In order to meet the requirements of more and more finicky customers, both on the domestic and foreign markets, the strengthening of the domestic economy competitiveness, imposes, besides all, the need for programs that will improve agricultural and rural development. Accordingly, it was done the software application for development of business plan in any field of agricultural production and rural economy. In this research, focus was turned on the economic efficiency of investments made in crop production. Specifically, the effects of the investment in agricultural land and mechanization for crop production were assessed. It was done by static and dynamic methods, as well as methods for investments assessment under uncertainty. In all three cases, the assessment of the project effects (including or excluding the time factor) indicates the justified investments.

**Key words:** economic effectiveness, investments, business plan, agriculture

**JEL classification:** D13, G11
Introduction

In conditions imposed by the postulate of business oriented to market, investments should be realized in a form that will ensure the investment object’s maximum effectiveness of exploitation, or the highest possible level of achieved effects per unit of invested financial assets.

Investment decisions in agricultural practice, regardless of the economic conditions, should be always based on rigorous quantitative and qualitative regulations, which will provide precise allocation of financial expenditures, or investing in the best (most effective) project variants (Rajnović, Subić, Zakić, 2016).

Observing the sector of agriculture, the entity that invests financial assets in order to obtain the necessary production resources which will be exploited during the longer period is called investor (entity could be a family agricultural holding, enterprise or entrepreneur).

In the interest of safety that financial assets are properly invested, so they will achieve the best possible results, both to direct investor and entire society, investor has to use appropriate methods, techniques and models for assessment of investments economic efficiency (Subić, Umihanić, Hamović, 2008).

Methods for assessment of investments are important not only at the farm level, but also in general assessment of sustainable development (social, economic and environmental) at the micro level.

Main goal of this research is to highlight the significance of the investment’s economic efficiency for the sustainable development in the sector of agriculture, as well as the importance of the program for development of financial knowledge and recording at the agricultural holdings. Consequently, special attention is given to the software application for the assessment of a business plans at the agricultural holdings in the Republic of Serbia, which is based on the methods for assessing the economic efficiency of investments at the micro level (Cicea, Subić, Cvijanović, 2008), such are:

- static methods for assessment of investment projects;
- dynamic methods for assessment of investment projects;
- methods for assessment of investment projects under uncertainty.

Specifically, in this research was used an Excel software application for the business plan development in any sector of agricultural (crop and livestock) production.
Data sources and methodology

The main goal of investments at the agricultural holdings has to be much higher achieved effects per unit of invested financial assets.

The level of achieved effects depends on the quantity and quality of both, realized expenditures and gained incomes. The economic effectiveness of the investment could be calculated as the ratio of obtained effects and realized investment, or as a ratio of realized investment and obtained effects. Accordingly, for the calculation of the investment’s economic efficiency it could be used the following formulas (Romanu, Vasilescu, 1993):

\[
e = \frac{E}{\varepsilon} \rightarrow \text{maximum} \quad \text{or} \quad e' = \frac{\varepsilon}{E} \rightarrow \text{minimum}
\]

Where:
- \( e \) and \( e' \) - economic effectiveness;
- \( E \) - gained effects (achieved results);
- \( \varepsilon \) - realized investments (spent resources).

In the first case, the mathematical formula indicates the economic effect that is achieved per unit of realized investment, which should be maximized.

In the second case, by the mathematical formula are shown the investments made per unit of measure of gained economic effects, which should be minimal.

Observing the sector of agriculture, business plan represents a detailed report (document) containing all elements of certain business idea that should be realized by certain agricultural holding (physical person or legal entity) and which enables to potential investors much faster consideration of presented idea and easier and more efficient decision-making about possible financing or participating in implementation of observed business idea (Čejvanović et al., 2010).

Business idea, what should be achieved in a specific business and how will be provided required resources for the realization of previously set goals, agricultural holding (physical person or legal entity) is presenting by the business plan.

According to concept of sustainable development, business plan at agricultural holdings, besides basic data about investor, market aspects, description of investment idea, projections of incomes and expenditures, also is giving a feasibility of the business idea throughout the static, dynamic and assessment under uncertainty (Subić, 2010).

The business plan should also enable the agricultural holdings to predict their business operations in close future with the possibly lowest risk, as well as to mark their position within the economic environment in which their business activities are done (Kuzman, 2006).

In paper was done the assessment of investment made in purchase of agricultural land and mechanization required in crop production. By the use of Excel software application developed for the creation of business plans in any sector of agricultural production, author’s intention was to consolidate methodologies used in developed European countries as to adjust them to domestic agricultural holdings (physical persons and legal entities).

Mentioned software application could significantly facilitate the activities in business planning, as in defining of strategic priorities and making investment decisions at agricultural holdings in the Republic of Serbia. By application launching it could be done detailed insight into the form and content of a business plan. After the opening of Project theme menu, by
the click on the box application for development of business plan in any sector of agricultural production main menu has to be selected and then in the menu for the selection of modules it should be started with data entering (Module 1. to Module 7.). Data importation is done in all fields marked in green, while in other fields previously imported values have converted automatically. After data importation, data could be recorded in the proper folder (Module 7.). Menu for module selection has following appearance:

*Module 1.: General data*
- Title of business plan
- Basic data about investor
- Basic data about investment
- Market aspects

*Module 2.: Investing*
- New fixed assets
- Total investment

*Module 3.: Financing*
- Source of financing
- Financial plan
- Credit calculator

*Module 4.: Assessment of projects effects*
- Assessment of projects effects
- Final remark

*Module 5.: Summary of business plan*
- Summary of business plan

*Module 6.: Verification of business plan*
- Verification of business plan

*Module 7.: Data export*
- Data recording

In paper were used the data collected on the family agricultural holding located at the territory of middle Danube region.

In order to improve production (plant and animal) on the family agricultural holding, as well as to better use the current capacities, holding plans to purchase agricultural land (6 ha) and adequate mechanization for crop production. On the mentioned area, which is the subject of purchase, will be produced corn (2 ha), wheat (2 ha) and sunflower (2 ha).

Planned investment would not lead to any negative impacts on the environment, while engaged labor (members of family agricultural holding, as well as external employees) will comply all safety rules.

**Research results and discussion**

Considering the research goal, the use of Excel software application for the development of business plan in any sector of agricultural production is primarily focused on the assessment of
investment’s economic effectiveness. In the specific case, the assessment implies the investment in agricultural land and mechanization for crop production.

**Module 4: Assessment of the project’s effects**

**Cash flow**

Projection of cash (financial) flow within the planned period implies summing of all values from pro forma invoice linked to the investment, as well as financing construction and income statement, excluding depreciation and interest of taken credit (Subić, 2016).

*Table 1: Cash flow* /

| No. | Element                              | Initial moment | I          | II         | III         | IV         | V           |
|-----|--------------------------------------|----------------|------------|------------|------------|------------|-------------|
|     | Total income (1+2+3)                 | 6,798,439,11   | 1,745,000,00| 1,745,000,00| 1,745,000,00| 1,745,000,00| 3,235,392,91|
| 1   | Total revenues                       | 0,00           | 1,745,000,00| 1,745,000,00| 1,745,000,00| 1,745,000,00| 1,745,000,00|
| 2   | Source of financing                  | 6,798,439,11   |            |            |            |            |             |
|     | 2.1. Own capital                     | 2,362,745,91   |            |            |            |            |             |
|     | 2.2. External capital                | 4,435,693,20   |            |            |            |            |             |
| 3   | Remaining project value               | 0,00           | 0,00       | 0,00       | 0,00       | 0,00       | 1,490,392,91|
|     | 3.1. Fixed assets                    | 0,00           |            |            |            |            | 872,353,00  |
|     | 3.2. PWC                             | 0,00           |            |            |            |            | 618,039,92  |
| II  | Total expenditures (4+5+6+7)          | 6,798,439,11   | 388,411,62 | 1,719,314,42| 1,719,314,42| 1,719,314,42| 1,719,314,42|
| 4   | Value of investment                  | 6,798,439,11   |            |            |            |            |             |
|     | 4.1. In fixed assets                 | 6,180,399,19   |            |            |            |            |             |
|     | 4.2. In PWC                          | 618,039,92     |            |            |            |            |             |
| 5   | Costs without depreciation and interest | 0,00    | 388,411,62 | 388,411,62 | 388,411,62 | 388,411,62 | 388,411,62  |
| 6   | Income tax                           | 0,00           | 0,00       | 0,00       | 0,00       | 0,00       | 0,00        |
| 7   | Annuities                            | 0,00           | 1,330,902,80| 1,330,902,80| 1,330,902,80| 1,330,902,80| 1,330,902,80|
| III | Net income (I-II)                    | 0,00           | 1,356,588,38| 25,685,58 | 25,685,58 | 25,685,58 | 1,516,078,49|

*Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd*
Economic flow

Unlike cash flow, in economic flow from income are excluded funding sources and remaining value of the project, as well as liabilities to sources of financing from expenditures (Subić, 2016).

*Table 2: Economic flow*

| No. | Element                          | Initial moment | I       | II      | III     | IV      | V       |
|-----|----------------------------------|----------------|---------|---------|---------|---------|---------|
| I   | Total income (I+2)               | 0,00           | 1.745.000,00 | 1.745.000,00 | 1.745.000,00 | 1.745.000,00 | 3.235.392,91 |
|     | 1. Total revenues                | 0,00           | 1.745.000,00 | 1.745.000,00 | 1.745.000,00 | 1.745.000,00 | 1.745.000,00 |
|     | 2. Remaining project value        | 0,00           | 0,00    | 0,00    | 0,00    | 0,00    | 1.490.392,91 |
|     | 2.1. Fixed assets                | 0,00           | 872.353,00 |         |         |         |         |
|     | 2.2. PWC                         | 0,00           |         |         |         |         | 618.039,92  |
| II  | Total expenditures (3+4)         | 6.798.439,11   | 388.411,62 | 388.411,62 | 388.411,62 | 388.411,62 | 388.411,62 |
|     | 3. Value of investment           | 6.798.439,11   |         |         |         |         |         |
|     | 3.1. In fixed assets             | 6.180.399,19   |         |         |         |         |         |
|     | 3.2. In PWC                      | 618.039,92     |         |         |         |         |         |
|     | 4. Costs without depreciation and interest | 0,00  | 388.411,62 | 388.411,62 | 388.411,62 | 388.411,62 | 388.411,62 |
|     | 5. Income tax                    | 0,00           | 0,00    | 0,00    | 0,00    | 0,00    | 0,00    |
| III | Net income (I-II)                | -6.798.439,11  | 1.356.588,38 | 1.356.588,38 | 1.356.588,38 | 1.356.588,38 | 2.846.981,29 |

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

Static assessment of the project

In this case, the static assessment of the project relates to the calculation that for representative year uses fifth project year (i.e., the year of full capacity).

Efficiency of production

Production efficiency is usually presented by the coefficient of efficiency of production, which is calculated as the ratio between the overall revenue and overall costs (Subić, Kuzman, 2016).
Table 3: Coefficient of efficiency of production

| Year of project | Total revenues – from sales | Total costs | Coefficient of efficiency of production |
|-----------------|-----------------------------|------------|----------------------------------------|
| 0               | 1                           | 2          | 3 = 1/2                                |
| I               | 1,081,000,00                | 562,882,22 | 1,92                                   |
| II              | 1,081,000,00                | 821,157,61 | 1,32                                   |
| III             | 1,081,000,00                | 755,337,38 | 1,43                                   |
| IV              | 1,081,000,00                | 685,478,19 | 1,58                                   |
| V*              | 1,081,000,00                | 611,332,19 | 1,77                                   |

Note: * Representative year (full capacity)

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

The investment is economical (i.e., investment is profitable) if the total income is higher than total costs, in other words if the coefficient is greater than one.

Accumulation (profitability) of production

Accumulation or profitability of production is usually presented by the rate of accumulation that could be calculated as the ratio between the profit (net effects) and total revenues (Subić, Kuzman, 2016).

Table 4: Rate of accumulation

| Years of project | Profit | Total revenues – from sales | Rate of accumulation |
|------------------|--------|-----------------------------|----------------------|
| 0                | 1      | 2                           | 3 = (1/2)*100        |
| I                | 1,182,117,78 | 1,081,000,00               | 109,35               |
| II               | 923,842,39  | 1,081,000,00               | 85,46                |
| III              | 989,662,62  | 1,081,000,00               | 91,55                |
| IV               | 1,059,521,81 | 1,081,000,00               | 98,01                |
| V*               | 1,133,667,81 | 1,081,000,00               | 104,87               |

Note: * Representative year (full capacity)

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

The investment project is economically profitable (i.e. accumulative) if the rate of accumulation is higher than the supposed weighted cost of capital (i.e., interest rate). In other words, profitability of production is achieved if during the exploitation of the investment object price of financing sources could be covered and beyond that certain sum of “profit” could be achieved.
Rentability of investment (estimated value of investment)

Rentability of investment project is usually presented by the rate of rentability that could be calculated as the ratio of profit (net effects) and estimated value of investment (value given by the pro forma invoice). By calculation of rate of rentability is expressed the compounding of investment (Rajnović, Subić, Zakić, 2016).

Table 5: Rate of rentability

| Years of project | Profit       | Estimated value of investment | Rate of rentability |
|------------------|--------------|-------------------------------|---------------------|
| 0                | 1            | 2                             | 3=(1/2)*100         |
| I                | 1.182.117,78 | 6.798.439,11                  | 17,39               |
| II               | 923.842,39   | 6.798.439,11                  | 13,59               |
| III              | 989.662,62   | 6.798.439,11                  | 14,56               |
| IV               | 1.059.521,81 | 6.798.439,11                  | 15,58               |
| V*               | 1.133.667,81 | 6.798.439,11                  | 16,68               |

Note: * Representative year (full capacity)

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

The investment project is profitable when its rate of rentability is higher than the assumed weighted cost of capital (i.e. interest rate).

Payback period of investment

Payback period of investment represents the difference between total value of investment and net incomes from the economic flow (the sum of the net incomes has to be higher than the overall value of investment, otherwise the investment will not be disbursed during the lifetime of project). The investment project is profitable if the payback period of investment is shorter than the period of loan repayment (Kuzman, 2006).

Table 6: Payback period of investment

| Year of project | Net income from economic flow | Cumulative net incomes |
|-----------------|------------------------------|------------------------|
| 0               | -6.798.439,11                | -6.798.439,11          |
| I               | 1.356.588,38                 | -5.441.850,73          |
| II              | 1.356.588,38                 | -4.085.262,35          |
| III             | 1.356.588,38                 | -2.728.673,97          |
| IV              | 1.356.588,38                 | -1.372.085,59          |
| V               | 2.846.981,29                 | 1.474.895,71           |

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.
It’s very important for investor that the period for which the net inflow (i.e. effect) created within the period of investment exploitation will repay the invested assets would be as short as possible (Subić, 2010).

**Dynamic assessment of investment project**

Considering the imperfections of static methods, currently throughout the world dynamic methods for assessment of the investment economic efficiency are mostly used (Vasiljević, 2006).

Some authors mark mentioned methods as discount methods or multi-period methods. Discount technique, which is the base of dynamic methods, is a method of bringing down of all incomes and expenditures, derived from investment and formed in different time periods, at their present value, or value of a certain common moment. Discount technique could be defined as a technique that brings down future income and cost flows to their present value (Gittinger, 1972).

The use of dynamic methods is based on the application of financial mathematics, which comes from the assumption that the incomes and expenditures, or net annual incomes (effects) generated in certain years (in different moments of investment establishment and exploitation) could be mutually compared and use for further calculations. Mentioned amounts should be previously made mutually comparable, i.e. bring them to the same accounting moment chosen for their comparison. This could be done by discounting of certain amounts of incomes and expenditures (or net annual incomes) by the use of complex compound interest calculation (Andrić, 1991).

**The net present value and the internal rate of return**

The method of net present value (capital value of investment) has the goal to show the justification of planned investment, or whether the investment object by itself is profitable or not. Net present value of investment presents the difference between the sum of the expected incomes realized by investment use and the sum of expenditures made for its implementation and use, brought down to the initial moment of investment exploitation (moment n = 0). In other words, the net present value could be considered as present value of the sum of the economic results achieved during the period of investment exploitation (Subić, 2016).

| No | Element                      | Initial moment | Year of project | Initial moment |
|----|------------------------------|----------------|-----------------|----------------|
|    |                              |                | I   | II  | III | IV  | V   |                 |
| 0  | 1                            | 2              | 3   | 4   | 5   | 6   | 7   |                  |
| 1  | Net incomes from economic flow | -6,798,439,11 | 1,356,588,38 | 1,356,588,38 | 1,356,588,38 | 1,356,588,38 | 2,846,981,29 | 8,273,334,81 |
2. Discount rate (%) 4,26 4,26 4,26 4,26 4,26 4,26

3. Discount factor \((1+i)^{-n}\) or \(1/(1+i)^{n}\), where \(i = \text{discount rate}; n = \text{year of project}\)

| Year of project | Present value of net incomes (3 to 7) | Cumulative net incomes |
|-----------------|--------------------------------------|------------------------|
| 0               | -6.798.439,11                        | -6.798.439,11          |
| I               | 1.301.130,45                         | -5.497.308,66          |
| II              | 1.247.939,67                         | -4.249.368,98          |
| III             | 1.196.923,35                         | -3.052.445,63          |
Payback period of investment = overall investment - net incomes (where the sum of the net incomes from the economic flow has to be higher than overall investment, otherwise the investment would not be profitable over the period of its use). Therefore, it must be fulfilled the condition that the payback period is shorter than the period of credit repayment.

Project assessment under uncertainty

In conditions of uncertainty, assessment of project effects could be done by different methods and techniques. However, for the purpose of investment projects assessment at the level of family agricultural holdings, calculation of the break-even point could be considered sufficient.

Break-even point

Break-even point additionally is also called as profitability threshold or critical point. Actually, this is a threshold or certain level of production and sales in which investment does not realized neither profit nor loss, or in which is still achieving a positive financial result (Subić, 2016).

Table 9: Break-even point

| No | Element | Years of the project /RSD/ |
|----|---------|---------------------------|
|    |         | I | II | III | IV | V   |
| 1  | Income (I) | 1.081.000,00 | 1.081.000,00 | 1.081.000,00 | 1.081.000,00 | 1.081.000,00 |
| 2  | Variable costs (VC) | 377.752,00 | 377.752,00 | 377.752,00 | 377.752,00 | 377.752,00 |
| 3  | Fixed costs (FC) | 10.659,62 | 10.659,62 | 10.659,62 | 10.659,62 | 10.659,62 |
| 4  | Marginal result (MR=I-VC) | 703.248,00 | 703.248,00 | 703.248,00 | 703.248,00 | 703.248,00 |
| 5  | Break-even point (BEP = (FC/MR) x 100), (in %) | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 |
| 6  | Break-even point by value (BEPv = (I x BEP) / 100) | 16.385,47 | 16.385,47 | 16.385,47 | 16.385,47 | 16.385,47 |
| 7  | Margin of safety (in %) (LS=(1 - (BEPv/I)) x 100) | 98,48 | 98,48 | 98,48 | 98,48 | 98,48 |

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.
Variable and fixed costs

Table 10: Variable costs

| No. | Element | Years of the project |
|-----|---------|----------------------|
|     |         | I       | II      | III     | IV      | V       |
| 1.  | Variable costs (VC = MC + L) | 377,752.00 | 377,752.00 | 377,752.00 | 377,752.00 | 377,752.00 |
| 2.  | Material costs (MC) | 259,000.00 | 259,000.00 | 259,000.00 | 259,000.00 | 259,000.00 |
| 3.  | Labour (L) | 118,752.00 | 118,752.00 | 118,752.00 | 118,752.00 | 118,752.00 |

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

Table 11: Fixed costs

| No. | Element | Years of the project |
|-----|---------|----------------------|
|     |         | I       | II      | III     | IV      | V       |
| 1.  | Fixed costs (FC = IMC - L) | 10,659.62 | 10,659.62 | 10,659.62 | 10,659.62 | 10,659.62 |
| 2.  | Immaterial costs (IMC), without depreciation and interest on credit | 129,411.62 | 129,411.62 | 129,411.62 | 129,411.62 | 129,411.62 |
| 3.  | Labour (L) | 118,752.00 | 118,752.00 | 118,752.00 | 118,752.00 | 118,752.00 |

Source: Subić Jonel (2016). Softverska aplikacija za izradu biznis plana u svakoj oblasti poljoprivredne proizvodnje – kupovina poljoprivrednog zemljišta i nabavka mehanizacije za ratarsku proizvodnju. Studija slučaja. Institut za ekonomiku poljoprivrede, Beograd.

According to methodology, it is necessary to calculate and analyze the critical and the minimal values of production volume and sales revenues below which investment is no longer profitable. Also, it should take all necessary measures that would prevent mentioned situation.

Conclusion

Summarizing the results obtained during the assessment of the investment project effects (project - “purchase of agricultural land and required mechanization for crop production”) following conclusions could be drawn:
- Coefficient of efficiency of production is higher than one, what indicates that the total revenues surpass the total expenditures. Accordingly, it can be concluded that investment project is economical, or that investment is profitable.
- The rate of accumulation is higher than 4.26% (assumed weighted cost of capital). Accordingly, it can be concluded that the investment project is accumulative,
meaning that price of financing sources are covered, as well as additional profit is achieved during the project exploitation.

- In line with static calculation, the investment project will be repaid for 4.48 years. So, payback period is 4 years and 5.78 months (0.48 x 12 months).
- Five years of investment use (project lifetime) would enable to investor overall increase of profit for 406,272.48 RSD, calculating by discount rate (i = 4.26%) at the initial moment of exploitation (n = 0).
- Investment is profitable as the internal rate of return is higher than interest rate (6.14% > 6.00%), or discount rate (6.14% > 4.26%).
- According to dynamic assessment, investment project will be paid off for 4.82 years. So, payback period of investment is 4 years and 9.89 months (0.82 x 12 months).
- In all years of project period, production volume has not fallen below 1.52% (i.e. gained sales revenues have not been below 16,385.47 RSD).
- Also, in each year of project period it’s allowed a decrease of production volume for 98.48%.

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