

MANAGING ENTREPRENEURIAL POTENTIAL IN VOJVODINA **Nenad Markovic¹, Oliver Momcilovic¹, Stevo Stevic²**

¹Faculty for Management Studies, Novi Sad, Serbia, oliomaster@gmail.com

²Indirect Taxation Authority, Sarajevo, B&H

Key words: education, business qualifications, entrepreneurship, small business.

Abstract: When it comes to overcoming low business qualifications, it is necessary: to support educational and other activities aimed at raising business qualifications of potential and active independent entrepreneurs; to increase general informing of citizens and employees on the essence and character of work in entrepreneurial (market) economic conditions that are being built; financially support the development of small business, especially through establishing special financial funds, necessary reduction of interest rates in crediting, simplification and reduction of credit procedures...; raising programme and operational efficiency of the work of institutions that deal with monitoring and improving economic activities and employment support, which primarily refers to the system of chambers of commerce, employment service, entrepreneurship development agencies etc.; introduction of systematic (permanent) study of entrepreneurship in the entire formal and informal education that will enable, with suggested improvement of economic conditions, the acquisition of an important prerequisite for successful work and development of our independent entrepreneurship.

Experiences of developed countries indicate that free economy and competition are the basis of their positive economic and social development. As it is already known, our country has adopted a development model of open economy. That includes accepting the activities of economic laws and adoption of world standards. Entrepreneurship is inner characteristic of open economy, and enterprise is its natural organizational form. Entrepreneurship and enterprise cannot be successful without the management, regardless of who is the carrier of those functions-the owner, entrepreneur, manager or worker in a different or the same person. In our environment, open economy was constrained for decades, as well as entrepreneurship and management in contemporary perception of those categories. In addition, world experience is against mechanical transfer of other people's experiences and solutions that have been generated and developed in completely different conditions, circumstances and motivations without the creative adaptations to domestic conditions and goals.

The new economy or knowledge economy affirms new business resources of immaterial character, such as time, speed, quality, design, information, knowledge and know-how. New resources gradually become dominant in all industrial and service branches. That implies the change in business philosophy and strategy, as well as restructuring of human resource management.

Basic elements of adapting human factor to the performance on international market are: culture, language, religion, moral, customs and innovations, but the constant education of entrepreneurs in small and medium enterprises is also necessary.

According to findings of modern organization, the end success in each independent business primarily depends on the qualifications of its carrier, then on its implementation plan, as well as practical management of that operation. In that sense, when it comes to independent entrepreneurship, its success basically depends on the three key factors, and those are: entrepreneurial potential of an individual, the quality of his business plan and effectiveness of managing the business planned.

All three factors of business success in independent small business have a subjective character bz their features, because they are an expression of the characteristics of a specific entrepreneur as an individual personality. They, as such, make a subjective condition of business success of an individual in small business.

In addition to subjective condition, engagement in small business requires the satisfaction of the objective condition as well. It includes the disposal of the necessary material basis for starting small business. This condition is certainly eliminating, because almost every small business requires some material investment from the entrepreneur. However, the entrepreneur is in most cases able to provide it, in one way or another. In contrast, an individual can increase his low entrepreneurial potential through training and exercise, but only to a particular level. Hence, we can draw a conclusion that the mentioned subjective factors have a crucial role for a successful entrepreneurial business and, among them, the entrepreneurial potential has an independent and leading role.

The carriers of managerial functions, for the sake of work effectiveness, need to have specific personal qualifications that enable them a successful performance of tasks. Therefore, according to the modern theory of management, qualification of a person for performing managerial functions depends on two complementary components: psychological and educational qualification. Thus, psychological qualification has a decisive influence on developing educational qualification, while educational qualification does not have a noticeable impact on development of psychological qualification. For those reasons, we can conclude that the success in performing managerial functions depends on both factors mentioned, where the psychological factor has a character of an independent, and the educational has the character of a dependent variable.

Accordingly, by adequate testing or self-testing, it is possible to determine the qualification that a specific person has for performing managerial functions. For that purpose, an overview of point-weighted components of psychological and educational qualifications of individual for managerial functions, base on which, testing or self-testing can be organized (table 1. The first and the second part).

In relation to testing the data given in the table, it is particularly important to point out the following:

1. Independent entrepreneur can successfully perform both entrepreneurial and managerial function if he collects at least 45 points in psychological, and 40 points in educational qualification.
2. Group entrepreneur will efficiently perform entrepreneurial function if he collects at least 35 points in psychological, and 30 points in educational qualification.
3. Professional manager will be able to successfully perform his managerial function if he collects at least 40 points in psychological and 35 points from educational qualification.

It is implied that, in all three cases, a specific individual does not need to satisfy the given score ranges in case of individual personal psychological and educational characteristics, but it is important that he collects the given cumulative score minimums within psychological and educational qualifications – depending whether it is about an independent entrepreneur, group entrepreneur or professional manager. In addition, it is important to observe that cumulative score minimums are the highest in case of independent entrepreneur, because he cannot rely on his associates that much and because he simultaneously performs both entrepreneurial and managerial function. This is followed by lower cumulative score in case of professional manager and the lowest in case of group manager, because he performs either managerial or entrepreneurial functions and also uses the work of professional services in organization.

However, the individual interested, before or during the performance of entrepreneurial or managerial function, can increase his score both in psychological and educational qualification (table 2.).

Table 1. Qualifications of a person for management (first part)

Components of qualification	Representative personal characteristics	Required score (high school grade 1-5)		
		Independent entrepreneur	Group entrepreneur	Professional manager
1. PSYCHOLOGICAL QUALIFICATION	Ability to solve problems	3-5	3-5	3-5
	Readiness for business risk-taking	4-5	3-5	3-5
	Competitive business inclination	4-5	3-5	3-5
	Self-confidence in business actions	4-5	3-5	3-5
	Adaptability to business changes	4-5	3-5	3-5
	Ability to communicate	4-5	3-5	3-5
	Reality in assesment of occurrences	4-5	2-5	3-5
	Orientation towards the future	3-5	3-5	3-5
	Spotting business opportunities	4-5	3-5	4-5
	Emphasized commitment to work	4-5	3-5	3-5
	Preference for business cooperation	3-5	3-5	4-5
	Resistance to stresses	4-5	3-5	4-5
	Σ (1)	45-60	35-60	40-60

Table 1. Qualifications of a person for management (the second part)

Components of qualification	Representative personal characteristics	Required score (high school grade 1-5)		
		Independent entrepreneur	Group entrepreneur	Professional manager
2. EDUCATIONAL QUALIFICATION	Knowledge of economic legislation	3-5	2-5	3-5
	Knowledge of economic system	3-5	2-5	3-5
	Knowledge of market activities	3-5	3-5	3-5
	Knowledge of market competition	4-5	3-5	3-5
	Knowledge of marketing techniques	3-5	2-5	2-5
	Knowledge of business economy	3-5	3-5	3-5
	Knowledge of applied technologies	4-5	2-5	3-5
	Knowledge of services centers	3-5	2-5	3-5
	Knowledge of business organization	4-5	3-5	3-5
	Knowledge of human resources	4-5	3-5	3-5
	Knowledge of business IT	3-5	3-5	3-5
	Knowledge of business administration	3-5	2-5	3-5
	Σ (2)	40-60	30-60	35-60

Table 2. Possibilities of increasing the qualifications of a person for management

Components of qualification	Methods of qualification increase	Score increase
1. Psychological qualification	Adequate psychological treatments	to 6 at most
2. educational qualification	Appropriate education types	To the maximum

In relation to the treated statement, it is necessary to point out that only some personal psychological characteristics can be improved, while educational characteristics

can practically be maximized. Entrepreneurs and managers need to have this in mind, especially in situations when some of their psychological or educational characteristics do not reach the level required and cause big problems in performing entrepreneurial or managerial tasks.

All of this should practically serve the potential and active entrepreneurs and managers to timely assess their managerial qualification and to improve it if necessary. Of course, these considerations are aimed at alienating some individuals from management, i.e. the individuals that, even with certain additional activities, cannot reach the required personal qualification for that role.

In science, it is known that education and work effectiveness of an individual are highly correlated. Similarly, there is no doubt that business success of a particular entrepreneur largely depends on his entrepreneurial education. That particularly refers to entrepreneurs in developed countries, because their work effects are largely conditioned by entrepreneurial knowledge that they possess [11].

However, the mentioned scientific principle about high correlation between entrepreneurial effectiveness and entrepreneurial education should be considered more carefully. Namely, when it comes to the impact of entrepreneurial education on business effectiveness of entrepreneurship, it should be pointed out that this education is a specific part of the overall education and, therefore, the rules of education as a whole are applicable to its effectivity.

In that aspect, we should remember the famous thesis of the English scientist A. Marshall, according to which, he noticed, before more than 200 years, that „the most valuable capital is the one invested in a man“ [6]. This is because that capital is transformed not only to creative strength of the man, but to his more appropriate social behaviour as well. Much later, famous Soviet scholar S. G. Strumilin has experimentally proven the relationship between education and work effectivity of the people and that fact that 2.5 times higher work effectivity in relation to the same effect of work experience is achieved by education in a particular period [8]. For that reason, T. W. Schultz said the investments in education are the most cost-effective [9], while E. Denison, G. Blacker. M. Blaug and some other scientists have proven that differences in earnings of the individuals are in 2/3 caused by differences in their education, and the remaining 1/3 refers to the other reasons (intelligence, favourable circumstances etc.).

All of this, seen from the aspect of entrepreneurship, practically means that differences in entrepreneurs' profits, with the same psychological characteristics, directly depend on differences in their entrepreneurial education. In that sense, in a specific case, the entrepreneur with lower capacities, based on his higher entrepreneurial education, can be more successful in business than the entrepreneur with higher entrepreneurial capacities. Of course, this statement does not refer to extreme cases (for e.g. to comparing the entrepreneur with low capacities and the one with high capacities), but it refers to entrepreneurs whose capacities are around normal.

We should have in mind that entrepreneurial activities should be well-known both by business owners and the professional managers. Professionalization of managers is a result of labour division, i.e. specialization for professional engagement in enterprise management. Each professional occupation is based on a special technology, for whose performance it is necessary for the people to own certain knowledge, abilities and skills. Transferring the activities of enterprise management to the professional specialists represented a qualitative change in developing the system of enterprise management. The view of management as a special social technology determines the existence of a multitude of general and special components that are indispensable in each management modality. It means that the people need to be trained for practicing management, as a

specific social technology, in the same way as they are trained for practicing other technology. Completeness of management as a technology comes from the fact that it is aimed at managing the people in dynamic national and international environment.

Development of managers is a broader term than education of managers. In this situation, the goals that managers want to accomplish in their career are the starting point. Career planning is of benefit for individuals and enterprise. The individuals can observe the adequate ways to indirectly contribute to their career, and the enterprise is provided with the orientation to the „right“ people and rational criteria of selection. By advancement, we imply a series of workplaces in which the employee will work, and by planning, we imply a certain order of functions that he must assume in his career. Managers consider that knowledge is the most important factor for success and career advancement. The experience is in the second place. The greatest number of managers believe that for career advancement it is crucial that the candidate contributed to enterprise's profitability at the previous workplace. The research results indicate to the tendency, which is present in developed economies for a long time, where, as a rule, a successful manager in one branch is also successful in another, if he possesses the required managerial skills and knowledge.

Precisely for those reasons, in countries with developed market economies, big companies choose the most perspective high-school students and pay their scholarships, by which they provide high-quality and professional managerial staff for a long period. By investing in education of their future managers, big companies prevent future competition that could emerge if the others „grab“ the talented future managers or if they use their knowledge and skills for independent market performance, within their own companies.

However, this period of constant and rapid technological and other changes result in a necessity of constant improvement of existing knowledge in all fields of human activities, and especially those activities that are aimed at meeting market needs. Therefore, in developed world, the focus is on a permanent education and development of all entities that are involved in market game, or they intend to get involved. Through that process, we actually seek to establish a higher degree of relevance of education and training in relation to labour market, better articulation between education and the following application of the acquired skills, attitudes and knowledge in business world. Since the knowledge acquisition takes more time than the improvement of the creation of new material goods, that actually means that the „efficiency of learning will be a major limiting factor of growth“. The overall effectiveness of entrepreneurship, both independent as group, apart from general and psychological characteristics of entrepreneurs, significantly depends on entrepreneurial education of the owners of all types of companies. Most entrepreneurs and potential entrepreneurs possess the necessary economic and production-technological knowledge, however, they have a very superficial knowledge regarding the essence of independent entrepreneurship.

Research will include study of the entrepreneurs' attitudes about the need and the way of practical implementation of education, as one of the most important factors for encouraging the development of entrepreneurship, self-employment and employment of other people, as well as the extent to which they are familiar with positive legislation, strategy and current plans of Serbian Government related to the development of small and medium companies.

After the determination of necessary knowledge and personal characteristics – features, whether somebody is educated and qualified to conduct a business, the education model should be studied and defined in order to transfer all the knowledge necessary to run an independent business and to improve personal characteristics (qualifications) for conducting business in small and medium companies.

After the foregoing, the following hypotheses were set:

- H_0 -For a successful development and conducting independent business in small and medium companies, it is necessary to increase the level of managerial education, which implies the need of adopting the adequate model of education and of social strategy of his implementation.
- H_1 -independent entrepreneurs do not have sufficient knowledge to successfully run and develop the business.
- H_2 -there is no adequate model of entrepreneurs education for conducting independent business
- H_3 -there is no organized education of independent entrepreneurs at the local level.

In order to provide the data necessary for realization of designed research for the needs of work, an appropriate questionnaire was created, which was designed on the sample of 200 respondents:

- 100 respondents that are unemployed persons who intend to practice small business and who are, therefore, called potential entrepreneurs, and
- 100 persons that practice small business and who are called active enterprises.

Respondents are selected randomly from the group of potential and active entrepreneurs from the territory of Vojvodina province – which means that there was no target attention paid to their education, age, wealth, social position etc. (table 3.).

Table 3. Sample of respondents

Type of entrepreneurs	Selection of entrepreneurs	Territory of selection	Number of respondents
Potential entrepreneurs	Unemployed persons who intend to practice small business	Province of Vojvodina	100
Active entrepreneurs	Persons who already practice small business	Province of Vojvodina	100
Σ	–	–	200

In this paper, we will test the hypotheses χ^2 - by the test of features independence in order to reach the conclusion whether H_1 , H_2 , H_3 depends on the feature (on entrepreneur's selection).

H_1 - independent entrepreneurs do not have sufficient knowledge to successfully run and develop the business. Question: personal qualification for entrepreneurship: with the application of the appropriate test, i.e. χ^2 - test of features independence and with probability of 95% we will examine Whether there is a difference in features' opinions regarding the insufficient knowledge of independent entrepreneurs for succesful running and development of business (table 4.)?

Table 4. Contingency of personal qualifications

Type of respondents	Personal qualification for entrepreneurship				Total
	Possession of the required psychological characteristics	Possession of entrepreneurial knowledge	Available material basis	Available combination of previous factors	
Potential entrepreneurs	7	6	23	64	100
Active entrepreneurs	1	4	21	74	100
Total	8	10	44	138	200

Table value for the risk of error is $\alpha=5\%$ (because probability is 95%) and number of freedom degrees is $r=3$ $\chi^2_{(\alpha,r)} = \chi^2_{(0,05;2)} = 7,815$

Response: If $\chi^2_1 = 5,71554677 < \chi^2_{(0,05;3)} = 7,815$ then H_1 is accepted, i.e. it is believed that there is no difference in features' opinions, with the error risk of 5% and it can be considered that independent entrepreneurs do not have sufficient knowledge to successfully run and develop the business.

H_2 - there is no adequate model of entrepreneurs education for conducting independent business. Question: Is there an adequate model of entrepreneurs' education for conducting independent business? With the application of appropriate test, i.e. χ^2 - test of features independence and probability of 95% we will examine whether there is a difference in features' opinions regarding an adequate educational model for running independent business.

Table 5. Contingency of entrepreneurs education

Type of respondents	Adequate entrepreneurs education model		
	Potential entrepreneurs	Active entrepreneurs	Total
No	87	90	177
Yes	0	0	0
I don't know	13	10	23
Total	100	100	200

Table value for error risk is $\alpha=5\%$ (because the probability is 95%) and number of freedom degrees is $r=2$ $\chi^2_{(\alpha,r)} = \chi^2_{(0,05;2)} = 5,991$

Response: If $\chi^2_2 = 0,0442151803 < \chi^2_{(0,05;2)} = 5,991$ then H_2 is accepted, i.e. it is considered that there is no difference in features' opinions (both potential and active entrepreneurs), with the error risk of 5% and it can be considered that there is no adequate model of entrepreneurs education for running independent business, according to the opinion of potential and active entrepreneurs.

H_3 - there is no organized education of independent entrepreneurs at the local level. Question: Is there, in your opinion, an organized education of independent entrepreneurs at local level? With the application of the appropriate test, i.e. χ^2 - test of features independence and with probability of 95%, we will examine whether there is a difference in features' opinions regarding the existence of organized education of independent entrepreneurs at local levels.

Table 6. Contingency of entrepreneurs education at local level

Type of respondents	Adequate entrepreneurs education model		
	Potential entrepreneurs	Active entrepreneurs	Total
No	67	71	138
Yes	2	2	4
I don't know	31	27	58
Total	100	100	200

Table value for error risk is $\alpha=5\%$ (because the probability is 95%) and number of freedom degrees is $r=2$ $\chi^2_{(\alpha,r)} = \chi^2_{(0,05;2)} = 5,991$

Response: If $\chi^2_{(a,r)} = 0,391804097 < \chi^2_{(0,05;2)} = 5,991$ then H_3 is accepted, i.e. it is considered that there is no difference in features' opinions (potential and active entrepreneurs), with error risk of 5% and it can be considered that there is no organized education of independent entrepreneurs at local levels, according to the opinion of potential and active entrepreneurs.

Today, knowledge economy uses knowledge as the goods of highest quality, i.e. as means of production and modus of competitive advantage in the market. Therefore, the education has become of the society segments that is closely related to country's economy. Standard form of the organization of education in Serbia does not meet the criteria of modern business communication and successful operation. He main disadvantage of the existing educational system is his inadequate orientation to the real needs of economic sector. Educational programmes at universities do not contribute to the development of personell that would adapt and respond to all requirements of modern business in contemporary circumstances. Based on that, by logical establishment of previous facts, we reach the following conclusion: Between development of market economy and education for entrepreneurship, there is a high correlation, but the market economy has a character of an independent variable and entrepreneurial education has the character of dependent variable. Hence, the differences is development of market economy between developed and transitional countries consequently result in differences between their systems for entrepreneurial education. For that reason, in our country where the market economy has just began to develop, we should not directly assume the models of entrepreneurial education from developed countries, but that education needs to be adapted to the situation and tendency of the further development of our market economy. After the analysis conducted, professional and scientific literature, and the conducted empirical research, we present the SWOT anaysis of the social environment, education and human resources in Serbia as a general conclusion.

Table 7. SWOT analysis of social environment, education and human resources in Serbia

Strengths		Weaknesses	
Education:	Human capital:	Education:	Human capital:
Increased participation of the youth in educational programmes at all levels; increased use of computer, Internet and other communication and information technologies in teaching; gradual, though insufficient bringing the industry to universities and scientific institutions in the effort to restructure own manufacturing possibilities through the application of modern technology.	Increased presence of young and educated people in the sector of providing the services, particularly intellectual services.	Otdated curricula, particularly at high-education institutions; imbalance in labour market and structural unemployment; lack of specific, professional, technical and managerial knowledge; education programmes not aligned with the real needs of economy; lack of awareness of the need for permanent education.	Lack of agency for development of human capital; departure of young highly educated people abroad; lack of adequate workplaces for the young educated people.
Opportunities		Threats	
Development of universities and a complete implementation of Bologna process in their work; participation in international tenders to obtain the funds for specialized educated programmes; foreign direct investments that lead to the increase of demand for educated and professional staff.		Misunderstanding of the real importance of human capital in economic development of a country; lack of state's interest to keep the young educated people in the country through encouraging policy, scholarships and similar activities.	

Based on the overall results of this paper, we can list the following conclusions:

1. Knowledge economy is a worldwide phenomenon today. In the last few years, developed countries tend to find the solutions to the challenge that is imposed by dynamics of knowledge economy and the need for rapid adaptation of the system of science, education, state administration and defense.
2. Basic goals of that process are: (organized and permanent gathering of knowledge available; organized creation of new knowledge; increase of the ability of knowledge absorption; improvement of communication infrastructure for a more effective access to knowledge and its exchange and finding the effective organization models to apply the knowledge acquired).
3. The existing educational system in Serbia is not developmentally oriented. The existing level of competence, creativity, efficiency, responsibility and competitiveness of educational and scientific work, despite significant personal achievements, does not correspond to the needs of accelerated social development. Therefore, the legal, organizational and financial reform of educational and scientific system and its research and education part is a condition for Serbia's survival in a civilized space of Europe and developed world.
4. Prevailing pedagogical methods consist in the fact that teacher transfers the knowledge to students who are rewarded for obedience. The focus is on facts and obtaining the right answer. Studying methods are obsolete, and thus the pattern in which the teacher is the center of attention is the dominant one. The students are not encouraged to express their opinions, debate, solve problems, mutually cooperate or to participate in individual or joint projects.
5. Education for development is based on internalization, integration, informatization, intellectualization, individualization, innovation and interaction. Educational system should train the knowledge workers in such a way that they know how to shape and use the knowledge in their three basic types: (permanent improvement of the process, products, service (Kaizen), exploitation (permanent use of the existing knowledge for development of new and different products, processes, services) and innovations. Educational system for management should create the knowledge workers who will be specialized, who will know how to define problems and will have a systemic view of the organization. It should train the future managers to exploit the universally available knowledge and to relate it. By analyzing the countries of South Eastern Europe, which include Serbia, we reached the conclusion that the employees possess developed skills of reading and writing. Computer literacy is, however, very low, especially in case of employees of lower education. Communication skills are good, with the exception of knowledge of foreign languages, which is rather poor. Learning skills are good. Teamwork abilities are poor. The ability of self-administration is also lower than it should be, especially in case of employees with medium or high education degree. Skills of problem-solving are partially developed. Analytical skills are poor. Abilities, expertise and skills required for the society and economy based on knowledge are developed through compulsory full-time education. Knowledge and skills can also be developed at workplace, but the prerequisite for their acquisition was a thorough general education. Therefore, general education is an imperative that will provide the competitiveness and the basis for lifelong learning and improvement. Universal literacy of a very high order is the first priority. It is, according to Draker's opinion, the foundation. („Universal literacy implies an obvious commitment to priority of education. It demands that the school-particularly school for beginners-subordinates everything else to the acquisition of basic skills“).

6. If the school does not succeed in passing those skills down to the young student, it has recorded a failure in its essential duty: (to provide the beginners with self-esteem, to give them the ability and make them able to practically function and succeed in postcapitalist society, knowledge society [2]. New universal literacy requires the familiarity with numerical sciences, i.e. basic comprehension of natural sciences and dynamics of technology, as well as knowledge of foreign languages. At the same time, it insists on the man who learns how to be an effective member of organization).

7. Quality culture is established by daily improvement of work processes: (Adequate and good programme of studies at the appropriate study programme. Providing a high-quality procedure that will guarantee the selection of good teachers. Providing the high-quality system for evaluating the students' acquired knowledge. Provide a good process of knowledge acquisition. Periodic self-evaluation in all segments of the activity. Periodic external evaluation at least every four years with the help of experts-evaluators).

8. Permanent increase of infrastructure quality : (One of the basic principles of Bologna process in encouragement and facilitation of the mobility of students, teachers and researchers in Europe, which specifically implies the introduction of ECTS, recognition of qualification and parts of studies, financing the programmes of mobility, as well as elimination of formal obstacles to mobility (visas, residence permits...). Bologna process predicts the increase of efficiency and flexibility of the system of studies, which has resulted in more rapid and better studying, and it has made the students more prepared to get a job with the qualifications acquired without the additional education. In order to increase and secure the quality of high education in Europe, Bologna process requires often refreshment of the curricula, their consistent accreditation, as well as adaptation to students that are the center and goal of all reforms. Bologna process implies the studies oriented towards the European, and not only national labour market, increase of knowledge of foreign languages among the students and teachers and promotion of European values and culture. Our country, which has officially joined the process in 2003, needs to implement the reforms of high education in a responsible and consistent way so that it could apply this manner and structure of education. Based on the principle of Bologna process, new Law on High Education appeared and was adopted in September 2005. For the success of reforms predicted, the equal participation of high-education institutions, the state representatives and students is essential in all processes related to high education, as well as advisory role of employer's representative and workers in reform process.

References:

- [1] Bygrave W. D., The Portable MBA in Entrepreneurship, John Wiley & Sons, New York, 1994.
- [2] Draker P., Postkapitalističko društvo, Grmeč, Privredni pregled, Beograd, 1995.
- [3] Marković N., Perspektive preduzetničkog obrazovanja u Vojvodini, PhD thesis, Faculty of Management, Novi Sad, 2005.
- [4] Marković N., Preduzetništvo, Cekom books, Novi Sad, 2008.
- [5] Marković N., Menadžment malih i srednjih preduzeća, Cekom books, Novi Sad, 2010.
- [6] Marshall Alfred: Principles of Economics, Mac Millan, London, 1959. str. 162.
- [7] Radovanović T., Marković N., Menadžment malog biznisa, Cekom books, Novi Sad, 2007.
- [8] Schultz T. W.: Investment in Human Capital, Mac Millan, New York, 1971.
- [9] Strumilin S. G.: Readings in Economics of Education, UNESCO, Paris, 1966.
- [10] Izveštaj OECD, The Well-being of Nations: The Role of Human and Social Capital. Paris, OECD, 2001
- [11] www.arhiva.srbija.sr.gov.rs