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THE SIGNIFICANCE OF REAL FINANCIAL REPORTING OF AGRICULTURAL MECHANISM IN RELATION TO THE MAKING OF MANAGEMENT DECISIONS OF INDIVIDUAL FARMS AND MEDIUM-SIZED AGRICULTURAL ENTERPRISES

SUMMARY

The importance of realistic financial reporting depends on the consideration of numerous factors by the decision maker. In this paper, the authors focused on a comprehensive analysis of agricultural machinery in use by individual farms and medium-sized agricultural enterprises. The main conclusion reached by the authors would be that there are significant differences regarding the use of agricultural machinery in relation to its age, value, fuel consumption and its maintenance ($p < 0.0005^*$) in relation to the two forms of organizing agricultural production. Medium-sized agricultural enterprises use younger, more expensive agricultural machinery, as well as the fact that the owner's satisfaction with it is somewhat lower with lower fuel consumption and lower maintenance costs of agricultural machinery. The value of agricultural mechanization can be predicted both for individual farms based on the mentioned factors ($F=262.901$, $p < 0.0005$) and for medium-sized agricultural enterprises ($F=161.229$, $p < 0.0005$).

Key words: financial reporting, agricultural machinery, individual farms, agricultural enterprises

INTRODUCTION

The growing observation of real financial reporting in numerous studies has been observed from several aspects, but it is basically aimed at meeting the demand

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of heterogeneous decision-makers (Bakmaz *et al.*, 2017; Duc *et al.*, 2021; Arnautović *et al.*, 2022; Jakubowska and Sadílek, 2023).

The reporting of owners and top management largely depends on the quality and anatomy of the professional staff who are involved in compiling valid reports (Bowden and Liddle, 2018; Alibegović *et al.*, 2018; Finžgar and Brezovnik, 2019; Shi *et al.*, 2021; Jordan *et al.*, 2023).

The organization of agricultural production first of all depends on the clearly made business decisions of the decision-maker, and these in turn depend on the quality of the established security of reporting to them from all parts of agricultural production, sectors and parts of lower organizational structures (Bourne, 2011; Mijić & Popović 2016; Biščak & Benčina 2019; Bieńkowska *et al.*, 2020; Kwon & Han 2020; Filipović *et al.*, 2021).

Agricultural production viewed as low accumulative depends to a large extent on the establishment of mechanisms, primarily in the sense of eliminating risks, with which it will be possible to improve the process of comprehensive decision-making in all forms of agricultural organization (Kunesch, 1996; Duhovnik, 2007; Popović, 2014; Bjelica *et al.*, 2017; Lartey *et al.*, 2020; Lenggenhager, 2021; Oyewo and Akinsanmi, 2021; Tomas-Miskin *et al.*, 2022a).

Processes of essential business improvement in agriculture can be viewed through the prism of numerous factors, although essential business improvements can be made in the short term through internal factors of the organization (Novaković *et al.*, 2018; Popović *et al.*, 2018; Trung and McMillan, 2021; Zhang and Colak, 2022; Milunović *et al.*, 2022; Lakić *et al.*, 2022; Burić *et al.*, 2023; Stevanović *et al.*, 2023; Sekulić *et al.*, 2023; Stupar *et al.*, 2023; Rajičić *et al.*, 2023; Kosev *et al.*, 2023a; 2023b; Vasileva *et al.*, 2023).

The value of individual segments in the organization of agrarians, and therefore of agricultural mechanization, should be observed continuously and realistically in order to make valid business decisions regardless of the form of organization of agricultural production (Vitomir *et al.*, 2020; Popović *et al.*, 2021; 2022; Uyar *et al.*, 2022; Wang *et al.*, 2022; Xu *et al.*, 2022; Stevanović *et al.*, 2023).

The aim of the study was to examine two forms of organizing agricultural production. Very much is an important of realistic evaluation of agricultural mechanization, because its use can achieve an increase in productivity on the one hand, and on the other, give a realistic assessment of the value of agricultural mechanization and bring a key business decision on the economic justification of the purchase of new machinery or its overhaul.

MATERIAL AND METHODS

The authors of the study conducted research in two forms of organizing agricultural production, which have the most participants in organizing agricultural production. This was the basis for making the decision to carry out the research in the mentioned forms in order to obtain valid conclusions regarding the real importance of reporting to the holder decision-making in the aforementioned forms of organizing agricultural production.

The main focus of the author was on the observation of legal entities that correspond to the established criteria of agricultural holdings or that are registered as medium-sized agricultural enterprises. Therefore, the authors did not provide details in the research regarding, for example, how much land they cultivate, whether they are focused on arable or vegetable crops and other peculiarities. They essentially focused on the research of the mentioned two forms of agricultural production organization with the aim of examining the importance of realistic reporting regarding the factors that were the focus of the author's research.

The concept of financial reporting is somewhat different in the mentioned two forms of organizing agricultural production. In medium-sized agricultural enterprises, it is mandatory once a year in the form of final accounts, but in the case of agricultural holdings, this obligation would be somewhat lower and would apply only to those holdings that are in the VAT system. However, the research was also done in farms that are not in the VAT system. With such entities, financial reporting is done with respect to their assessment, for example, of the value of agricultural machinery. The authors found the justification for this in the fact that the owners of agricultural holdings have no reason to incorrectly evaluate their, for example, agricultural machinery, because in the case of obtaining, for example, a loan from a bank, such reports are subject to the control of experts hired by banks (appraisers), and they would never correspond to incorrect reports on, for example, the value of agricultural machinery.

In addition, is an importance of realistic evaluation of agricultural mechanization in a country, because its use can achieve an increase in productivity on the one hand, and on the other, a realistic assessment of the value of agricultural mechanization as a basis for reporting in both observed forms it will be brought a key business decision on the economic justification of the purchase of new machinery, its overhaul or some other decision related to doing business with agricultural machinery.

The research was conducted on the territory of the Republic of Serbia in the period from 01.12. to 31.12.2023.

Used agricultural machinery that is unfortunately used in agricultural production is very old. However, in order to realistically express the value of agricultural machinery, the surveyed subjects used the international accounting standard IRS 41. This is of great importance because it allows the value of any equipment to be expressed at its real value both in business books and in reporting to banks, owners and other.

The research examined the existence of differences between individual farms and medium-sized agricultural enterprises in relation to: age of use of agricultural machinery, its value in business books, evaluation of the owner's overall satisfaction with agricultural machinery and equipment in use, fuel consumption and machinery maintenance in relation to the analyzed six types of agricultural mechanization. The t-test of independent samples was used to examine the differences between individual farms and medium-sized agricultural enterprises.

The survey included 355 documents that were created in individual farms and the same number of documents in medium-sized agricultural enterprises, all with the aim of making a comparison between the two types of agricultural production organization. The authors guaranteed the participants of the survey anonymity and that after the survey, the data obtained will be used exclusively for scientific purposes and the writing of this paper.

The value of the agricultural machinery that was used in the processing and analysis was based on the statement of the owner of the farm about the real value of the machinery, that is, on the basis of the data obtained from the business books in which the agricultural machinery was kept and that in relation to the values that were in the last final account companies (31.12.2022).

Agricultural machinery was analyzed, namely: its age, values of agricultural machinery, fuel consumption, maintenance costs and satisfaction of the owner, i.e. the top management managing the agricultural machinery, i.e. at the end, an analysis of the total score for the mentioned factors was done. This was done based on the evaluation of the respondents. The interval ranged from 1 to 10, so that 1 was evaluated as a weak influence of the factor on the business, and 10 represented a strong influence on the business of the respondents.

The goal of the research was to examine the existence of possible differences between individual farms and medium-sized agricultural enterprises in relation to the mentioned factors. The stated propositions were strengthened using the t test of independent samples.

Finally, a multiple linear regression was performed for agricultural farms and for medium-sized agricultural enterprises in relation to the mentioned factors and in relation to the possibility of predicting the value of the use of machinery in use.

Statistical data processing was performed using the IBM SPSS (Statistical Package of Social Science) version 25 software, and the threshold value where 0.05.

RESULTS AND DISCUSSION

The obtained results point to the existence of significant differences between individual farms and medium-sized agricultural enterprises, which the authors presented in Tables 1 to 5, and everything was strengthened by using the t test of independent samples.

Presentation of differences in relation to the age of agricultural machinery in use.

The obtained results of the author, which are shown in table 1, indicate that there is a statistically significant difference for all types of analyzed mechanization. This difference relates to the age of use of agricultural machinery. In addition, it can be observed that medium-sized agricultural enterprises use somewhat younger machinery in their work compared to individual farms.

Table 1. Differences in the age of use of agricultural machinery

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	1983.81 ± 15.21	1986.32 ± 14.96	-5.908	<0.000*
Harvesters (N=53)	1995.31 ± 9.05	1997.38 ± 8.87	-5.325	<0.000*
Water systems (N=49)	1980.34 ± 11.34	1986.06 ± 9.52	-10.920	<0.000*
Transport trailer (N=57)	1976.77 ± 6.22	1982.22 ± 6.96	-17.992	<0.000*
Motocultivators (N=47)	1996.05 ± 21.91	2000.45 ± 19.17	-10.454	<0.000*
Small machinery (N=50)	1986.44 ± 11.41	1992.68 ± 10.94	-13.825	<0.000*

Source: authors' calculation (2024); *Statistical level of significance at the level of 0.05;

The obtained results are significant in all forms of agricultural organization, which can be seen in numerous works such as works (Filipović et al., 2023) because in real agricultural production, above all, agricultural mechanization is used, which has different ages and which can dominantly affect the organization of agricultural production.

Presentation of differences in relation to the agricultural machinery value in use.

Based on the results shown in table 2, it can be seen that for all types of mechanization there is a statistically significant difference in the value of agricultural mechanization that is used every day, but it should be emphasized that medium-sized agricultural enterprises operate with more expensive agricultural mechanization compared to individual farms.

The results obtained in the study indicate the importance of evaluating equipment, because frequent evaluation of equipment leads to real data about the real value, which is already expressed to a large extent in already published works by authors such as (Radović et al., 2023) who pointed to the importance of the evaluation process of the equipment and therefore of the agricultural mechanization that was analyzed in this study.

Presentation of the differences in relation to the owner's satisfaction with the agricultural machinery in use

Based on the results shown in table 3, there is a statistically significant difference in the overall satisfaction rating for all types of agricultural mechanization, with a note that medium-sized agricultural enterprises have a lower overall satisfaction in using agricultural mechanization compared to individual farms, except for combine harvester owners. The essential satisfaction of the owner is focused on the reliability of the use of the equipment, on its technical-

technological capabilities, which comes to the fore in soil cultivation, but also within the overall use of the equipment.

Table 2. Differences in the value of machinery in use

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	3907.54 ± 2558.53	4925.28 ± 3059.96	-10.582	<0.0005*
Harvesters (N=53)	22893.61 ± 4864.39	41808.51 ± 17810.15	-8.669	<0.0005*
Water systems (N=49)	5495.91 ± 2139.70	7693.87 ± 3172.49	-13.672	<0.0005*
Transport trailer (N=57)	864.15 ± 424.98	1246.98 ± 604.36	-15.340	<0.0005*
Motocultivators (N=47)	4963.92 ± 4624.39	6130.58 ± 5375.69	-10.655	<0.0005*
Small machinery (N=50)	371 ± 230.45	541 ± 242.87	-18.323	<0.0005*

Source: authors' calculation (2024); *Statistical level of significance at the level of 0.05

Table 3. Differences in owner satisfaction with agricultural machinery in use

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	7.03 ± 0.70	4.67 ± 1.13	24.195	<0.0005*
Harvesters (N=53)	7.02 ± 0.60	9.02 ± 0.60	-21.919	<0.0005*
Water systems (N=49)	5.30 ± 0.74	3.79 ± 0.40	13.781	<0.0005*
Transport trailer (N=57)	4.84 ± 0.74	4.07 ± 0.58	13.329	<0.0005*
Motocultivators (N=47)	6.78 ± 2.71	6.00 ± 2.68	13.484	<0.0005*
Small machinery (N=50)	4.80 ± 0.69	3.44 ± 1.14	19.833	<0.0005*

Source: authors' calculation (2024). *Statistical level of significance at the level of 0.05

At the same time, it is observed that there is a lower level of satisfaction in medium-sized agricultural enterprises compared to individual farms. The reason is that they operate with agricultural equipment that is old (Table 1), they are not satisfied with their performance, but basically there is the impossibility of acquiring both the necessary spare parts and the impossibility of purchasing equipment that would correspond to the size of the legal entity engaged in agricultural production. As a solution to overcome that problem, the authors pointed out that the obtained results coincide with already published works (Vitomir *et al.*, 2023; Dragosavac *et al.*, 2023) that pointed to the importance of internal control in legal entities that would indicate specific problems, for example

in the use of agricultural of equipment, all of which can greatly affect the owner's satisfaction regarding the use of agricultural equipment with which they operate.

Display of differences in relation to fuel consumption of agricultural machinery in use

Based on the obtained results shown in table 4, it can be seen that for all types of mechanization there is a statistically significant difference in real fuel consumption, however, medium-sized agricultural enterprises have lower fuel consumption compared to individual farms. At the same time, these results are such that they were based on the analysis of very similar agricultural mechanization used in both forms of agricultural production organization, with the fact that in medium-sized agricultural enterprises, very similar mechanization is somewhat younger (Table 1).

In addition, the value of agricultural machinery was created based on the real application of International Accounting Standard 41, that is, the reassessment of the value of the mentioned equipment was done based on a comparison with the asking value of the same or similar machinery. Essentially, both forms operate with very similar equipment that should be kept in business books in order to be able to make valid management decisions based on the use of real documents, which the authors emphasized (Tomas-Mishkin *et al.*, 2022b) and which generally coincides with obtained results based on predictions (Table 4).

Table 4. Differences in fuel consumption

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	6.66 ± 0.73	5.24 ± 1.65	9.369	<0.0005*
Harvesters (N=53)	6.95 ± 0.99	8.34 ± 2.02	-8.364	<0.0005*
Water systems (N=49)	5.95 ± 0.19	4.12 ± 0.43	34.429	<0.0005*
Transport trailer (N=57)	4.20 ± 0.40	2.20 ± 0.40	15.152	<0.0005*
Motocultivators (N=47)	6.21 ± 2.71	5.01 ± 2.70	19.063	<0.0005*
Small machinery (N=50)	5.00 ± 0.00	3.00 ± 0.00	16.120	<0.0005*

Source: authors' calculation (2024). *Statistical level of significance at the level of 0.05

Presentation of the differences in relation to the maintenance of agricultural machinery in use

Based on the results shown in Table 5, it can be concluded that for all types of mechanization there is a statistically significant difference in the valuation of mechanization maintenance, however, medium-sized agricultural enterprises have lower maintenance costs compared to individual farms, except for combine harvester owners.

This kind of monitoring of real business indicators is similar to the already stated views (Radović *et al.*, 2021), especially if the observation focuses on internal control factors in business decision-making processes.

Table 5. Differences in the maintenance of agricultural machinery

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	6.28 ± 1.16	3.43 ± 1.11	24.014	<0.0005*
Harvesters (N=53)	6.82 ± 0.73	8.17 ± 1.61	-7.123	<0.0005*
Water systems (N=49)	5.63 ± 0.48	2.95 ± 0.19	39.498	<0.0005*
Transport trailer (N=57)	4.20 ± 0.40	2.00 ± 0.00	39.252	<0.0005*
Motocultivators (N=47)	5.76 ± 3.58	5.29 ± 3.88	6.667	<0.0005*
Small machinery (N=50)	4.64 ± 0.48	2.00 ± 0.00	38.500	<0.0005*

Source: authors' calculation (2024); *Statistical level of significance at the level of 0.05

Display of differences in the total age of agricultural machinery, total value, total owner satisfaction with agricultural machinery, total fuel consumption and total agricultural maintenance

Based on the results shown in Table 6, it can be seen that there are significant differences between individual farms and medium-sized agricultural enterprises.

Table 6. Differences in total age, value of machinery, owner's satisfaction with equipment, total fuel consumption and total maintenance of machinery

Analyzed agricultural machinery	Individual farms	Medium-sized agricultural enterprises	t	p
	Middle value			
Tractor (N=52)	1986.86 ± 15.00	1990.62 ± 13.91	-20.357	<0.0005*
Harvesters (N=53)	6317.83 ± 7558.48	9973.63 ± 14679.51	-8.456	<0.0005*
Water systems (N=49)	6.07 ± 1.56	5.08 ± 2.14	13.211	<0.0005*
Transport trailer (N=57)	5.98 ± 1.51	4.76 ± 2.33	18.037	<0.0005*
Small machinery (N=50)	5.65 ± 1.80	3.90 ± 2.58	19.982	<0.0005*

Source: authors' calculation (2024); *Statistical level of significance at the level of 0.05

However, the total value of agricultural machinery is higher in medium-sized agricultural enterprises, while the owner's satisfaction with agricultural machinery, fuel consumption and its maintenance is higher in individual farms.

Forecasting the value of agricultural machinery in the business of individual farms

Multiple linear regression was performed to examine the relationship between age of machinery, owner satisfaction, fuel consumption and machinery maintenance in relation to predicting the value of agricultural machinery for individual farms.

The regression analysis yielded a coefficient of determination of 0.376, on the basis of which it can be seen that the obtained model describes 37.6% of the total variance. The value of agricultural mechanization can be predicted since the model is statistically significant ($F=262.901$, $p<0.0005$).

Table 7. Prediction of the value of agricultural machinery at individual farms

Parameter	Beta	t	p
A constant	-	-4.782	<0.0005*
Age of mechanization	0.210	4.545	<0.0005*
Equipment owner satisfaction	0.026	0.264	0.792
Fuel consumption	0.312	2.946	0.003*
Maintenance of machinery	0.188	1.788	0.075

Source: authors' calculation (2024). *Statistical level of significance at the level of 0.05

Based on the results shown in Table 7, it can be seen that the age of machinery and fuel consumption have a significant impact on predicting the value of agricultural machinery in the business of individual farms.

Forecasting the value of agricultural mechanization in the business of medium-sized agricultural enterprises

Multiple linear regression was performed to examine the relationship between machinery age, equipment owner satisfaction, fuel consumption and machinery maintenance in relation to predicting the value of agricultural machinery for medium-sized agricultural enterprises.

The regression analysis yielded a coefficient of determination of 0.648, on the basis of which it can be concluded that the obtained model describes 64.8% of the total variance.

The value of the machinery can be predicted based on the age of the machinery, satisfaction of the equipment owner, fuel consumption and maintenance of the machinery as the model is statistically significant ($F=161.229$, $p<0.0005$). It clearly coincides with the views already given (Popović *et al.*, 2021) regarding the importance of the reality of decision-making in the organization of the agrarian economy.

Table 8. Prediction of the value of mechanization at medium-sized agricultural enterprises

Parameters	Beta	t	p
A constant	-	-0.897	0.370
Age of mechanization	0.024	0.689	0.491
Equipment owner satisfaction	0.307	3.768	<0.0005*
Fuel consumption	0.326	4.275	<0.0005*
Maintenance of machinery	0.194	1.896	0.059

Source: authors' calculation (2024); *Statistical level of significance at the level of 0.05

Based on the results shown in Table 8, it can be seen that the satisfaction of owners of agricultural machinery and fuel consumption have a significant impact on predicting the value of agricultural machinery in the business of medium-sized agricultural enterprises

In the end, the authors point out that this study achieved its justification because it highlighted the importance of research in two forms of organizing agricultural production, as well as the importance of discovering possible differences in making business decisions among decision makers in the mentioned forms of agricultural production in the Republic of Serbia. In the opinion of the accountant, this research can be extended to other countries of the region, because it indicates the importance of a realistic presentation of equipment valuation, as well as other factors that can influence decision-making regarding the purchase of a new one, sale of the same, overhaul, etc.

CONCLUSIONS

The results obtained in this study indicate the existence of significant differences in terms of the use of agricultural machinery in relation to the analyzed factors, in relation to: its age, value, fuel consumption and its maintenance ($p < 0.0005^*$) both in individual farms and in to the operations of medium-sized agricultural enterprises. In addition, the study shows that medium-sized agricultural enterprises use younger, more expensive agricultural machinery, and that owner satisfaction is somewhat lower with lower fuel consumption and lower maintenance costs of agricultural machinery. In the end, the results show that the value of agricultural mechanization can be predicted in both aspects of the organization of agricultural production. The prediction value for individual farms based on the analyzed factors is ($F=262.901$, $p < 0.0005$), while the prediction value for medium-sized agricultural enterprises is slightly lower and amounts to ($F=161.229$, $p < 0.0005$). In the end, it can be concluded that both obtained values for forecasting the value of agricultural mechanization are significant and possible for both analyzed forms of agricultural production organization.

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