AN ANALYSIS OF THE GROWTH DETERMINANTS OF AGRICULTURAL ENTERPRISES IN THE TERRITORY OF AP VOJVODINA

Mirela Momčilović, Stevan Tomašević[*], Dajana Ercegovac, Dragana Milić

Novi Sad School of Business, Novi Sad, Serbia

ORCID iDs:		
	Mirela Momčilović	https://orcid.org/0000-0001-5752-6992
	Stevan Tomašević	https://orcid.org/0000-0003-3819-9150
	Dajana Ercegovac	https://orcid.org/0000-0002-6526-0773
	Dragana Milić	https://orcid.org/0000-0001-8250-0479

Abstract

This paper aims to identify and analyse the main determinants of the growth of agricultural enterprises in the territory of AP Vojvodina in the period between 2019 and 2022. The research, which examines the relationship between the growth rate of enterprise sales and selected internal determinants that potentially impact enterprise growth, was conducted on a sample of 329 small, medium, and large agricultural enterprises. A panel regression model was used to analyse the selected determinants of company growth. The established research hypotheses were tested based on the Generalised Least Squares model. The results showed a positive and statistically significant relationship between the growth rate of sales of agricultural enterprises in the territory of AP Vojvodina and their size, profitability, indebtedness, and business activity during the analysed period. In addition, company liquidity has a positive but not statistically significant effect on company growth. The analysis indicates that larger, more profitable, more indebted, and more commercially active enterprises have a higher sales growth rate.

Key words: growth, growth determinants, agriculture companies, AP Vojvodina, panel data analysis.

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[*] Corresponding author: Stevan Tomašević, Novi Sad School of Business, Vladimira Perića Valtera 4, 21102 Novi Sad, Serbia, stevan.tomasevic@vps.ns.ac.rs

АНАЛИЗА ДЕТЕРМИНАНТИ РАСТА ПОЉОПРИВРЕДНИХ ПРЕДУЗЕЋА СА ТЕРИТОРИЈЕ АП ВОЈВОДИНЕ

Апстракт

Овај рад има за циљ да идентификује и анализира основне детерминанте раста пољопривредних предузећа са територије АП Војводине у периоду од 2019. до 2022. године. Узорак на основу кога је спроведено истраживање односа између стопе раста продаје предузећа и одабраних интерних детерминанти, које потенцијално имају утицај на раст предузећа, се састоји од 329 малих, средњих и великих пољопривредних преузећа. Панел регресиони модел је коришћен приликом анализе одабраних детерминанти на раст предузећа. Постављене истраживачке хипотезе су тестиране на основу модела уопштених најмањих квадрата. Добијени резултати су показали да постоји позитивна и статистички значајна повезаност између стопе раста продаје пољопривредних предузећа са територије АП Војводине и њихове величине, профитабилности, задужености и пословне активности у анализираном периоду. Поред тога, ликвидност предузећа има позитиван, али не и статистички значајан утицај на раст предузећа. Резултати анализе указују да већа, профитабилнија, задуженија и пословно активнија предузећа имају већу стопу раста продаје.

Кључне речи: раст, детерминанте раста, пољопривредна предузећа, Аутономна покрајина Војводине, панел анализа података.

INTRODUCTION

In an ever-evolving economic environment, a company's ability to remain competitive and achieve long-term prosperity depends on its ability to identify and understand the impact of the variables contributing to its growth. In addition, economists, governments, and policymakers strive to create measures and programs that will contribute to the growth of companies and, consequently, to the creation of new jobs, the accumulation of wealth and society's economic progress.

Since AP Vojvodina is mainly an agricultural region that has some deficiencies like fragmentation of arable land, (Kostić et al., 2023; Ercegovac et al., 2023) or poor organisation of agricultural holdings (Kostić et al., 2023), the available literature needs to be expanded with more research about the growth determinants of agricultural enterprises. Up to now, authors have mainly investigated factors affecting profitability (Mijić, & Jakšić, 2017; Mijić, Nuševa, & Jakšić, 2018; Tomašević et al., 2019; Vuković et al., 2022a; Milošev, 2023) or focused their analyses on samples comprising companies from other industries or small and medium enterprises, not exclusively agricultural firms.

The aims of this study are to determine and analyse the main factors that lead to the growth of agricultural enterprises in the territory of AP Vojvodina in order to create new perspectives, and achieve a contribution to the theoretical understanding and economic improvement of the

agricultural sector of AP Vojvodina. In other words, the goal is to create based on data from financial reports, a panel regression model that will enable the identification of critical determinants of growth.

Vuković et al. (2022) analyzed growth determinants of the European companies in the agriculture, forestry, and fisheries sectors using multiple regression (2014-2019). Author results showed that company size had a negative statistically significant impact on sales growth, while return on assets and leverage had a positive statistically significant effect on sales growth. Findings indicated that smaller European firms in this sector grow faster, contrary to the Gibrat's Law assumption. Also, companies with higher profitability and a more significant share of debt in total assets have larger sales growth rates. Gibrat's Law indicates that every company tends to achieve a specific growth rate and that the proportional growth rate of the company is independent of the size of the company (Carvalho et al., 2013). Mateev and Anastasov (2010) conducted a panel data analysis of growth determinants on a sample of European enterprises, finding that firm size was a significant explanatory variable with a positive impact on company growth. The same conclusion regarding a positive link between size and growth was drawn from a sample of Swedish companies by Kachlami and Yazdanfar (2016). Other studies also demonstrate a significant positive link between size and growth (Liu, & Hsu, 2006; Aggarwal, 2015; Raharjo, & Lestari, 2022). On the other hand, Becchetti and Trovato (2002) found a negative significant link in the sample of small and medium-sized Italian enterprises. Also, Carvalho et al. (2013) concluded that smaller companies in Portugal grew faster than bigger ones. Hermelo and Vassolo (2007) showed no significant link between growth and size.

Optimal management of cash flows and liquidity position are vital for a company's profitability and growth because excessive liquidity implies poor financial management towards profitable investments. Megaravalli and Sampagnaro (2018) analysed growth indicators of Italian family business companies and found that growth is positively related to liquidity. Megaravalli and Sampagnaro (2018) also analysed the growth indicators of Indian manufacturing companies and concluded that better liquidity indicators lead to the higher growth of companies. Vuković et al. (2022) found a positive but insignificant impact of current liquidity on growth in the European agriculture, forestry, and fisheries sectors. However, Bashir et al. (2020) presented panel data results of a negative and insignificant impact of liquidity on growth in the Pakistani food and textile sector (2013-2017). The previous result is in line with Raharjo and Lestari (2022), who confirm an insignificant negative effect of the current ratio on growth. Additionally, using a panel data model, Voulgaris et al. (2003) presented results of a significant negative link between current liquidity and growth in the Greek manufacturing small and medium enter-

prise sector. Mateev and Anastasov (2010) found that liquidity has a negative impact on the growth of both sales revenue and assets. This evidence suggests that companies that maintain lower liquidity find better investment opportunities to support their growth.

Profitability, measured by the return on the company's assets, is a crucial prerequisite for a company's future success and survival (Vuković, et al., 2020). An increase in the rate of return on assets increases the probability that the enterprise will grow more quickly. (Megaravalli, & Sampagnaro, 2018). According to Vuković et al. (2022b) the rate of return on total assets had a positive and statistically significant influence on the growth of the examined European enterprises, and can be considered one of the key growth-promoting factors. Previous studies support the positive correlation between growth and profitability by demonstrating that more profitable businesses tend to use outside funding sources more frequently and have more impressive growth. (Kachlami, & Yazdanfar, 2016). Liu and Hsu (2006) analysed Taiwanese manufacturing firms (1991-2002) and confirmed a positive impact of return on total assets on growth. Also, the positive effects of the return on invested assets on growth is shown in Voulgaris et al. (2003) and Aggarwal (2015).

Small and medium enterprises in transition economies predominantly rely on internally generated funds to support sales growth. However, they require access to external capital to support the growth of their assets, as firms with large cash flows grow faster (Mateev, & Anastasov, 2010). Malinić et al. (2020) point out that financial borrowing leads to increased profitability and growth as long as the return on assets exceeds the cost of capital. Becchetti and Trovato (2002) found that highly leveraged firms grow much faster than equity-financed firms. Indebtedness indicates the extent to which a company relies on other sources of financing, and a positive significant relationship between indebtedness and company growth has been confirmed (Vuković et al., 2022; Voulgaris et al., 2003; Hermelo, & Vassolo, 2007; Huynh, & Petrunia, 2010; Hameed et al., 2012). On the other hand, Bashir et al. (2020) found a statistically significant negative relationship between indebtedness and growth. Aggarwal (2015) pointed out that a lower level of indebtedness leads to better company performance. Sarno (2008) points out that accessing financial markets and securing external resources is more challenging for small businesses than for large ones, and that small businesses are more likely to be unable to obtain sufficient capital from external sources to expand their operations.

Different authors use business activity, that is, the efficiency of using total assets (total asset turnover ratio), as one of the determinants of the company's growth rate. If the profit rate remains stable, it is believed that a more efficient use of assets results in increased profitability, thereby fostering company growth (Mishra, & Deb, 2018; Endri et al., 2020).

In contrast, Malinić et al. (2020) found a negative and statistically significant relationship between business activity and growth rate, attributed to the predominantly low or negative profit rates among the analysed companies in subsequent periods.

Besides the mentioned factors, authors use variety of other growth determinants, like corporate income tax incentives (Đurović Todorović et al., 2022), exports, research and development expenditures (Todorović, & Kalinović, 2022) etc.

A research model was established based on the reviewed literature (Figure 1).
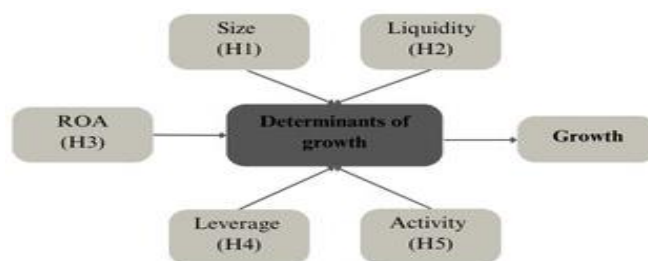

Figure 1. Conceptual framework
Source: Illustration of the author.

The model provides the foundation for establishing the research hypotheses to be examined in this paper: (H1) the size of agricultural enterprises in the territory of AP Vojvodina has a statistically significant influence on the growth of enterprises; (H2) the liquidity of agricultural enterprises in the territory of AP Vojvodina has a statistically significant impact on the growth of companies; (H3) the profitability of agricultural enterprises in the territory of AP Vojvodina affects the growth of enterprises on a statistically significant level; (H4) the indebtedness of agricultural enterprises in the territory of AP Vojvodina has a statistically significant effect on the growth of companies; and (H5) the business activity of agricultural enterprises in the territory of AP Vojvodina has a statistically significant influence on the growth of enterprises.

METHODOLOGY

The sample on which the research was conducted consists of agricultural enterprises in the territory of AP Vojvodina, categorised as small, medium, or large enterprises. The main activity of the sampled enterprises is primary agricultural production (A – Agriculture, forestry, and fishing, 147 – Agricultural production – section 01). The sampled companies are organised as joint-stock companies, limited liability companies, or agricultural cooperatives, with regular financial reports published on the

Serbian Business Registers Agency website for the research period between 2019 and 2022.

In the first phase of the research, the sample included 456 agricultural enterprises from AP Vojvodina. Enterprises without regular financial reports for the entire research period and those with extreme growth determinants were excluded from the sample. Consequently, the final sample used for empirical research consists of 329 enterprises observed over a 4-year period, totalling 1,316 observations.

The variables used in the research are shown in Table 1. Based on them, we determined the direction, strength, and statistical significance of their impact on the growth of agricultural enterprises from AP Vojvodina, representing financial indicators, i.e., internal determinants, identified using accounting data collected from the regular financial reports of the sampled enterprises.

Table 1. Internal determinants of growth of agricultural enterprises

Variables	Indicator	Definition
Growth (GROWTH)	Sales growth rate	(Sales of current period – Sales of previous period)/Sales of previous period*100
Size (SIZE)	Value of total assets	Natural logarithm of the value of the total assets
Liquidity (LIQ)	Current liquidity ratio	Current assets/Current liabilities
Profitability (ROA)	Rate of return on assets	Net income/Total assets*100
Indebtedness (DEBT)	Total debt ratio	Total liabilities/Total assets
Activity (ACT)	Total asset turnover ratio	Sales/Total assets

Source: Authors' presentation.

This research employs a panel regression model in which the growth rate of sales of agricultural enterprises from AP Vojvodina appears as a dependent variable. The following are used as independent variables in the research: size, liquidity, profitability, indebtedness, and business activity of the examined enterprises.

The research was conducted based on the following research model, which evaluates the impact of these determinants on the growth of agricultural enterprises:

$$GROWTH_{it} = \alpha + \beta_{it}\left(SIZE_{it} + LIQ_{it} + ROA_{it} + DEBT_{it} + ACT_{it}\right) + u_{it},$$

where: $GROWTH_{it}$ represents the dependent variable; β_0, β_1,..., β_5 represent unknown regression parameters; $SIZE_{it}$, LIQ_{it}, ROA_{it}, $DEBT_{it}$, ACT_{it}

represent explanatory variables; u_{it} represents error with a normal distribution; i represents each enterprise (i=1,....., n); and t – represents the time period (t=1,...., t).

The research examined the possibility of applying the Ordinary Least Squares model, a Fixed-effects model, a Random-effects model, and a Generalized Least Squares model. The selection of the most appropriate model was made based on the results of the F test, the Breusch–Pagan test, and the Hausman test, along with verification of the basic assumptions of the regression model (multicollinearity, autocorrelation, and heteroscedasticity).

The presence of multicollinearity in the regression model was tested based on the VIF test and the tolerance test (the inverse of VIF), autocorrelation using the Wooldridge test, and heteroscedasticity based on the White test.

RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics of the dependent and independent variables of the research model.

The average sales growth rate of agricultural enterprises in AP Vojvodina during the analysed period is 4.10%, which indicates that the analysed agricultural enterprises in AP Vojvodina managed to achieve an increase in the volume of their business revenues in the current year compared to the previous year. In the analysed sample, there is a significant deviation of the realised sales growth rate from its average value for many companies, confirmed by a high standard deviation of 33.26. In other words, there is significant variability in the indicators of the sales growth rate within the sample.

Table 2. Descriptive statistics

Variables	N	Mean	Std. Dev.	Shapiro-Wilk (stat. and p-value)
Growth	1,316	4.0957	33.2643	0.7842[*]
Size	1,316	5.6183	0.5558	0.9757[*]
Liquidity	1,316	1.7482	3.2709	0.1807[*]
Profitability	1,316	2.7648	5.3471	0.7821[*]
Indebtedness	1,316	0.5647	0.2562	0.9710[*]
Activity	1,316	1.2033	0.9741	0.8792[*]

[*] Values are significant at the 0.01 level
Source: Authors' calculation based on the STATA 15.

In the continuation of the paper, individual and temporal effects will be tested using selected tests. The results of the tests are shown in Table 3.

Table 3. Findings from the assessment of suitable regression models

Test	Test value	Probability
F test	$F_{(328,982)}=1.31$	$p(F)=0.0012<\alpha=0.05$
Breusch-Pagan LM test	$\chi^2_{(01)}=293.61$	$p(\chi^2)=0.0000<\alpha=0.05$
Hausman test	$\chi^2_{(5)}=91.27$	$p(\chi^2)=0.0000<\alpha=0.05$

Source: Authors' calculation based on the STATA 15.

Based on the value of the F test, it can be concluded that there are individual effects, indicating that the model with fixed effects (FE model) is more suitable compared to the ordinary least squares model (OLS model). The Breusch-Pagan LM test also confirmed the presence of individual effects. This test indicated that the model with stochastic effects (RE model) is better to use than the ordinary least squares model (OLS model). The results suggest that the OLS model is unsuitable for use in the conducted research because the individual effects are statistically significant. Finally, when determining the nature of individual effects, based on the results of the Hausman test, it can be concluded that the fixed-effects model (FE model) is more suitable for application in this study than the random-effects model (RE model).

In addition to the previous tests, it is necessary to verify the fulfilment of the basic assumptions of the regression model and to test the presence of multicollinearity, heteroscedasticity, and autocorrelation. Multicollinearity was further tested using the VIF and tolerance tests. From the following Table 4, it can be seen that none of the independent variables of the regression model has a VIF value greater than 5 nor a tolerance value less than 0.2. Based on the results obtained, it can be concluded that the problem of multicollinearity is not present in this study.

Table 4. Results of multicollinearity test

	VIF	1/VIF
SIZE	1.46	0.68
LIQ	1.07	0.93
ROA	1.11	0.90
DEBT	1.26	0.79
ACT	1.57	0.63
Average VIF	1.30	-

Source: Authors' calculation based on the STATA 15.

After assessing multicollinearity, it is necessary to determine the presence of autocorrelation using the Wooldridge test and heteroscedasticity using the White test. The results of the tests are shown in Table 5.

Table 5. Results of autocorrelation and heteroscedasticity test

Test	Test value	Probability
Wooldridge test	$F_{(1,328)}=5.417$	$p(F)=0.0206<\alpha=0.05$
White test	$\chi^2_{(20)}=63.15$	$p(\chi2)=0.0000<\alpha=0.05$

Source: Authors' calculation based on the STATA 15.

The results of the Wooldridge test indicate that autocorrelation is present in the regression model. Heteroscedasticity is also present in the regression model, as confirmed by the White test's value. In research where the problems of heteroscedasticity and autocorrelation exist, the Generalized Least Squares (GLS) can be used as an alternative regression model (Aljandali, & Tatahi, 2018; Boslaugh, & Watters, 2008). Therefore, we will test all research hypotheses based on the Generalized Least Squares model.

Based on Table 6, it can be concluded that the Generalized Least Squares model presented a statistically significant influence on the sales growth rate for the following variables: the size of the enterprise ($p=0.000<\alpha=0.05$), the rate of return on assets (profitability) ($p=0.000<\alpha=0.05$), the indebtedness of the company ($p=0.007<\alpha=0.05$) and the ratio of turnover of total assets (business activity) ($p=0.000<\alpha=0.05$). Only the company's liquidity does not have a statistically significant effect on the dependent variable. Additionally, it should be emphasised that all independent variables positively impact the growth rate of sales of agricultural enterprises from AP Vojvodina.

Table 6. The results of regression analysis

	Pooled model GROWTH	Fixed-effect model GROWTH	Random-effect model GROWTH	GLS model GROWTH
SIZE	8.7229 0.000**	55.4969 0.000**	8.8641 0.000**	**6.7624 0.000****
LIQ	0.0080 0.977	0.2228 0.494	0.0083 0.976	0.0215 0.872
ROA	1.2125 0.000**	1.1158 0.000**	1.2134 0.000**	**1.1619 0.000****
DEBT	4.6145 0.232	34.5869 0.022*	4.5738 0.243	**4.6630 0.007****
ACT	6.0483 0.000**	31.0390 0.000**	6.1895 0.000**	**4.0382 0.000*****
N	1,316	1,316	1,316	1,316
R^2	0.0811	0.0565	0.0811	

Note: ** - level of significance 1%; * - level of significance 5%;
Source: Authors' calculation based on the STATA 15.

As stated above, the results of the conducted research lead to the conclusion that there is a positive and statistically significant influence of the size of the enterprise on the sales growth rate of agricultural enterprises from AP Vojvodina in the analysed period. This means larger enterprises have a higher sales growth rate than smaller enterprises. The results are consistent with the results of research studies by numerous authors (Liu, & Hsu, 2006; Matev, & Anastasov, 2010; Aggarwal, 2015; Kachlami, & Yazdanfar, 2016; Raharjo, & Lestari, 2022), confirming the first research hypothesis.

It would be expected that companies that are more liquid and manage liquidity adequately achieve better business results and achieve a higher level of growth. Clearly, an excessive degree of liquidity of the company speaks of an excess of funds that the company does not use for investment purposes and, thus, does not achieve adequate economic benefits in the future. The results of this research have shown that the liquidity of companies has a positive impact on the growth rate of sales of companies from AP Vojvodina, but this impact is not statistically significant. The existence of a non-significant relationship between liquidity and growth is consistent with the results of studies by various authors (Bashir et al., 2020; Raharjo, & Lestari, 2022). All of the above indicates that the second research hypothesis should be rejected.

One of the basic prerequisites for the long-term survival and growth of a company is a profitable business. Namely, more profitable companies have more capital at their disposal and an increased borrowing capacity. The company can use the increased sources of financing for the implementation of new projects, leading to higher business revenues and profits in the future. It should be borne in mind, however, that excessive growth in the current period may have a negative impact on the profits generated by the company in the following period. Analysing the relationship between profitability and the sales growth rate of agricultural enterprises in the territory of AP Vojvodina, this research has determined that there is a positive and statistically significant relationship between them. This means that a high level of profitability leads to a high sales growth rate for the company. The results obtained are consistent with the results of numerous studies (Liu, & Hsu, 2006; Kachlami, & Yazdanfar, 2016; Vuković et al., 2022b), thereby confirming the third hypothesis.

It is well known that agricultural production has a seasonal character and a relatively slow turnover of capital. Also, agricultural companies usually do not have enough accumulated funds of their own. As a result, these companies often resort to external sources of financing in order to be more competitive and profitable, and to achieve a higher level of growth. It is known that borrowing has positive effects on the business of a particular company if it has access to other sources of financing on favourable terms, and if it achieves a rate of return on borrowed funds that

exceeds the cost of debt. Under such conditions, the company's profits increase, as well as its ability to finance the growth of assets, that is, the growth of the enterprise itself. Based on the results of the conducted research, it can be concluded that there is a positive and statistically significant relationship between the indebtedness and the sales growth rate of agricultural enterprises in AP Vojvodina. The results obtained are consistent with the findings of studies by different authors (Huynh, & Petrunia, 2010; Hameed et al., 2012; Malinić et al., 2020; Vuković et al., 2022b). All of the above indicates that the fourth hypothesis should be confirmed.

This research aimed to, among other things, examine how business activity, measured by total asset turnover, affects the agricultural enterprises' sales growth rate in AP Vojvodina. An increase in the turnover of total assets leads to a rise in profitability under conditions of a stable profit margin because the return on total assets increases. It has already been pointed out that increased profitability usually leads to a company's growth. Accordingly, the results of the conducted research show a positive and statistically significant correlation between business activity and company growth, confirming that the enhanced asset management efficiency has a positive impact on the company's growth. The results are consistent with those of different authors (Mishra, & Deb, 2018; Endri et al., 2020) leading to the acceptance of the fifth hypothesis.

CONCLUSION

The conducted research identifies and analyses the favourable determinants of the growth of agricultural enterprises from AP Vojvodina to determine their impact on the sales growth rate of enterprises. Drawing on previous research on the basic determinants of company growth, key internal determinants were selected, most often used in domestic and foreign literature in similar research. The selected determinants, including size, liquidity, profitability, indebtedness, and business activity were examined for their impact on agricultural enterprises' growth (business revenues) and were calculated based on data collected from regular financial reports published on the Serbian Business Registers Agency website.

The research was conducted based on a panel econometric model in which growth is the independent variable, and the selected determinants are dependent variables. It is based on a sample of 329 small, medium, and large agricultural enterprises from AP Vojvodina. The research covered the period between 2019 and 2022, totalling 1,316 observations. Following a descriptive statistical and correlational analysis of the selected variables, it was determined on the basis of the conducted tests that the most appropriate panel regression model is the Generalized Least Squares

model, based on which the confirmation or rejection of the set research hypotheses was performed.

The results of the research have shown that all of the selected determinants, except for liquidity, have a statistically significant impact on the growth of agricultural enterprises from AP Vojvodina in the period between 2019 and 2022. Moreover, the effects of size, profitability, indebtedness, and business activity on the growth of agricultural enterprises in the analysed period are not only statistically significant but also positive.

The results obtained from the research serve as the basis for considering the opportunities to enhance the business strategies of agricultural companies on the territory of AP Vojvodina. They provide a deeper understanding of the factors that affect the growth of agricultural enterprises, which is the starting point for their management and further empowerment, as well as the overall improvement of agricultural activity, and the economic growth and development of AP Vojvodina.

The research's practical implications identify several strategies that managers of agricultural enterprises in AP Vojvodina could employ to foster their growth. Firstly, optimising the company's size and operational model is crucial. Secondly, managers should prioritise increasing profitability to boost operating revenues and secure the financing necessary for implementing new projects. Debt optimization leads to a reduction in financial risk, increased profits, and growth of the company itself through access to additional sources of financing and the creation of a rate of return on borrowed funds that is higher than the cost of debt. An increase in the turnover of total assets, i.e., efficient asset management, leads to an increase in profitability, which in turn leads to business expansion and the growth of the company.

Although the research findings are valuable, it is important to point to potential limitations. Firstly, since the study covers the period between 2019 and 2022, analysing a more extended research period would contribute to more accurate results and conclusions. Secondly, financial and non-financial factors that are not included in the research model may impact the company's growth.

Future studies could expand the research to include additional factors that drive the growth of the agricultural sector, such as exports, corporate income tax incentives, capital market liquidity, company strategy, company age, and ownership structure. In addition, studies examining the determinants of business growth in different countries or regions over a more extended period could provide further insight about the variables influencing the growth of agricultural activity.

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АНАЛИЗА ДЕТЕРМИНАНТИ РАСТА ПОЉОПРИВРЕДНИХ ПРЕДУЗЕЋА СА ТЕРИТОРИЈЕ АП ВОЈВОДИНЕ

**Мирела Момчиловић, Стеван Томашевић,
Дајана Ерцеговац, Драгана Милић**
Висока пословна школа струковних студија, Нови Сад, Србија

Резиме

Историјски посматрано, пољопривредна делатност се сматра значајним покретачем привредног система АП Војводине. Богатство природних ресурса и добри агроеколошки услови представљају основне предуслове за интензиван развој пољопривреде. У условима константних промена и убрзаног технолошког развоја, утврђивање фактора који значајно доприносе стопи раста предузећа од великог је значаја како за менаџмент предузећа, тако и за креаторе економске политике и инвеститоре. Будући да је АП Војводина традиционално пољопривредна регија, ово истраживање тежи да детерминише и анализира утицај кључних интерних покретача раста пољопривредних предузећа у АП Војводини. На бази анализе постојеће домаће и међународне литературе, као кључни интерни фактори, чији се утицај испитује на стопу раста (пословних прихода) пољопривредних предузећа, одабрани су: величина, ликвидност, профитабилност, задуженост и пословна активност. Подаци на основу којих је извршено истраживање су прикупљени из финансијских извештаја 329 малих, средњих и великих предузећа и односе се на период од 2019. до 2022. године. Спроведени тестови су показали да је за примену у истраживању најприкладнији модел уопштених најмањих квадрата. Резултати спроведене панел регресионе анализе одабраног модела су указали да величина, профитабилност, задуженост и пословна активност имају позитиван и статистички значајан утицај на раст предузећа. Поред тога, резултати су идентификовали да је утицај ликвидности на раст предузећа позитиван, али не и статистички значајан. Истраживање наводи на закључак да већа, профитабилнија, задуженија и пословно активнија предузећа остварују већу стопу раста у односу на предузећа која су по величини мања, мање профитабилна, мање задужена и која укупном имовином управљају на мање ефикасан начин.