CORPORATE BRAND IN AGRICULTURE WITH RESPECT FOR THE LIMITING FACTS OF MARKETING APPLICATION IN THE EXAMPLE OF THE REPUBLIC OF SERBIA

Milica Grujić[1]

Corresponding author E-mail: milicagrujic991@gmail.com

A B S T R A C T

Corporate branding in agriculture is becoming increasingly important. The growth of conscious consumption in agriculture is accompanied by consumer decisions to base their purchasing decisions on the acquired knowledge about the brand. The authors focused on revealing the influence of selected limiting factors, namely: fragmentation of plots, excessive supply of agricultural products, state policy, characteristics of agricultural products, their separation from consumers, as well as their overall assessment based on the application of marketing on the example of Serbia. We found that there are statistically significant differences in application of the listed factors in relation to partial and majority application of corporate brand on this basis. In addition, we determined that a model of behavior can be predicted in the case of partial application of the corporate brand, and in the case of majority application of corporate brand, such a prediction would be even stronger.

Introduction

Corporate finance in all activities, and therefore also within the framework of agricultural operations in a country, should be seen as an important part of the overall progress of economic operations in a country.

All this is observed both in the field of agricultural financial operations and within the framework of observing all other activities that appear as developmental economic activities, i.e. activities that at a certain moment are viewed as essential for an economy (Castro & Sáiz, 2019).

Corporate business in one economy is not a model of business management of the economy set once and for all, but at a certain moment the model of the overall economy in one economy is set, and therefore within the framework of concrete corporate management, which is of great importance for corporate management in agriculture (Biddiscombe, 2019).

1   Milica Grujić, PhD Candidate, University of Belgrade Faculty of Organizational Sciences, Jove Ilica 154 , 11000, Belgrade, Serbia, Phone: +381 (11) 3950 800, E-mail: milicagrujic991@gmail.com, ORCID ID (https://orcid.org/009-000-8162-1340)

Modern corporate governance in numerous legal entities, such as especially performance measurement in small and medium-sized enterprises, largely depends on the influence of numerous factors such as the intensity of research and development, human capital, patents and brand value, all of which should be taken into account from the aspect of the overall effect of corporate governance as in agriculture as well as in other activities (Dobryagina, 2020).

In addition to the above, the impact of corporate diversification and vertical integration is increasingly important both in developing countries and in a large number of transition countries, which must be taken into account in all economies such as the so-called of the Western Balkans, and therefore within the framework of economic activities in the Republic of Serbia (Gordeev, 2020).

Marketing activities are present both in the field of production from the agrarian domain, and they can also be seen continuously as a continuation of marketing activities in the processing of agricultural production, i.e. within the production of primarily food (Alavion et al., 2016; Hunt, 2017; Yang et al., 2017).

The classical acceptance of marketing in the field of agriculture has continuously changed towards the connection and application of new technological solutions, such as the strong application of IT, digital platforms, etc., with the help of which the practical application of marketing efforts could be facilitated in order to achieve better overall effects in legal entities that have introduced such principles (Brock, 2021; Huang & Chen, 2021; Cook et al., 2021; Gelgile & Shukla, 2023; Nyagango et al., 2023; Giri & Chaulagai, 2024).

Thus, marketing observations and activities related to the application of new technological solutions have achieved numerous effects on business in agriculture and food processing in many economies (Skogstad, 2020; Nasr Ahmed et al., 2020; Pircher et al., 2022; Kamin et al., 2022; Liu et al., 2023; Kazungu, 2024).

Marketing processes lead to structural changes in many activities, and therefore also within agriculture itself, they should be respected and observed especially through the prism of achieving positive effects in agriculture, starting from the application at small agricultural producers all the way to large corporations that have included agricultural production in the chain of their economic activities (Ferdous et al., 2020; Weber et al., 202; Mazumder & Kabir, 2022; Su et al., 2022; El Chami et al., 2022; Siankwilimba et al., 2023; Rossi & Woods, 2024).

Acceptance of marketing is of great importance, especially in the conditions of the existence of non-standard production activities in agriculture, such as, for example, organizing production in the field of sustainable agriculture, organic agriculture, etc. (Gomiero, et al., 2011; Yaseen & Ahmad, 2019; Tamtomo, 2021; Khalil & Villace, 2021; Masikati et al., 2021; Hackley, 2022; Strauss et al., 2022).

Marketing strategies include a broader application approach such as consumer behavior and especially marketing analytics in all fields of observation of the organization of

production, especially in the field of agriculture (Ali et al., 2020; Bocher et al., 2020; Sheth, 2021; van Antwerpen et al., 2021; Gebre et al., 2021; Ligaraba et al., 2023; van der Merwe, 2024).

Market effects that can influence the development of numerous economic branches can very often be measured by the development of marketing, the application of instruments and measures of impact on business, which has a huge impact on the development of agriculture, with the note that it is important to consider the effects of such activities (Amsden & McEntee, 2011; Swanepoel et al., 2022; Angioloni et al., 2024).

Integrative processes in agriculture should inevitably be viewed through forms of improving overall socio-economic and production relations. In such an observation and the activities that arise on that basis, marketing and its forms of exerting influence with respect to the corporate activities of numerous companies increasingly come to the fore (Mishra et al., 2021; Trejo-Pech & Thach, 2021; Aya Pastrana et al., 2022; Abeysiriwardana et al., 2022; Kaki et al., 2024; Shruthi Priya, 2024).

Materials and methods

The work was done in such a way that the observation of the corporate brand was carried out with the application of two forms, namely the partially applied brand and the majority applied brand in the business of legal entities whose focus is agricultural production, regardless of their size, ownership structure, with the condition that they predominantly operated on the territory of the Republic of Serbia.

The main reason for the author's determination to include primary corporate observation in the focus of this study lies in the fact that companies that treat the brand positively apply a strong appreciation of competition in the market where the activities of the mentioned companies are encountered. In addition, there were real reasons for the application of fair identification of consumers with the already adopted brand of the company, but also of other primarily competitive companies on the given market, then respecting the so-called human capital, but also hard-to-measure factors such as consumer awareness, application of innovations, etc. Another important reason was the study of possible factors that could affect the limited application of marketing, namely: the application of state policy primarily to agriculture, the fragmentation of holdings, the excessive supply of agricultural products, the essential characteristics of agricultural products, the separation of products from consumers and their overall evaluation score.

The research period was from August 1 to August 31. 2021 ending with 2024 and included legal entities from the territory of the Republic of Serbia. In total, the survey covered 210 such legal entities, of which corporate brand operations were partially applied to 137 such legal entities, and mostly to 73 such entities. The corporate brand included the following application factors: strength of market competitiveness, international brand valuation, corporate identity, business vision, brand's ability to offer a really needed product. Partial application included the insufficient application of at least two of the offered factors of influence on the formation of brand valuation.

In the final stage, the author processed the obtained results through a t test of independent samples, with the aim of examining the difference between the partial and majority application of the corporate brand, that is, multiple regression analysis was used for the purpose of predicting state policy in relation to the partial and majority applied policy of the corporate brand. brand in agriculture.

Hypotheses

For the purposes of this study, the author made the following hypotheses.

H:1 There are no differences in the evaluation of the partial application of corporate marketing in relation to the majority application of corporate marketing, taking into account the application of the limiting factors of marketing in agriculture during 2021.

H:2 There are no differences in the evaluation of the partial application of corporate marketing in relation to the majority application of corporate marketing with respect to the application of the limiting factors of marketing in agriculture during the year 2022.

H:3 There are no differences in the evaluation of the partial application of corporate marketing in relation to the majority application of corporate marketing, taking into account the application of the limiting factors of marketing in agriculture during the year 2023.

H:4 There are no differences in the evaluation of the partial application of corporate marketing in relation to the majority application of corporate marketing, taking into account the application of the limiting factors of marketing in agriculture during the year 2024.

H: 5 that the conduct of state policy in the business of partial application of corporate marketing in agriculture cannot be predicted on the basis of four limiting factors of marketing.

H: 6 that the conduct of state policy in the business of majority application of corporate marketing in agriculture cannot be predicted on the basis of four limiting factors of marketing.

Data processing

Statistical processing of data followed by appropriate analyzes was carried out by the author using the software IBM SPSS (Statistical Package of Social Science), version 25.

In addition, the author applied an independent samples t test to examine the difference between partial and majority implementation of the corporate brand. factors are used: which will reflect the fragmentation of farms, the oversupply of agricultural products, the state policy that follows the area, the essential characteristics of agricultural products and the separation of products from consumers, to finally use multiple regression analysis. work on the prediction of state policy regarding the display of partial and majority applications of the corporate brand.

A level of 0.05 was applied for the threshold value of significance.

Results

The obtained results are grouped into four parts.

In the first part, there is a presentation of the realized differences of the analyzed factors in partial and majority application of the corporate brand in the period 2021-2024.

In the second part, the prediction of state policy factors in the partial application of the corporate brand is presented.

In the third part, the prediction of state policy factors in the majority application of the corporate brand is presented.

In the fourth part, a graphic presentation of the trend of limiting factors influencing the partial and majority application of the corporate brand is given.

The research examined whether there is a difference between partial and majority applications of the corporate brand based on the following factors: fragmentation of ownership, excessive supply of agricultural products, state policies, characteristics of agricultural products and separation of products from consumers, as well as their overall score for the period from 2021 to 2024.

To examine the differences, a t test of independent samples was used, and finally a multiple regression analysis was used for the purposes of predicting state policy, on the occasion of showing the partial and majority application of the corporate brand in the business of agricultural entities.

Presentation of the results of the application of the differences of the analyzed factors in legal entities that partly and mostly apply the corporate brand for the period 2021-2024

The author presented the obtained results of the twofold analysis of factors influencing the use of the corporate brand in the first year of observation in Table 1.

Table 1. Differences of the analyzed factors in relation to partial and majority application of the corporate brand for the year 2021

Factors	Partial implementation of the corporate brand (N=137)	The majority of the application of the corporate brand (N=73)	t	p
	Mean value			
Fragmentation of possessions	9.53 ± 0.56	4.95 ± 1.59	23.727	<0.0005*
Excessive supply of agricultural products	8.86 ± 0.92	9.21 ± 0.58	-3.363	0.001*
State policy	5.50 ± 1.15	7.30 ± 0.84	-12.891	<0.0005*
Characteristics of agricultural products	5.27 ± 1.20	6.68 ± 0.62	-11.199	<0.0005*
Separation of products from consumers	4.77 ± 1.07	6.53 ± 0.64	-14.821	<0.0005*
In total	6.78 ± 0.58	6.93 ± 0.20	-2.727	0.007*

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

Based on the presentation of the results in Table 1, i.e. the results of the t test shown in Table 1, it can be seen that there is a statistically significant difference for all the analyzed limiting factors of the corporate brand, with the note that the factor fragmentation of ownership is stronger in the case of partial application of the corporate brand, while in the case of other factors as well as their overall score higher in the majority of corporate marketing applications for 2021.

The presentation of the obtained results of the analyzed factors that can influence the partial and majority use of the corporate brand in 2022 is presented by the author in Table 2.

Table 2. Differences of the analyzed factors in relation to partial and majority application of the corporate brand for the year 2022

Factors	Partial implementation of the corporate brand (N=137)	The majority of the application of the corporate brand (N=73)	t	p
	Mean value			
Fragmentation of possessions	9.56 ± 0.49	4.26 ± 1.57	28.107	<0.0005*
Excessive supply of agricultural products	9.00 ± 0.65	8.91 ± 0.82	0.789	0.393
State policy	5.46 ± 0.48	8.75 ± 0.82	-34.397	<0.0005*
Characteristics of agricultural products	5.28 ± 0.70	6.54 ± 1.29	-7.762	<0.0005*
Separation of products from consumers	3.86 ± 0.74	6.06 ± 1.03	-17.758	<0.0005*
In total	6.67 ± 0.38	6.90 ± 0.40	-4.163	0.005*

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

Based on the presentation of the results in Table 2 as well as the t-test, it can be seen that for all types of limiting factors there is a statistically significant difference, except for the excessive supply of agricultural products, i.e. in the case of the fragmentation of holdings, there is a stronger influence with the partial application of the corporate brand, while the other factors and total a higher score for the majority of corporate brand applications in 2022.

The obtained results related to the analyzed factors that may influence the partial and majority use of the corporate brand in 2023 are presented in Table 3.

Table 3. Differences of the analyzed factors in relation to partial and majority application of the corporate brand for the year 2023

Factors	Partial implementation of the corporate brand (N=137)	The majority of the application of the corporate brand (N=73)	t	p
	Mean value			
Fragmentation of possessions	8.70 ± 0.45	4.32 ± 1.10	40.256	<0.0005*
Excessive supply of agricultural products	8.10 ± 0.83	8.53 ± 0.64	-4.076	<0.0005*
State policy	5.96 ± 0.74	8.15 ± 0.79	-19.859	<0.0005*
Characteristics of agricultural products	5.85 ± 0.65	7.75 ± 0.82	-18.137	<0.0005*
Separation of products from consumers	4.85 ± 0.65	7.36 ± 1.11	-17.743	<0.0005*
In total	6.69 ± 0.53	7.22 ± 0.41	-7.956	0.005*

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

Based on the results of the t-test shown in Table 3, it can be seen that there are statistically significant differences for all factors of marketing restrictions, however, the fragmentation factor has a higher value in the partial application of corporate marketing, while the other factors and the total score are higher in the majority application of corporate marketing for 2023 year.

In Table 4, the author presented the results related to the analyzed factors that may affect the partial and majority use of the corporate brand in agriculture in 2024.

Table 4. Differences of the analyzed factors in relation to partial and majority application of the corporate brand for the year 2024

Factors	Partial implementation of the corporate brand (N=137)	The majority of the application of the corporate brand (N=73)	t	p
	Mean value			
Fragmentation of possessions	7.72 ± 0.44	3.75 ± 0.43	61.680	<0.0005*
Excessive supply of agricultural products	7.64 ± 0.48	6.75 ± 0.43	13.604	<0.0005*
State policy	6.27 ± 0.44	9.47 ± 0.50	-45.558	<0.0005*
Characteristics of agricultural products	7.00 ± 0.85	8.47 ± 0.50	-15.712	<0.0005*
Separation of products from consumers	5.72 ± 0.44	8.42 ± 0.57	-34.858	<0.0005*
In total	6.87 ± 0.26	7.37 ± 0.25	-13.491	0.005*

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

Based on the results in Table 4 as well as the results of the t-test, it can be seen that for all individually considered limiting factors of the corporate brand, there is a statistically significant difference, although for the factors fragmentation of possessions and excessive supply of agricultural products, the obtained values are higher for the partial application of the corporate brand. while the values of the other factors and the total score are higher in the case of the majority application of the corporate brand for the year 2024.

Predicting State Policy Factors in the Case of Partial Corporate Brand Implementation

In this part of the presentation of the results, the author presented the results of the application of multiple linear regression in order to examine the analyzed factors, i.e. on the basis of: fragmentation of possessions, excessive supply of agricultural products, characteristics of agricultural products and the separation of products from consumers, it would be possible to predict the conduct of state policy based on partial implementation of the corporate brand.

The regression analysis yielded a coefficient of determination of 0.34, on the basis of which it can be seen that the obtained model describes 34% of the total variance. Government policy can be predicted based on independent variables as the model is statistically significant (F=69.782, p<0.0005).

Table 5. Prediction of government policy in relation to partial implementation of the corporate brand

	Beta	**t**	**p**
A constant	-	17.106	<0.0005*
Fragmentation of possessions	-0.609	-12.296	<0.0005*
Excessive supply of agricultural products	0.405	8.786	<0.0005*
Characteristics of agricultural products	0.135	2.804	0.005*
Separation of products from consumers	-0.22	-0.515	0.607

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

Based on the results shown in Table 5, it can be seen that fragmentation of holdings, excessive supply of agricultural products and consumer product characteristics have a significant impact on the prediction of state policy for the partial implementation of corporate marketing.

Predicting state policy factors in the case of majority corporate brand application

At the end of the obtained results, a multiple linear regression was applied to examine whether, on the basis of fragmentation of holdings, excessive supply of agricultural products, characteristics of agricultural products and separation of products from consumers, it is possible to predict state policy based on the majority application of the corporate brand.

The presentation of the results is given in Table 6.

Table 6. Prediction of government policy in relation to majority application of the corporate brand

	Beta	**t**	**p**
A constant	-	21.928	<0.0005*
Fragmentation of possessions	-0.759	-17.177	<0.0005*
Excessive supply of agricultural products	-0.377	10.472	<0.0005*
Characteristics of agricultural products	-0.022	-0.342	0.005*
Separation of products from consumers	0.026	0.435	0.664

*Statistical level of significance at the level of 0.05

Source: Author, 2024.

The regression analysis yielded a coefficient of determination of 0.728, on the basis of which it can be seen that the obtained model describes 72.8% of the total variance. Government policy can be predicted based on the independent variables as the model is statistically significant (F=192.186, p<0.0005).

Based on the results shown in Table 6, it can be seen that fragmentation of holdings and excessive supply of agricultural products have a significant impact on the prediction of state policy for the majority application of the corporate brand.

Graphical presentation of the trend of limiting factors influencing the partial and majority application of the corporate brand

Finally, a visualization of the trend of limiting marketing factors for partial and majority application of the corporate brand for the observation period 2021-2024 is given.

To that end, Figure 1-2 is presented, which visually shows the influence of the analyzed factors on the corporate brand in agriculture.

Figure 1. Trend of limiting marketing factors for partial implementation of the corporate brand
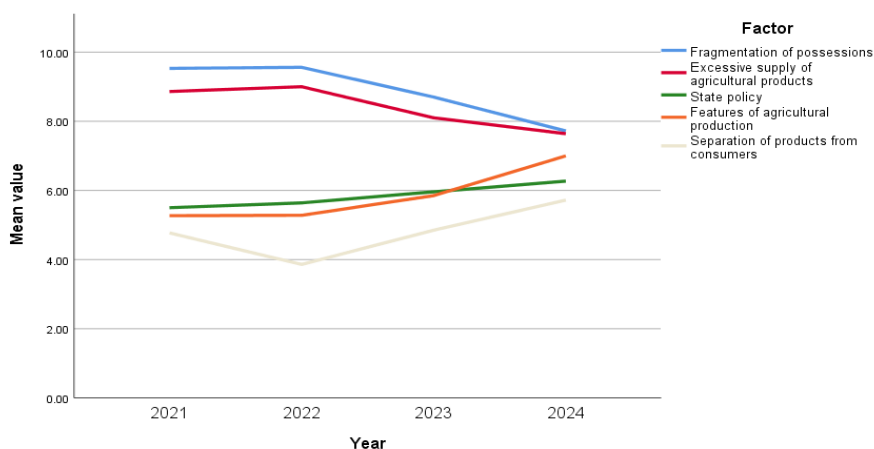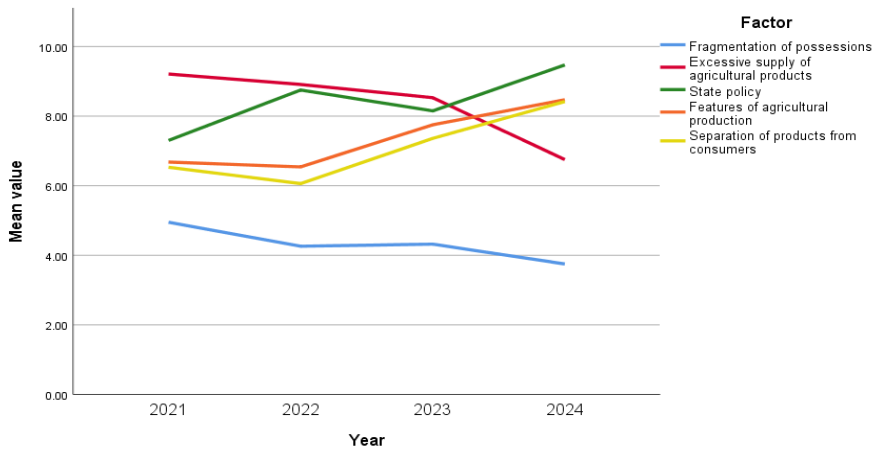
Figure 2. Trend of limiting marketing factors for the majority of corporate brand application

Discussion

Previous research in agriculture was focused on customer satisfaction, i.e. their needs, which essentially arose through market research, i.e. the demand for agriculture to make the desired product, which can be seen in the works (Meulenberg & Viaene, 1994; Henryks et al., 2016; Misra & Basu, 2024), which served as a basis for further in-depth observation of this problem through the innovative approach of the author of this study through the application of selected marketing limitation factors to business in the agricultural sector of the Republic of Serbia.

The innovative approach in the study was aimed at analyzing the impact of limiting factors on the partial and majority view of the corporate brand as the next stage of development in agrarian policy, which is largely visible in works such as (Nyagadza et al., 2021; Morrish et al., 2024), where it was hinted that it would go in future research on the specifics of corporate association, which in some way served as the basis for defining the goals in this study.

The obtained results shown in Tables 1-4 indicate that Hypotheses H:1, H:2, H:3, H:4 can be rejected because there are differences in valuation for all limiting factors of marketing in agriculture in relation to the partial and majority application of corporate marketing for the entire observation period 2021-2024. This is in accordance with the views expressed by authors such as (Uduji, et al., 2020; Wang et al., 2024, Xiang et al., 2024), where they went a step further by observing the problem of corporate action more broadly, raising it to the level of social relations, which coincides with the expectations of the authors of the study in the published results.

The new quality of this study was reflected in the fact that Hypotheses H:5 and H:6 can be rejected because the results obtained in Table 5-6 show that the state policy can be predicted based on the limiting factors of marketing in agriculture and their total score

in both partial and majority application of the corporate brand in agriculture of the Republic of Serbia, which was hinted at in a broader way of observation and coincides with already published works (Bless, 2024; Xiang et al., 2024).

The results of the study are reflected in a comprehensive presentation of the importance of researching the selected limiting factors of marketing in agriculture, especially when they are further viewed in relation to the partial and majority comparison with the application of corporate branding in agriculture. This research can serve as a basis for future research in which it is possible to investigate an even larger number of limiting factors of marketing in agriculture.

The results of this study were innovative in another segment, which is that predictions of future events in the conduct of state policy can be forecast based on the application of limiting marketing factors in agriculture in relation to the application of partial and majority branding in the organization of agriculture in the Republic of Serbia. In the end, this and the improved form of future research can be extended to other countries, so called. of the Western Balkans and beyond.

Conclusions

The current display of an upcoming corporate brand in agriculture was the focus of this study.

The main conclusion reached by the author of this study was that there is a significant difference in terms of evaluating the limiting factors of marketing, namely: fragmentation of holdings, excessive supply of agricultural products, state policies, characteristics of agricultural products, separation of agricultural products from consumers, as well as their total score in relation to the partial and majority application of the corporate brand in the organization of agricultural activities in the Republic of Serbia.

In addition, the author discovered that through the application of limiting factors, state policy can be predicted according to a model that is statistically significant (F=69.782, p<0.0005) for the partial application of the corporate brand, as well as that state policy can be predicted even more strongly in the case of the majority application of the corporate brand (F=192.186, p<0.0005) in the business of legal entities in agriculture in the Republic of Serbia.

Conflict of Interests

The authors declare no conflicts of interest.

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