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Modern Management of Medium-sized Agricultural Enterprises and Reporting in English on Recent Change

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Abstract: In the study, the evaluation by the top management and the supervisory board of medium-sized agricultural enterprises in the Republic of Serbia is presented, as a basis for making correct business decisions in business in the following period of time. The goal of the work was to reveal the existence of differences in the evaluation of the analyzed factors: satisfaction with the company's operations, the level of information about the operations of all parts of the agricultural company, cooperation with other legal entities from the environment of the agricultural company, online sales as a modern form of business and tax policy that affects business. The obtained results indicate that there are significant differences in the evaluation of all factors, as well as their overall score, as well as that the supervisory board, as the highest management body in the company, has more confidence in the decisions made by the top management. In the end, it should be pointed out that the coefficient of determination (R^2) of 0.527 is obtained by applying the regression analysis, that is, the prediction model obtained is 52.7% of the total variance. Therefore, such a model is significant ($p < 0.0005$, $F = 27.487$), i.e. the total operating costs of medium-sized agricultural enterprises can be predicted based on the analyzed factors, which is a key contribution of the author of this study. In addition, reporting according to the requirements of external users implies in special cases the preparation of business reports in English and their delivery within the prescribed period.

Keywords: *English language; valuation; realistic management top management; supervisory board.*

1. Introduction

Innovative business, which should be viewed as a new way of doing business through, for example, the development of digital infrastructure, affects the innovation of the business model of small but especially medium-sized enterprises in numerous industries, which has been the focus of numerous authors such as [1].

Micro, small, and medium-sized enterprises are very important for the functioning of the economy in the conditions of existence during the period of economic recovery, which is visible, for example, after the pandemic, where the application of relatively new behavioral models includes the digitalization of economic activities, increases literacy, introduces innovations and their impact on

financial performance in a very large number of heterogeneous enterprises, which is seen in works such as [2].

The introduction of innovative management practices and the performance of small and medium-sized enterprises is very often the basis of the management of numerous legal entities in several countries that are often very different in terms of their level of development, size, impact on the world economy and other things that are present in numerous works by authors such as the works of authors [3].

The essential introduction of innovations in the business operations of medium-sized enterprises should be highly coordinated both in terms of adopted strategies by management bodies and within, for example, supply chains, where a factor such as business performance can be viewed in a practical way of implementation and not only as a theoretical model of behavior and appreciation, which is visible in works such as [4].

Appreciation of new and innovative approaches is possible primarily by applying new management methods in the work of numerous heterogeneous companies.

The goal of the authors of this study was to conduct a qualitative analysis based on five selected factors of possible impact on business security through practical research into the real functioning of medium-sized enterprises.

This was achieved through practical research of two key management bodies in companies, i.e. research related to the top manager and the supervisory board in the functioning of medium-sized companies. Such operations were observed in the work of companies in the Republic of Serbia through evaluation, that is, by researching the trust that the aforementioned authorities have concerning the analyzed five factors and their score.

Contemporary business in numerous companies should be seen as an innovative observation of the functioning of primarily industrial countries, which is in line with the already stated views of authors such as [5].

Numerous influences on the business of heterogeneous companies can be viewed in a developmental sense through influences such as organizational influences, cultural influences, and strategic visions that can serve as developmental and other advantages in the real work of medium-sized companies, noting that management bodies have a key role in such an overview of business, which is highlighted in the works of numerous authors such as [6].

Contemporary research looks at the influence of numerous factors such as the factor of development intensity on the overall research and development of both companies and the economy, then the factor of human capital, the factor of innovation and the use of patents and brand value, as well as the factor of influence on business performance in medium-sized companies, which is of large importance for the practical operation of numerous companies [7].

In addition, there are numerous effects related to the existence of numerous innovations in manufacturing and transport companies, in the process of performing numerous services in medium-sized enterprises, and the perception of value that arises in such a way during the operation of numerous business enterprises [8].

Innovative operations of numerous legal entities, especially medium-sized enterprises, can also include the psychological or intellectual capital and performance of medium-sized enterprises that can arise from such operations. In addition, factors such as innovative behavior in business, which is aimed at reducing numerous risks in business, are of great importance for the business of numerous heterogeneous legal entities, which is visible in the works of authors such as [9].

2. Materials and Methods

2.1. Sample

The authors surveyed 102 medium-sized enterprises in the Republic of Serbia. The focus of the survey was on the management bodies of the enterprises, i.e. on their assessment of five factors that may have an impact on the work of medium-sized enterprises. In this regard, the following factors were analyzed: satisfaction with the enterprise's operations, the level of information about the

operations of all parts of the enterprise, cooperation with other legal entities from the company's environment, online sales as a modern form of business, and the tax system. Policy that affects the work of the enterprise.

At the end of the survey, a collective observation of the evaluation of the listed factors was carried out. The research period was from 15. 11. to 15. 12. 2024 and included medium-sized enterprises established and operating in the territory of the Republic of Serbia.

The rating interval available in the survey of the two categories of management bodies included, on the one hand, the rating of the top managers of the mentioned companies, and on the other hand, the rating of the supervisory board of the mentioned companies and ranked it from a possible interval of 1-10.

The lowest evaluation value could be rated with a score of 1 and the highest level of confidence of the management bodies of medium-sized companies with 10.

2.2. Methodology

The achievement of the set goals was visible only after statistical processing of the data obtained through the survey was performed.

The Statistical Package for Social Sciences, version 25, was used. In addition, the listed factors and the total score of their values were observed through a T-test to increase the quality of security of the data obtained and processed in the study.

Through the research in the paper, the authors wanted to examine whether there are significant differences in the assessment of top managers and the supervisory body in the company for all five factors as well as the total score using a one-way analysis of variance (ANOVA).

At the end of processing the obtained data, the authors used multiple linear regression to predict the total costs of medium-sized enterprises based on the estimated five factors of influence on the company's operations based on the assessment of top managers, as they directly influence the setting of business policy in companies in which they make management and executive decisions, as well as for the provision of reporting in English to ensure the objectivity of decision-making by bodies such as banks, corporate decisions, etc.

3. Results

Within the framework of the presentation of this section of the study, the authors provided an overview of the obtained research results in the form of a presentation of three units that form the unity of the results obtained regarding the operations of medium-sized agricultural enterprises operating in the Republic of Serbia.

3.1. The impact of selected factors on the work of medium-sized agricultural enterprises measured by the assessment of management bodies

The impact of selected factors on the work of medium-sized agricultural enterprises was carried out based on the assessment of top managers and supervisory boards within medium-sized enterprises that filled out the survey.

There are differences in the assessment or perception of importance within all five analyzed factors and their assessment.

The authors presented the results obtained after processing in Table 1.

The essence is that it was possible to show the difference in the observation of two management bodies used in the practical work of medium-sized agricultural enterprises in the Republic of Serbia.

The presentation of the results obtained by the management bodies is given in Table 1.

Table 1. Evaluated influencing factors on management bodies in medium-sized enterprises of the Republic of Serbia.

Factors	Decision-making bodies in the company	Mean	Standard deviation	T-value	p
Satisfaction	Top managers	7	0.13	150.427	<0.0005*
	Supervisory board	8	0.13		
Informing	Top managers	6	0.13	49.309	<0.0005*
	Supervisory board	7	0.13		
Cooperation with the environment	Top managers	7	0.13	6.682	<0.0005*
	Supervisory board	7	0.13		
Online sales	Top managers	6	0.13	-14.611	<0.0005*
	Supervisory board	6	0.13		
Taxes	Top managers	5	0.13	120.000	<0.0005*
	Supervisory board	5	0.13		

3.2. Overall assessment of the management bodies of medium-sized agricultural enterprises operating in the Republic of Serbia

The overall assessment of the two management bodies in the practical operation of medium-sized agricultural enterprises, namely the top management and the supervisory board of the mentioned enterprises, based on the five analyzed factors that are given and included in the analysis of this study is shown by the realization of effects on their operations.

The presentation of the author's results is shown in Table 2.

The systematization of the overall assessment of the differences based on all factors that were taken into account and analyzed is systematized in Table 2.

Table 2. The total score of the analyzed factors concerning the company's management bodies.

	Decision-making bodies in the company	Mean	Standard deviation	T-value	p
Total score	Top managers	4	0.28	93.270	<0.0005*
	Supervisory board	5	0.21		

3.3. Forecasting the total costs of medium-sized agricultural enterprises based on the evaluation of top managers based on the analyzed influential factors

The authors made predictions of the total costs related to the operations of medium-sized agricultural enterprises using multiple linear regressions to show the possible prediction of the total costs of medium-sized agricultural enterprises based on the estimated five factors of influence on the operations of the listed companies based on the evaluation of top managers.

The results obtained are shown in Table 3.

Table 3. The total score of the analyzed factors concerning the company's management bodies.

	Beta	t	p
Constant	-	-0.454	0.650
Satisfaction	0.148	2.458	0.015*
Informing	0.139	2.161	0.032*
Cooperation with the environment	0.392	5.994	<0.0005*
Online sales	0.174	2.704	0.008*
Taxes	0.231	3.759	<0.0005*

4. Discussion

The existence of the influence of numerous factors on the work of medium-sized agricultural enterprises is a constant. Research that indicates the influence of specific factors based on the evaluation of management bodies was the focus of this study.

In the first part of the presentation of the results obtained, it can be seen that they indicate that there are differences in the evaluation of all five analyzed factors (Table 1) regarding the operations of medium-sized agricultural enterprises.

The authors compared the evaluation of two key management bodies used in the practical work of medium-sized agricultural enterprises in the Republic of Serbia.

By presenting the results obtained, the significance level (ANOVA test) is such that the values are less than the threshold level of significance for all analyzed factors (Table 1).

Based on this, differences are visible in the assessments of top managers concerning the supervisory board, which is the highest management body in the work of medium-sized enterprises. The higher evaluation for all factors was achieved by the surveyed members of the supervisory board of medium-sized enterprises. In essence, there is a significant difference in the assessment between managers and supervisory boards of medium-sized enterprises based on all five analyzed factors.

The presented evaluation coincides with the already presented views of the authors [10-12]. The mentioned authors observed the management of the company's business in their works as their focus, which served the authors of this study as a basis that they upgraded in this study [13,14].

In the second part of the presentation of the obtained results, the existence of a significance level (ANOVA test) is visible, where there is a noticeable existence of values that are less than the threshold level of significance for all analyzed factors (Table 2).

This is visible based on the overall assessment of all analyzed factors that influence the operations of medium-sized agricultural enterprises.

The results of the overall assessment of all analyzed factors are such that it can be seen that there are significant differences in the rating of top managers and the assessment of the highest management body of medium-sized agricultural enterprises, i.e. the supervisory board in real operations.

Supervisory or highest management bodies in the work of medium-sized agricultural enterprises evaluated the operations with higher ratings and therefore have more confidence in the operations of the surveyed enterprises to date, which largely coincides with the already published works of the authors such as [15-18].

The third part presents the results of the regression analysis and the coefficient of determination (R²) of 0.527 was obtained, based on which it can be seen that the obtained prediction model accounts for 52.7% of the total variance.

The obtained model is statistically significant because its significance ($p < 0.0005$, $F = 27.487$) is lower than the observed statistical level, which shows that the total operating costs of medium-sized enterprises can be predicted based on the analyzed factors.

Then, the presentation of the individual contributions of each independent variable to the prediction of the total costs of a medium-sized enterprise was observed.

All independent factors have a significant contribution to the prediction of the total costs of the enterprise (Table 3).

In previously published works by authors such as [19-22], numerous authors have placed their emphasis on predicting in the processes of analysis of heterogeneous visible factors that the authors of these studies adopted and adapted in their research [23-26] which focused on investigating the impact of the analyzed factors on the practical perception of costs, which was the basis for setting up this study with the aim of discovering and providing a realistic representation of the operations of medium-sized agricultural enterprises in the Republic of Serbia.

The operation of medium-sized agricultural enterprises should take into account, in addition to the above, various factors such as motivation, factors influencing the realization of profit and capital, both in the regular reporting of the management body and in the external reporting of subjects, mostly in English [27-30].

5. Conclusions

After conducting the study, the following conclusions can be highlighted. The first conclusion would be that there is a difference in the assessment of all five analyzed factors based on the assessment of top managers who run medium-sized agricultural enterprises and the supervisory board of medium-sized agricultural enterprises, which is the highest management body in the operations of the mentioned enterprises in the Republic of Serbia. In addition, there are significant differences in the assessments given by top managers concerning the supervisory board, and it can be concluded even more precisely that there is a higher assessment for all factors by the highest management body in the work of medium-sized agricultural enterprises. In essence, the supervisory board has more confidence in the company's operations than the top management, which makes key management decisions in the operations of the mentioned companies daily.

The second conclusion would be that the values of the total score of the relative scores of all analyzed factors are such that there are significant differences in the scores given by top managers and the scores of the highest management body of medium-sized agricultural enterprises, i.e. the supervisory board. In addition to the above, in the second conclusion, it should be emphasized that the supervisory board, i.e. the highest management bodies in the work of medium-sized enterprises, had greater trust concerning all five analyzed factors in the work and operations of medium-sized agricultural enterprises.

Third, based on the regression analysis, a coefficient of determination (R^2) of 0.527 was obtained, based on which it is concluded that the obtained prediction model accounts for 52.7% of the total variance. It is statistically significant because its significance ($p < 0.0005$, $F = 27.487$) is lower than the observed statistical level, which shows that the total operating costs of medium-sized agricultural enterprises can be predicted based on the analyzed factors, which suggests that in the coming period, more attention should be paid to the practical impact of these and other influential factors on the operations of the aforementioned enterprises.

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

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