

**FINANCIAL SOURCES OF SMALL AND MEDIUM ENTERPRISES FOR  
AGRIBUSINESS AND ECO-TOURISM IN SERBIA***Pero Petrović<sup>1</sup>, Danica Vuković<sup>2</sup>***Summary**

*Financing business growth of the SME sector and entrepreneurship, due to its characteristics, is in a specific position. The previously dominant model of financing and the lack of specific funding sources in Serbia, further complicate the possible solutions that lead to accelerated growth. In order to solve the accumulated problems of the transition process, it is essential that countries improve economic policy towards SMEs in the agribusiness and eco-tourism activities, and to facilitate the conditions for starting a business for entrepreneurs. In order for someone to invest capital he requires a guarantees from the state, since the state is not able to give them it's necessary to open agencies whose task would be to monitor the activities of these companies, to collect accounting information on the status and trends of invested capital, income and expenses, the number of employees and trends by sectors and to provide such information to entrepreneurs. Other than that, the state has to work on solving all barriers, as for domestic, so for foreign enterprises and work on the plan of safe realization of products and services, in country and outside, which will automatically increase the number of SME and the number of employed. This will increase the life standard of citizens in the long run.*

**Key words:** *agribusiness, eco-tourism, entrepreneurs, small and medium enterprises, sources of financing, growth model.*

**JEL:** *Q16, M24*

**Introduction**

Agriculture is the most important economic activity in the Republic of Serbia, which engages over a third of the working population, generates nearly 40% of the gross added value and makes up 23% of the overall Serbian export. It is only sector in the Serbian economy with a positive foreign trade balance (Maslac, 2013). During 2013, Serbia has created the highest surplus with the achieved value of 927.1 million EUR (Ministry of Agriculture, Forestry

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and Water Management, MAFWM, 2014). However, the contribution of agriculture to the overall economic development of Serbia is significantly limited by the many problems that it faces. An entire array of problems incurred as a result of restrictions in the period of central planning, difficulties in terms of development over the past twenty years, and the problems related to adapting to the market economy (Vehapi, Šabotić, 2015).

Agriculture represents a very important industry in every country. Agriculture is an industry which uses the land and grows useful plants and animals for obtaining the primary products of plant and animal origin, then processes them within agricultural organisations and holdings in order to meet personal and social needs. Along with forestry, hunting and fishing, agriculture makes up the primary sector of the economy. Agricultural products are a result of the previous human work which influences life functions of plants and animals, and uses them in a manner suitable for men. Its development defines the conditions for population nutrition, rural areas employment, and it is the most important factor in manufacturing industry, tourism and trade. It also represents a very important source of raw materials and demand for many industrial products (Aničić, Vukotić, Krstić, 2016).

In the process of European integration of Serbia agriculture and eco-tourism are the most exposed to the shocks of competition. Even if they were in much better condition, the competitive pressure of market forces in the European Union in the long run is difficult to endure. Power relations can be seen by comparing the most successful Serbian agricultural sectors to the EU average which shows that none of the Serbian sectors exceeds the European average, and most of them are not even close. Former Serbian agricultural policy is flawed and inadequate. Its basic features of the past decade are: instability, inconsistency, minimal protection of the domestic market and the lack of financial support that is not tied to the structural adjustments (Vehapi, Šabotić, 2015). The same situation is with ecology, nature protection and the development of eco-tourism. Therefore, it is necessary to create conditions for development of entrepreneurship in agribusiness and base the development of eco-tourism on agricultural activities. For this to happen, over an extended process, it is necessary to provide access to sources of financing small and medium-sized enterprises from these activities. On the other hand it is necessary to develop entrepreneurship and facilitate doing business to the entrepreneurs. Sustainable development includes the existence of borders development which are determined by the present state in technology and social organization in connection with the environment (Maksin et al., 2009). The necessity that all subjects work together and in a coordinated way on the improving of business and managing, forces the need of creation of business nets and making partnerships with the purpose of making more efficient strategic goals of its growts and sustainable development (Jegdić, 2012).

Contemporary development forces the constant need for changing, new inventions and creation of new attractions while creating product (Čerović, 2009). Developed, versatile and efficient system of financing sources represents an indispensable condition for the growth of modern agribusiness and eco-tourism. However, in systems where the source of financing is at a lower level of development, the effects are noticeable not only in agricultural production and agro-industry but also to the economy as a whole, especially on small and medium-sized,

entrepreneurial companies or projects undertaken by individuals. They largely depend on the mode of financing and it is necessary to circumvent the national level of external financing. Restrained in further development small and medium enterprises survive in certain market niches but are disabled to react quickly to market opportunities and challenges.

### **Methodology**

Subject of this research is the parallel processes of sources of financing small and medium sized enterprises in agribusiness and eco-tourism. The paper analyzes the existing sources for financing small and medium enterprises (SMEs) and entrepreneurs in Serbia, the extent of their use and impact on the further development of the SME sector and entrepreneurship. In addition to the analysis of the current situation, the work offers a display of further development possibilities of financing sources for SMEs and entrepreneurs in Serbia.

Aim of this research is to demonstrate that developed, versatile and efficient system of financing sources represents an indispensable condition for the growth of modern agribusiness and eco-tourism.

Results of the research will serve generally as a confirmation of the presented hypothesis: Entrepreneurial financing of research and development by the state and economy in developed and developing countries represents the key factor of structural changes politics and prestige in international competition. In addition, the state must act to remove all barriers for both domestic and foreign entities as well as to work in the field of secure implementation of products and services, both at home and abroad, which will automatically increase the number of SMEs and the number of employees. This will in long-term lead to increase in the living standards of the population.

Empirical data are the written materials, scientific and technical literature. For processing, analysis and discussion of the research results, were used all the following scientific and technical methods in order to have the best research and presentation of results:

- systematic observation,
- analysis of the literature and factual content,
- interviews with competent people in the field, and
- statistical methods.

### **Analysis of the current situation of access to finance to SMEs and entrepreneurs**

The volume, structure and conditions of foreign trade of agro-food products change significantly in time and space. In so called pre-transitional period, the unstable primary agricultural production, radical changes in domestic market, prohibitions and exterior foreign trade limits, forced adaptation of the inner economic system with the character of arbitration and foreign trade restrictions, were not the elements of favorable but of undoubtedly, immensely unfavorable development climate. Under such circumstances, agro-industrial export could have had more serious and more stable results. (Milanović, Stevanović, Dimitrijević, 2016).

Agriculture and its market in Serbia, in the first decade of 21<sup>st</sup> century are characterized by stagnation, declining trends, non-stability and regional differences in production volume and structure. Such trends, regarding the period taken and general conditions of privatization, liberalization and deregulation, can be called transitional distortion of agriculture and its market (Milanović, Đorović, 2011).

Small and medium-sized enterprises in agribusiness should be based upon considerable investments through various forms of credits. Farmers and SMEs in agriculture have the poorest access to finances among all sectors in Serbia, which offers a poor scope of credit resources in the area of agriculture. The existing mechanisms for agriculture financing are inadequate in Serbia so the changes are necessary in the approach itself. It can be achieved with the institutional support and equity from the banks, loan associations and leasing companies. Under the circumstances, SMEs development in agribusiness should be made through smallholding development (Bogavac - Cvetković et al., 2010). Farmers and SMEs in agriculture have the poorest access to finances among all sectors in Serbia, which offers a poor scope of credit resources in the area of agriculture. The existing mechanisms for agriculture financing are inadequate in Serbia so the changes are necessary in the approach itself (Aničić, J., Vukotić, S., Krstić, S., 2016).

Small company in agro-business is mainly established by an individual-entrepreneur who, as a rule, is the owner and manager of the company. In modern terms, what suits the best the current economic practice and structure is not what uses the most labor-capital, but more precisely what makes resources the most productive (Jolović, Kristić, 2012). For the analysis of the sources of financing the economy in Serbia the macro level has been considered. It comprises three segments: banking, financial market and non-market sources of funding. The financial system is focused on banks, which in terms of the transition to international standards and regulation (Basel II and Basel III) makes it difficult to finance growth of the SME sector. At the same time, due to lack of legislative framework, there is a whole range of non-banking financial institutions. The financial market is shallow with the undeveloped trading instruments, although except for a narrow segment within the medium-sized enterprises it is not traditionally a source of financing for SMEs. On the other hand, non-market or semi-market sources of funding through government and donor programs are a significant, but not a stable source of funding for SMEs in agribusiness. So far SMEs are faced with falling demand, difficult collection claims, debt overhangs, lower liquidity and credit capacity, reduced investment, resulting in their weaker position in the market. From the aspect of market structures, structural problems of the sector became fully pronounced: the dominant share of micro and small enterprises, with their lack of transformation in the medium-sized companies, large conditionality on external sources of financing, low levels of competitiveness and reduced internationalization of their business. Access to funding sources, according to research by the World Economic Forum for the year 2014-2015 is one of the three biggest problems in Serbia. Serbia is, according to this criterion, out of 142 countries ranked on the 90th place but also in terms of development of financial markets. Reviewing the current state of funding sources points to the fact that an increasing number of SMEs and individual entrepreneurs in agribusinesses is financed from its own sources. Research

conducted in September 2016, on a thousand micro-enterprises (up to 10 employees), show that 59% of them do not take credit with the main reason being that they have no need for these external sources of financing and utilize ownership capital as a source of funding. There has been a higher percentage of small businesses that do not meet credit requirements, or where the request is denied, and part of those who believe that the offer is inadequate credit (Petrović, Marković, Milanović, 2006).

**Table 1.** The main reasons why companies do not take loans

Indicators	Total
There is no need for loans	27%
Uses ownership capital instead of loans	20%
Does not meet the requirements for obtaining a bank loan	14%
Banking products are not appropriate for the purposes or the risk profile	14%
Do not go into debt is because the banks procedures require too much time and money	11%
Request for a loan is denied	6%
We do not have easy access to bank	3%
Something else	5%

*Source:* Environment and Demand for Microcredit In Serbia, FLAG International, LLC, November 2015.

Micro enterprises and individual entrepreneurs, together with SMEs, as the main obstacles to the use of bank loans as a source of funding not only of primary agricultural production but also processing capacities in agribusiness state required collateral, the required length of credit history, as well as the preparation of the necessary documentation.

Analysis of regulation of the banking sector indicates that the main obstacles to greater credit support to SMEs by banks are rather economic than regulatory nature and can be located between a commercial bank and the client. In cases where they use the external sources of financing small businesses and entrepreneurs are turning for the most part, to banks (51%), but a notable share in financing are also the funds borrowed from family and friends (26%). Other sources make less than a quarter of the total financing sources. The average loan amount that SMEs take from the bank varies up to 50,000 euro (74%), of which half taken loans are below 10,000 euro.

**Table 2.** Most frequently used sources of funding

Indicators	Total
Loans from banks	51%
Loans from family or friends	26%
Other sources	16%
From foreign sources of financing	4%
Loans from state institutions	3%
Loans from leasing companies	1%

*Source:* Report on the enterprise research, USAID Project for better business conditions, 2015.

Analysis of the aggregated balance sheet indicators for year 2015 shows that companies with lower incomes are more indebted compared to companies with higher revenues (Petrović, 2006).

Structurally speaking dominate short-term borrowings (*Table 3.*). In the past decade, domestic banks with predominantly foreign capital, adequate capital, credit potent and with burdened budgets given in terms of loans lent aggressively, usually short-term to sector of small and medium enterprises that after years of serious lack of external financing rapidly borrowed (Praća, 2015). This method of borrowing created inadequate financial structure, mainly in loans inadequate maturity structure (dominated by loans with maturities up to one year), high cost of loans with safeguard clauses (a currency clause and a clause on the harmonization of credit obligations by retail prices) and the withdrawal of loans for working capital funds in order to finance fixed assets, frequently for business and administrative buildings, which further devastated maturity of assets and sources of funds (Petrović, Vesić, Antevski, 2012).

**Table 3.** Ratio Debt / Equity

Revenues in millions of dinars	Structure
0-4	89,11%
4-10	85,89%
10-25	82,40%
25-50	81,75%
50-100	66,89%
100-250	63,86%
250-500	66,45%
500-1 000	69,44%
+1 000 company	57,27%
all companies	63,72%

Source: APR data and calculation of authors

The data indicate that the micro and small enterprises of agrocomplex gradually turn to non-market and semi-market sources of funding, due to better living conditions and the fact that their solvency does not correspond to further banking credit obligations.

### **Development prospects for systems of financing sources for SMEs**

Options for further development of financing sources for SMEs in agribusiness and ecotourism should be moving in several directions, namely (USAID Projekat za bolje uslove poslovanja, 2015) the development of new institutions for credit support (non-deposit credit institutions), development of new instruments and a wider range of use of existing financial instruments, coordination of non-market of financing sources and partial exchange regulations that directly or indirectly affect both the supply of financing sources for SMEs and the demand for funds. However, the focus of SMEs on banks and their own sources of funding is the result of macro-economic policy and regulatory framework.

Due to the protection policy of the financial system stability, there are no regulations that would allow the development of non-deposit financial institutions that under different conditions

could provide an additional source of funding for SMEs. This missing segment of the financial market due to its nature would not have the limitations imposed on the banks, and therefore could be the solution for many of SMEs that cannot fit into the banking requirements, mostly custom-made by major clients in order to protect deposits. Simultaneously with the promoting development of non-deposit institutions, the proponents of this solution themselves note an important fact relating to supervision (Vojinović, Stefanović, Vojinović, Popović, 2014). Inadequate supervision of depository institutions, as seen in some countries in the region, could lead to two parallel unequal systems, where potentially collapse of high-risk systems could be transferred to the banking system (Jolović, Kristić, 2012). However, relying exclusively on the banking system will not contribute to the accelerated development of SMEs taking into account the rigidity of the banking system, as well as legislative changes in order to adapt to international standards and harmonization of banking regulations. At the same time, the development of the capital market may partially improve the situation of medium-sized enterprises, but not the entrepreneurs and small businesses. At the same time SMEs do not use to the full extent existing financial instruments such as factoring and leasing, partly due to ignorance and partly because of the relationship with business management. Development of additional instruments and institutions that can provide this kind of service to the SME sector, with a clear strategy for raising knowledge would lead to positive developments. Widely discussed was the introduction of the Development Bank, whose basic concept is still unknown, but its role can be defined as a support to infrastructure and development projects, where there would be no direct connection to the SMEs (guaranteed credit support to small businesses in agribusiness and eco-tourism). The bank cannot solve the problem of financing micro enterprises nor entrepreneurs especially in the long term because it doesn't bother with the problems that arise on the demand side of funds, nor can completely replace the banking system. The problem of sustainability of Development Bank is imposed in respect of its functioning over a longer period of time. On the other hand, although the amount is not negligible, and is rising, government and donor programs cannot be a permanent source of funding for the development of the SME sector. They are unstable, unpredictable both in amounts and under conditions for obtaining such sources of financing and unsustainable in the long term. Often the cost of financing from such sources is approaching the price of funding from commercial sources when reviewing all the associated costs, such as bank guarantees, in order to obtain credit from non-market sources (Langović, Tomašević, Isaković, 2014). The basic improvement in this segment of financing SMEs can be done at the level of coordination of various non-market sources of financing, their harmonization with development strategies, improving of client analysis in order to maintain funding in the long term, as well as improving the transparency in the process of allocating funds. Changes to regulations are a necessary process for two reasons: the harmonization of regulations with the EU in the accession process, and that their mutual non-compliance with the levels of development of the economy create problems both on the demand and the supply side. It is significant that the majority of SMEs in the activities of agribusiness notes that they need additional funds because of the insolvency caused by fiscal and para-fiscal levies, and the inability to collect receivables. Changes which would contribute to increasing the liquidity of the entire economic system would reflect very positively on overall economic growth.

## Development of eco-tourism in Serbia based on entrepreneurship

Development of sustainable tourism in Serbia is necessary, not only due to the growth of employment of the rural population, but also for stopping emigration from rural and border areas in particular. It is believed that the development of tourism in the country can contribute to the creation of equality and economic and social benefits the local community, and the wider environment. In the structure of market support should be intensified two groups of measures: market price support and direct payments to producers. A possible way of stopping these retrograde processes could be investments in rural tourism, which would be an important factor in the revitalization of rural areas. It should be borne in mind that „rural tourism is an important component of an integrated and sustainable rural development, as well as an important factor in encouraging the development of local agricultural and non-agricultural activities in rural areas, and also a special incentive to employment” (Muhi,2010). Two other important aspects of this issue are the general economic environment and market imperfections. With regard to the first, agriculture shares the fate of other industries, where its position is perhaps the worst. In terms of Serbian market, it is characterized by monopolies and oligopolies, which certainly can not be stimulating on the development of competition. Although most of the arable land is in the possession of the individuals, mostly small owners, in the privatization process there has been a significant enlargement of landholdings, particularly in Vojvodina. In addition, there was the creation of an oligopoly in the purchase and processing of milk, purchase and processing of meat, edible oil, milling and baking industry, etc. If we add a typical oligopolistic structure of wholesale and retail trade, as well as the existence of a tacit or secret cartels in the commercial banking sector, the situation is even worse (Petrović, Vesić, Antenevski, 2012).

Developing organic agriculture and the promotion of production of biologically quality agricultural products requires fulfillment of the following preconditions that in creating an effective agricultural policy should be borne in mind (Petrović, Antenevski, Milanović, 2006):

- Market requirements and factors are one of the most important components of economic structure of a framework for production and trade of biologically quality agricultural products;
- Options and principles of achieving sustainable development of agro-industrial sector, undoubtedly, makes the most important basis of the development and spread of biologically quality agricultural production and other agricultural products;
- It is necessary the effective implementation of the program of production of agricultural and biologically quality agricultural products;
- Creation, or promotion of agricultural brands.

Starting from the premise that, among other things, entrepreneurship is process in which individual or a small and medium enterprise invest organized effort to mitigate the negative effects and/or exploit the positive opportunities in the region, as well as to base their development on innovation and differentiation in relation to other operators, then one can point out five main characteristics of entrepreneurship related to the development of eco-



tourism, which are (Petrović, 2006):

1. Search for the favorable conditions coming from the environment;
2. Avoidance, mitigation or transformation of negative phenomena, trends and effects in the environment;
3. Recognition and gaining competitive advantage in the region;
4. Continuous work on innovations;
5. Continuous development of the managed system.

Existing funding sources are inflexible and are not adapted to the needs of SMEs in the development of eco-tourism. Entrepreneurs and micro enterprises are focused solely on their own domestic sources for financing business. On the other hand, the SME sector largely benefits of external resources in solving liquidity problems, while the development of new products and services is on the second place. It is notable a shift towards non-market sources of financing, as well as a high level of using short term loans.

### **Conclusion**

Analyses show that SMEs in agribusiness and eco-tourism do not have enough information about a wide range of funding sources that exist in Serbia, but also do not see a business opportunity they would take investment funds for. Improving agricultural production and related activities largely depends on the success in solving a wider spectrum of problems in Serbian economy and society. Although old and tough industry, agriculture suffers from a number of influences, many of which are negative. This leads us to the conclusion that it is unrealistic to expect significant improvement of agriculture from sporadic and individual activities. The confirmation of such an attitude can easily be found in the practice of countries with developed agriculture. However, the activities of the state, professional associations, research institutes, and the producers themselves can largely speed up that process, meeting the requirements of the European Union, and even going ahead of them. Business entities in the field of agriculture must adapt to integration processes, i.e. have their operations based on increasingly severe market criteria that could be more efficiently involved in the exchange of agricultural products on a competitive basis. Among other things, it requires improvement and adjustment of legislation in the field of entrepreneurship and eco-tourism, which would respect many specifics of agro industrial complex. Certain measures of agricultural and integrated economic policy should seek to encourage as many small and medium-sized enterprises in this complex, as well as the implementation of the legal personality of agricultural cooperatives. Furthermore, it also means improving the organizational structure of business entities. In order to achieve this, it is necessary to create and encourage alternative marketing programs of production of agricultural products to the European, i.e. global market. It is particularly important that, based on the development of organic agriculture, conditions for continuous production of high-quality biological products intended specifically for the European Union are being created. It is therefore necessary, by using specific concrete and operational measures, to direct introduction and implementation of an integrated system of

quality (standardization, organization, conditions, services and products) of all economic entities of agro-industrial complex. Developing and improving the concept of multifunctional agriculture is the best strategy, because in that way the whole complex of related activities would have mutually supported development. Further development of SME financing has to be a combination of regulatory changes, facilitating the establishment of new market institutions and instruments, substantially improved co-ordination of non-market sources of funding, as well as the adoption of a clear and workable strategy and action plan in this area. The system of funding that would be able to support the growth of SMEs should primarily be strategically planned and refer both to offer and the demand for funds. Solely insisting on changes and the establishment of a broader regulatory framework will not contribute to the growth of SMEs in the agribusiness, if it is not accompanied by a simultaneous raising knowledge about financial management in order for agricultural complex to effectively take advantage of new or existing sources of funding.

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## IZVORI FINANSIRANJA MALIH I SREDNJIH PREDUZEĆA AGROBIZNISA I EKO-TURIZMA U SRBIJI

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### Sažetak

*Ovaj rad objašnjava paralelne procese izvora finansiranja malih i srednjih preduzeća agrobiznisa i eko-turizma. U radu su analizirani trenutno postojeći izvori finansiranja malih i srednjih preduzeća (MSP) i preduzetnika u Srbiji, stepen njihovog korišćenja i uticaj na dalji razvoj sektora MSP i preduzetništva. Finansiranje rasta poslovanja sektora MSP i preduzetništva je, zbog svojih karakteristika, u specifičnom položaju. Prethodno dominantni model finansiranja, kao i nepostojanje određenih izvora finansiranja u Srbiji, dodatno usložnjavaju moguća rešenja koja vode ubrzanom rastu. Osim analize trenutnog stanja, rad pruža i prikaz daljih mogućnosti razvoja izvora finansiranja MSP i preduzetnika u Srbiji. Da bi se rešili nagomilani problemi iz procesa tranzicije, neophodno je da država poboljša ekonomsku politiku prema MSP iz delatnosti agrobiznisa i eko-turizma i olakša preduzetnicima uslove za otpočinjanje biznisa. Da bi neko uložio kapital od države traži garancije, pošto država nije u stanju da ih daje, neophodno je otvoriti agencije čiji bi zadatak bio da prate preduzeća iz ovih delatnosti, da prikupljaju računovodstvene podatke o stanju i kretanju plasiranog kapitala, prihoda i rashoda, broju zaposlenih i tendencijama po oblastima i da takve informacije pružaju preduzetnicima. Pored toga, država mora da radi na otklanjanju svih barijera, kako za domaća tako i za strana lica kao i da radi na planu sigurne realizacije proizvoda i usluga, kako u zemlji tako i u inostranstvu, što će automatski povećati broj MSP kao i broj zaposlenih. To će dugoročno imati za cilj povećanje životnog standarda stanovnika.*

***Ključne reči:*** agrobiznis, eko-turizam, preduzetnici, mala i srednja preduzeća, izvori finansiranja, model rasta.

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