce positive results and protect the company from numerous growing challenges and risks. A number of authors state that bank loans, especially those that go along the lines of term loans, are one of the main sources of external financing for small agricultural companies.

On the one hand, the level of the financial management system of small agricultural industries in terms of internal control is rated low. This means improper monitoring, control, and comparison of budgeted and actual costs. Generally speaking, a small agricultural company engaged in the production and distribution of agricultural products for primary and secondary use, often poorly or insufficiently monitors and measures expenditures and actual expenditures, which in situations where they are monitored in an adequate and sufficiently satisfactory way can be one of the most effective and practical ways to improve financial planning. In the context explained above, effective internal control ensures the existence of safe, adequate and clear, unambiguous accounting entries that provide in the secondary aspect that at all times in a small agricultural company there are reliable and appropriate records such as invoices, internal orders, purchase orders and others, thus ensuring the separation of responsibilities for receiving, paying and recording business activities.

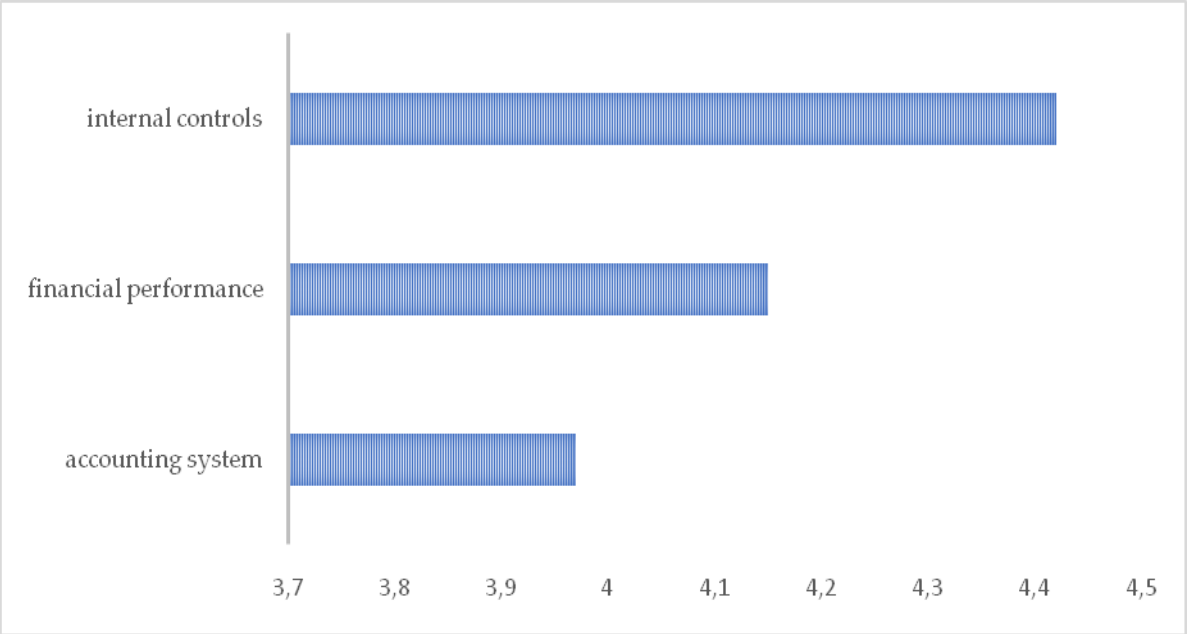

Figure 4. Difference in the domain of financial management.

However, many small agricultural companies, especially those with fewer than five employees, generally do not have the ability to establish a clear segregation of duties. Nevertheless, the internal control of the respondents is high. This result leads to the conclusion that overruns of the planned, i.e. pre-defined budget can be minimized by formulating and regularly updating plans and improving the established system of accounting, reporting and internal control.

The results show that there are numerous shortcomings in the defined procedures, which results in a clear and unambiguous need for a clearer definition and implementation of the financial management and control system. In accordance to that, there is need to achieve advantages and eliminate shortcomings in order to achieve higher and stronger profits and strengthen the competitive position in the global market [12]. This may be particularly important for the regulatory authorities of the Republic of Serbia. That can undertake additional activities and make greater efforts to increase the level of awareness of the management of small agricultural companies and train them in the implementation of recommendations in the field of financial management and control. The research highlights the irreplaceable role of financial management and control in the development and long-term sustainability of small agricultural companies in the Republic of Serbia. Such companies, which actually create the everyday reality of a significant number of people and form a unique basis for the survival of poorly urbanized parts of the Republic of Serbia. At the same time play a vital role in the chain of agricultural production and distribution of agricultural products to end consumers who receive, fresh, healthy, reliable and, above all, a quality product [13]. In order for all this to be truly achievable and realistically feasible in practical circumstances and an uncertain environment. Several complex requirements are presented to the regulatory authorities in the Republic of Serbia, primarily in an effort to provide greater opportunities for obtaining available funds and educating owners and managers on financial literacy and the system of financial management and control. The absence of comprehensive financial planning and control not only limits business efficiency. Also increases vulnerability to market fluctuations, climate-related risks, and changing regulatory conditions [14].

Definitely, one of the most interesting, if not the most interesting conclusions of this research is the impression that the system of financial management and control of small agricultural companies in the Republic of Serbia is mostly informal and reactive, without an admixture of strategic orientation and long-term commitment. That can be really important, if not crucial, in certain situations that can be characterized as crucial for clear profitability and stable business continuity. Many owners rely on intuition or traditional knowledge, rather than structured financial analysis or

expert advice. While this may be sufficient in stable environments, it makes small agricultural companies vulnerable to external influences with inappropriate content. That is especially presented during periods of rapid change [15]. In addition, weak or non-existent internal control procedures and information security activities further increase the likelihood of the existence of a poor, insufficient and inadequate financial management and control system, and even fraud [16]. Another no less important conclusion of this research is the finding that certain systemic problems and issues that are imposed as comprehensively pervasive, such as insufficient use of government subsidy programs, donations from the European Union, or services of non-governmental organizations [17]. As well as the lack of adapted financial instruments for small agricultural companies and the lack of employees. Primarily those working in management jobs, accounting, finance, logistics and information technology, contributes greatly to the emergence of weak financial practices in the sector [18].

This situation is further deepened and complicated by the deteriorated situation in the field of information technology and the generally low level of digitalization and the lack of use of modern accounting tools that can significantly modernize and improve the entire system of recording business changes and reporting on them, and thus the entire system of financial management and control [19]. That would be supported by the decisions of the management with timely and adequate information and the business itself to a greater extent more intensive, substantial, comprehensive and, above all, more effective and efficient. Despite these challenges, there is significant room for improvement. Increased financial education and capacity-building efforts aimed at owners and management of small businesses operating in the agricultural sector can create a basis for better financial planning and control [20]. Promoting partnerships between financial institutions and agricultural cooperatives, encouraging the use of digital tools, and improving access to rural financial services are all practical measures that can help bridge the current gap [21] as well as this approach can contribute to the enhancing value co-creation and value offering in the agricultural sector.

In all this, the role of the Government of the Republic of Serbia and the relevant, legally designated and authorized institutions is crucial. Policy interventions should aim to reduce regulatory burdens, encourage formal financial reporting, and support initiatives that promote financial literacy [22]. Special attention should be paid to creating favorable conditions for the implementation of internal control systems tailored to the specific needs and capabilities of small agricultural companies [23].

4. Conclusions

It is crucial to note that strengthening financial management and control in small agricultural companies in the Republic of Serbia is not only an administrative or technical task, but is actually a strategic necessity for the progress of the sector. By addressing the identified shortcomings and taking advantage of existing opportunities, the Republic of Serbia can foster a more resilient, productive and competitive agricultural economy. Future research and policy-making should continue to explore innovative solutions that align financial practices with the unique needs of this vital segment of the Serbian economy.

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

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