Bulgarian Journal of Agricultural Science, 32 (No 4) 2026, 774–781

Financial resources and farm performance: Empirical evidence from dairy farms in Kosovo

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Abstract

Gashi, F. & Jupe, A. (2026). Financial resources and farm performance: Empirical evidence from dairy farms in Kosovo. *Bulg. J. Agric. Sci., 32*(4), 774–781

Agriculture, including dairy farming, is a key sector for Kosovo's economy, but faces major challenges such as limited access to financial resources and barriers to investment in technology and productivity improvement. The aim of this study is to analyze the impact of financial resources on the economic performance of dairy farms in Kosovo. Data collection was conducted on a sample of 136 dairy farms, and the information obtained was analyzed using SPSS software. The influence of financial resources was evaluated using multiple linear regression (MLR) and the ANOVA test. The results of the study show that the use of a single financial resource is not sufficient to ensure good economic performance of dairy farms. In particular, subsidies significantly increase farm income ($\beta = 0.290$, $p = 0.001$), while loans negatively impact profitability ($\beta = -0.294$, $p = 0.003$). The findings suggest that combining subsidies with loans enhances financial stability. It is recommended that policymakers should improve access to diversified financial sources and develop targeted financial instruments to support the sustainability of dairy farms in Kosovo.

Keywords: income; expenses; financial resources; dairy farms; Kosovo

Introduction

The importance of finance and productivity in the agricultural sector has been a central theme in economic studies for years, particularly in the context of sustainable farm development. For dairy farmers, access to finance is essential for investing in technology, improving management and increasing production. However, the impact of these sources of finance can vary depending on the type of source and the economic conditions of the farm.

Limited financial resources have a negative impact on all categories of farms, especially small dairy farms, and often lead to sub-optimal use of inputs and loss of productivity (Combary, 2022). Bank loans are an important source of financing, but high interest rates often discourage farmers from using them (Fecke et al., 2016), making them a less accessible option for dairy farms. On the other hand, banks and microfinance institutions are reluctant to grant agricultural loans (Chen et al., 2015) due to the high risk of default (Dodson et al., 2022), and the lack of security. These barriers are less stringent with non-bank lenders. They represent another financing alternative for dairy farms, as these loans are smaller, interest-free and require less collateral (Rabinowitz and Secor, 2021). Another important aspect is the use of equity capital, which offers farmers more stability and security, helps to manage risk and improve sustainability, but limits the opportunities for farm expansion, especially for farmers with limited capital (Raup, 1986). In addition to bank loans and equity capital, local ministries provide an important source of financing for the agricultural sector, including dairy farms, through government spending such as grants and subsidies. Studies have shown that these funds play an important role in promoting rural areas (Barbosa, 2024), however, excessive support can lead to dependency and have

a negative impact on agricultural productivity (Latruffe et al., 2012). Remittances are also another source of funding in agriculture, as they can improve economic performance and facilitate the diversification of agricultural activities on dairy farms (Rozelle et al., 1999). Although this is not a formal source of funding, they play an important role in supporting dairy farms, especially in difficult times.

In data published in the 2023 Northeast Dairy Farm Summary & 2024 Mid-Year Outlook, it is noted that costs have increased despite an increase in productivity, while better cash flow management is recommended (Laughton, 2024). A decline in the cattle population in the USA has also been noted, and it is recommended that milk yields be increased through the use of innovative processes (Hutchins and Janzen, 2023).

Although numerous studies have examined agricultural finance at the global level, there is limited research on the financial behavior of small dairy farms in emerging economies like Kosovo. Understanding how different sources of finance impact economic outcomes such as income and expenditure is essential. Additionally, existing studies often overlook the synergistic effects of combining various financing sources on farm sustainability and productivity.

Agricultural financing challenges and dairy farm dynamics in Kosovo

Agriculture is one of the key sectors of the Kosovo' economy. It contributes around 7% to gross domestic product (GDP) and provides 5.2% of jobs (World Bank Group, 2021). Dairy farms play an important role within this sector, as they provide a livelihood for small and medium-sized farmers and contribute to rural development. Despite its economic and social importance, agriculture in Kosovo faces major challenges, particularly in terms of financing.

According to the Ministry of Agriculture, Forestry and Rural Development (MAFRD), agriculture in Kosovo has limited access to finance. In 2021, only 2.1% of total bank loans were provided to this sector, which is a decrease compared to 2020 (MAFRD, 2022). This fact makes agriculture the sector least financed by financial institutions in the country. The situation is exacerbated by the dominance of small farms with low productivity, weak advisory services and a lack of financial liquidity (MAFRD, 2023). These factors hinder investment in agricultural businesses and reduce their competitiveness on the national and international markets.

In particular, the limited access to credit and other financial resources and the significant obstacles farmers face in investing in modern technologies, improving operational efficiency and preparing for future agricultural seasons, are the focus of this study, as highlighted in previous studies (Adebayo and Adeola, 2008), (Miriam et al., 2014), (Mohsin et al., 2011), (Ngong et al., 2022), (Mwihaki, 2015), (Guth and Smedzik Ambrozy, 2019).

In Kosovo, there are studies that provide insights into the sources of financing in agriculture, (Gashi, 2017), (Zejnullahi, 2017), (Ibishi, 2020), (Krasniqi, 2016), (GAP, 2016), but there is a conspicuous lack of focus on the specific financial needs and results of dairy farms in Kosovo. The interaction between the different sources of finance – such as loans, non-bank loans, equity capital, subsidies, grants and remittances = ; and their impact on farmers' income and expenditure is still unstudied, making it impossible to make appropriate recommendations to policy makers.

This study aims to fill these gaps by examining the impact of financial resources on the income and expenditure of dairy farms in Kosovo. By analyzing how different financing mechanisms affect economic outcomes, the study aims to identify the most effective financial strategies to increase productivity and sustainability in the sector. The results will help policy makers to design support programs related to EU accession reforms and help financial institutions to develop products that better meet the needs of dairy farmers.

The paper is organized as follows: The next section provides a comprehensive review of the literature on agricultural finance and its economic impact. The methodology section describes the study design, including data collection and analysis techniques. The results and discussion sections present the findings, followed by practical recommendations in the conclusion.

Material and Methods

Study zone and sample size

The study was conducted in Kosovo, and focused on dairy farms in several municipalities such as Prishtina, Lipjan, Shtime, Drenas, Skenderaj and Podujeva. The sample and the study area were selected based on data from the Kosovo Agency of Statistics (Kosovo Agency of Statistics, 2023) on the number of dairy farms. The Green Report, which is updated annually by the local ministry, contains information on the sources of financing used by dairy farms in Kosovo. The farms are categorized according to the sources of financing they use, which include bank loans, non-bank loans, equity capital, government spending (grants, subsidies) and remittances (MAFRD, 2023).

Data on the sources of financing were collected for the classification of the businesses. The final result comprised a total of 136 farms, which were categorized according to the possible combinations of financing sources shown in the results (Table 3). The expectations of the study are based on the hypothesis that the sources of financing have a (positive

or negative) influence on the income, expenditure and economic performance of dairy farms.

Type of data

Qualitative and quantitative data were used to conduct the study. Secondary data were used to formulate the theoretical part that formed the basis for approaching the research objective. Primary data were used to achieve the research objective, which were collected using a structured questionnaire containing questions on the income, expenditure and financial resources of dairy farms.

Data collection

A detailed questionnaire divided into three sections (income, expenditure and sources of finance) served as a data collection tool. The data were collected by directly interviewing the farmers on site. In this way, a reliable database was created for the subsequent analysis and interpretation of the results.

Methods and analysis

Descriptive analyses were used to describe the characteristics of the sample using measures such as mean value and standard deviation. This provided a detailed overview of the financial situation of the dairy farms and the financial resources they used.

Many papers use linear regression to analyze economic factors in the agricultural sector (Shine et al., 2018), in this paper, multiple linear regression (MLR) is also used to identify the relationships and effects of sources of finance (such as bank loans, non-bank loans, equity capital, grants, subsidies, and remittances) on agricultural income and expenditure:

$$AAI = \beta_0 + \beta_1 L + \beta_2 NBL + \beta_3 EC + \beta_4 G + \beta_5 S + \beta_6 R + \epsilon \quad (1a)$$

$$AAE = \beta_0 + \beta_1 L + \beta_2 NBL + \beta_3 EC + \beta_4 G + \beta_5 S + \beta_6 R + \epsilon \quad (1b)$$

- AAI – stands for the average annual income
- AAE – stands for the average annual expenditure
- $\beta_1 L$ – stands for loan
- $\beta_2 NBL$ – stands for non-bank loans
- $\beta_3 EC$ – stands for equity capital
- $\beta_4 G$ – stands for grants
- $\beta_5 S$ – stands for subsidies
- $\beta_6 R$ – stands for remittances
- ϵ – error term

These models made it possible to analyze the impact of each economic factor on the variables of interest, identifying the main factors that have a positive and negative impact on income and expenditure and reflect the performance and financial sustainability of farms. Based on the results obtained, the following hypotheses were tested:

$H0$ (null hypothesis): The independent variables (L, NBL, EC, G, S and R) either have no influence on income and expenditure or show no correlation with the variables included;

$H0$: $\beta 0 = \beta 1 = \beta 2 = \beta 3 = \beta 4 = \beta 5 = \beta 6 = 0$

$H1$ (alternative hypothesis): The independent variables (L, NBL, EC, G, S and R) have an influence on income and expenditure or there is a correlation between the variables included;

$H1$: $\beta_i \neq 0$, where i 1, 2, 3, 4, 5, 6

The average differences in the income and expenditure of the farms with different sources of financing were analyzed using an analysis of variance (ANOVA) (Saqib et al., 2016):

$$\text{ANOVA: } F = \frac{\text{MSbetween}}{\text{MSwithin}} \quad (2)$$

- MSbetween – represents the mean of the sum of squares between groups, representing the variation between farms using different sources of finance (e.g. loans, grants, subsidies);
- MSwithin – represents the mean of the sum of squares within groups, representing the variation within each category of funding source (e.g. within groups of farms using loans only);

The model was used to assess between-group and within-group variance and to determine whether there were statistically significant differences between farms using different sources of funding. The following hypotheses were tested with a p-value of < 0.05:

$H0$ (null hypothesis): $p > 0.05$, there are no statistically significant differences between the groups of establishments using different sources of financing;

$H1$ (alternative hypothesis): $p < 0.05$, there are statistically significant differences between the groups of farms using different sources of financing.

Statistical tools

Data analysis and processing were carried out using SPSS (Statistical Package for the Social Sciences) software. This made it possible to produce accurate and reliable results in order to arrive at the conclusions and findings of the study.

Results and Discussion

This study examined the change in income and expenditure of dairy farms in Kosovo using different sources of financing. The aim was to assess the impact of different

Table 1. Summary of income and expenditure on dairy farms in Kosovo

	N	Minimum	Maximum	Mean	Std. Deviation
Income (Euro)	136	1,600	200,000	20,184.59	21,934.92
Expenditure (Euro)	136	330	12,8500	7,271.11	12,260.67

Source: Authors' own calculation based on primary data collected

sources of financing such as loans, non-bank loans, equity capital, grants, subsidies and remittances on the economic performance of the farms. Table 1 provides an overview of the financial situation of the farms included in this study.

The average annual income of these farms is between 1,600 and 200,000 euros, while the average annual expenditure is between 330 and 128,500 euros. These minimum and maximum values are determined by various factors, such as the size of the farm, the location of the farm, the number of cattle, the yield and other factors. The average annual income is 20,184 euros, while the average annual expenditure is 7,271 euros. This result shows that income is about twice as high as expenditure, which indicates good financial performance. However, high standard deviations, such as the value of 21,934 for income and 12,260 for expenditure, indicate large differences between the farms. This suggests that some farms are more profitable than others, perhaps due to the scale of production, the technology used or the type of financial resources. In addition, some farms spend more than others due to differences in management, input costs, investments and sources of finance.

Table 2 shows the percentage of businesses that use different sources of financing. Of the 136 farms included in the study, 64 (47.1%) use loans, 5 (3.7%) use loans from non-bank loans and 103 (75.7%) use equity capital. Remittances are used by 25 farms (18.4%), grants by 6 farms (4.4%) and subsidies by 130 farms (95.6%).

Table 2. Financial resources used by dairy farms in Kosovo

Financial resources	No. of users (frequency)	Percent (%)
Loans	64	47.1%
Non-bank loans	5	3.7%
Equity capital	103	75.7%
Grants	6	4.4%
Subsidies	130	95.6%
Remittances	25	18.4%

Source: Authors' own calculation based on primary data collected

During data collection, farmers were able to indicate more than one source of funding they use. This changed the approach of the study, as it was originally expected to form six farm groups based on the six sources of finance involved. However, as many farmers use two or more sources of finance simultaneously, several different categories were formed, which are presented in Table 3.

Table 3. Distribution of the combinations of financial resources used by dairy farms in Kosovo

No.		No. of users (frequency)	Percent (%)
1	Grants, Equity capital	1	0.74
2	Grants, Subsidies, Remittances	1	0.74
3	Loans, Grants, Remittances	1	0.74
4	Loans, Grants, Subsidies	3	2.21
5	Loans, Subsidies	18	13.24
6	Loans, Subsidies, Non-bank loans, Equity capital	1	0.74
7	Loans, Subsidies, Equity capital	31	22.79
8	Loans, Subsidies, Equity capital, Remittances	2	1.47
9	Loans, Subsidies, Remittances	8	5.88
10	Loans, Equity capital	1	0.74
11	Equity capital	3	2.21
12	Subsidies, Non-bank loans	1	0.74
13	Subsidies, Non-bank loans, Equity capital	3	2.21
14	Subsidies, Equity capital	49	36.03
15	Subsidies, Equity capital, Remittances	12	8.82
16	Subsidies, Remittances	1	0.74
	TOTAL	136	100

Source: Authors' own calculation based on primary data collected

It is important to note that the most common combination used by dairy farmers to finance their investments is a mix of subsidies and equity capital. Other frequently used combinations include loans, subsidies, and equity capital; loans and subsidies; and subsidies, equity capital, and remittances. While these are the most common combinations, others are less frequently used.

Although the tables show that subsidies, followed by equity capital and loans, are the most common sources of finance used by farmers, it is noted that most farms use more than one source of finance. This indicates that the use of a single source of finance is not sufficient to support the financial performance of farms, which underlines the need to diversify sources of finance to ensure the sustainability and further development of the business.

When analyzing the income and expenditure of dairy farms in Kosovo, it can be seen that the use of different sources of financing has a significant impact on the econom-

ic performance of these farms. The results of the regression analysis show that some financing factors have a significant influence, while others are not significantly related to income and expenditure (Table 4).

One of the key findings is that the use of loans has a negative and significant impact on farm income. This result indicates that farms that make use of loans have a greater financial burden, which has a negative impact on their income. On the other hand, subsidies were found to be the most important factor in increasing income. This is supported by other studies that show the positive impact of subsidies on farm productivity by increasing the number of animals, sales and income (Skreli et al, 2024). There is a positive and significant relationship for farms receiving subsidies, indicating that this source of finance is essential for improving the economic performance of dairy farms. In contrast, the use of grants, non-bank loans, equity capital and remittances as individual sources have no significant effect on farm income (Table 5).

In terms of expenditure, the result shows a positive and significant correlation between the use of subsidies and the increase in farm expenditure. This result can be interpreted as an indication that subsidies can be used for investments to improve infrastructure and technology, which may require higher expenditure. The use of loans also has a negative effect on expenditure, suggesting that loans can help farms to manage their expenditure more efficiently. The use of grants, non-bank loans, equity capital and remittances does not have a significant impact on the level of farm expenditure, at least not as single sources or without combinations.

These findings align with (Skreli et al., 2024), who observed that subsidies boost farm profitability by increasing production efficiency. However, unlike Fecke et al. (2016), our results show that loans have a negative impact due to high interest rates, reflecting financial constraints in Kosovo's agricultural sector. This suggests that loan accessibility should be improved through lower interest rates or state-backed guarantees to mitigate financial risk for farmers.

In the income analysis (Table 6), the F-value is 9.688 and the p-value is 0.000, which is well below the usual statistical significance level (0.05). This shows that there are statistically significant differences between the groups that use different sources of finance. The use of different sources of finance therefore has a significant influence on the income of dairy farms. For expenditure, the F-value is 25.255 and the p-value is 0.000, which is also less than 0.05. This also shows that there are statistically significant differences in the expenditure of dairy farms related to the sources of finance they use.

Table 4. Multiple linear regression (MLR) for the income of dairy farms

	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	T	Sig.
Constant	5579.841	35295.763		.158	.875
Loans	-12886.194	4238.838	-.294	-3.040	.003***
Grants	5188.279	8783.579	.053	.591	.556
Subsidies	30811.743	9179.419	.290	3.357	.001***
Non-bank loans	2900.325	9638.606	.025	.301	.764
Equity capital	-9603.665	5200.454	-.188	-1.847	.067
Remittances	-974.461	4830.836	-.017	-.202	.840

Significance levels: '***'0.001 '**' 0.01 '*' 0.05 '.'0.1
Source: Authors' own calculation based on primary data collected

Table 5. Multiple linear regression (MLR) for the expenditure of dairy farms

	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	T	Sig.
Constant	-6929.719	19156.129		-.362	.718
Loans	-7272.267	2300.552	-.296	-3.161	.002***
Grants	4942.828	4767.127	.091	1.037	.302
Subsidies	22250.876	4981.961	.374	4.466	.000***
Non-bank loans	-130.059	5231.177	-.002	-.025	.980
Equity capital	-5450.988	2822.451	-.191	-1.931	.056*
Remittances	-322.743	2621.848	-.010	-.123	.902

Significance levels: '***'0.001 '**' 0.01 '*' 0.05 '.'0.1
Source: Authors' own calculation based on primary data collected

Table 6. ANOVA analysis for income and expenditure on dairy farms

		Sum of Squares	df	Mean Square	F	Sig.
Income	Between Groups	35576804170.24	15	2371786944.68	9.68	.000
	Within Groups	29377153403.28	120	244809611.69		
	Total	64953957573.52	135			
Expenditure	Between Groups	15411709518.74	15	1027447301.25	25.25	.000
	Within Groups	4882044415.81	120	40683703.46		
	Total	20293753934.55	135			

Source: Authors' own calculation based on primary data collected

In the MLR analysis, the impact of the individual sources of finance on income and expenditure was assessed, with the others held constant. The results showed that loans and subsidies have a statistically significant impact. On the other hand, ANOVA analysis showed statistically significant differences between farms using different sources of finance and those using the same source. This result indicates that the use of a single source of finance is not sufficient to bring about significant changes in farm income and expenditure. Therefore, the alternative hypothesis that the sources of finance influence income and expenditure and that there is a relationship between them is accepted. Finally, a diagram is attached (Figure 1), which shows the development of income and expenditure depending on the combination of financing sources used.

The most effective combination is loans with subsidies. This has also been proven in the analyses prepared. Although loans have had a negative impact due to high interest rates, they are still necessary for the realization of investments. On the other hand, subsidies play an important role in managing and stabilizing expenditure and contribute to income growth.

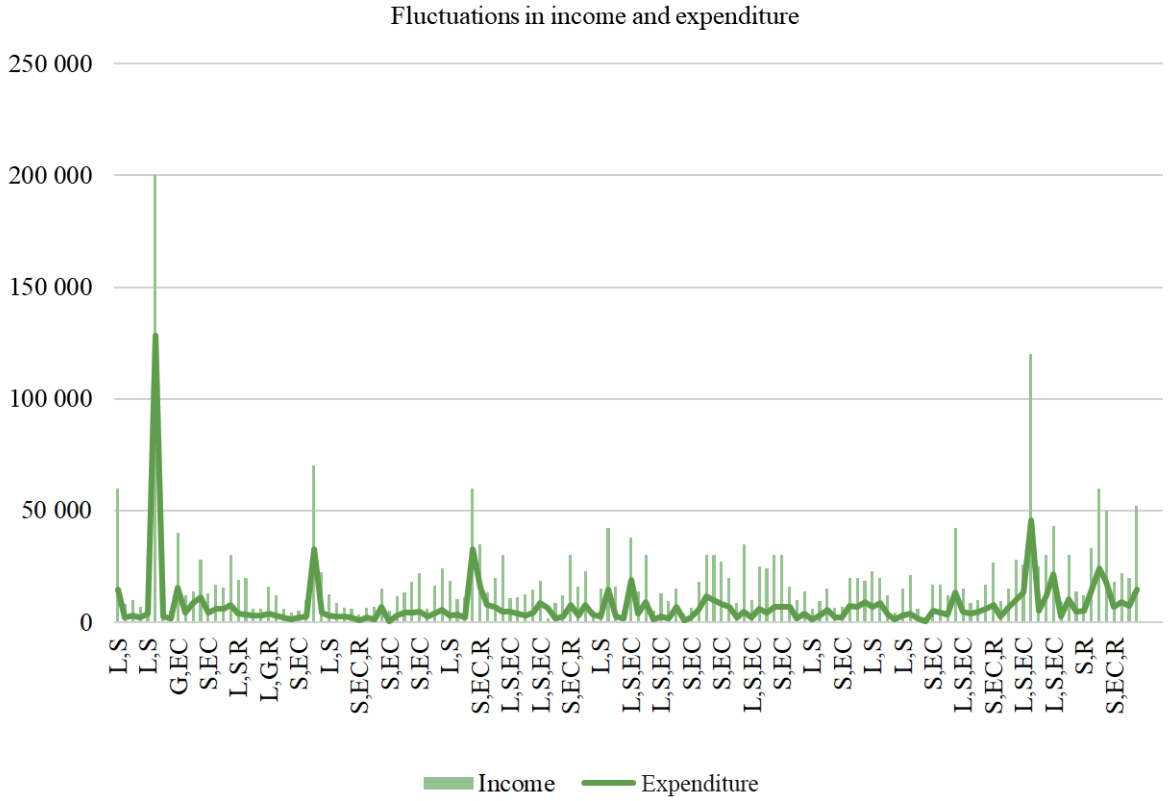


Fig. 1. Movement in income and expenditure based on the financial source used

Source: Authors' own calculation based on primary data collected

Conclusion and Recommendation

The results of this study indicate that the use of a single source of finance is not sufficient to ensure good economic performance of dairy farms. The combination of different sources of finance, and in particular the combination of subsidies with loans, appears to have a greater impact on improving farm income and expenditure. This underlines the importance of diversifying financial sources in order to achieve sustainable success and support the development of the dairy sector in Kosovo.

In this context, it is recommended that competent authorities provide greater support for the diversification of financial resources available to farmers, particularly by improving access to loans and subsidies. Policymakers should prioritize the development of targeted financial instruments that facilitate farmers' access to various financing options, including low-interest loan programs specifically designed for dairy farms. Additionally, improving subsidy programs to maximize their effectiveness and addressing challenges such as high interest rates on agricultural loans should be key priorities.

Farmers should strategically combine subsidies with short-term credit to optimize cash flow, ensuring a balanced approach to financial sustainability. To support this, investment strategies in technology, infrastructure, and financial management should be promoted, as they are crucial for increasing the productivity and long-term viability of dairy farms in Kosovo. Furthermore, financial training should be provided to enhance farm management skills and ensure the efficient and sustainable use of funds.

Future research should investigate the long-term effects of different combinations of financial resources on the sustainability of dairy farms, helping to refine policies and investment strategies that foster growth and resilience in the sector.

Acknowledgements

We would like to thank all farmers for their effort and willingness to answer the questionnaires during the interviews. Their participation made it possible to carry out this case study.

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Received: **February, 06, 2025**; *Approved*: **May, 12, 2025**; *Published*: **August, 2026**