

DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES IN SERBIA FOR THE PERIOD 2015–2020. YEARS

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Abstract: *The sector of small, medium enterprises and entrepreneurs has an important role in economic development of all countries. In recent years, they have become carriers of economic growth, regardless these are countries with developed economies, developing countries or countries in transition. These businesses entities contribute to increasing dynamics of the economy and improving its competitiveness. Their basic role in the economic system is to solve the problem related to low economic activity, low innovation, low level of competitiveness, unequal distribution of wealth and income, as well as high unemployment rate through the creation of new jobs. In Serbia, they also represent an important economic factor of development. Given that, they have the potential for further growth and development, this paper is about analysis of the development of the entrepreneurial sector in Serbia and neighboring countries, with special reference to the period from 2015 to 2020 years. The sector of small and medium enterprises is an extremely important economic segment, as the analysis of the development of this sector will show.*

Keywords: *small and medium enterprises, growth and development, enterprise, entrepreneur, business*

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1. Introduction

According to Avlijaš (2008), the strategic importance of small and medium-sized enterprises (SME) is reflected in the following:

- The development of the SME sector helps in the restructuring of large inefficient enterprises.
- SME mitigate the monopolistic influence of large enterprises and companies by offering competitive goods and services, in line with changes in modern economies.
- The basic characteristic of small industrial enterprises is that they produce primarily for the domestic market, using mostly national resources.

The Organization for Business Cooperation and Development (OECD) states, "in all countries at all levels of development, small and medium-sized enterprises play an important role in

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achieving the goals of sustainable development, promoting inclusive and sustainable economic growth, ensuring employment and decent work for all, promoting sustainable industrialization and encouraging innovation, reducing income inequality".

According to Ilić (2018), their role is particularly important in countries in transition that face the problems of high unemployment, low level of economic activity, insufficient competitiveness and lack of investment, and in which large inefficient state enterprises are still present.

Analysis of the state of sector of small and middle companies and entrepreneurs is a very important topic, especially in transactional countries, which is confirmed by numerous studies by authors, such as in Bulgaria (Georgieva, 2020), Romania (Stanciu, 2014), Turkey (Karadag, 2015) and Serbia (Vujičić et al., 2019; Ivković et al., 2012; Stevanović, M., 2016; Krstic et al., 2016; Ravić et al., 2017, Pavlović, 2009). This sector is the main driver of economic growth and economic development of the country. Their basic role in the economic system is to solve problems related to low economic activity, low innovation, low level of competitiveness, unequal distribution of wealth and income, as well as high unemployment rates through the creation of new jobs. Special importance is reflected in their resistance, dynamism, flexibility and ability to quickly adapt to changes in the environment.

Small and medium-sized enterprises are mainly focused on the local market, but due to new technologies they manage to expand their operations to the surrounding area (Ožegović & Sajfert, 2009).

2. Indicators of development and business results of the entrepreneurial sector in Serbia

The following table shows the analysis of the basic business indicators of the non-financial sector of Serbia in the period from 2015 to 2020. years. It can be noted that in 2020, 403.288 companies operated, which generated 1.769.606 million. dinars of newly realized value and employed 965.461 workers. The entrepreneurial sector makes up 99,9% of all companies, employ 65,1% of workers, achieve 66,4% of turnover, creates 59,2% of gross value added (GVA) and participates with 39,5% in export and 54,7% in import non-financial sector economy Serbia.

Compared to 2015, in 2020:

- The number of SME increased by 78.688 (24,2%), the largest growth was achieved by entrepreneurs (28,1%), and the smallest by micro-enterprises (12,5%).
- The number of employees increased by 163.742 (20,4%), the largest growth was recorded among small enterprises (29,3%), and the smallest among micro enterprises (10,9%).
- GVA increased by 46,4% (large enterprises by 37,4%), medium-sized (48,1%) and micro-enterprises (43,8%) recorded the highest GVA growth.
- Turnover increased by 22,5% (large enterprises by 22,3%), the largest increase in turnover was recorded by small enterprises (25,5%), and the smallest by micro enterprises (13,4%).
- Labor productivity increased by 19,9% (large enterprises by 10,9%) due to higher GDP growth than employment, the highest real productivity growth was recorded by micro enterprises (29,7%), and the smallest by small enterprises (14,1%)).

Table 1. Basic business indicators of the non-financial sector, 2015–2020. (current prices)

Indicator	Entrepreneurs	Micro	Small	Medium	SME	Big	Total	Participation in non-financial sector					
								Entrepreneur	Micro	Small	Medium	SME	Big
2015													
Number companies	232.765	80.122	9.531	2.182	324.600	494	325.094	71,6	24,6	2,9	0,7	99,8	0,2
Number employees	236.359	150.919	190.936	223.505	801.719	418.538	1.220.257	19,4	12,4	15,6	18,3	65,7	34,3
Turnover*	1.040.226	1.358.207	1.786.105	2.118.332	6.302.870	3.197.616	9.500.486	10,9	14,3	18,8	22,3	66,3	33,7
GVA*	261.343	171.156	293.711	370.541	1.096.750	805.147	1.901.897	13,7	9,0	15,4	19,5	57,7	42,3
Export*	13.770	132.653	156.974	331.916	635.312	804.486	1.439.798	1,0	9,2	10,9	23,1	44,1	55,9
Import*	12.306	238.712	352.739	483.323	1.087.080	835.919	1.922.999	0,6	12,4	18,3	25,1	56,5	43,5
2016													
Number companies	243.590	84.105	10.154	2.263	340.112	501	340.613	71,5	24,7	3,0	0,7	99,9	0,1
Number employees	247.775	154.073	203.681	232.003	837.532	437.910	1.275.442	19,4	12,1	16,0	18,2	65,7	34,3
Turnover*	1.116.068	1.476.356	1.952.475	2.064.981	6.609.879	3.539.947	10.149.826	11,0	14,5	19,2	20,3	65,1	34,9
GVA*	284.154	188.521	338.364	411.480	1.222.519	953.383	2.175.902	13,1	8,7	15,6	18,9	56,2	43,8
Export*	16.400	137.432	183.997	331.430	669.259	969.179	1.638.438	1,0	8,4	11,2	20,2	40,8	59,2
Import*	15.109	249.021	409.609	506.525	1.180.263	914.431	2.094.694	0,7	11,9	19,6	24,2	56,3	43,7
2017													
Number companies	257.267	87.012	10.583	2.372	357.234	521	357.755	71,9	24,3	3,0	0,7	99,9	0,1
Number employees	257.872	157.890	213.380	244.320	873.462	449.963	1.323.425	19,5	11,9	16,1	18,5	66,0	34,0
Turnover*	1.215.327	1.515.631	2.133.418	2.299.722	7.164.097	3.763.035	10.927.133	11,1	13,9	19,5	21,0	65,6	34,4
GVA*	314.434	200.126	359.489	451.679	1.325.728	1.014.194	2.339.922	13,4	8,6	15,4	19,3	56,7	43,3
Export*	17.846	140.763	195.364	362.672	716.645	1.095.675	1.812.321	1,0	7,8	10,8	20,0	39,5	60,5
Import*	16.720	255.551	450.030	534.084	1.256.385	1.048.062	2.304.447	0,7	11,1	19,5	23,2	54,5	45,5
2018													
Number companies	272.969	89.137	11.219	2.517	375.842	540	376.382	72,5	23,7	3,0	0,7	99,9	0,1
Number employees	271.721	161.247	225.030	259.118	917.116	478.630	1.395.746	19,5	11,6	16,1	18,6	65,7	34,3
Turnover*	1.395.032	1.568.335	2.312.610	2.475.694	7.751.671	4.027.617	11.779.287	11,8	13,3	19,6	21,0	65,8	34,2
GVA*	367.317	225.080	394.477	499.324	1.486.198	1.101.798	2.587.996	14,2	8,7	15,2	19,3	57,4	42,6
Export*	18.842	142.966	194.158	374.671	730.637	1.168.657	1.899.294	1,0	7,5	10,2	19,7	38,5	61,5
Import*	17.927	284.800	497.868	569.315	1.369.909	1.168.147	2.538.056	0,7	11,2	19,6	22,4	54,0	46,0
2019													
Number companies	288.308	89.190	11.537	2.646	391.681	566	392.247	73,5	22,7	2,9	0,7	99,9	0,1
Number employees	276.529	163.385	232.681	271.467	944.062	497.475	1.441.537	19,2	11,3	16,1	18,8	65,5	34,5
Turnover*	1.555.504	1.717.997	2.486.715	2.740.651	8.500.867	4.400.169	12.901.036	12,1	13,3	19,3	21,2	65,9	34,1
GVA*	418.172	256.250	448.868	570.698	1.693.989	1.127.545	2.821.535	14,8	9,1	15,9	20,2	60,0	40,0
Export*	20.719	141.371	205.179	396.219	763.488	1.282.051	2.045.539	1,0	6,9	10,0	19,4	37,3	62,7
Import*	19.856	268.265	506.430	607.195	1.401.747	1.328.778	2.730.525	0,7	9,8	18,5	22,2	51,3	48,7

2020													
Number companies	298.279	90.106	12.187	2,716	403.288	584	403.872	73,9	22,3	3,0	0,7	99,9	0,1
Number employees	272.446	167.316	246,883	278,816	965,461	518.409	1.483.870	18,4	11,3	16,6	18,8	65,1	34,9
Turnover*	1.565.289	1.696.645	2.470.617	2.772.480	8.505.031	4.308.590	12.813.621	12,2	13,2	19,3	21,6	66,4	33,6
GVA*	416.499	271.227	477.248	604.631	1.769.606	1.218.454	2.988.060	13,9	9,1	16,0	20,2	59,2	40,8
Export*	19.737	140.412	213.973	410.289	784.411	1.201.597	1.986.008	1,0	7,1	10,8	20,7	39,5	60,5
Import*	23.659	290.238	493.746	625.444	1.433.087	1.186.197	2.619.284	0,9	11,1	18,9	23,9	54,7	45,3

Source: Adapted on the basis of the Ministry of Economy, Report on small and medium-sized enterprises and entrepreneurship for 2020, 2019, 2018, 2017, 2016, 2015

Chart 1 shows all the improved basic business indicators of the SME sector in the period 2015-2020. years. Due to the constant growth of business activity, it can be concluded that the SME sector is the growth engine of the Serbian economy with further prospects for growth and development.

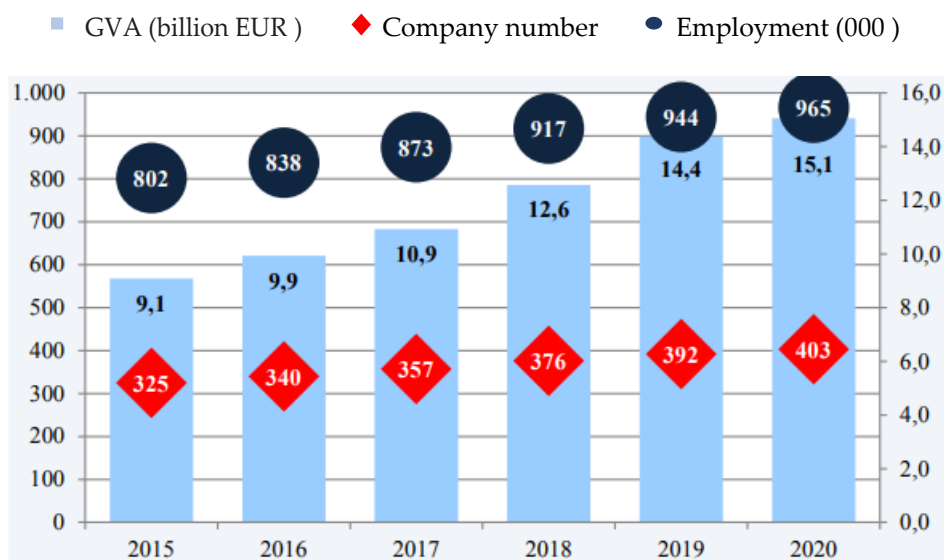


Chart 1 . Number of companies, employment and GVA in the SME sector, 2015–2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p.13

Positive trends in the basic indicators of SME business (number of enterprises, employment and added value) in Serbia and neighboring EU countries influenced the growth of performance and competitiveness of the SME sector in the observed countries (mostly in Serbia, Romania and Hungary). Graph 2 shows a significant difference in the level of development and competitiveness of SME in Serbia and the observed EU countries. The number of workers per company in Serbia has decreased, so Serbia's lagging behind the EU and the region has not improved. Although the productivity (GVA per employee) of SME from Serbia has increased, the productivity of domestic SMEs is still lower than the productivity of SME at the level of the EU-27 average and the surrounding EU countries (except Bulgaria).

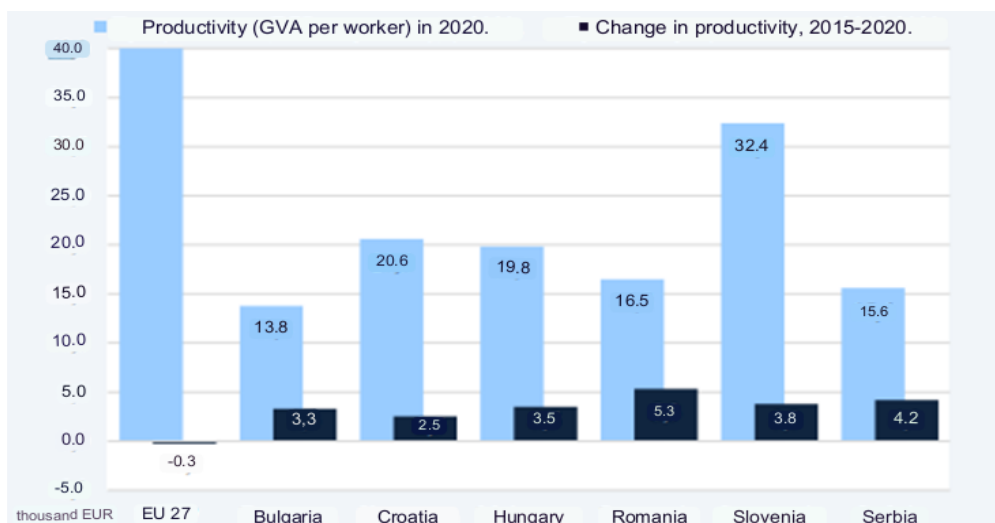


Chart 2 .Productivity (GVA per employee) of SME, 2020 and changes in productivity of SME, 2015 - 2020. (thousand EUR)

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p.15

The following graph shows that the sector of small and medium-sized enterprises in Serbia in 2020 still lags behind the EU-27 average compared to neighboring EU countries. There is a high participation of them in the basic indicators of the economy (number of companies, employment and GVA), which is the result of implementing structural reforms, development problems of large economic systems, as well as reducing the difference in the level of development and competitiveness of the sector compared to the surrounding EU countries.

There are twice as many SMEs operating in Serbia compared to Slovenia and Croatia, slightly more compared to Bulgaria, but significantly less compared to Romania and Hungary. Small and medium enterprises from Serbia have a higher density (number of SMEs per 1,000 inhabitants) than Romania, Croatia and Bulgaria, but less than Hungary and Slovenia.

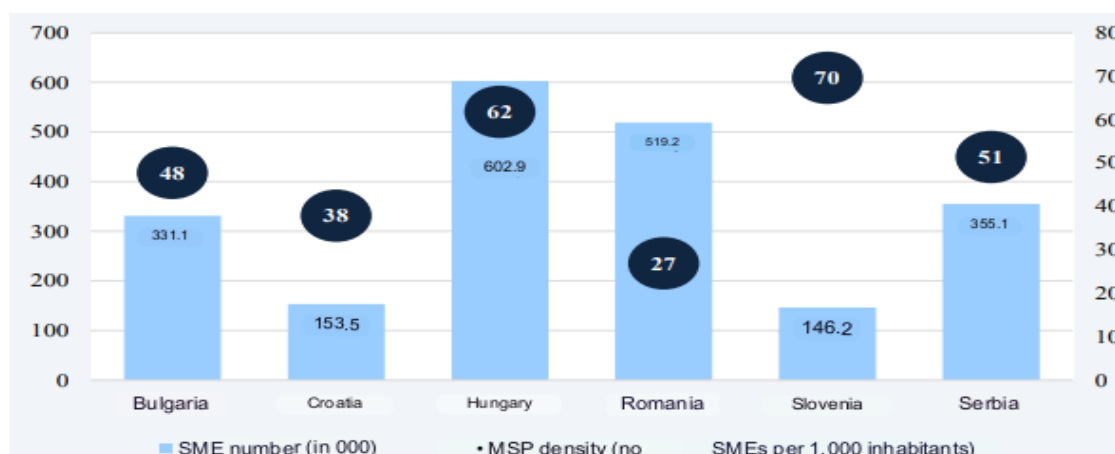


Chart 3 .Number and density of SMEs in the non-financial business sector, 2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p.69

However, when looking at employment per company, small and medium-sized companies in Serbia in 2020 employ an average of only 2.5 workers per company, which is less than the EU-27 average (3.7 workers) and all neighbouring EU countries (Chart 4).

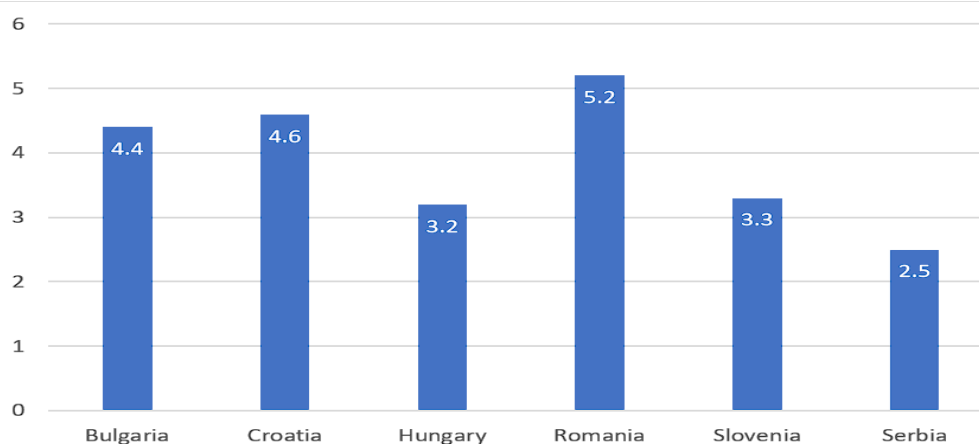


Chart 4. Average employment in SME

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p.69

For better insight, Graph 5 shows a more detailed analysis of the number of economic entities in the period 2015-2020. Therefore, it can be concluded that the number of SMEs is constantly growing and has increased by 24,2% (78.688 enterprises). The number of entrepreneurs increased by 65.514 (28,1%), micro by 9.984 (12,5%), small by 2.656 (27,9%) and medium enterprises by 534 (24,5%), and the number of large enterprises increased by 90 (18,2%).

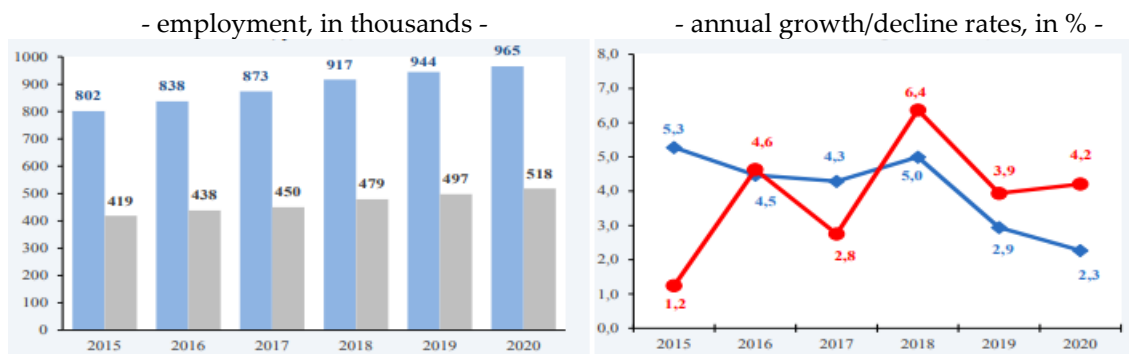


Chart 5. Number of companies 2015 - 2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, 21

Graphical analysis of the total employment in non-financial sector, since 2015 we can conclude that it has a constant trend growth. Employment in non-financial sector in 2020 in relationship

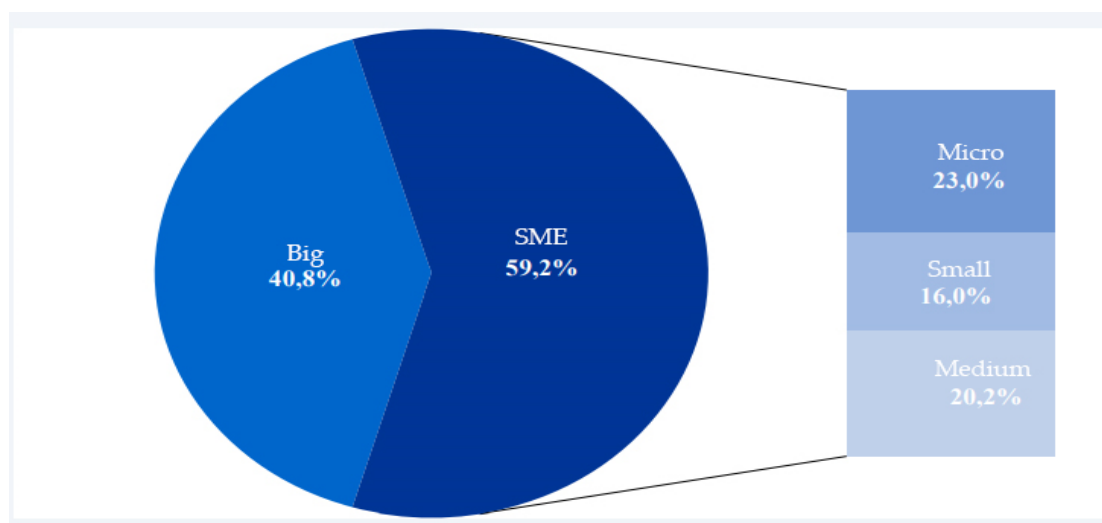
on the in 2015 a year increased is For 263.613 workers (21,6%) and that:in the SME sector for 163.742 workers (20,4%), of which entrepreneurs for 36.087 workers (15,3%), in micro enterprises for 16.397 workers (10,9%), small for 55.947 workers (29,3%) and medium companies for 55.311 workers (24,7%), while is employment in big companies increased For 99.871 workers (23,9%).



Graph 6. Employment trends, 2015–2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p. 27

According to the report of the Ministry of Economy, the non-financial sector of the Serbian economy in 2020 achieved 2.988,1 billion. Dinars; 25,4 billion EUR gross added value – 7,4 million. dinars (62,9 thousand EUR) per company. The sector of small and medium enterprises generates 59,2% of GVA (1.769,6 billion dinars; 15,1 billion EUR), and large enterprises 40,8% (1.218,5 billion dinars; 10,4 billion EUR).



Graph 7. Structure VAT according to size companies, in 2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p.28

However, if, for illustration purposes, Table 2 shows GVA and turnover by the size of companies, in 2020 it can be more clearly seen that the gross added value in turnover participates on average with 23.3%, large enterprises with 28.3%, while in the SME sector, that the ratio was 20.8%.

Table 2. VAT and turnover by company size, 2020.

Indicator	Value	Micro	Small	Medium	SME	Big	Total
GVA	bilion RSD	688	477	605	1,770	1,218	2,988
	milion EUR	5,849	4,059	5,142	15,051	10,363	25,413
Turnover	bilion RSD	3,262	2,471	2,772	8,505	4,309	12,814
	milion EUR	27,743	21,013	23,580	72,335	36,645	108,980
GVA/Turnover	%	21.1	19.3	21.8	20.8	28.3	23.3

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p. 29

The economic slowdown caused by the covid-19 pandemic and the negative impact on business demographics in 2019 and 2020 is shown in Table 3. After positive trends in business demographics in period 2015–2018. year, in 2019 there was a significant deterioration of most business indicators demographics.

In 2020, 38.818 were established, which is 8.484 more than the closed (30.334) business entities. The total positive net effect of established/closed business entities in 2020 shows that for every 10 closed companies, 13 new ones are established, with this ratio being more favorable for entrepreneurs (for every 10 closed businesses, 14 new ones are established), compared to companies (for every 10 closed companies, 11 new ones are founded).

Table 3. Number of established and closed companies, 2015–2020.

		2015	2016	2017	2018	2019	2020
Established	Entrepreneurs	33.209	33.363	35.098	37.612	37.071	29.798
	Enterprises	8.382	8.365	8.677	8.804	8.935	9.020
	<i>In total</i>	41.591	41.728	43.775	46.416	46.006	38.818
Closed	Entrepreneurs	31.555	22,100	21,312	22.123	23.585	22.043
	Enterprises	2.459	2,759	3.061	4.638	27.657	8.291
	<i>In total</i>	34.014	24,859	24,373	26,761	51.242	30.334
Net	Entrepreneurs	1.654	11.263	13.786	15.489	13.486	7.755
	Enterprises	5.923	5.606	5.616	4.166	-18.722	729
	In total	7.577	16.869	19.402	19.655	-5.236	8.484
Net effect	Entrepreneurs	1,1	1,5	1,6	1,7	1,6	1,4
	Enterprises	3,4	3,0	2,8	1,9	0,3	1,1
	In total	1,2	1,7	1,8	1,7	0,9	1,3

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p. 63-64

Table 4 shows the top establishment and closure of business entities in the period 2015 - 2020. It can be noted that the rate of establishment of economic entities in 2020 (8,7%) is higher than the rate of closure (6,8%) and this ratio has improved compared to 2019 when it was negative (10,1 and 11,2 respectively).

Table 4. Establishment and shutdown rate of companies (in %)

		2015	2016	2017	2018	2019	2020
Rate establishment	Entrepreneurs	13,1	13,1	13,3	13,5	12,6	9,9
	Enterprises	5,6	5,4	5,7	5,6	5,5	6,2
	In total	10,3	10,1	10,6	10,6	10,1	8,7
Rate shutdown	Entrepreneurs	12,4	8,6	8,1	7,9	8,0	7,3
	Enterprises	1,6	1,8	2,0	3,0	17,0	5,7
	In total	8,4	6,0	5,9	6,1	11,2	6,8

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p. 65

However, the graphical representation of the number of newly established and closed companies can be seen as an interruption of the positive trend in the period 2015-2020. In 2019, there was a significant increase in the number of closed businesses (51,242) compared to the number of established ones (46,006). The reason is the enforced liquidation procedure against companies that did not submit financial reports for two consecutive years (for 2015 and 2016) until the end of 2017.

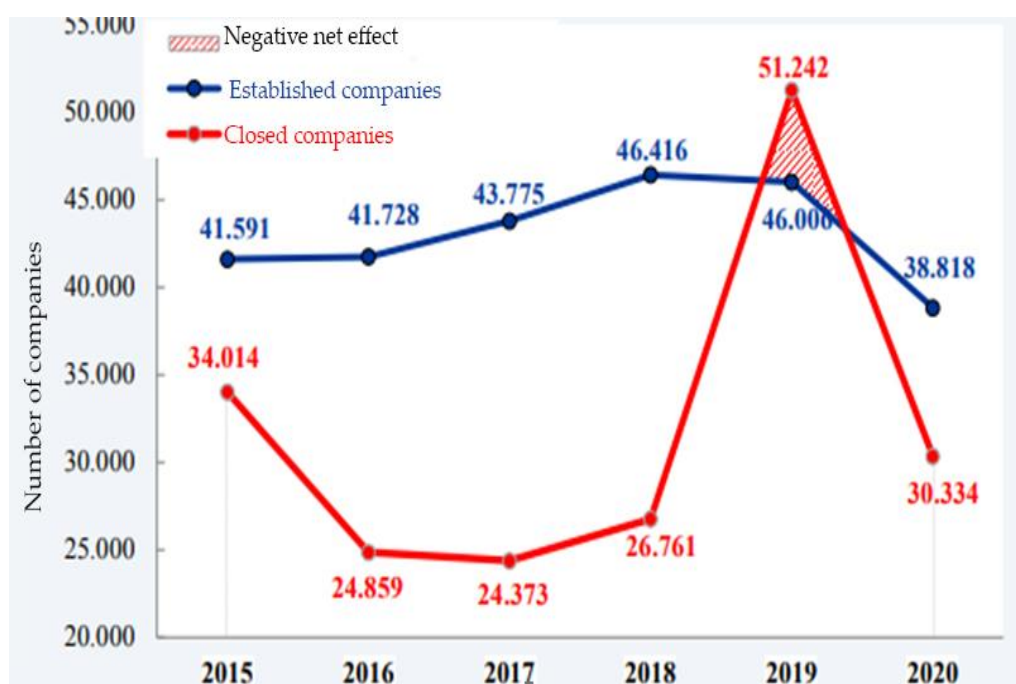


Chart 8.Number of established and closed companies, 2015–2020.

Source: Ministry of Economy, Sector for the Development of Small and Medium Enterprises and Entrepreneurship (2022) Report on Small and Medium Enterprises and Entrepreneurship for 2020, Belgrade, p. 63

3. Conclusion

The paper analyzes the development of small and medium-sized enterprises and entrepreneurs in Serbia and neighboring countries, with special reference to the period from 2015 to 2020. A special review refers to the period of the first year pandemic virus covid-19, which is significantly changed the way functioning of the world economy and diminished hers

possibilities for further development. In that sense, the most intense the consequences were felt by the entrepreneurial sector in Serbia, as in most other developing countries, which one se and before pandemic found himself in an unenviable position and faced crises with difficulties in its functioning. Their financial strength was not at a sufficient level where it would be possible to face the consequences that were not short-term.

Pandemic caused virus covid-19, in 2020, drastically stops favorable cycle from the last one quarter in 2019, when an extremely high rate of economic growth was achieved. It's a pandemic brought to sudden slowing down of economic development and thwarted the successes achieved by the SME sector over the past decade. The key challenges faced by the entrepreneurial sector are interruptions in production and supply due to blockage of economic flows, increasing delays in payment, a big drop in sales and operating at a loss. A lot SMEs are increased online business and sales using digital tools. Like many European countries, Serbia's goal is to encourage entrepreneurship, through improving the business conditions of the entire SME sector. Governments play an important role in the development of entrepreneurship, especially in terms of their role in creating the institutional framework that enables or constrains their development. During the pandemic, the Government of the Republic of Serbia implemented numerous measures to support the population and the entrepreneurial sector and significantly limited the adverse impact that the decline in economic activity had on employment and business liquidity of MSP in Serbia. Promotion financing opportunities and the entire business environment in accordance with the needs of entrepreneurs remains one from the priority tasks Ministries economy. For these reasons, support for the development of entrepreneurship and SMEs is imposed as an obligation, and not only as a desirable goal.

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