



## Globala Barometer of Productive Entrepreneurship as Generator for Economic Development: The Serbian Case

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**ABSTRACT**

Productive Entrepreneurship leads to economic development and increases level of country's competitiveness. Key point for development of entrepreneurship according steady population increase and chronic lack of necessary resources is to remove obstacles on global level. GEDI index is a tool that allows understanding and analysis of productive entrepreneurship. It is a global barometer which presents complex relationship between individuals, institutions and enterprises in order to create a clear vision with the profit as final result. Countries included in GEDI analysis are ranked based on their production performance. Thus, this index is focused on high-growth entrepreneurship as a key strategy for economic development and country's competitiveness. Goal of this study is to simultaneously contribute to understanding of economic development and emphasize the importance of GEDI index as a tool for measuring the quality level of entrepreneurship's productivity.

**KEYWORDS**

Productive entrepreneurship, index, economic growth, competitiveness

**INTRODUCTION**

Entrepreneurship is entrepreneurs' ability, based on knowledge and innovation, to initiate an activity while taking certain risks in order to achieve a certain goal, literally the creation of new markets. Entrepreneurship aims to create new value by initiating and developing new businesses and is an important factor of production, so it's hard to imagine a developed society without people who lead and organize economic life.

Entrepreneurship includes all activities aimed at investment and to combine necessary resources, penetration into new markets, create new products, find new customers, new technologies and technological solutions.

Entrepreneurship is directly related to available resources, because production level of certain products and services depends on the available resources, human creativity and innovation, as well as the level of satisfaction of human needs. Thus, it is the ability to move and creating a vision from virtually nothing, as a human and act of creation, as energy applied to initiate and build businesses or firm. Entrepreneurship is the essence of economic development. Entrepreneurs create jobs, bring innovation to market and promote economic growth. The question is how quickly entrepreneurship is spreading worldwide, and how quickly the entrepreneurs improve themselves?

In view of the importance of entrepreneurship for economic growth, it is necessary to find an appropriate measure or indicator for the level of entrepreneurship in the economy. Global Entrepreneurship Barometer (GEBAR) is the first measure of productive entrepreneurship development at the global level. Center for Entrepreneurship and Public Policy (CePP) at George Mason University in Virginia has developed this simple tool to help as to measure productive entrepreneurship and show the way it impacts economic development.

According GEBAR indicators, the worldwide people apply only twenty-five percent of their entrepreneurial skills, "our forecast shows that the entrepreneurial climate changes, ranging

from rainy to nicer weather," says Professor Zoltan Acs, head of GEBAR development team and CePP director. "Twenty-five percent of the entrepreneurial capacity is significant in view of that bleak prospects in the last few years, all in all, this is a positive development, but if you eliminate bottlenecks, capacity could be used with 45% till 2052<sup>th</sup> year" [George Mason University, Center for Entrepreneurship and Public Policy]. A common misconception is that equating the increase in the number of new enterprises and promotion of entrepreneurship with rapid economic growth. Thus Global Entrepreneurship and Development Index (GEDI) puts focus on a high level of growth entrepreneurship as a key strategy for economic growth and competitiveness of the country. In addition, it is important to classify the country according to the level of economic development, regardless of whether it is the result of certain factors, efficiency or innovation. Institutions dominate in the first two stages of development, while at the stage of innovation entrepreneurship plays a major role in economic activity. The institutional environment needs to adapt to different economic phases to enable flourishing of productive entrepreneurship and strengthen economic development.

**Design and structure of GEDI index**

Design of GEDI method aims to determine the dynamics of the national system of entrepreneurship. It differs from other approaches in : (1) individual data weighted with data describing the broader institutional conditions prevailing in the country; (2) uses the 14 columns that estimate measures of entrepreneurial attitudes, aspirations and activities, which are further organized into three sub-indices, (3) different poles are combined to reduce system-level performance, and (4) its consistent recognition that national entrepreneurial effect can go back and eliminate bottlenecks factors ie. poor performance of the pillars that can limit the performance of the system. So GEDI is a potentially useful tool that makes proposals how to raise the level of economic development through entrepreneurship. However, economic growth is the result of many factors, beside entrepreneurship, GEDI explains only partly economic growth in short-term.

Disadvantages of the above indicators of entrepreneurship and the need to clarify the role entrepreneurship has in economic development are the two main reasons for creation of the Global Entrepreneurship Development Index (GEDI). GEDI index should fulfill three main requirements :

- Complex enough to cover the multidimensionality of entrepreneurship;
- Includes indicators which include differences in quality, and
- Includes individual level of development, and institutional variables.

This index includes three different dimensions of entrepreneurship [3]:

- Entrepreneurial attitude (ATT)
- Entrepreneurial activity (ACT) and
- Entrepreneurial intentions (ASP).

GEDI indicates quality for entrepreneurship, especially related to effects of entrepreneurship and innovation, influenced by individual and institutional factors. According to this definition, there are four steps to create the index: (1) the choice of variables (2) the choice of indicators, (3) the selection of sub-indices, and (4) the build super-index. Three sub-indices include several indicators, or in other words, columns, and can be interpreted as a quasi-independent of the index. The three sub-indices (sub-indices activities, intentions and attitudes) are in entrepreneurship super-indices, called the Global Entrepreneurship Development Index [Zoltan J.Acs,2010]. Technically, there are six basic steps in the process of calculating the GEDI index, which use of results of PFB (The Penalty for Bottleneck / PFB / methodology) and [YoltanJ.Acs, 2010]:

- Individual level variables and institutional level variables are collected from a variety of internationally recognized data sources, and are set to form 14 poles;
- Pillar values calculated interaction variables; ie by multiplying the individual variables with the respective institutional variables;
- Pillar values for each of the 14 columns are normalized to 0 as the lowest and 1 as the highest value;
- PFB is applied to get the PFB adjusted values for all 14 columns;
- Pillar values represent the total score for three sub-indices: entrepreneurial attitudes, entrepreneurial activity and entrepreneurial intentions. The value of the sub-indices for each country is the arithmetic mean, here BP is adapted pillars of the sub-indices. The maximum value of the sub-indices is 1 and a minimum is 0;
- Finally, the total value of GEDI is simply the average of the three sub-indices. This method for index calculation has number of shortcomings:
- It does not make distinction between quality and quantity of entrepreneurship,
- Ecological factors are not taken into account, although the efficiency and sophistication of the institutional framework can have a major impact on the quality of entrepreneurship;
- Since self-employment and business ownership ratio declines during country's development, the indices that rely on them should show a higher level of development while they are associated with decreased levels of entrepreneurship. This makes contrasts with the main economic theories which state about direct relation between entrepreneurship and development;
- The index does not provide good guideline to economic policy, which may emphasize focus on increased quantity of entrepreneurship, although the quality is of much greater importance.

**Results of the analysis GEDI index for the period 2010-2012<sup>th</sup> year**

Results of the analysis GEDI index are very interesting and indicate significant changes in the field of entrepreneurship. After identifying strengths, weaknesses, opportunities and advantages the analyzed countries are ranked with indicated the extent to which and where they achieved improvements.

In 2011<sup>th</sup> The National Policy for countries and reports based on the methodology GEDI are represented in the USA, the UK and the Netherlands. The first report containing GEDI index includes 71 countries was published in 2011<sup>th</sup>, and in 2012<sup>th</sup> the GEDI index was expanded to 79 countries. Forthcoming in 2013<sup>th</sup> GEDI index will include 118 countries. The top 10 countries in terms of quality of entrepreneurial activities in 2012<sup>th</sup> were the United States, Australia and Sweden (Table 1). There was a large drop compared to 2011<sup>th</sup>, reflecting the worsening of the institutional conditions in the rich world. As shown in Table 1, Denmark has decreased by 5 seats, while Belgium has moved from 12<sup>th</sup> to 8<sup>th</sup> place. Australia, moved to the top 10. Top 10 in 2012<sup>th</sup> again make Anglo-Saxon countries (US, Australia, Canada), Scandinavian countries (Sweden, Iceland, Denmark and Norway) and North European countries (Switzerland, Belgium and the Netherlands).

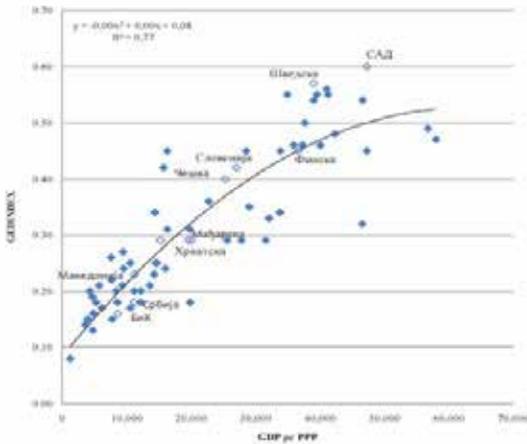
**Tabele 1. GEDI index [http://cepp.gmu.edu, 2012]**

Rank	Country	GDP*	GEDI	Rank	Country	GDP*	GEDI
1	United States	46436	0.60	41	Peru	8647	0.26
2	Sweden	37905	0.57	42	Lebanon	12962	0.26
3	Australia	39231	0.56	43	Mexico	14337	0.25
4	Iceland	37595	0.55	44	Malaysia	13982	0.25
5	Denmark	36762	0.55	45	South Africa	10291	0.25
6	Canada	37946	0.54	46	Argentina	14599	0.24
7	Switzerland	36954	0.54	47	Tunisia	8284	0.24
8	Belgium	36048	0.50	48	Romania	14198	0.23
9	Norway	55672	0.49	49	Macedonia	10822	0.23
10	Netherlands	40715	0.48	50	Jamaica	7620	0.22
11	Taiwan	31834	0.48	51	Trinidad and Tobago	25705	0.21
12	Singapore	50705	0.47	52	Jordan	5691	0.21
13	United Kingdom	36496	0.46	53	Costa Rica	11122	0.21
14	Austria	38748	0.46	54	Dominican Republic	8445	0.21
15	Ireland	41278	0.46	55	Panama	13091	0.21
16	Germany	36449	0.46	56	Brazil	10427	0.20
17	Finland	34650	0.45	57	Venezuela	12341	0.20
18	France	33655	0.45	58	China	6838	0.20
19	Puerto Rico	16300	0.45	59	Algeria	8184	0.20
20	United Arab Emirates	57827	0.45	60	Indonesia	4205	0.20
21	Israel	27674	0.45	61	Morocco	4503	0.19
22	Chile	14331	0.42	62	Russia	18945	0.18
23	Slovenia	27004	0.42	63	Serbia	11612	0.18
24	Czech Republic	25232	0.40	64	Kazakhstan	11526	0.18
25	Saudi Arabia	23429	0.36	65	Thailand	8004	0.18
26	Korea	27168	0.35	66	Syria	4737	0.18
27	Uruguay	13208	0.34	67	Iran	11575	0.17
28	Japan	32443	0.34	68	Egypt	5680	0.17
29	Spain	32545	0.33	69	Bolivia	4426	0.16
30	Hong Kong	45227	0.32	70	Bosnia and Herzegovina	8529	0.16
31	Poland	19059	0.31	71	Ecuador	8282	0.15
32	Latvia	15442	0.31	72	Philippines	3546	0.15
33	Italy	31909	0.29	73	Pakistan	2625	0.14
34	Hungary	19764	0.29	74	India	3275	0.14
35	Portugal	24021	0.29	75	Guatemala	4749	0.13
36	Turkey	13905	0.29	76	Zambia	1431	0.13
37	Croatia	19803	0.29	77	Ghana	1511	0.13
38	Greece	29663	0.29	78	Angola	5789	0.13
39	Colombia	8870	0.27	79	Uganda	1219	0.08
40	Montenegro	13113	0.27				

\* Per capita GDP (PPP), international dollars, World Bank

Value of GEDI index for Serbia is 0.18, with the range 63, which is three times lower than in the US (0.60), which has the highest value, is significantly lower compared to the average of all surveyed countries (0.29). In the group of countries whose development runs efficiently, Serbia is at the bottom - the highest ranked country is Colombia (0.27) and the lowest value has GEDI Uganda (0.13) and Angola (0.08). Only Bosnia and Herzegovina in the region has a lower value of the indicator (0.16). The level of GEDI and all three sub-indicators (ATT, ACT and ASP) compared to level of economic development in Serbia is unfavorable, shown by position below the trendline (-0.08) Figure 1.

**Figure 1. Mas Serbia's position towards GEDI index [The George on School of Public Policy Center for Entrepreneurship and Public Policy, 20136]**



Serbia has a comparative advantage in skills that possess beginners in business compared to other countries at the same level of development while weakness is related to the lack of opportunity to start new businesses, the quality of the workforce, the introduction of new products and technologies, as well as insufficient level of internationalization of the MSPP sector as shown in Table 2.

**Entrepreneurial attitude** - Worsening of business conditions in Serbia (2008-2010) led to the reduction of perceived opportunities for starting a new business, fear expansion of failure and decline of social support entrepreneurial activities. Promoting entrepreneurship and development of non-financial support have led to an increase in the volume of required skills available to beginners, as well as their networking (strengthening these ties and the expansion of Internet use). The lower value of sub-indexes entrepreneurial attitude (0.29) have only BiH (0.21) and Germany (0.22). compared with neighboring countries and the EU average.

**Activities entrepreneurs** - It is increased the share of entrepreneurs who have started a new job because of perceived business opportunity, not because of ensuring their existence, also increased levels of education and training of new entrepreneurs engaged workforce, with the growth of the intensity of competition in the market, in the reporting period. Simultaneously, it was significantly reduced the share of new companies in the sector of medium and high technology narrowing their opportunities to implement new technology. Serbia and Bosnia and Herzegovina have the lowest values of the sub-indices (at 0.14), while Slovenia has value above average (0.46 to 0.44 EU).

**Entrepreneurial intentions** - There is increased the number of entrepreneurs who start business with new product. However, level of use of the latest technology and innovation application reduces, also ability of entrepreneurs to implement a business strategy that ensures rapid growth, the level of new firms looking for international markets, as well as the degree of involvement of venture capital. Serbia and Bosnia and Herzegovina have the lowest values of the sub-indices (at 0.12), while C-

zech Republic (0.49) and Slovenia (0.46) -0.32 EU) have values above average.

**Table 2. Global Entrepreneurship Development Index GEDI [Nacional agency for local development, 2012.]**

	Srbija		BiH		Makedonija		Hrvatska		Rumunija		Madarska	
	V	R	V	R	V	R	V	R	V	R	V	R
GEDI	0,18	63	0,16	70	0,23	49	0,29	37	0,23	48	0,29	34
Subindex A Entrepreneurial attitude	0,28	54	0,21	67	0,26	55	0,31	44	0,22	64	0,31	41
1 <sup>st</sup> Pillar: Opportunity prospection	0,13		0,12		0,16		0,16		0,06		0,12	
2 <sup>nd</sup> Pillar: Beginners skills	0,71		0,42		0,46		0,53		0,41		0,53	
3 <sup>rd</sup> Pillar: Without fear from failure	0,13		0,90		0,90		0,32		0,22		0,31	
4 <sup>th</sup> Pillar: Networking	0,45		0,37		0,50		0,44		0,28		0,54	
5 <sup>th</sup> Pillar: Cultural support	0,20		0,19		0,31		0,24		0,23		0,32	
Subindex B Entrepreneurial activity	0,14	70	0,14	72	0,20	57	0,30	38	0,25	45	0,35	28
6 <sup>th</sup> Pillar: Opportunity to create new business	0,90		0,16		0,00		0,19		0,31		0,52	
7 <sup>th</sup> Pillar: Technological section	0,05		0,07		0,16		0,34		0,05		0,33	
8 <sup>th</sup> Pillar: Qualified work force	0,19		0,09		0,33		0,28		0,41		0,41	
9 <sup>th</sup> Pillar: Competition	0,25		0,27		0,44		0,45		0,36		0,28	
Subindex C Entrepreneurial intentions	0,12	60	0,12	62	0,23	38	0,27	31	0,21	39	0,21	41
10 <sup>th</sup> Pillar: New product	0,30		0,13		0,27		0,13		0,22		0,23	
11 <sup>th</sup> Pillar: New technology	0,08		0,00		0,05		0,22		0,08		0,09	
12 <sup>th</sup> Pillar: High growth	0,12		0,14		0,30		0,29		0,22		0,24	
13 <sup>th</sup> pillar: Internationalization	0,10		0,34		0,50		0,65		0,60		0,46	
14 <sup>th</sup> Pillar: Risk capital	0,04		0,05		0,20		0,15		0,09		0,10	

Changes in the global index of entrepreneurship development in the period 2008-2010 are given in Table 3, which parallels the situation in Serbia, the former republics of Yugoslavia and the EU and countries in transition.

**Table 3. Changes for global entrepreneurial development index between 2008-2010. year [Nacional agency for local development, 2012.**

	Srbija		Former republics of Yugoslavia		EU and countries in transition	
	2008	2010	2008	2010	2008	2010
GEDI	0,18	0,18	0,22	0,22	0,34	0,33
Subindex A Entrepreneurial attitude	0,29	0,29	0,27	0,27	0,37	0,35
Opportunity prospection	0,31	0,13	0,24	0,14	0,18	0,16
Beginners' skills	0,57	0,71	0,44	0,53	0,45	0,61
Without fear from failure	0,21	0,13	0,21	0,16	0,62	0,43
4 <sup>th</sup> Pillar: Networking	0,21	0,45	0,25	0,44	0,40	0,55
5 <sup>th</sup> Pillar: Cultural support	0,23	0,20	0,26	0,24	0,35	0,34
Subindex B Entrepreneurial activity	0,13	0,14	0,17	0,20	0,35	0,34
Opportunity to start new business	0,04	0,09	0,08	0,11	0,35	0,42
Technological section	0,19	0,05	0,22	0,16	0,39	0,33
Qualified work force	0,13	0,19	0,16	0,22	0,43	0,35
Competition	0,19	0,25	0,23	0,35	0,30	0,45
Subindex C Entrepreneurial intentions	0,12	0,12	0,23	0,19	0,31	0,29
New product	0,03	0,30	0,05	0,21	0,24	0,38
New technology	0,11	0,08	0,19	0,09	0,31	0,19
High growth	0,24	0,12	0,28	0,21	0,37	0,28
Internationalization	0,15	0,10	0,46	0,40	0,71	0,59
Risk capital	0,12	0,04	0,36	0,11	0,15	0,22

### The conditions for the development of entrepreneurship in Serbia

The recession in the world economy in late 2008 resulted in the decrease of production value of enterprises, but not their obligations, resulting in lower propensities to invest, especially in the MSPP sector (31% of BDV). Reduced the value of construction works, production and import of equipment were result of current difficult lending to the economy, both short term and long term so over the next two years. Investments in non-financial sector compared to the realized value added are lower with amount of 34% BDV in the 2010<sup>th</sup> year. On the other hand, MSPP increases the value of this ratio, due to higher investments of small 2009<sup>th</sup> and medium enterprises in 2010<sup>th</sup>, which were only allocated more investment than achieved BDV and improve the technical structure compared to the previous year. In medium-sized companies was carried almost a third of the value of investments MSPP, noted as the largest investment per employee, per company and the largest share of investment in BDV (59%). Realistically speaking, the pace of growth was interrupted in 2009<sup>th</sup>, and the most affected were businesses with 50 employees, who are less able to influence the production and the price of the product, because of weak economic power, difficulties in access to finance and lack of market demand. However, in emergency conditions stimulate the development of ideas for new products and production methods and inspires entrepreneurs to introduce these ideas to market. In 2010<sup>th</sup>, small and micro enterprises have adopted business conditions during the recession and directed there activities to other less risky areas, which led to the recovery and improved competitiveness, with the same trend in 2011<sup>th</sup>. Unlike small companies, due to a slower adjustment to new circumstances, medium-sized companies didn't feel the real impact of the crisis until 2010<sup>th</sup>, which has a crucial impact on the achieved results of the MSPP sector summary. The new wave of the crisis in 2011<sup>th</sup> and the economic downturn has resulted in the deterioration of the competitive position of the company. At real higher decline in BDV of -2.0% from -1.8% fall in employment, productivity of the non-financial sector is lower in real terms by 0.2%. Considerable influence on the real decline of BDV and employment of non-financial sector had the MSPP sector, and the positive productivity growth rate of 0.2%, was result of above all of larger decline in the number of employees. In companies that are manufacturing industries, which are mostly experienced the effects of the global economic crisis, the situation is even more alarming, whit real declined rate in the last three years, much lower than the overall level.

In order to establish sustainable economic growth, Serbia needs to foster the entrepreneurial spirit and promotes private property, rather than the current situation where the profit is viewed pejoratively and many companies do not stand to operate profitably, because it present bad firm marketing. In Serbia in 2012<sup>th</sup> 1,293 companies were founded more than companies which went off recording, a slight positive increase in the total number of firms, state the Serbian Business Registers Agency.

Among the newly established business entities prevailed commercial, catering and service businesses. Business Registers Agency announced that in 2012<sup>th</sup> in Serbia have founded 1,293 companies more than went off, which recorded a slight positive increase in the total number of firms. According to the APR, in the last year have registered 8,648 new businesses, which is two percent more than in 2011<sup>th</sup>, while the number of new registered entrepreneurs decreased by 6.7 percent among 30.200. Monitoring according activities, in 2012<sup>th</sup>, as in previous years, among the newly established business entities prevailed commercial, catering and service activities (taxiing, beauty and hairdressing services and computer programming). Looking by territory, most new businesses and entrepreneurs prevailed in Belgrade, Novi Sad, Nis, Subotica, Pancevo and Kragujevac. Among all of newly established companies and entrepreneurs, more than 47 percent of the companies and about 26 percent of entrepreneurs registered with headquarters in Belgrade municipalities. Last year have been deleted 7,355 commercial companies which is half than in 2011, while the number of entrepreneurs deleted from the register decreased for about seven percent from 32,853. Business Registers Agency stated that in comparison to the pre-crisis year of 2008, the last year has been deleted 42 percent more companies and for about five percent fewer entrepreneurs. The increase in the number of deleted companies in 2010<sup>th</sup>, 2011<sup>th</sup>, when deleted enterprises achieved record number of 13,581, was mainly influenced by the application of the automatic bankruptcy. It was suspended in the last year due declaration about the Bankruptcy Act as unconstitutional, according to the statement. Business Registers Agency stated that at the end of 2012<sup>th</sup> in Serbia have been registered 105.105 active companies and 218.127 entrepreneurs. Based on these data, as estimate the Agency one can point to stabilization of the total number of enterprises in Serbia which is around 105,000 companies and about 220,000 entrepreneurs. Register of companies at the end of 2012<sup>th</sup> registered also 5,686 companies in the process of liquidation and 2,647 in bankruptcy action. In Serbia, according to the Business Registers Agency (APR) in 2012<sup>th</sup> have registered 30,200 new entrepreneurs, 6.7% less than in 2011<sup>th</sup>. At the same time from the registry were deleted 32,853 entrepreneurs, 7% less than 2011<sup>th</sup>. APR data show that compared with the pre-crisis year of 2008, in 2012<sup>th</sup> from the registry were deleted for about 5% less entrepreneurs. At the end of 2012<sup>th</sup> in Serbia were registered 218.127 entrepreneurs. In Serbian economy, according to statistics, women's businesses in the private sector accounts for 26% of all active entrepreneurs and companies. New research also shows that youth participation in the programs of the National Employment Service to encourage entrepreneurship accounts around 25%, which confirms that young people in Serbia have weak entrepreneurial spirit. Basic recommendations for increasing the level of development of the entrepreneurial sector have based on the launch of the overall economic activity using the new growth model based on export demand, increasing employment, investment, public spending reduction, the strengthening of the industrial sector with simultaneous development of the service sector etc. [Trbović, A., Čavoški, A., 2012] Comparative analysis of indicators of the small and medium enterprises indicates significantly low level of competitiveness of MSPP in Serbia compared to the EU average and most countries in the region. Without changes in economic structure, with new industries including high knowledge level as very important, Serbia would in the long term remain in the so-called middle income trap without being able to move to a higher stage of development. There are

not enough focus in Serbia and understanding of the innovation importance for long-term growth [Official Gazette of RS, 2013]. There is a low level and quality of research and development and in particularly weak participation of enterprises in these activities and generally there are weak links of industry and science. The national innovation system is fragmented, with low efficiency and the underdeveloped system of coordination, with least number of instruments of innovation policy is inadequate [Zoltan J. Acs, 2011]. Thus, the enlargement of the European Union puts the need for Serbia to recognize innovation as a necessary tool for the growth and development [Markovic, S., Arsic, Lj., 2012]. In order to straighten its economic development Serbia has a good chance to develop in the direction of an innovative society. The chance exists in creation of knowledge-based economy, which provides support for innovation in MSP, and thus increases its competitiveness in the market.

## Conclusion

Analysis was performed using the GEDI index that measure the quality system of entrepreneurship puts Serbia below average in relation to the EU, and also shows that Serbia does not have adequate infrastructure to encourage creativity and innovation, enterprise and entrepreneurship. Serbia needs a development model MSPP that would, in the global economic crisis, lack of working and investment capital in the country and the inherited problems from the post-socialist period, become a milestone in restoring the economy, increasing employment and living standards of the population. Model for economic growth in Serbia before the crisis faced serious limitations and was not sustainable in the long term. The effects of the recession have negatively affected the business enterprise and entrepreneurial climate. The research results of entrepreneurial activity indicate reduced number of start-ups, as well as new entrepreneurs. Healthy entrepreneurial dynamics from previous years was impaired (slowed the establishment, growth and development, and rapid quenching of business entities), which significantly limited opportunities for job creation and productivity growth.

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