

ACCESS TO FINANCE FOR MICRO, SMALL AND MEDIUM BUSINESS UNITS IN SERBIAN AGRIBUSINESS

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Summary

Micro, small and medium business units contribute to development of agribusiness only if adequate financial resources for founding and development are given. This paper analyzes the possibilities of financing micro, small and medium legal entities in agribusiness in Serbia, compared to large enterprises. Empirical research included a survey comprising 119 agribusiness units, grouped into three categories dependent on their size. The aim was to confirm that there are substantial differences between units of different sizes, concerning possibilities of accessing bank loans and concerning the process of evaluation of conditions for credit approval. Also, aim was to determine differences between the uses of necessary key economic measures in agribusiness. Results showed significant differences between each group of business units for the majority of the observed parameters. Consequently the small and medium-sized enterprises (SMEs) sector and especially entrepreneurs and farmers (micro units) only have limited access to financial resources and more financing costs compared to large enterprises.

Keywords: *Agribusiness, Micro, small and medium business units, Financing*

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Introduction

Agribusiness is an important factor in the overall economic development of Serbia. Serbia has agricultural resources which are not used enough, and they represent a significant economic potential for further development. Agribusiness is a complex term, and in this paper it is used in its comprehensive sense as the business of agricultural production, including agrochemicals, breeding, crop production, distribution, machinery, food processing, seed production and supply, marketing and retail sales. From particular standpoint this term is sometimes used related to corporate farming with vertical integration of food production, as opposed to micro units – entrepreneurs, farmers or family-owned farms.

Specifics of the business of agricultural producers are reflected in the seasonal nature of production, slow capital turnover and high production costs. Financing of the current production of agricultural enterprises using its own funds hinders the production process due to the long realization that extends the setting time of financial resources. Problems with the debt collection cause a problem of producers' liquidity, and thus a problem of supply of raw materials for the coming year.

Small land plots and a large number of farms points out the potential of small and medium enterprises and entrepreneurs.

Underused potential of agriculture is a big chance for development and SMEs sector and agribusiness (Maletić et al., 2014). It is supported by the new Strategy for support to development of SMEs, entrepreneurship and competitiveness for the period from 2015 to 2020. It helps the development of entrepreneurship and competitiveness, based on private entrepreneurial initiative, knowledge and innovation, in order to strengthen local small, medium enterprises and entrepreneurs. (Official Gazette of the Republic of Serbia No 35/2015).

Small and medium enterprises and particularly micro units with a variety of business programs could contribute to the use of cheaper resources, the development of creativity and youth employment. The advantage of these family- and small enterprises is in the fact that they use the existing natural and human resources. In the process of globalization, it is easier for small and medium enterprises and entrepreneurs to survive because they more quickly perceive business opportunities and win new markets as evidenced by the experience of most developed countries.

Due to the flexibility of small and medium enterprises and their ability to adapt to economic trends, it can be expected that they will become one of the most important subjects in supporting agribusiness in Serbia (Jaćimović et al., Maletić, Ceranić, 2010, The Strategy of Agriculture and Rural Development of the Republic of Serbia for the period 2014 -2024).

Hypotheses

In this paper we analyze the possibilities of financing small and medium enterprises,

farmers and entrepreneurs compared to large firms in Serbia in the area of agribusiness. An anonymous empirical research was conducted comprising 119 enterprises. The following hypotheses were set:

H1: Small and medium agricultural enterprises, entrepreneurs and farmers have limited access to funds, especially to long-term loans, thus short-term loans and overdrafts are the main forms of financing;

H2: High costs of financing, in the form of high interest rates and other fees, are the biggest constraint in financing for SMEs sector, entrepreneurs and farmers, and satisfaction by the approved credit conditions is lower in comparison to large enterprises.

Literature review

The Rural Infrastructure and Agro-Industries Division of Food and Agriculture Organization of the United Nations in document "Agribusiness development - The importance of agribusiness" states that "Agribusiness denotes the collective business activities that are performed from farm to fork. It covers the supply of agricultural inputs, the production and transformation of agricultural products and their distribution to final consumers . . . Traditional production and distribution methods are being replaced by more closely coordinated and better planned linkages between agribusiness firms, farmers, retailers and others in the supply chains. These are the central issues addressed by FAO's Agribusiness Development Programme, which advises on policies and strategies to improve agribusiness competitiveness, including fostering better coordination and linkages among business partners. It also produces training materials, in particular for small farmers and for managers of agro-processing enterprises who need technical, managerial and business planning training." (FAO, Agribusiness Development, 2015).

In the prologue of their book Financing of SMEs in Serbia (Erić et al., 2012) authors make an initial statement that "SMEs represent the most efficient segment of economies in almost all countries of the world . . . Their role is especially important in transition countries where high unemployment rate, low level of economic activity and competitiveness and lack of investments are present." Well founded proposals for establishing SMEs to help agribusiness development in Serbia were presented 113th EAAE Seminar (Ceranić et al., 2009), including production of high quality products for export, production and processing of ecological foods, production for import replacement, production of raw materials for the domestic food industry and other production. The survival and development of SMEs and entrepreneurs in agribusiness largely depends on the possibilities of access to financing. Improving funding opportunities to meet the needs of this sector is still one of the priority tasks of economic policy. According to the Strategy of Agriculture and Rural Development of the Republic of Serbia for the period 2014-2024, the financing of agriculture, rural development and risk management is one of the priority areas of strategic changes in agriculture. According to The Global Competitiveness Report 2015-2016 (World Economic Forum, 2016), in the Republic

of Serbia access to financing represents a major constraint in business followed by the inefficient government bureaucracy. According to the same report, looking at the availability of financial services, Serbia is ranked as 97th out of 140 surveyed countries, and according to the ease of access to loans it is ranked as 120th. According to venture capital availability it is ranked as 130th out of 140 countries (World Economic Forum, 2015). All this shows the difficulty of access to financing, particularly for SMEs sector.

The financial support of SMEs is one of the most critical constraints to development, followed by the creation of a healthy environment in which SMEs can prosper (Abraham et al., 2015; Milošević et al., 2014). Malthora et al. (2006) believe that difficult access to financing is much larger constraint for small enterprises than for large ones.

SMEs are under serious competition pressure, they constantly suffer from lack of financial means and do not have any credit history; also capital is at low level, almost no collateral (real estate for mortgage) for lends and their business risk is high (Birovljev et al., 2011). In Republic of Serbia, one of the most serious weaknesses in supporting the development of agriculture is financing (Veselinović, Drobñjaković, 2014; Strategy of agriculture and rural development of Republic of Serbia for the period 2014-2024). Sources of financing for the agricultural sector in the Republic of Serbia are the state and subsidized loans from the state budget, commercial banks, leasing companies and development funds. International financial institutions also participate in the financing of domestic agricultural production. These sources are insufficient to meet the needs of the agricultural sector and the banks are often not the most appropriate source of financing, as banks avoid risk and financing start-ups, small and medium enterprises is risky, especially considering the nature of the agricultural industry. Most commercial banks grant loans to enterprises that have prepared financial statements for the previous two to three years, with positive cash flow, quality business plan and collateral in the form of real estate in the smallest ratio of 1.5:1 compared to the amount of the requested loan.

It is common that many farmers in emerging economies lack traditional collateral. Without it they cannot get access to credit, so warehouse receipts can allow farmers and agricultural producers to use agricultural products as collateral for a loan. Also, by insuring a warehouse and the product inside, at the same time bank's risk in lending against a warehouse receipt is reduces, and it can encourage banks to extend credit (World Bank Group, 2016).

According to some authors, the positive cash flows are the prerequisite for most banks for a positive credit decision regardless of the offered collateral (Van Horne and Wachowicz, JR, 2007; Höflich, 2011). Creating cash flows statements makes it difficult for small enterprises and especially entrepreneurs and farmers who have problems with preparing even the basic financial statements such as the income statement and balance sheet. Small enterprises more often rely on short-term and overdraft loans, while access to long-term loans is more important to large enterprises (Casu et al., 2006). Grants and subsidies are very effective, but if they are poorly designed they can be a waste of money. Subsidies may increase bank loans; they can reduce them or have no impact on

them. It depends on whether farms are credit constrained, and whether subsidies are allocated at the beginning or at the end of the growing season, and on the relative cost of internal and external financing (Ciaian et al., 2011).

According to the Report on the conditions, needs and problems of SMEs in Serbia in 2013, 78% of enterprises believe that high interest rates are the biggest problem in business (NARD, 2013). Also, enterprises are not satisfied with approved credit conditions. Even 60% of SMEs considers that loan repayment period, repayment terms and collateral do not correspond to their needs and abilities (USAID, 2012).

Data characteristics and methodology

Empirical research was performed through analysis of survey data obtained by answers to a questionnaire from 119 business units – legal entities in the area of agriculture and food industry. Data were collected through October-December 2015, in the Republic of Serbia. Given the main goal of this investigation – to find out significantly different crediting and financing conditions for units of different sizes – the participating units were clustered into three groups according to the classification criteria given in the Serbian Law on Accounting (Official Gazette of Serbia, No 62/2013), which on the basis of average number of employees, business income and average value of the business assets defines micro-, small-, medium- and large legal entities. In this paper micro units comprise agribusiness entrepreneurs, farmers and family farms with up to 10 employees. Small enterprises (10-50 employees) and medium enterprises (50-250 employees) are taken as one group in this paper. Large enterprises are those with more than 250 employees. The structure of units in the analyzed sample is given in the next table.

Table 1: Sample distribution by size of business units

Category	f	%
Micro business units – entrepreneurs and farmers	45	37.82
Small and medium business units/enterprises	38	31.93
Large business units/enterprises	36	30.25
Total	119	100.00

Source: Author's research

The area of activity of the sampled units is shown in the next table.

Table 2: Activity structure

Activity	f	%
Manufacture of food products	40	33.61
Cultivation of plants	22	18.49
Seedling production	7	5.88
Animal farming	24	20.17
Mixed farming	6	5.04
Service activities	19	15.97
Fisheries and aquaculture	1	0.84

Activity	f	%
Total	119	100.00

Source: Author's research

In the analyzed sample about one quarter of units has been operating for less than 5 years, more than one quarter up to 10 years and around one half of the sample is more than 10 years present in the agribusiness. Respondents of the survey were directors, heads of finance, production managers, accounting managers, entrepreneurs/founders and farmers. About 75% of respondents have a college or university degree, 24% secondary education and 1% only have primary education.

Analyses were performed using MS Excel⁶ and the SPSS Statistics 20.0 software⁷. Descriptive statistics, MANOVA analysis, Pearson's Chi-square test based on contingency table, t-test of significance of difference between means and Z-statistics for testing the difference between proportions were used in data processing.

The questionnaire

The questionnaire consisted of four parts:

- I. Basic information about the respondent
 - gender
 - working position
 - education level
- and basic information about the enterprise
 - size
 - main activity
 - age
- II. Type of banking services used up to date
 - a. subsidized loans
 - b. overdrafts
 - c. short-term loans
 - d. medium-term loans
 - e. long-term loans
 - f. leasing
 - g. international credit lines
 - h. guarantees/avalised bills of exchange
- III. Assessment of approved credit conditions, valuation on five-level Likert scale (1-very poor, 2-poor, 3-medium, 4-good, 5-very good) of
 - interest rates
 - repayment period
 - grace period

⁶ Microsoft Corporation, 2006

⁷ IBM Corporation, 2011

- IV. Key measures in the field of agricultural production, selection of one or more most appropriate tools from the next
- subsidized loans
 - product placement and faster collection of receivables
 - improvement of professional and business advisory services

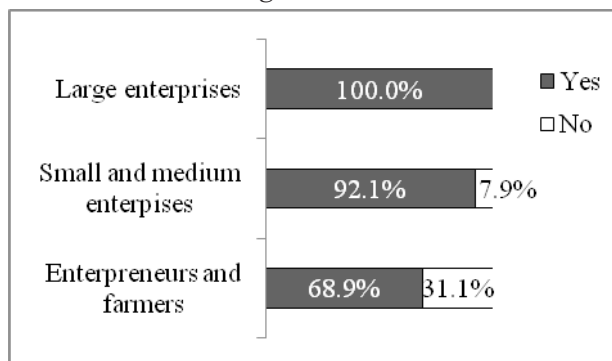
Results and Discussion

Use of banking services

The first part of the research deals with the analysis of financial/banking services that have been used by respondents: entrepreneurs and farmers have had limited access to financial resources, small and medium enterprises were in a better position and all of large enterprises used financial services. This result was expected because the growth and development of an enterprise requires adequate financial resources; larger enterprises more easily meet the requirements of banks and thus have easier access to financing. The following chart shows the obtained data.

Figure 1. Distribution of answers to question:

Have you used loans and other banking services?



Source: Author's calculation based on survey data

Pearson's Chi-square test based on contingency table shows that there is a statistically significant difference between groups concerning the fact of using/not using loans and financial services ($\chi^2=17.67$, d.f.=2, $p=0.000$); larger enterprises use significantly more banking services compared to smaller ones.

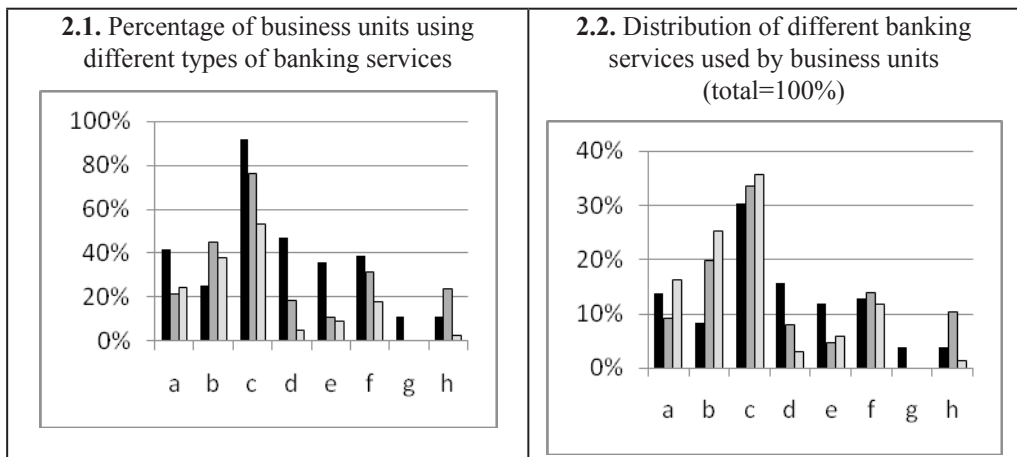
Types of banking services used

In the next figure, two graphs illustrate how approaches to various banking services diverge dependent on the producers' size. The first graph shows the percentage of the three groups of producers that have used particular banking services; higher portion of large enterprises use more various banking services compared to the other two groups, except for overdrafts and guarantees. The second graph represents the

relative distribution (structure) of different banking services used by the producers. Of all possibilities short-term loans are most frequent with all types of producers. In the structure of used services subsidized loans and overdrafts are more present with entrepreneurs and farmers, they also use relatively more of short-term loans, while medium-term and long-term loans are more characteristic for large enterprises; large enterprises only were beneficiaries obtained by international financial institutions. These findings are in accordance with results of Casu et al., (2006) who consider that small enterprises rely more on short-term and overdraft loans while for large enterprises access to long-term loans is more important. With the growing size of an enterprise, grows the maturity of granted loans. Reasons for this are the more stringent conditions for obtaining medium-term and long-term loans as well as the complex procedure of loan approval, mortgages necessity and other banking criteria that entrepreneurs and farmers can hardly fulfill. Entrepreneurs and farmers use medium and long term loans in a very small percentage.

Chi-squared test shows that there is significant difference in the distribution of different banking services used by large enterprises, SMEs and entrepreneurs and farmers ($\chi^2=35.36$, d.f.=14, $p=0.003$). Of all used banking services large enterprises engaged 30.3% in long-term loans and 27.5% in short-term and medium-term loans combined; these figures are for SMEs 33.7% and 12.8% and for farmers and entrepreneurs 35.8% and 9.0%. Cross analysis of these proportions resulted in statistically significant higher proportion of long-term loans for large enterprises compared to entrepreneurs and farmers ($p=0.003$ for Z-statistics for difference between proportions) and also compared to MSEs ($p=0.017$). The proportion of short-term loans is less for large enterprises compared to SMEs and farmers and entrepreneurs, but the difference did not show to be significant in this sample.

Figure 2. Relative frequencies of banking services used



First column: large enterprises, second column: SMEs, third column: entrepreneurs and farmers.

Type of banking services used: a. subsidized loans, b. overdrafts, c. short-term loans, d. medium-term loans, e. long-term loans, f. leasing, g. international credit lines, h. guarantees/avalised bills of exchange

Source: Author's calculation based on survey data

These results confirm the first hypothesis **H1**: Small and medium enterprises, and entrepreneurs in particular, in the sector of agribusiness have limited access to funds, especially to long-term loans, thus short-term loans and overdrafts are the main forms of financing.

Evaluation of credit conditions

The next phase of the analysis was to detect significant differences in attitude of units of different sizes associated to credit conditions: level of interest rate, repayment period and grace period. In the sample 114 correct answers were obtained. Counting on the possible maximum of grade 5 the overall grade for all three variables could be valued as low. Average mark for the level of interest rate is 2.39, for the repayment period 3.37 and for the grace period 2.79, showing dissatisfaction of respondents with their position on the financial market. The next table shows basic information on evaluation of credit conditions separately for surveyed units of different sizes.

Table 3. Descriptive statistics for credit conditions evaluation

3.1. Entrepreneurs and farmers

Variable	N	Min	Max	Mean	St.Dev.	Var.Coeff.
Interest rate	40	1	4	2.05	0.78	38%
Loan repayment period	40	2	4	3.25	0.59	18%
Grace period	40	1	4	2.68	0.66	25%

3.2. Small and medium enterprises

Variable	N	Min	Max	Mean	St.Dev.	Var.Coeff.
Interest rate	38	1	3	2.29	0.57	25%
Loan repayment period	38	3	4	3.24	0.43	13%
Grace period	38	2	4	2.71	0.52	19%

3.3. Large enterprises

Variable	N	Min	Max	Mean	St.Dev.	Var.Coeff.
Interest rate	36	2	4	2.89	0.46	16%
Loan repayment period	36	3	5	3.64	0.54	15%
Grace period	36	2	4	3.00	0.48	16%

Source: Author's calculation based on survey data

The presented mean values and variation coefficients need special attention. At first, all the conditions are valued with lower averages for smaller units, pointing out their greater dissatisfaction and higher level of disappointment about their financing opportunities compared to larger enterprises. Also, smaller units perform more disagreement in their attitudes (higher values of variation coefficients) than larger producers. This may be consequence of asymmetric information on the financial market, individual farmers and entrepreneurs are not informed enough and uniformly about all the possibilities and concerns about financing opportunities and prospects.

The level of interest rates was evaluated as the lowest for every type of unit. Out of the three groups entrepreneurs and farmers rated this item with the lowest mark which indicates that they are most sensitive to this condition; out of 40 respondents 9 gave the lowest mark to interest rate, and 55% of them valued interest rate as most critical of all three conditions. Similarly 42% of SMEs reckoned interest rates as worst of all three conditions, and only did so 28% of large units; due to their size and bargaining power they have the capacity to negotiate and obtain better conditions.

Repayment period is the item evaluated as the best in comparison to all observed items. Large enterprises are more satisfied with the approved repayment period compared to smaller units.

Grace period depends on the effect of the investment, on the time period required for the project to generate profits and the like. The SMEs sector, entrepreneurs and farmers are most dissatisfied with approved credit conditions, while the interest rate and a grace period granted present the greatest difficulties. This is particularly evident when it comes to enterprises in agribusiness, when the grace period directly depends on the nature of the activity and the time of generating cash flows. On the other hand, these enterprises are very sensitive to the amount of operating expenses, thus the level of interest rates is the biggest financing constraint.

The analysis of variance showed that there are statistically significant differences ($p < 0.05$) between the mean values of all of the responses for three groups of units combined, as shown in the next table.

Table 4. Analysis of variance - differences in responses

Variable	SS	d.f.	MS	F	p
Interest rate	13.61	2	6.80	17.30	0.000
Loan repayment period	3.58	2	1.79	6.45	0.002
Grace period	1.91	2	0.95	3.12	0.048

Source: Author's calculation based on survey data

The results of *Scheffe post hoc* test to compare groups of different units are presented in the next table.

Table 5. Test for significant differences in responses between groups

Variable	Size	Size	Differences in means	St. dev.	p
The interest rate	entrepr.&farmers	SMEs	-0.239	0.142	0.246
	entrepr.&farmers	large	-0.836*	0.145	0.000
	SMEs	large	-0.596*	0.147	0.000
Loan repayment period	entrepr.&farmers	SMEs	0.013	0.119	0.994
	entrepr.&farmers	large	-0.379*	0.122	0.010
	SMEs	large	-0.391*	0.123	0.008
Grace period	entrepr.&farmers	SMEs	-0.036	0.125	0.961
	entrepr.&farmers	large	-0.296	0.128	0.072
	SMEs	large	-0.261	0.129	0.136

Significant differences are marked with *

Source: Author's calculation based on survey data

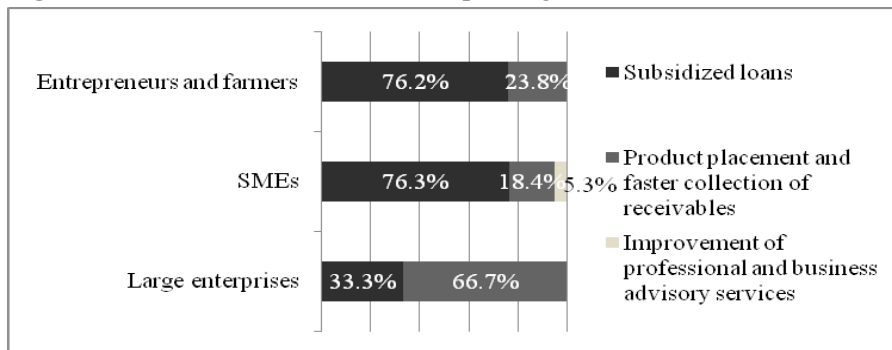
The attitude toward the length of the grace period does not differ between groups, meaning this variable is of equal importance for all. On the other hand there are statistically significant differences in the responses related to the level of interest rate and similarly to repayment period between the smaller and large units.

These results confirm the second hypothesis **H2**: High costs of financing in the form of high interest rates and other fees are principal constraints in financing for SMEs sector, entrepreneurs and farmers, and satisfaction by the approved credit conditions is lower in comparison to large enterprises.

Preferred economic measures

Results presented in the next figure show expectation of respondents about appropriate economic measures and macroeconomic activities which expectedly will support their agribusiness.

Figure 3. Selection of measures for improving business, in %



Source: Author's calculation based on survey data

Obtaining subsidized loans (76.2%) is of the utmost importance for entrepreneurs and farmers, while 23.8% of respondents would like easier product placement and faster collection of receivables. The situation is similar in SMEs sector in agribusiness; 76.3% of SMEs stated that subsidized loans would help them most in their business, while help with the product placement and faster collection of receivables would be important for 18.4% of enterprises. For the improvement of professional and business advisory services only 5.3% of small and medium enterprises opted for. When it comes to large enterprises, different results can be noticed. For these enterprises, help with the product placement and faster collection of receivables (66.7%) comes first, while only 33.3% of respondents opted for subsidized loans. This can be explained by the size of an enterprise because large enterprises have easier access to loans, so they do not depend so much on subsidies, while on the other hand, due to the large scale of production, product placement and faster collection are of great importance. The results of Chi-square test proved statistically significant difference between the responses in relation to the size of an enterprise ($p > 0.05$).

Conclusions and recommendations

Serbian agriculture is largely characterized by family farms that have inadequate age and education structure and a low rate of entrepreneurship. The production at the majority of these farms is at low technological level, and that directly results in low level of production and lower productivity. Besides that, agricultural enterprises and cooperatives are under-represented in the agricultural resources of the country. Additional limitations are physical resources that refer to small plots, lack of equipment for storage and processing of agricultural products. When it comes to the food industry, the low level of using its capacities is the result of limited foreign markets, less solvent demand in the domestic market and inadequate production structure.

Small and medium enterprises, farmers and entrepreneurs are the driving force in most of the developing and developed countries in the world, so the same significance and role they should have in the Republic of Serbia, especially in agribusiness development. Agribusiness enterprises need adequate and easier access to financial resources, where commercial banks are still dominant suppliers. Access to financial means is full of difficulties for low level of capital and assets of small and medium enterprises, entrepreneurs and farmers and their usually incomplete financial statements.

This research showed that SMEs sector, and especially entrepreneurs and farmers, have limited access to financial resources compared to large enterprises. Entrepreneurs and farmers used loans and other banking services in the lowest percentage (only 68.9%). Also, there are significant differences in the prevalence of certain banking services. SMEs sector, entrepreneurs and farmers in Serbia most commonly use short-term loans and overdrafts. This is due to stricter banking criteria when approving long-term loans, in the form of complicated procedures, number of required documents and the level of collateral in the form of mortgages that SMEs sector, and especially farmers, can hardly meet. For these reasons, medium and long-term loans are more

commonly used by large enterprises, and they only have access to foreign credit lines. Subsidized loans in Serbia are more often used by entrepreneurs and farmers in relation to other groups of enterprises, but generally, they are underrepresented. High costs of financing represent a major constraint in financing the sector of SMEs, entrepreneurs and farmers. Since financing of these agribusiness units is more risky the interest rates on granted loans to them are higher. Results obtained by the survey showed that the level of interest rates is evaluated with low score by all groups of enterprises. Smaller units are most dissatisfied with approved credit conditions, while the level of interest rate and a granted grace period represent the greatest difficulties. Research also pointed out that obtaining subsidized loans is of the utmost importance for the improvement of business of entrepreneurs and farmers (76.2%) and for SMEs sector (76.3%), while for large enterprises product placement and faster collection of receivables (66.7%) is of the biggest importance. High financing costs and difficult access to loans are the key reasons for such a declaration of SMEs sector, entrepreneurs and farmers in agribusiness.

Based on these results, it can be concluded that the hypotheses defined in the introductory part of this paper are confirmed. Without specific financial products and services that provide insurance against production and market risks and motivate enterprises to make new investments, SMEs, entrepreneurs and farmers have no other option but to borrow under the given market conditions. The development of the capital market and ensuring better access to loan funds for agribusiness including new forms of lending is one of the preconditions for the development of micro, small and medium agribusiness legal entities.

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PRISTUP FINANSIJAMA MIKRO, MALIH I SREDNJIH POSLOVNIH JEDINICA U SRPSKOM AGROBIZNISU

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Rezime

Mikro, male i srednje poslovne jedinice doprinose razvoju agrobiznisa jedino ako su dati odgovarajući finansijski izvori za zasnivanje biznisa i razvoj. U ovom članku se analiziraju mogućnosti finansiranja mikro, malih i srednjih entiteta u agrobiznisu u Srbiji u poređenju sa velikim preduzećima. Istraživanje je vršeno putem anketiranja 119 poljoprivrednih/prehrambenih poslovnih jedinica grupisanih u tri kategorije u zavisnosti od njihove veličine: preduzetnici, individualni proizvođači, porodična gazdinstva, mala i srednja preduzeća i velika preduzeća. Cilj istraživanja je da dokaže da postoje bitne razlike u mogućnostima pristupa bankarskim kreditima, kao i u oceni uslova kreditiranja. Takođe, istraživana je i ocena pogodnosti mogućih ekonomsko-finansijskih mera u oblasti poljoprivredne proizvodnje. Rezultati su pokazali da postoje signifikantne razlike između poslovnih jedinica različitih veličina u odnosu na najveći deo istraženih parametara. Na osnovu toga se može zaključiti da sektor malih i srednjih preduzeća i naročito mikro poslovne jedinice imaju ogarničeniji pristup finansiranju kao i veće troškove finansiranja u odnosu na velika preduzeća.

Ključne reči: *Agrobiznis, Mikro, male i srednje poslovne jedinice, Finansiranje.*

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