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# **An Analysis of the Development of Entrepreneurship in the Republic of Serbia with a Special Focus on Female Entrepreneurship**



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## **A B S T R A C T**

*Entrepreneurship is a significant factor of the economic development of developed and transition countries. In the literature, special attention is paid to the entrepreneurship development and its impact on the economic growth and economic development of the transition countries. However, insufficient attention is paid to economic growth as a factor of the entrepreneurship development in transition countries. The purpose of the paper is to analyze the impact of economic growth on the entrepreneurship development in the Republic of Serbia and its regions. The results indicated that there is a statistically significant negative correlation between the gross domestic product (GDP) and the number of entrepreneurs as well as between GDP per capita and the number of entrepreneurs in the Republic of Serbia. Also, the results indicated that GDP per capita has a significant impact on the development of female entrepreneurship in the Republic of Serbia.*

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**KEY WORDS:** *Entrepreneurship, female entrepreneurship, economic growth, correlation analysis, regression analysis, Republic of Serbia*

## **Introduction**

Fast-growing enterprises or dynamic enterprises are a propeller for the development of the economy. Dynamic companies use their resources more efficiently on the market, increase their employment and quickly respond to market signals by making appropriate business decisions.

The entrepreneurial process is one of the key factors in the economic development of the country/region (Toma, Grigore & Marinescu, 2013). At today's level of development, economic development and entrepreneurship become strongly interconnected. Lately, there is a growing interest in the concepts of economic development and entrepreneurship in the literature (Acs, Szerb & Autio, 2013; Szirmai, Naudé & Goedhuys, 2011; Caree & Thurik, 2010; Wennekers, van Stel, Carree & Thurik, 2009).

Economic experts have abandoned the traditional approach that economic development is based on the business of large companies, but small and medium-sized enterprises are considered to be bearers of development in the present time. It is stated that entrepreneurship is a key mechanism for improving economic development, increasing the number of jobs and per capita income (Shane, 2005). "Entrepreneurs need access to resources and markets to succeed, and this is where national policies play a vital role" (Kressel & Lento, 2012, p. 6).

In the Republic of Serbia, the number of small and medium-sized enterprises increases, as well as their participation in GDP of Serbia. The entrepreneurial sector in Serbia contributes only 1/3 of GDP: in 2017 there were about 242 thousand entrepreneurs, and the largest number in the region of Šumadija and Western Serbia, and then in the Belgrade region (Statistical Yearbook, 2018). Encouraging the development of dynamic entrepreneurship is a development opportunity for Serbia. Primary tasks should be to create a stimulating environment, as well as to solve the key developmental problems of the enterprises in the growth and development phase.

The research presented in this paper is aimed at examining the dynamics of entrepreneurship in Serbia. The aim of the research in dynamic entrepreneurship is to test the primary hypothesis that the economic growth affects on entrepreneurship development. In the first part of the paper a short overview of literature will be given, which points to the importance of inter-

dependence between entrepreneurship development and economic growth. In the second part of the paper, after the explanation of the models and data, the discussion of the obtained results is followed, as well as recommendations for improving the entrepreneurial sector in Serbia from the point of view of the region and gender.

The main goals of the paper are: 1) analysis of the entrepreneurship development in the Republic of Serbia during the 21st century – total, male and female; 2) analysis of the entrepreneurship development in the regions in the Republic of Serbia; 3) analysis of the interdependence between GDP and the entrepreneurship development in the Republic of Serbia; 4) analysis of the interdependence between GDP per capita and the entrepreneurship development in the Republic of Serbia; 5) analysis of the impact of GDP per capita on the development of female entrepreneurship in the Republic of Serbia; and 6) analysis of interdependence between GDP per capita and the entrepreneurship development in regions of Republic of Serbia.

## **Literature Review**

In recent decades, increasing attention has been focused on the analysis of the entrepreneurship development in transition countries (Smallbone & Welter, 2006; 2009), examining the limiting factors of entrepreneurship development in these countries. The entrepreneurship development represents a function of its environment (Morris, 1998), i.e. internal environment as well as the external environment. The institutional environment is identified as one of limiting factors for the entrepreneurship development in transition countries.

During the XXI century, special attention is focused on female entrepreneurship (Delmar, 2003; Marlaw, Coletle & Carter, 2009; Ruminska-Zimny, 2002; Ward & Pampel, 1985). Researchers point to the characteristics of female entrepreneurs in relation to male entrepreneurs (Watson, 2002; Welter, Smallbone, Isakova, Aculai & Schakirova, 2004). In the literature, special attention is devoted to the analysis of informal institutions that represent a significant factor of the development of female entrepreneurship, especially in transition countries and developing countries. Norms and a value system that is accepted and adopted during the period of central planning are difficult to change (Williams & Vorley, 2015). Although women in transition countries face similar problems, they have a different position in society in different transition countries (Aidis, Welter, Smallbone & Isa-

kova, 2007). The different position in society affects on the development of female entrepreneurship. In the literature, special attention was paid to the influence of informal institutions on female entrepreneurship while analysis of the influence of economic factors on female entrepreneurship is rare, especially in the case of transition countries (Petrović & Radukić, 2015; Petrović & Radukić, 2018).

Researches look on the entrepreneurship as an engine of economic development and economic growth (Omoruyi, Olamide, Gomolemo & Donath, 2017). Entrepreneurship represents a critical factor for the transforming economy from central planning to a market economy.

Based on the link between entrepreneurship and economic growth and development, Faggio and Silva (2014, p. 81) point out that entrepreneurship is “a critical ingredient in determining” of economic growth and economic development. Researches point out 13 significant roles of entrepreneurs (Hebert & Link, 1989; Dijk & Thurik, 1995). From the viewpoint of the influence of entrepreneurship on economic growth can be stand out the following rolls: “new entry”, i.e. the entrepreneur as creator, organizer and operator of a new business; and “newness”, i.e. the entrepreneur as creator of innovation (Wennekers & Thurik, 1999). Acs and Amoros (2008) indicate that linking between entrepreneurial dynamic and economic growth depending on economic and social situation of the country. The results of their research show that low and middle income countries record a high rate of entrepreneurial activity because the entrepreneurship is the only source of employment for the most population in those countries.

Several researches show a negative influence of economic growth on the entrepreneurship development. These researches were carried out in the 1970s and 1980s, when countries recorded a low level of per capita income (Schultz, 1990; Bregger, 1996). Research carried out at the end of the last century and the beginning of this century points to a positive relationship between per capita income and entrepreneurial activity, because the observed countries recorded a higher level of income per capita (Storey, 1999; Carree, van Stel, Thurik & Wennekers, 2002). Carree, van Stel, Thurik and Wennekers (2002) and Wennekers, van Stel, Thurik and Reynolds (2005) pointed out that there is a U-shaped relationship between entrepreneurial activity and per capita income. However, the literature does not pay special attention to analysis the relationship between entrepreneurial activity and economic growth in transition countries. This analysis is the subject of research in this paper.

## **Methodology**

The following methods were used in the paper: correlation and regression analysis. The correlation analysis enabled the analysis of the interdependence between the number of entrepreneurs and the GDP in the Republic of Serbia, as well as the analysis of the interdependence between the number of entrepreneurs and the GDP per capita in the Republic of Serbia and its regions. In order to quantify the impact of economic growth on the development of female entrepreneurship in the Republic of Serbia, the regression analysis is applied in the paper. The research will use the official data of the Statistical Office of the Republic of Serbia on the number of entrepreneurs towards the sex and region in the Republic of Serbia.

Bearing in mind that the Republic of Serbia is a country of delayed transition it is assumed that has not yet exceeds a certain level or turning point of GDP per capita. After GDP per capita will exceed a turning point, it turns to increase of the number of entrepreneurs as GDP per capita increase. The hypotheses to be tested in this study are the following:

- H1: There is a negative correlation between the number of entrepreneurs and GDP per capita in Republic of Serbia;*
- H2: There is a significant impact of economic growth on female entrepreneurship;*
- H3: There is a negative correlation between the number of entrepreneurs and GDP per capita all regions in Republic of Serbia.*

## **Data – Analysis of Economic Growth and Entrepreneurial Activity in Republic of Serbia**

Table 1 presents dynamic of GDP and GDP per capita for the observed period. The highest gross domestic product (GDP) measured by dinars was recorded in 2017, while the lowest GDP was recorded 2007. The same situation is with GDP per capita measured by dinars. The observed variables show continuous growth in the observed period.

*Table 1: GDP and GDP per capita*

<b>Year</b>	<b>GDP (mil. RSD)</b>	<b>GDP per capita (RSD)</b>	<b>GDP (mil. EUR)</b>	<b>GDP per capita (EUR)</b>
2005	1747459	334849	21077	2833
2006	2042048	275522	24255	3273
2007	2302214	311886	28785	3900
2008	2722461	370392	33418	4547
2009	2815000	371555	28952	3955
2010	2881891	395243	27968	3836
2011	3208620	443541	31472	4351
2012	3584236	465155	29601	4112
2013	3876403	540902	34263	4781
2014	3908470	548035	33319	4672
2015	4043468	569873	35716	5034
2016	4261927	603816	36723	5203
2017	4754368	677178	39183	5581

Source: Statistical Office of the Republic of Serbia, <http://www.stat.gov.rs/sr-latn/>

But, if we observed GDP measured by the euro, it can be concluded that GDP decreased 2009 and 2010 which is a consequence the economic crisis. The same situation is when we observe GDP per capita measured by the euro.

*Table 2: Regional GDP*

<b>Year</b>	<b>GDP (in mil. din)</b>				<b>GDP per capita (thousand din)</b>			
	<b>Belgrade region</b>	<b>Region of Vojvodina</b>	<b>Region of Šumadija and Western Serbia</b>	<b>Region of Southern and Eastern Serbia</b>	<b>Belgrade region</b>	<b>Region of Vojvodina</b>	<b>Region of Šumadija and Western Serbia</b>	<b>Region of Southern and Eastern Serbia</b>
2009	1124565	720301	563734	406400	690	366	275	243
2010	1152005	748673	562911	418302	703	382	276	253
2011	1271691	859808	610143	466979	772	442	301	285
2012	1422963	973800	682067	502719	855	507	338	315
2013	1546620	1055270	731466	540461	926	552	365	342
2014	1514166	1070479	770165	551050	904	563	387	352
2015	1590947	1060389	809774	579655	947	561	374	374
2016	1696449	1117298	843022	602511	1007	594	392	392

Source: Statistical Office of the Republic of Serbia, <http://www.stat.gov.rs/sr-latn/>

The highest GDP per capita recorded in Belgrade region and the lowest in Region of Southern and Eastern Serbia. Although, observed regions recorded the continuous growth of GDP per capita, data indicate that regional gap is increased. About 40% of the GDP of Republic Serbia is realized in the Belgrade region and only 14% in Region of Southern and Eastern Serbia.

Table 3 presents the development of entrepreneurship and female entrepreneurship in Republic of Serbia in the XXI century. The data indicate that the highest number of entrepreneurs as well as female and male entrepreneurs recorded in 2008. From 2008 to 2015, the number of entrepreneurs has decreased. The number of female entrepreneurs has decreased from 2009 to 2014.

*Table 3: Entrepreneurs, male and female entrepreneurs*

<b>Year</b>	<b>Number of entrepreneurs</b>	<b>Number of female entrepreneurs</b>	<b>Number of male entrepreneurs</b>
2005	522493	226939	295554
2006	553877	236664	317213
2007	569494	241992	327502
2008	571019	242739	328280
2009	492293	209391	282902
2010	441138	185901	255237
2011	403246	176471	226775
2012	385934	170884	215050
2013	377081	166312	210769
2014	373855	166091	207764
2015	308863	- <sup>1</sup>	
2016	323313	-	
2017	342457	-	

<sup>1</sup> - For the period of 2015 to 2017, data about female entrepreneurs in Republic of Serbia do not exist on the site of Statistical Office of the Republic of Serbia.

Source: *Statistical Office of the Republic of Serbia*, <http://www.stat.gov.rs/sr-latn/>

*Table 4: Entrepreneurs in regions in Republic of Serbia*

<b>Year</b>	<b>Belgrade Region</b>	<b>Region of Vojvodina</b>	<b>Region of Šumadija and Western Serbia</b>	<b>Region of Southern and Eastern Serbia</b>
2005	142852	144018	143605	92018
2006	158726	147154	147222	100776
2007	162842	155632	151203	99823
2008	162630	157415	151258	99716
2009	140268	135561	130459	86005
2010	127795	121600	115981	75768
2011	115702	106172	110118	71256
2012	98101	96892	112819	78122
2013	90820	96551	112392	77319
2014	89270	98248	110493	75844
2015	69976	80119	94482	64286
2016	73581	82749	99387	67596
2017	79459	87135	105051	70813

Source: Statistical Office of the Republic of Serbia, <http://www.stat.gov.rs/sr-latn/>

The highest number of entrepreneurs recorded in Region of Šumadija and Western Serbia and the lowest number of entrepreneurs recorded in Region of Southern and Eastern Serbia. The number of entrepreneurs recorded the increase in all regions except in Region of Southern and Eastern Serbia in the period of 2005 to 2008. Those regions recorded decrease of the number of entrepreneurs from 2009 to 2015. In 2016 and 2017, all regions recorded increase of the number of entrepreneurs.

## **Results and Discussion**

Results of correlation analysis have confirmed the hypothesis H1 pointing out that there the negative significant correlation between GDP per capita and number of entrepreneurs. The same time, the results of correlation analysis indicate that there the negative significant correlation between GDP and number of entrepreneurs; between GDP and number of female entrepreneurs and between GDP per capita and number of female entrepreneurs. From the viewpoint of relationship between GDP per capita and entrepreneurs, it can be concluded that the relationship between GDP per capita and



the number of male entrepreneurs is stronger than between GDP per capita and number of female entrepreneurs. The results show that Serbia has not exceed the level of GDP per capita, where increase of GDP per capita would contribute to the increase in the number of entrepreneurs.

*Table 5: Independence between GDP, GDP per capita, number of entrepreneurs and number of female entrepreneurs*

		<b>GDP (mil. din)</b>	<b>GDP per capita (thousand din.)</b>	<b>Entrepreneurs</b>	<b>Female entre- preneurs</b>	<b>Male entre- preneurs</b>
GDP (mil.din)	Pearson Correlation	1	.973**	-.902**	-.870**	-.863**
	Sig. (2- tailed)		.000	.000	.001	.001
	N	13	13	13	10	10
GDP per capita (thou- sand din)	Pearson Correlation	.973**	1	-.914**	-.896**	-.909**
	Sig. (2- tailed)	.000		.000	.000	.000
	N	13	13	13	10	10
Entrepreneurs	Pearson Correlation	-.902**	-.914**	1	.997**	.999**
	Sig. (2- tailed)	.000	.000		.000	.000
	N	13	13	13	10	10
Female entre- preneurs	Pearson Correlation	-.870**	-.896**	.997**	1	.993**
	Sig. (2- tailed)	.001	.000	.000		.000
	N	10	10	10	10	10
Male entre- preneurs	Pearson Correlation	-.863**	-.909**	.999**	.993**	1
	Sig. (2- tailed)	.001	.000	.000	.000	
	N	10	10	10	10	10

\*\**. Correlation is significant at the 0.01 level (2-tailed).*

*Source: Prepared by the authors (SPSS Statistics 19)*

The results of regression analysis, i.e. the impact of GDP per capita on development of female entrepreneurship are given in Table 6. The value of the observed regression coefficient is statistically significant because the Sig. value is less than 0.01. The hypothesis H2 is supported.

*Table 6: The value of regression coefficients – influence of the GDP per capita on the development of female entrepreneurship*

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>	<b>Sig.</b>
1	.896 <sup>a</sup>	.803	.779	15351.29187	.000

a. Predictors: (Constant), GDP per capita

b. Dependent Variable: number of female entrepreneurs

Source: Prepared by the authors (SPSS Statistics 19)

*Table 7: Interdependence between GDP per capita and number of entrepreneurs in Belgrade region*

	<b>GDP per capita</b>	<b>Entrepreneurs</b>
GDP per capita	Pearson Correlation	1
	Sig. (2-tailed)	-.973**
	N	.000
Entrepreneurs	Pearson Correlation	1
	Sig. (2-tailed)	-.973**
	N	.000
	N	8

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Prepared by the authors (SPSS Statistics 19)

On the basis of the value of Sig. in Table 7 it can be concluded that there is a statistically significant relationship between the GDP per capita and number of entrepreneurs in Belgrade region. The results of analysis indicate that is negative correlation between observed variables i.e. with the increase in GDP per capita, the number of entrepreneurs is decreasing.

*Table 8: Interdependence between GDP per capita and number of entrepreneurs in Region of Vojvodina*

	<b>GDP per capita</b>	<b>Entrepreneurs</b>
GDP per capita	Pearson Correlation	1
	Sig. (2-tailed)	-.931**
	N	.001
	N	8

		<b>GDP per capita</b>	<b>Entrepreneurs</b>
Entrepreneurs	Pearson Correlation	-.931**	1
	Sig. (2-tailed)	.001	
	N	8	8

\*\* Correlation is significant at the 0.01 level (2-tailed).

Source: Prepared by the authors (SPSS Statistics 19)

Results of correlation analysis have shown that there is statistically significant negative correlation between the GDP per capita and number of entrepreneurs in Region of Vojvodina since the value of Sig. is not less than 0.01, as indicated in Table 8. We can determine that hypothesis H1 is confirmed.

*Table 9: Interdependence between GDP per capita and number of entrepreneurs in Region of Šumadija and Western Serbia*

		<b>GDP per capita</b>	<b>Entrepreneurs</b>
GDP per capita	Pearson Correlation	1	-.738*
	Sig. (2-tailed)		.037
	N	8	8
Entrepreneurs	Pearson Correlation	-.738*	1
	Sig. (2-tailed)	.037	
	N	8	8

\* Correlation is significant at the 0.05 level (2-tailed).

Source: Prepared by the authors (SPSS Statistics 19)

Results of correlation analysis have shown that there is statistically significant negative correlation between the GDP per capita and number of entrepreneurs in Region of Šumadija and Western Serbia since the value of Sig. is not less than 0.01, as indicated in Table 8.

*Table 10: Interdependence between GDP per capita and number of entrepreneurs in Region of Southern and Eastern Serbia*

	<b>GDP per capita</b>	<b>Entrepreneurs</b>
	Pearson Correlation	1
	Sig. (2-tailed)	-.698
GDP per capita	N	.054
		8
	Pearson Correlation	-.698
	Sig. (2-tailed)	1
Entrepreneurs	N	.054
		8

*Source: Prepared by the authors (SPSS Statistics 19)*

On the basis of the value of Sig. in Table 10 it can be concluded that there is no statistically significant relationship between the GDP per capita and number of entrepreneurs in Region of Southern and Eastern Serbia. We can determine that hypothesis H3 is not confirmed.

The results of correlation analyzes indicate that the highest statistically significant negative correlation between the observed variable is recorded in Belgrade region. Based on the results of the research it can be concluded that no region has reached the level of GDP per capita whose increase contributes to the increase in the number of entrepreneurs.

## **Conclusion**

The number of entrepreneurs in the Republic of Serbia in the 21st century is decreasing. The largest number of entrepreneurs was recorded in 2008, and the smallest in 2015. The results indicated that there is a statistically significant negative correlation between the GDP per capita and the number of entrepreneurs in the Republic of Serbia and their regions (except Region of Southern and Eastern Serbia). Also, the results indicated that GDP per capita has a significant impact on the development of female entrepreneurship in the Republic of Serbia.

Bearing in mind that during the 21st century the total number of entrepreneurs is reduced it is necessary to apply adequate measures in order to stimulate the development of entrepreneurship in the Republic of Serbia. Based on the analysis of problems in the development of entrepreneurship in the Republic of Serbia, concrete solutions should be proposed in order to

eliminate economic, legal and administrative barriers in order to stimulate the development of entrepreneurship and economic growth.

The originality of the work is reflected in the fact that the influence of economic growth on the development of entrepreneurship in the Republic of Serbia will be explored. Particular emphasis will be put on the analysis of the development of entrepreneurship towards the gender and region within the Republic of Serbia. We will try to identify the basic problems in order to identify the necessary measures to stimulate the development of entrepreneurship.

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