

## **EFFECTS OF SMALL BUSINESS DEVELOPMENT ON THE REDUCTION OF UNEMPLOYMENT RATE IN SERBIA**

**Nenad Markovic<sup>1</sup>, Oliver Momcilovic<sup>1</sup>, Ivan Cuze<sup>2</sup>**

<sup>1</sup>Faculty of Management Studies, Novi Sad, Serbia, [oliomaster@gmail.com](mailto:oliomaster@gmail.com)

<sup>2</sup>Zagreb holding Ltd, Zagreb, Croatia

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**Abstract:** Independent entrepreneurship, as an increasingly important segment of sustainable development of the economic system, becomes the primary agent of the reduction of unemployment rate in Serbia. In its previous short development, the important initial results were achieved, primarily measured by the number of about 300,000 active small companies (small enterprises and shops) with nearly 680,000 employees, or approximately 54% of employees in relation to our economy as a whole. However, all those initial results, compared with transition needs of our economy and the expressed scope of the unemployed, can be treated as initial and quite modest. It is necessary to stress the fact that in very difficult transition conditions, in which Serbia is encountered, we should particularly be focused on developing small business, because it is the most efficient way to reduce the unemployment rate and poverty and, simultaneously, we acquire the best conditions for an accelerated development of big business and the economy as a whole.

In Serbia, the country with rather unfavourable heritage, in recent years, significant efforts are invested in building modern market economy, with the aim to catch up with economically developed countries as faster and as efficient as possible. In that context, independent entrepreneurship, as an increasingly important segment, is a significant assumption. Systemic solution of the current problems in our economy, under the supervision of the state, would practically mean the formation of a clear and increasingly stronger tendency of increasing the number of small companies, then increasing their economic effectiveness and efficiency, as well as the resulting significant number of new workplaces for the reduction of great social unemployment in our country. The postulates of modern theory of market economy point out to this, as well as practical experiences of some small countries, which have replaced the poverty with successful development in this way. Character and essence of the necessary changes in Serbia can be defined as – new entrepreneurial society or in other words:

- The society whose values (enterprise and entrepreneurship) and their combinations are in a permanent process of making profits and workplaces,
- The society that fully supports and encourages the assumption of risk,
- The society that identifies the potential entrepreneurs and enables them to enter „the adventure of entrepreneurial creation“ as soon as possible.

Of all the market factors of production, labour market in Serbia is the least developed and specific and complex. It is specific because Serbia, as all the other republics of the former SFRY, has gone through the period of socialist self-management, where the function of enterprise management was assigned to workers, which has resulted in a wide range of other rights. Social, and particularly state enterprise did not only have a business, but they had the social function as well. With the employment, the worker acquired a right to the apartment and numerous benefits from employment, very often regardless of the work results, and frequently regardless of the results of the enterprise. Job security during the working life („once employed, always employed“), was practically guaranteed, regardless of the fact that it was fatal for the effectiveness of economy. Deep and long crisis that occurred in the beginning of the 90's of the previous century made the situation in labour market even worse. Its basic characteristics were:

- Mass open and hidden unemployment,
- Low level of earnings,

- Great differences in earnings for the same type of job and small differences in earnings in relation to job's complexity,
- High level of long-term unemployment,
- High share of grey economy, which engages a great part of population.

Small and medium enterprises (hereinafter SMEs) are considered to be one of the leading forces of the economic growth. They stimulate private ownership and entrepreneurial skills, they are flexible and can quickly be adapted to changes in the market. They generate new workplaces, employment, create diversified economic activity and contribute to export and trade and they are primary factors of the development of competitive economy. The most countries in transition have accepted the fact that SMEs are an essential part of economic reforms (Czech Republic, Hungary, Poland, Slovakia and Slovenia). Transition in the function of market economy has a strong correlation with development of private sector and especially with SMEs that have a major role in the process of reforms. Previous experiences of the countries mentioned have shown that:

- SMEs are the generators of economic growth
- The SMEs development was a crucial element of industrial restructuring, which is confirmed in the initial phase of economic transformations
- Although many economies in transition believe that SMEs development is an important element in reform process, the governments rather deal with the issues of privatization in relation to entrepreneurship and SMEs.

Macroeconomic and results analyses of the economy's performance in Serbia indicate the unfavourable movements that are characterized by:

- High level of inefficiency of the enterprise in all sectors of economy,
- Three times higher imports than exports,
- A decrease in industrial production,
- Great number of unemployed,
- High share of material costs of administration in republican budget.

Key reason for that state is:

- Immobilization of the capital of high value that is owned by social enterprises at low use level.
- More than 66% of capital value of overall economy in Serbia in recent years produces nothing but losses and unemployment.
- Inefficient social enterprises in every business circle negatively contaminate the balance of subcontractors and their banks, which makes the whole economy of Serbia illiquid and inefficient.

On the other hand, private enterprises:

- Are the only ones that have been continuously accomplishing positive business results in the recent years,
- With small capital and number of employees cannot abolish dominantly negative impact of the poor condition in social enterprises,
- Do not have a possibility to guarantee bank loans with their own capital (under the existing conditions) in order for this sector to enter the investment development and thus generate higher income and bigger number of workplaces.

One possible, efficient solution is an urgent reallocation of inputs to a higher level of efficient use, which can only be done through their entrepreneurial restructuring. Entrepreneurial restructuring can be performed in at least two ways:

- By selling the enterprise to foreign strategic partners (i.e. by importing the entrepreneurial skills and capital) and/or

- By selling the social capital under favourable conditions to domestic entrepreneurial and managerial teams from the existing private (and/or internal entrepreneurial and managerial teams from own) enterprises.

In 2003, our country has accepted the „European Charter for Small Enterprises“ and thus it committed itself to accomplish the goals of the Charter by measures of its economic policy. Strategy of SMEs development is compatible with the European Charter for Small Enterprises by its spirit, principles and basic strategic directions. SMEs are an important source of business connections with other European countries and they significantly support the integration process of the Republic of Serbia into broader European economic framework [1].

Key recommendations of the Council of Ministers of EU for further improvement of SMEs policy in Serbia refer to the following central areas of this sector:

1. Application of the principles of European Charter for Small Enterprises and reduction of administrative barriers in SMEs business,
2. Adoption of new medium-term policy of SMEs development with the operational plan,
3. Increase of innovativity and competitiveness of SMEs sector.

National programme for the integration of the Republic of Serbia into EU, which is based on guidelines of European Commission, defines developmental and strategic goals and, on the other hand, the policy, reforms and measures necessary for the implementation of those goals. Developmental strategy of small and medium enterprises and entrepreneurship is based on qualified analysis of the current state, which should enable adequate medium-term planning of future development of this sector in Serbia. By defining strategic orientations of SMEs development in Serbia and establishing the policy for providing the support and promotion of entrepreneurship, which a special aspect to SMEs, and for the sake of their accelerated development, introduction of innovativity and increase of competitiveness, many strategic and planning documents that are complementary to each other were adopted (table 1.).

**Table 1. Important planning documents adopted in Serbia (2001.-2008.)[1]**

	Name of the planning document	Year of adoption
1.	Reform programme of the Republic of Serbia	2001
2.	Poverty Reduction Strategy in Serbia	2003
3.	Economic development programme of Vojvodina	2003
4.	Strategy of SMEs and entrepreneurship development in Serbia 2003-2008	2004
5.	Agriculture strategy of Serbia	2004
6.	National employment strategy 2005-2010	2004
7.	National strategy for EU accession	2005
8.	National strategy of economic development of the republic of Serbia 2006-2012	2006
9.	National investment plan of the Republic of Serbia	2006
10.	Strategy of tourism development	2006
11.	Strategy of regional development of the Republic of Serbia 2007-2012	2007
12.	Memorandum on the budget, economic and fiscal policy 2008-2010	2007
13.	Strategy to increase the export of the Republic of Serbia for the period 2008-2011	2008
14.	Development strategy of competitive and innovative SMEs 2008-2013	2008
15.	Strategy of the regulatory reform in the Republic of Serbia 2008-2011	2008

For Serbia, as well as for most countries with mandatory primary and secondary education, it is typical that they have very low rates of labour activity during education. However, the inactivity of the labour is extended until the age of 25, and in that period the parents still financial support the young, regardless of whether they go to school or not. In case of both genders, the activity rates are maintained at approximately the same level until the age of 54, and then they are abruptly reduced since a great number of employees

leaves the labour marked and retires. The trend is approximately the same for both men and women, and the differences observed are in accordance with statutory conditions of retirement for both men and women.

According to unofficial data, the unemployment in Serbia was increased from 14% to 15.6% in the period from October 2008 to April 2009. In May 2009, there were 767,547 unemployed, which is 5,000 more than in April, but that number wasn't entirely the consequence of economic crisis (table 2.). In comparison to the previous May, the number of unemployed was reduced for 6,000. The crisis has entered the labour market, the number of unemployed is growing, but that growth is not dramatic. It is noticeable that employers refrain themselves from new employments. The employers tend to keep the number of employees, despite decline in orders and production, and also, the employment in state administration is banned, which also affects the reduced employment in Serbia [2].

**Table 2. Unemployment rate in Serbia in the period from 2000-2009.**

Unemployment rate per years Population aged 15 and more		
Republic of Serbia	Unemployment rate – total	Unemployment rate (from the age of 15 to 64)
2000.	12,09	13,26
2001.	12,23	13,36
2002.	13,28	14,47
2003	14,63	16,00
2004.	18,50	19,53
2005.	20,80	21,83
2006.	20,90	21,56
2007.	18,10	18,80
April 2010.	18,30	19,30
October 2010.	20,00	19,70
April 2010.	21,5	20,04

Source: <http://webzrs.stat.gov.rs/axd/drugastrana.php?Sifra=0018&izbor=odel&tab=152>

Bank UniCredit Group has estimated that unemployment rate in Serbia has increased from 18% in 2008 to 21% in 2009. Gross domestic product dropped by 2.5% to 29.5% billion of Euros, and the drop will be slowed to 0.7%, as it is stated in Quarterly assessment of economic movements in Central and Eastern Europe. Unemployment rate in 2010 was increased to 21.5%. In the end of 2009, the inflation was 7.8%. According to the assessment of UniCredit Group, average exchange rate in 2009 was 97.8 dinars per euro, and in 2010 it was 103.5 dinars per euro [3].

In the report, it is stated that the drop of economic activity has began in October 2008 and that it was continued in 2009. The situation gets worse due to the „external imbalance and increasing indebtedness abroad in the conditions of the world recession when it is unlikely that the capital inflow in Central and Eastern Europe will soon be back at the level from the previous period.” According to UniCredit's assessment, the drop of GDP by 3.2% will be recorded in 17 countries of Central and Eastern Europe [4]. As the majority of former countries with planned economy, Serbia also goes through a difficult transition from the guaranteed permanent employment to the employment model that is based on the market. In the whole Eastern Europe, number of those who have lost their jobs is great, because their economies went through mass restructuring. Even in case when the economic growth is reaccomplished in many parts of the region, it was not followed by opening of new workplaces, except for the countries that were leading in reforms. Although the situation in labour market in Serbia is largely similar to the wider experiences of transitional countries, there are some specific factors that make Serbia unique in a way.

Unlike most of the other countries of the region, and especially the successful reformers, transition of Serbia was delayed due to political events during the 90's of the previous century. Although the „modern” legal and institutional framework was finally set to its place during the past few years in order to regulate the labour market, the fact is that it still hasn't taken roots. The text that follows is an excerpt from the pilot research, which the authors have conducted among graduate students of the Faculty of Management in Novi Sad. The questionnaire was designed on a group of 400 respondents, selected randomly. The authors considered that the respondents have acquired „entrepreneurial qualifications” during their education at the mentioned faculty, and thus the group observed was characterized as „potential entrepreneurs”.

With this paper, we wish to obtain the answers to some basic questions that can be useful to the beginners (potential entrepreneurs) in establishing their small business. In addition, we wish to point out the importance of SMEs development, because that development is closely related to the reduction of unemployment rate. Major role in SMEs development has the state itself with its legal regulations, as well as subsidy loans and start-up loans for potential entrepreneurs, as well as for development of existing business. Based on the above-mentioned, as well as on the literature available, the following hypotheses were set:

General hypothesis:

$h_0$  – a large fiscal burden of the state and unfavourable situation (world crisis) have a negative impact on potential entrepreneurs and create resistance when deciding about starting their own business.

Additional hypotheses:

$h_1$  – male respondents, unlike female respondents, are more decisive in starting their own business,

$h_2$  – the state insufficiently stimulates the development of small business,

$h_3$  – potential entrepreneurs are insufficiently informed,

$h_4$  – a small number of women in management and ownership positions in Serbia,

$h_5$  – average employment in new business would range from 3-5 unemployed persons.

In the sample of 400 respondents, we have 253 male respondents and 147 female respondents (table 3 and 4).

**Table 3. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Students	a) Male	253	63,25
	b) Female	147	36,75
	$\Sigma$	400	100

$h_0$  – a large fiscal burden of the state and unfavourable situation (world crisis) have a negative impact on potential entrepreneurs and create resistance when deciding about starting their own business.

Question: Do you believe that Serbia offers enough financial support to potential entrepreneurs (tables 4 and 5)? With the application of the appropriate test, i.e.  $\chi^2$  test of features independence and with probability of 95%, we will examine if there is a difference in features' opinions regarding the question: Does Serbia offer enough financial support to potential entrepreneurs?

**Table 4. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Male respondents	Yes	2	0,8
	No	248	98,02
	I don't know	3	1,18
	$\Sigma$	253	100

**Table 5. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Female respondents	Yes	3	2,04
	No	143	97,28
	I don't know	1	0,68
	$\Sigma$	147	100

Answer: As  $\chi_o^2 \leq 1,4056149 < \chi_{(0,05;2)}^2 = 5,991$  then  $H_0$  is accepted, i.e. it is considered that there is no difference in features' opinions, with the error risk of 5%.

$h_1$  – male respondents, unlike female respondents, are more decisive in starting their own business.

Question: I the near future, I would like to deal with independent entrepreneurship (tables 6 and 7)? With the application of appropriate test, i.e.  $\chi^2$  – test of features independence and with probability of 95%, we will examine if there is a difference in features' opinions regarding the question: Would you deal with entrepreneurship in the near future?

**Table 6. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Male respondents	Yes	202	79,84
	No	51	20,16
	$\Sigma$	253	100,00

**Table 7. respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Female respondents	Yes	140	95,24
	No	7	4,76
	$\Sigma$	147	100

Answer: As  $\chi_1^2 = 17,766535350 > \chi_{(0,05;1)}^2 = 3,841$  then  $H_1$  is not accepted, i.e. it is considered that there is a difference in features' opinions, with the error risk of 5%. More than 95% of women want to start a new business, while 79% of men is willing to start a new business. According to data of the Republican Bureau of Statistics, unemployment rate of women in Serbia is 27.4%, while unemployment of the men is 17%. Women, who make more than the half of population in Serbia, are in a worse position even when it comes to the employment rate that is 44%, while in case of the men it is 63%. For that reason, the state, which has identified the women as a risk category, has allocated the

funds from budget with the aim to increase their participation in active measures of looking for a job and trainings, but also to encourage their business association.

$h_2$  – the state insufficiently stimulates the development of small business,

Question: Do you believe that Serbia offers enough financial support to potential entrepreneurs (table 8 and 9)? With the application of appropriate test, i.e.  $\chi^2$ - test of features' independence and with probability of 95%, we will examine whether there is a difference in features' opinions regarding the question whether Serbia offers enough financial support for development of small business.

**Table 8. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Male respondents	Yes	2	0,8
	No	248	98,02
	I don't know	3	1,18
	$\Sigma$	253	100

**Table 9. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Female respondents	Yes	3	2,04
	No	143	97,28
	I don't know	1	0,68
	$\Sigma$	147	100

Answer: As  $\chi^2 = 11,4056419 < \chi^2_{(0,05;2)} = 5,991$  then  $H_2$  is accepted, i.e. it is considered that there is no difference in features' opinions, with the error risk of 5%. The confirmation of this hypothesis is devastating for the country. Young and educated people, who are at the beginning of their working career, are leaving because the state has not created the conditions for sustainable development of entrepreneurship. Brain drain from Serbia is the river of no return. Departure of the educated young people to the world education centres and foreign companies was most drastic during the 90's, when about 300,000 experts has gone abroad to look for a job and better life; then, there was a short standstill after the 5<sup>th</sup> October changes, when a small number of experts was back, but afterwards the brain drain continued. Each year, about 4,000 young people who have graduated from university leave the country.

$h_3$  – potential entrepreneurs are insufficiently informed

Question: Do you believe that you are sufficiently informed about starting a new business (tables 10 and 11)? With the application of the appropriate test, i.e.  $\chi^2$ - test of features independence and with probability of 95%, we will examine whether there is a difference in features' opinions regarding the potential entrepreneurs' level of information.

**Table 10. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Male respondents	Yes, I am completely informed	2	0,8
	I am partially informed	198	78,26
	I am not informed	53	20,94
	$\Sigma$	253	100

**Table 11. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Female respondents	Yes, I am completely informed	5	3,4
	I am partially informed	126	85,71
	I am not informed	16	10,88
	$\Sigma$	147	100

Answer: As  $\chi^2_3 = 9,7187796 > \chi^2_{(0,05;2)} = 5,991$  then  $H_3$  is not accepted, i.e. it is considered that there is a difference in features' opinions, with error risk of 5%. More than 89% of female respondents and 79% of male respondents believes that they are informed (completely or partially) about starting their own business. Percentages indicate that female respondents are more informed about starting a new business than male respondents. The state would have to increase general informing of citizens and employees about the essence and character of labour in market economic conditions that are created in our country through its institutions (primarily National Employment service and network of SMEs Development Agencies) and the media. In recent years, a certain chance to get a job is provided by National Employment Service, which organizes job fairs at which about 15% of offered workplaces is filled in.

$h_4$  – a small number of women in management and ownership positions in Serbia

Question: Do you believe that the number of women in management and ownership positions in Serbia is smaller than the number of men in those positions (tables 12 and 13)? With the application of appropriate test, i.e.  $\chi^2$ - test of features independence and with the probability of 95% we will examine whether there is a difference in features' opinions regarding the number of women in ownership and management positions in Serbia.

**Table 12. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Male respondents	Yes, I am completely informed	249	98,41
	I am partially informed	3	1,19
	I am not informed	1	0,4
	$\Sigma$	253	100

**Table 13. Respondents' gender**

Type of respondents	Answers offered	Frequency of answers	%
Female respondents	Yes, I am completely informed	146	99,32
	I am partially informed	0	0
	I am not informed	1	0,68
	$\Sigma$	147	100

Answer: As  $\chi^2_4 = 1,901780372 < \chi^2_{(0,05;2)} = 5,991$  then  $H_5$  is accepted, i.e. it is considered that there is a difference in features' opinion, with error risk of 5%. We reach the conclusion that both male and female respondents believe that there is a small number of women that are in management and ownership positions in Serbia. Research of the Republican Bureau of Statistics shows that gender equality in Serbia still does not exist, although European Union insists on equality. The position and influence of women in society and politics is not evenly represented. According to the research results of

Republican Bureau of Statistics, more than a half of women in Serbia work in medium structures of enterprises and public institutions, but there are two times less women in leadership positions. Gender equality or equal representation, power and participation of both genders in all the spheres of public and private life is something on which European Union insists, but in Serbia that is still an unreal assumption. According to the data from the draft of National Strategy for improving the position of women, there is more women than men among the unemployed, about 54%. Women in Serbia have about 16% lower earnings than the men. There is about 21% of women that are directors, while 14% of women occupy the leading positions in administrative boards. Women are owners or part owners of 16,000 firms in Serbia. That is one fifth of the total number of domestic enterprises. When those two data are compared, Serbia already has the European average, because more than 22% of female entrepreneurs do not exist even in Sweden, for example. Unfortunately, a great number of Serbian enterprises is only registered in the name of women. More precise data is obtained when it is seen in how many companies women are both directors and owners, because in that case it is more probable that they are not only present by name in the company. By that criterion, according to the data from the Agency for Business Registers, women manage 6,700 small and medium and 16 big enterprises in Serbia.

Analyzing statistically processed data of this survey, we come to the following specific conclusions:

- The basic hypothesis  $H_0$  is confirmed so we can say that great fiscal burdens of the state and unfavourable economic situation have a negative impact on potential entrepreneurs and create resistance when making decisions about starting a new business.
- Potential entrepreneurs, both male and female (regardless of the feature) have a propensity for entrepreneurship. Percentages show us that female respondents are more decisive and ready for the implementation of independent entrepreneurial undertaking, and because of that the hypothesis  $H_1$  is rejected. It is also important to say that the state needs to stimulate the field of female entrepreneurship more actively.
- In addition, observing the data processed, we conclude that the respondents believe that Serbia does not stimulate the development of small business as it should, by which we confirm the hypothesis  $H_2$ .
- Male and female respondents believe that potential entrepreneurs are sufficiently informed. More than 89% of female respondents and 79% of male respondents consider themselves to be informed (completely or partially) about the conditions necessary for starting a new business. Percentages indicate that female respondents are by far more informed than male respondents regarding this question. There is a statistically significant difference in the frequency of respondents' answers, and due to that, hypothesis  $H_3$  is not confirmed. This statement reinforces the already made conclusion about entrepreneurially oriented female population.
- Male and female respondents believe that there is a small number of women in management and ownership positions in Serbia. This fact is also supported by official data of the Republican Bureau for Statistics, so we can conclude that hypothesis  $H_4$  is confirmed.
- When potential entrepreneurs would start their own business, they would hire one worker at the beginning (meaning themselves)- this is the opinion of about 80% of respondents (79% of male and 74% of female), over 20% of male and 25% of female respondents would hire from 2 to 5 workers, while 1% of male and 1% of female respondents would hire more than 5 workers (table 14).

**Table 14. Average employment at the moment of starting a new business**

Number of employees	Frequency of answers	Average employment
1	308	1*308=308
From 2 to 5	89	3,5*89=311,5
> 5	3	6*3=18

$$\text{Average employment} = \frac{308 + 311,5 + 18}{400} = 1,59375$$

we can conclude that average employment is more than one, i.e. two workers. *Hypothesis H<sub>5</sub> is not confirmed.* in small business, Serbia should recognize positive movements towards the resolution of the problem of high unemployment. Self-employment through starting own business is one of the ways of finding a solution to this problem. Analyzing the data obtained from the survey, we can conclude that a large number of male and female potential entrepreneurs is interested in starting a private business, but they are prevented from the implementation of such an undertaking by the unfavourable financial situation. Our researches have shown that female population is better informed about the possibilities of starting a new business than their male colleagues. We repeat that the survey is designed on a group of educated young people who are willing to cope with changes, and this is particularly the case with the younger female population, which is more interested for independent business than the male respondents. The success of the reform process in Serbia largely depends on opening the new and better workplaces. Employment is the primary means of individual contribution to the economic development of society and participation in the benefit that is brought by that development. Besides, political support to sustainable reform process is uncertain in societies in which there is great unemployment and in which there are too many citizens excluded from possibilities to be productive in labour market. As well as other countries that look for their own place in European Union, Serbia will also have to show the strong labour market, as a key qualification for final approach to the Union.

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