

# Small and Medium-Sized Enterprises as a Factor of Serbian Economy

Ivković Dragan\*, Čukanović Karavidić Marija, Vujičić Slađana,  
Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia

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**ABSTRACT** – *In contemporary conditions of economy, small and medium enterprises are one of the key development factors of economy of every country. These companies make 99% of the total number of registered companies in most countries. In addition to the impact that these companies have on strengthening of employment, they also affect improvement of the economic situation of a country as well as the development of competition. In Republic of Serbia, small and medium-sized enterprises are the most profitable segment of economy. This sector realizes about 46% of exports and 60% of imports and employs over 67% of total number of employees. Also, balanced regional development of Serbia largely depends on the success of small and medium-sized enterprises and their equitable distribution.*

**KEY WORDS:** *small and medium-sized enterprises, development, economic crisis, business operations*

## Introduction

Small and medium-sized enterprises sector (SMEs) is the most important economy segment of every country. This sector has an impact on the initiation of economic development and employment increase, as well as on reduces of regional disparities. As a driving force of economic growth in developed market economies, these companies encourage innovation, stimulate initiative and help development of the entrepreneurial spirit. Thanks to the features of adaptation to changes taking place on the market, there is a large number of small and medium enterprises in developed market economies. It is necessary to develop a competitive economy based on knowledge, innovation and new technologies for Serbia to achieve economic growth and development. The special significance of all this is in the willingness of SMEs to quickly conquer the market of the European Union, the adoption of standards and reducing differences in levels of development (Official Gazette of RS, no. 59/2008).

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\* dragan.ict@gmail.com



## SME sector in Republic of Serbia

In 2011 in Republic of Serbia, commercial activity was performed by 106,537 companies (APR,2011). If we analyze the statistical data on the economic importance of this sector, they clearly indicate that it is a key economic segment that is necessary to develop (Birovljev et al. 2011, p. 295). If we analyze the number of enterprises in 2010 which were registered in Serbia, and their classification according to international recommendations 0-9 employees (micro), 10-49 employees (small), 50-249 employees (medium-sized), 250 or more employees (large) and realize: the number of enterprises, number of employees, turnover and gross value added, we can see that from a total of 90,364 enterprises in Republic of Serbia in 2010, there were: 77,989 micro (86.3%), 9614 small (10.6%), 2257 medium-sized enterprises (2.5%) and 504 large enterprises (0.6%).

Table 1. Key indicators of enterprises by size in Serbia for 2010

	Total	Micro enterprises (1-9)	Small enterprises (10-49)	Medium-sized enterprises (50-249)	Large enterprises (>250)
Number of enterprises in Serbia	90364	77989	9614	2257	504
Number of employees in Serbia	995375	153264	194450	234695	412966
Turnover in Serbia (in mil. of dinars)	6355195	1074186	1396636	1401972	2482401
Gross value added in Serbia (in mil. of dinars)	1277427	136832	234073	261213	645309

Source: Working document, "Enterprises in Republic of Serbia by size 2010", no.77, Statistical Office

These data show that the presence of micro, small and medium enterprises is very high, and that there is the fewest number of large companies which shows how great is the importance of SMEs for the development of Serbian economy.

Report on the development of Serbia in 2010 indicates the fact that the reduction of external and domestic demand, investment, and increased risk of investments had a negative impact on business operations of enterprises in Serbia. In addition to the unfavorable business climate, the application of the provisions on the automatic deletion of business entities due to insolvency for more than three years out of Law on Bankruptcy has significantly influenced acceleration of the pace of closing businesses. Ratio of the number of established and closed enterprises (net effect) is 1:1, and it is much less favorable than in 2009 (1:2.8) (Izvestaj o razvoju Srbije, 2010). Number of established enterprises in Serbia in the period from 2006 to 2010 is decreasing, as well as the number of newly established stores.

In 2011, the establishment of companies has slowed down as in the previous year, so the number of newly established companies as compared to the previous year decreased by 13.1%. According to the data from financial reports, 7130 of companies were established in 2011 that is 7.8% of the total number of companies. Also, the number of employees in the newly established companies is reduced compared to the previous year by 14.8%, so these



companies employed 15,547 workers which is 1.5% of employees in the economy of Republic of Serbia.

Table 2. Number of newly established and closed SMEs

	Number of enterprises		Number of stores	
	Established	Closed	Established	Closed
2006	11.536	1.528	45.693	27.010
2007	11.902	2.027	47.951	31.619
2008	11.248	3.068	43.375	34.572
2009	10.014	3.597	39.365	36.445
2010	9.469	9.340	35.036	37.168

Source: National Agency for Regional Development, *Izveštaj o MSP u 2010*

If we compare the rates of formation and closing rates of companies for the period from 2006 to 2010, lower formation rate and greater closing rate of enterprises and stores is noticeable.

Table 3. Growth and closing rates of enterprises and stores

In %	Enterprises		Stores		Total	
	Formation rate	Closing rate	Formation rate	Closing rate	Formation rate	Closing rate
2006	18,9	1,9	23,7	14,0	22,3	10,6
2007	16,2	5,0	22,6	14,9	20,7	12,1
2008	12,8	6,4	20,2	16,1	18,0	13,2
2009	11,3	4,1	17,4	16,1	15,7	12,7
2010	10,7	10,5	15,6	16,6	14,2	14,9

Source: Ministry of Finance and Economy

Companies in the Republic of Serbia in 2011 expressed, at a total level, a positive net financial result amounted to 84,838 million dinars. Besides, the net income is reported by 53,496 companies, and a net loss by 31,338 companies.

Table 4. Results of business operations and companies

Description	2011		2010	
	Amount	Number of companies	Amount	Number of companies
Net profit	458.565	53.496	322.217	53.746
Net loss	373.727	31.338	423.692	33.269
Net financial result		84.838		-101.475

Source: Statement on economy operations in the Republic of Serbia in 2011, Business Register Agency, Belgrade



According to the data from financial reports for the year 2011, total income of companies in Serbia had the amount of 8,065,283 dinars, which, compared to 2010, represents an increase of 11, 1%. Expenses of companies for the year 2011, also show an increase of 8.3% compared to the year 2010, and they had the amount of 7,945,082 dinars.

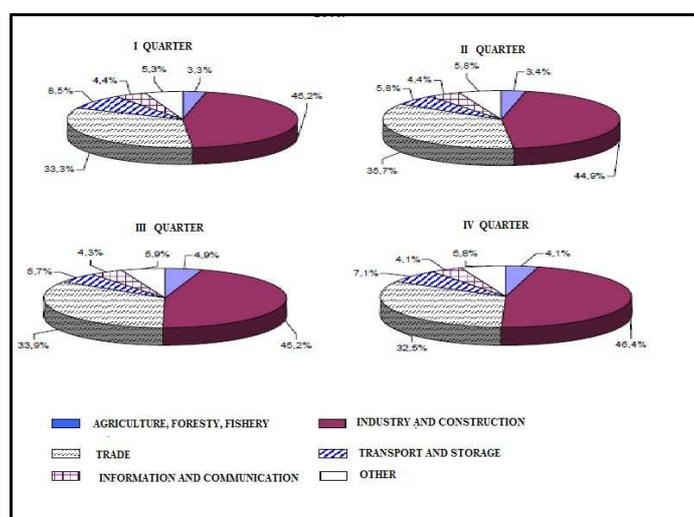
Table 5. Structure of business income in the Republic of Serbia, according to the elements of income and quarters, 2011

	Business income				
	Total	Income from sales of goods, products and services	Income from activating the output and goods	Income from premiums, subsidies, grants etc.	Other business income
I quarter	100.0	97.5	0.6	0.6	1.3
II quarter	100.0	97.7	0.6	0.6	1.1
III quarter	100.0	97.5	0.7	0.6	1.1
IV quarter	100.0	97.1	0.9	0.6	1.2

Source: Working document, "Quarterly business operations of companies 2011", Results of the research of SBS-03, Statistical Office

If we look at the structure of operating income by elements and quarters we can see that revenues from sales of goods, products and services have the largest share- approximately 97.5% (this share ranges from 97.1% in the fourth quarter to 97.7% in second quarter). Other operating income (those generated from rents, membership and license fees, etc.) participate in total income approximately 1.2% (this share ranges from 1.1% in the second and third quarter to 1.3% in the first quarter), while the share of premium income, subsidies and grants is the same as the share of income from activating the outcome of goods approximately 0.8%.

Graph 1. Structure of operating income in the Republic of Serbia, by sectors and quarters, 2011.



Source: Working document, "Quarterly business operations of companies 2011", Results of the research of SBS-03, Statistical Office

Table 6. Structure of total income and expenses of companies (in millions of dinars)

Description	2011		2010	
	Amount	Share (%)	Amount	Share(%)
Total income	8.065.283	100%	7.260.114	100%
Total expenses	7.945.082	100%	7.339.319	100%
1.Business income	7.444.882	92.3	6.773.627	93.3
2. Business expenses	7.148.380	90.0	6.491.454	88.4
I Business profit	296.502	-	282.173	-
Financial income	278.933	3.5	241.661	3.3
Financial expenses	420.169	5.3	533.349	7.3
II Financial loss	141.236	-	291.688	-
Other income	341.468	4.2	244.826	3.4
Other expenses	376.533	4.7	314.516	4.3
III Other losses	35.065	-	69.690	-

Source: Statement of economy operations in the Republic of Serbia in 2011

### Limiting factors of development of small and medium-sized enterprises in Serbia

National Agency for Regional Development conducted a survey on the status, needs and problems of small and medium-sized enterprises in 2010 on the sample of 3000 reporting units, which showed that outside environment has an influence on a good businesses operation of companies, and the most important influence comes from the state.

Table 7. Layout of surveyed SMEs by size

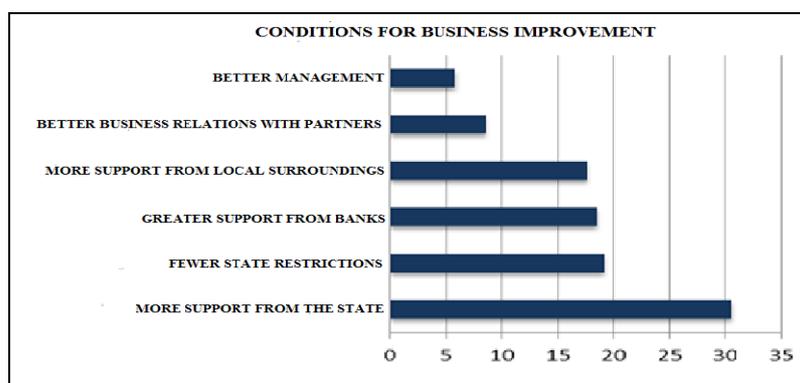
Type of enterprise/store according to its size	number	%
Micro	382	12,0
Small	1.353	42.4
Medium- sized	457	14.3
Stores	1.000	31.3
TOTAL	3.192	100.0

Source: National Agency for Regional Development, Belgrade, 2011, Status, needs and problems of small and medium- sized enterprises in Serbia 2010, <http://narr.gov.rs/index.php>

The survey results showed that there is a dependence of business on the environment conditions, i.e. influences which act outside of a business subject. The fact is that in times of crisis there are increased expectations from the state. Greater support from banks, as a condition of business improvement, absorbed 18% of responses.



Graph 2. Conditions for business improvement in Serbia

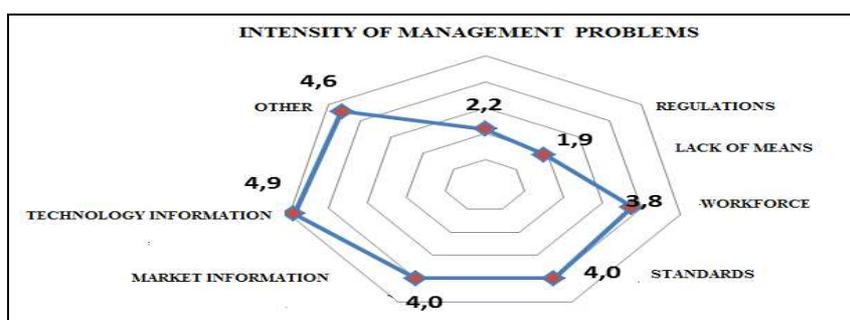


Source: Status, needs and problems of small and medium- sized enterprises in Serbia 2010, National Agency for Regional Development, Belgrade, 2010

Surveyed companies stated lack of favorable sources of funding and unfavorable legal environment as obstacles to business development. If you look at average grades of intensity of limitations, ranging from 1 to 7, lack of funds has the highest intensity of limitations, and it is followed by legislation. Lack of workers with required qualifications, business mismatch with the requirements of quality, lack of information, difficult collection of receivables, unfair competition are just some of the barriers for the development of small and medium-sized enterprises.

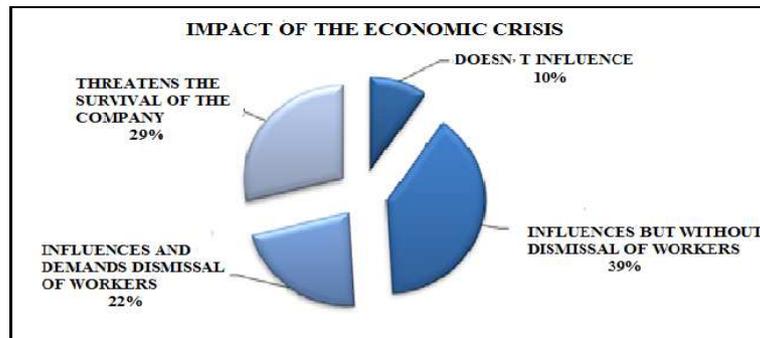
The conducted survey showed that the biggest limitations for SMEs are lack of resources and regulations.

Graph 3. Intensity of problems in business operation



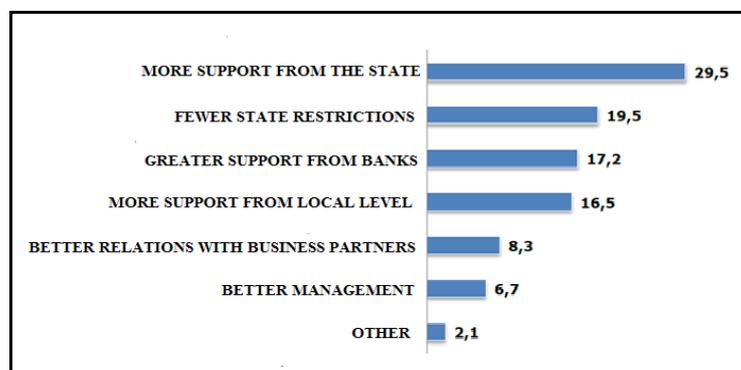
Source: Status, needs and problems of small and medium- sized enterprises in Serbia 2010, National Agency for Regional Development, Belgrade, 2010

The economic crisis has led to a deterioration of the environment for development of entrepreneurship, because it caused the reduction in consumer demand, loss of business confidence, which had a negative impact on the availability of financial support and all together limited the creation of new and development of existing enterprises.

Graph 4. *Impact of economic crises on business operations in Serbia*

Source: *Status, needs and problems of small and medium- sized enterprises and entrepreneurship in Serbia 2010*, National Agency for Regional Development, Belgrade, 2010

National Agency for Regional Development (NARD) conducted a survey on status, needs and problems of entrepreneurs in Serbia on a sample of 3,500 reporting units (realization of the sample 88.5%, that is 3096 SMEs), and in its report on the survey of small and medium-sized enterprises and entrepreneurs in Serbia in 2011 made a conclusion that the respondents expect support from the state as a prerequisite for the improvement of business operations. Bigger support from banks would also be effective. Respondents rated that the external factors, i.e. factors that act outside the business entity, have great influence on the success of their business.

Graph 5. *How to improve business operations (in%)*

Source: "Status, needs and problems of entrepreneurs in Serbia", The report on the survey of small and medium- sized enterprises and entrepreneurs in Serbia in 2011, National Agency for Regional Development, Belgrade, 2011

In order to develop small and medium-sized enterprises, it is necessary to improve competitiveness, which is currently very low.

According to the report of the World Economic Forum (The Global Competitiveness Report 2011-2012) on the competitiveness of 142 countries in the world, Serbia took 95th place with an overall score of 3.9 through 12 indicators. In the "Report on Operations 2013" (Doing Business 2013), the World Bank and the International Finance Corporation (IFC)



aligned Serbia on 86<sup>th</sup> place among 185 countries of the world. Serbia has made a jump from last year's 95<sup>th</sup> to 86<sup>th</sup> place. The statement said that in the above mentioned report, Serbia was among the top ten economies that implemented most of the reforms, and the position of our country was improved thanks to the progress in the areas of starting a business, enforcing contracts and resolving insolvency (APR, 2012).

Table 8. Report on business conditions for the year 2013

Topic Rankings	DB 2013 Rank	DB 2012 Rank	Change in Rank
Starting a Business	42	91	49
Dealing with Construction Permits	179	178	-1
Getting Electricity	76	77	1
Registering Property	41	40	-1
Getting Credit	40	38	-2
Protecting Investors	82	79	-3
Paying Taxes	149	145	-4
Trading Across Borders	94	92	-2
Enforcing Contracts	103	102	-1
Resolving Insolvency	103	120	17

Source: World Bank, *Ease of Doing Business in Serbia, 2013*.

One of the ways to increase effectiveness of business and efficiency of small and medium enterprises, and thus their competitiveness and the competitiveness of the overall economy, is stimulating the development of business incubators. A business incubator is a type of business association whose purpose is to support the process of starting new successful businesses through the provision of specific services, which might include: incubator space, shared services (office equipment, accounting, entrepreneurial counseling, financial advice, etc.), marketing and networking (Brosura biznis incubator, 2012).

Today, the number of business incubators in the world is estimated at about 5,000, of whom over 1,000 are in Asia, about 1,000 in North America, a bit fewer (about 900) in Europe and the rest on other continents (infoDev, 2008). Business incubators are gathered in 60 national and regional associations of which the most important is National Business Incubation Association, which brings together over 1,900 members from 60 countries around the world, mostly from the USA.

Depending on these specific objectives, the founders or initiators of starting business incubators are: organizations for economic development, local government universities, for-profit organizations or consortia (some or all) of these organizations. The main profit of a community from business incubators are healthy companies.



## **Support measures for the development of small and medium- sized enterprises in Serbia**

The European Union gives a great importance to the development of small and medium-sized enterprises. The European Commission has positioned SMEs in the center of industrial development policy of the EU.

European Charter, as a document developed under the Lisbon Agenda of the European Union, has established guidelines for the promotion of policies to support the development of entrepreneurship and SMEs in the following 10 areas: education and training for entrepreneurship, less expensive and faster starting businesses, improvement of legislation and regulations, availability of professional development, promotion of on-line access, better use of the possibilities of the common market, taxation and financial issues, strengthening technological capacities of small enterprises, successful e-business models and business support to enterprises and development of a stronger and more effective representation of small enterprises interests. As a new policy framework for SMEs in the EU, which replaced the European Charter, with a view for giving further support to the sustainable development and competitiveness of SMEs, in June 2008, the European Commission accepted the Small Business Act, which was confirmed by the European Council in December 2008 (Boskovic & Kostadinovic, 2011:57).

Since June 2008, the Small Business Act, as a new policy framework for SMEs development, is being applied in European Union. This document is similar to the European Charter and contains principles or areas that are important for the development of SMEs, but it also has the guidelines for concrete application of these policies in the scope of these principles at the level of the European Union and its member states. Since June 2009, after the Regional Ministerial Conference on the European Charter for Small Enterprises in the Western Balkans, Serbia, as well as other countries in the region, began implementing the Small Business Act, which highlights the key role of SMEs in the European economy, in the form of 10 principles which define key areas for operating of this sector (Boskovic & Kostadinovic, 2011:57).

In 2003, Serbia accepted the European Charter for Small Enterprises, by which it committed itself to achieving its objectives by measures of economic policy. Priorities and directions of development of small and medium- sized enterprises in the Republic of Serbia are defined by the strategy for development of competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013. This strategy includes 5 basic principles: the promotion and support to entrepreneurship and the creation of new enterprises, human resources for competitive SME sector, finance and taxation of SMEs, SME competitive advantage in export markets, legal, institutional and business environment for SMEs. Institutions implementing measures aimed at direct support to SMEs are the National Agency for Regional Development, the Development Fund of the Republic of Serbia, the Serbian Investment and Export Promotion Agency, the National Employment Service and others. Through these institutions, SMEs in Serbia have the possibility to obtain information that may have an impact on their business, find business partners, and participate in EU programs.



Owners of small and medium-sized enterprises point out getting financial means for investment, expansion of production, employment of new workers, the introduction of quality standards as the main problems in business operations.

In 2009, the Ministry of Economy and Regional Development, through the Development Fund of the Republic of Serbia, realized the assets intended for start-up loans in the amount of 3855 million dinars (2630 credit applications), for loan and development of entrepreneurship in underdeveloped communities, while 2988 million dinars were approved through the Development Fund. (Annual Report for 2009 on the implementation of the development strategy for competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013, with a five-year operational plan, the Ministry of Economy and Regional Development, Belgrade, 2010.). In 2009, 37.7 million dinars were approved for the Project for encouraging companies to invest in innovation.

Agency for Export Insurance has approved 28.3 million euro for financing exports of small and medium-sized enterprises, while the Export Promotion Agency realized the Program of the internationalization of companies. Ministry of Economy and Regional Development has also realized a program on the distribution and use of funds for encouraging the development of clusters in 2009 and realized 22.3 million dinars for the clusters. In 2009, National Employment Service gave subsidies for self-employment in the total amount of 300.00 million dinars and subsidies for opening new work positions in the amount of 396.00 million dinars (Annual Report for 2009 on the implementation of the development strategy for competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013, with a five-year operational plan, the Ministry of Economy and Regional Development, Belgrade, 2010).

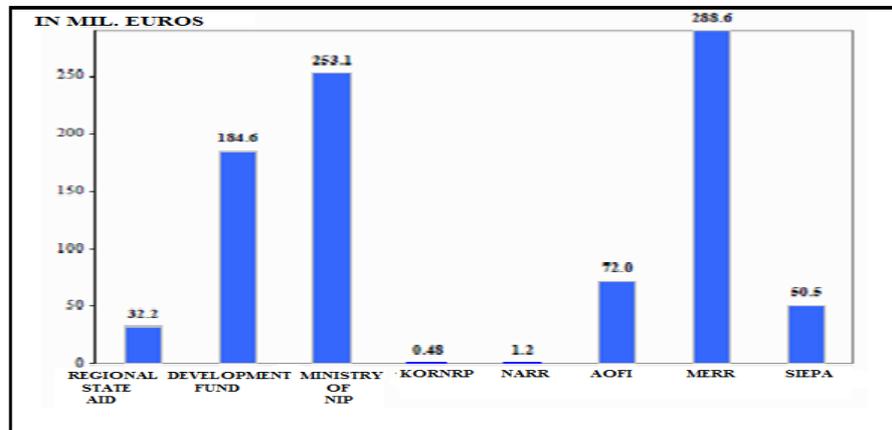
In 2010, the Ministry of Economy and Regional Development, through the Development Fund of the Republic of Serbia, realized the assets intended for start-up loans in the amount of 2.261,9 million dinars, for loan and development of entrepreneurship in underdeveloped communities 3.300 million dinars, while 1137 million dinars were allocated in the scope of program for stimulating production and employment in the devastated areas. Also, 800 million dinars were spent through the program for investment in labor-intensive manufacturing industries in underdeveloped municipalities. Agency for Export Insurance realized the purchase of demands with small and medium-sized enterprises in the amount of 19.2 million euro, while 30.1 million euro were realized for export financing of small and medium-sized enterprises. (Annual Report for 2010 on the implementation of the development strategy for competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013, with a five-year operational plan, the Ministry of Economy and Regional Development, Belgrade, 2011).

NEA has awarded subsidies for self-employment in the amount of 353.7 million dinars, and subsidies for opening new work positions in the amount of 547.6 million dinars. Ministry of Economy and Regional Development (MERR) also with the help of the National Agency for Regional Development realized 17 million dinars to encourage the development of clusters. In 2010, Agency for Foreign Investment (SIEPA) realized the assets in the amount of nearly 56 million dinars through the program of internationalization of companies. (Annual Report for 2010 on the implementation of the development strategy for competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013, with a



five-year operational plan, the Ministry of Economy and Regional Development, Belgrade, 2011).

Graph 6. Financial support for economic and regional development in Serbia, 2010



Source: Reports from the institutions, 2010.

In 2011 in Serbia, small and medium-sized enterprises were enabled to apply for getting financial means for the development, enhancing innovation, hiring new workers through various national programs. Ministry of Economy and Regional Development issued a tender for the allocation of funds to support SMEs which tend to develop fast-gazelles, in the amount from 100.000 to 1.500.000 dinars and from 100.000 to 800.000 dinars, depending on which group of activities a company applies for. Also, the Ministry of Economy and Regional Development issued a tender for the allocation of funds for SME support for enhancing innovation in the amount from 100.000 to 1.500.000 dinars as well as a tender for the development of innovative clusters from 200.000 to 2.000.000 dinars for the newly formed clusters and from 2.000.000 dinars to 14.000.000 dinars for existing innovative clusters in the development phase.

Serbian Investment and Export Promotion Agency (SIEPA), by a program of financial support to investors, provided funds for investments in the manufacturing sector in the amount from 2.000 to 5.000 euro and from 4,000 to 10,000 euro for devastated areas and areas of special interest per each new workplace, for investments in the automotive, electronics and information technology industry in the areas of special interest: (Publication "Support for success", SME support measures, Ministry of Economy and Regional development, National agency for Regional development).

Development Fund of the Republic of Serbia allowed business entities that are registered in the territory of the Republic of Serbia to apply for the means intended for starting businesses through the start-up loans.

In 2011, Agency for Export Credit and Insurance allowed companies which have good programs and quality customers and do not have enough working capital to finance long collection period, to use factoring service through its program. By its programs, National



Employment Service (NES) allowed SMEs to apply for financial means for opening new work positions and self-employment.

### **Development prospects of small and medium-sized enterprises in Serbia**

After 2000, during the implementation process of privatization of public enterprises, there was a significant growth in the SME sector in Serbia, so that in 2010, about 92% of all companies, which employ about 55% of the total number of employees and which create about 43% of value added, belonged to SMEs group (Moguca Srbija, 2012).

Small and medium-sized enterprises significantly affect the improvement of competitiveness of the national economy. For the sector of small and medium-sized enterprises and entrepreneurs, we can say that it has become the most effective segment of the Serbian economy, the holder of growth and employment, and, in 2009, it provided 66.7% of turnover and 57.4 of gross value added of non-financial sector of the Serbian economy.

One of the reasons for the small number of new companies is the fact that at the very start of the business enterprises are faced with the problem of lack of seed capital, lack of knowledge of the market as well as business operations on it. One of the solutions for overcoming these problems is the establishment of business incubators in the terms of supporting start-up businesses.

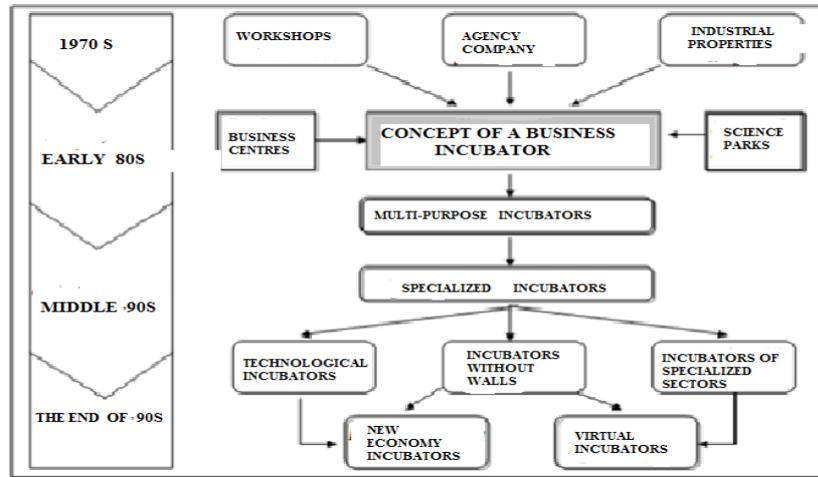
When starting a new company, an incubator reduces cost and risk, and provides potential entrepreneurs and their companies the best chance to survive. Incubators are designed for enterprises to survive and grow during first years of business operations.

Establishment of business incubators in Serbia should become one of the priority programs of economic development of Serbia, which should enable the strengthening of economic capacities, promotion of international cooperation, as well as one of the key components of the national innovation system (Arsenijević & Vemić, 2011).

The development of business incubators in Serbia started through ENTRANCE program for the entrepreneurship development funded by the Norwegian government. ENTRANCE program has worked on the development project of incubators in Serbia closely with the state institutions, primarily with the National Agency for SMEs Development and the Ministry of Economy and Privatization of Republic of Serbia. In late 2004 in Niš, the first business incubator was founded. In 2006 most of the incubators were established in Subotica, Zrenjanin, Belgrade, Prokuplje and Vranje.

There are different models of business incubators: from the ones that just provide a space or service to virtual ones (Graph 7).

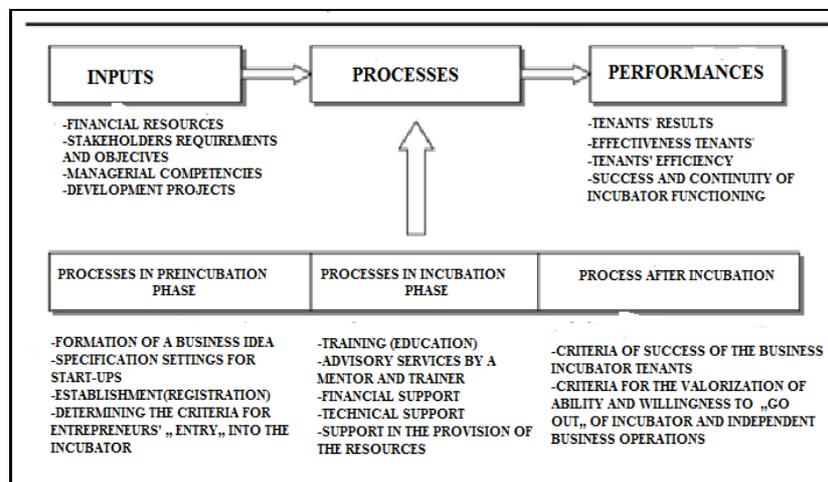
Graph 7. Model of BI Development



Source: Stikić D., "Business incubators as a support for the development of innovative enterprises,, Festival of quality, 36th Conference on quality, Kragujevac, 2009.

Functioning of business incubation centers can be described in terms of considering the required inputs, processes and performances. Business incubation process consists of three phases (Krstić & Vučić, 2005) : preincubation, incubation and a phase after incubation.

Graph 8. Three phases of business incubation



Source: Krstić B., Vučić S. 2005., *Business incubator centre – instrument for support for the development of small and medium- sized enterprises*, Economy topics, p. 121–130 no. 4.

In business incubators, tenants can expect a range of services depending on the capabilities and objectives. The most important segment of the help that business incubators provide, is the access to initial capital needed to start and develop new businesses. Companies in business incubators have a more opened way to potential investors, because belonging to a business incubator itself means that members of the business incubator have already passed the test on capability of business ideas when entering the incubator.



## Conclusion

The importance of small and medium- sized enterprises in Serbia is illustrated by the basic indicators - these companies make 99.8% of total non-financial sector companies. It is clear that the sector of small and medium- sized enterprises is very important for the economic development of Serbia. Number of employees, turnover, and gross value added are just some of the facts that show how important is the role of SMEs in the country.

However, small and medium- sized enterprises face a number of limitations in their business operations: lack of capital, high business risk, bad tax policy, a shortage of workers with needed qualifications, business mismatch with the requirements of quality standard, lack of information, difficult collection of receivables, unfair competition, etc. In order to develop this sector in the right way, it is necessary to ensure a favorable environment for its growth and development.

SME development strategy should be based on the development of innovative business approach, linking education and economy, introduction of tax incentives, easier access to finance resources, creating an environment for companies to connect for more efficient operations, etc, which should lead to the creation of healthy, strong and stable enterprises.

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## Mala i srednja preduzeća kao faktor razvoja privrede Srbije

**REZIME** – U savremenim uslovima privređivanja mala i srednja preduzeća predstavljaju jedan od ključnih razvojnih faktora privrede svake zemlje. Ova preduzeća čine 99% ukupnog broja registrovanih preduzeća u većini zemalja. Pored uticaja koji ova preduzeća imaju na jačanje zaposlenosti ona utiču i na poboljšavaju privrednu situaciju zemlje kao i na razvoj konkurentnosti. U Republici Srbiji mala i srednja preduzeća predstavljaju najprofitabilniji segment privrede. Ovaj sektor ostvaruje oko 46% izvoza i 60% uvoza i zapošljava preko 67% ukupnog broja zaposlenih. Od uspešnosti malih i srednjih preduzeća i njihovog ravnomernog rasporeda u velikoj meri zavisi i ravnomerni regionalni razvoj Srbije-

**KLJUČNE REČI:** mala i srednja preduzeća, razvoj, ekonomska kriza, poslovanje

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