

Comparative Analysis of Entrepreneurship Barriers: Findings from Serbia and Montenegro

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Entrepreneurship is the best reflected in the areas that provide the most innovative possibilities and opportunities. Since it implies risk, uncertainty and creativity, it is important to analyze many barriers that can harm the process so that those could be avoided or minimized. In that sense, it is important to explore the perceptions of entrepreneurs about those barriers, especially in transition countries, where entrepreneurship is found as driving force of contemporary economic development.

A comparative analysis was conducted to identify the main barriers to entrepreneurship in two countries, Serbia and Montenegro, with special direction to three areas of barriers. Online questionnaire was used to identify the level of awareness of these barriers (related to social circumstances, human resources and fiscal burdens) among entrepreneurs in target areas, as part of the larger study. Online questionnaire consisting of 15 questions, divided in 3 areas, was designed in Google questionnaire, an open source based survey tool. The survey was designed to capture information on the perceived barriers in entrepreneur's business from several aspects (age, gender and education level of entrepreneurs). The questionnaire was filed by 182 entrepreneurial companies in both countries. Data analysis was made through SPSS program for statistical analysis. There were used statistical techniques: descriptive statistics, ANOVA test, t-test of independent samples to explore and confirm four proposed hypotheses.

The aim of this research was to identify the most important barriers in establishing and developing entrepreneurial business in two transition countries, Serbia and Montenegro. The paper was divided into three parts. In the first part, the authors made a short theoretical overview on the literature of entrepreneurial process and barriers related to Serbia and Montenegro. Second part was dedicated to the presentation of the methodology used for the analysis of obtained sample of entrepreneurial companies. Third part consists of results and discussion and some authors' remarks for the future research and position of entrepreneurs in Serbia and Montenegro.

Keywords: *entrepreneurship, barriers, human resources, subjective circumstances, fiscal burdens.*

Introduction

Entrepreneurship is one of the most important parts of each economy. Since it is seen as development possibility for developing countries (Ateljevic, 2013) in key areas of concern for development of economics (Gupta & York, 2008), such as structural change (Ahlstrom & Bruton, 2010) and economic growth, income and wealth inequalities, welfare, poverty traps, and market failures (Naude, 2010), the authors decided to explore barriers that can harm the process of entrepreneurship. Theoretical conception of entrepreneurship and perception of entrepreneurship in business practice reflects that there could be disclosed essential features, which are being expressed in economic, managerial, social cohesion, and technological activities of enterprise (Greblikaite & Krisciunas, 2012). With all the complexity of the process, many barriers inevitably occur for entrepreneurs, who try to monetize their business ideas. Such barriers can be related to legal issues, subjective elements such as fear or starting capital, fiscal and tax issues, or human capital.

The aim of this paper was to identify and explore the barriers that inhibit the development of entrepreneurship in

Republic of Serbia and Republic of Montenegro and to identify differences between age, gender and education of entrepreneurs among identified barriers. The study was conducted to identify the main barriers to entrepreneurship in these regions in order to create a kind of framework for further researches which will be oriented towards the possibilities of reducing or even eliminating barriers that inhibit entrepreneurship development in Serbia and Montenegro. This is *the research problem* of this paper.

The object of the research was entrepreneurs' barriers related to human resources (HR), fiscal burdens (FB) and subjective circumstances (SC) of entrepreneurs. Namely, the authors decided to:

- explore the area of each group of barriers (human resources, fiscal burdens and subjective circumstances) through 15 questions (individual barriers);
- after identification of the most inhibiting barriers, the authors made analysis of the differences between age, gender and level of education between entrepreneurs in relation to those barriers.

Methodology used in this research included survey by online questionnaire and statistical analysis of obtained

data through SPSS program version 17. Quantitative methods used in the research included descriptive statistics, t-test of independent samples and ANOVA test. These methods were used to test and explore several hypotheses:

- General hypothesis (H0): Entrepreneurial barriers related to human resources, subjective circumstances and fiscal burdens are aggravating entrepreneurial process in Serbia and Montenegro.
- H1: There are significant differences between young and older entrepreneurs related to the entrepreneurial barriers.
- H2: There are less significant differences between male and female entrepreneurs related to the entrepreneurial barriers.
- H3: Barriers related to financial assets, VAT and other taxes are more aggravating than other barriers.
- H4: There are significant differences between levels of education of entrepreneurs related to the entrepreneurial barriers.

The novelty of this study lies in the fact that for these countries still has not been performed a comparative research that would describe similarities and dissimilarities between them. Also, one more novelty lies in relation to the aspect of analysis – exploring differences between age, gender and education structures of respondents in Republic of Serbia and Republic of Montenegro.

Theoretical Background

Entrepreneurship is an activity aimed at earning profits in the market, based on constant change and willingness to take risks. Entrepreneurship can be defined as “the process of creating value by bringing together a unique package of resources to exploit an opportunity” (Stevenson *et al.*, 1989). Other authors defined entrepreneurship via three related components: innovativeness, risk taking and proactiveness (Covin & Slevin, 1989; Zahra, 1993). Entrepreneurship drives economic innovation. It is equally important that entrepreneurs are driving job formation through self-employment and small-business creation (Barth *et al.*, 2006). Entrepreneurs have abilities to create innovations embodying courageous ideas and unusual decisions (Petuskiene & Gliniskiene, 2011). Since it implies risk, uncertainty and creativity, with ideas of self – employment and innovations, it is important to analyze the barriers that can harm the process so that those barriers could be avoided or minimized. The importance of elimination of these barriers, especially in developing countries, can be explained through several reasons.

- Faster development of new entrepreneurs’ firms, which are more flexible and enable development possibilities that will reduce social conflicts in transition countries.
- Formation of healthy and strong enterprises that will be leaders in innovation and new technology development.
- New employment and development of new skills and knowledge necessary for SME.

- Enabling possibilities for everyone who has an idea and initiative to try to create business, regardless of age, gender, education, property differences and level of education.

In the continuation of the theoretical review, the authors explored the literature related to the researches of the entrepreneurship barriers all around the world.

Researches of Entrepreneurship Barriers

Nawaser *et al.* (2011) explored several motivational and legal barriers of entrepreneurship development in Iran. The authors used t-test and descriptive techniques to explore differences between entrepreneurs in relations to the identified barriers. They found that entrepreneurship researchers are of opinion that motivational factors are more important than legal factors in the failure of entrepreneurship development in Iran. Financial risk factor and fear aroused from inability in management of business were the first and the last factors among motivational factors. In addition, bank regulations’ and laws’ factor (banking interest rate, documents and conditions required for receiving of banking facilities) and environmental rules and regulations were the first and the last legal factors effective and influential in the failure of entrepreneurship development. Gorji and Rahimian (2011) in their research analyzed several barriers to the entrepreneurship among men and women. The barriers were divided into three categories: *individual entrepreneurship barriers* that include varieties such as family, education (Jodyanne, 2009); *organizational barriers* that include varieties financing, marketing and physical resources; *environmental barriers* as socio-cultural factors, rules and regulations. They used also t-test and ANOVA test to explore the differences between men and women. The results indicated that there is a meaningful difference between individual and environmental barriers to entrepreneurship and the order of effectiveness of barriers in men and women, and that financial constraint is the main barrier to entrepreneurship. (Klapper *et al.*, 2004) studied how business environment in a country drives the creation of new firms. Their focus was on *regulations* governing firm’s creation, and on *financial* development. They found that entry regulations hamper creation of new firms, especially in industries that naturally should have high entry (Klapper *et al.*, 2006). Regulatory entry barriers have no adverse effect on entrepreneurship in corrupt countries, only in less corrupt ones. They found that the availability of both bank credit and trade credit does aid entry in financially dependent industries. On the other hand (Phillips & Garman, 2006) found that entrepreneurship has received little attention in the healthcare industry, perhaps in part because of barriers inherent in the structure and culture of healthcare organizations. Elimination of barriers can help promoting entrepreneurial activities to drive continuing innovation and identify new sources of revenue. Zhu *et al.*, (2011) used correlations technique and identified five key institution-based barriers to innovation in China: competition fairness, access to financing, laws and regulations, tax burden, and support systems. These findings enhanced institution-based view of entrepreneurship by shedding light on how institution-based barriers affect

innovation in SMEs. (Williams & Williams, 2011) explore barriers to entrepreneurship in deprived urban neighborhoods (DUNs). They concluded that individuals living in DUNs are facing direct barriers, lack of self-belief and confidence, and lack of affordable workspace, as well as indirect barriers, fear of crime and financial lending hurdles. (Hadjimanolis & Poutziouris, 2011) investigated influence of family business background, contextual barriers, and socio-demographic variables on starting a new business or joining a family firm using correlations and factor analysis. (Akehurst *et al.*, 2012) in Spain found that different internal and external factors affect motivation, barriers to success and performance of firms created by women. It is clear that type of financial support, demographic factors, age, use of family loans and the initial size of firm are all instrumental in subsequent business success. (Giacomin *et al.*, 2011) examined whether differences exist among American, Asian and European students in terms of entrepreneurial intentions and dispositions, as well as motivations and perceived barriers for business startup. The results indicate that entrepreneurial disposition and intentions differ by country but students across the countries are motivated and discouraged by similar variables.

According to the literature review, in this paper the authors tried to investigate three areas of barriers. Often mentioned barriers in previous researches are those related to fiscal and financial burdens, accompanied with several subjective barriers such as education of entrepreneur and fear of failure. Beside these, the authors in this paper decided to explore several barriers related to human resource management (HRM) process which is valuable for organization of entrepreneurial firms and crucial for the success of entrepreneurship (Welbourne, 2006). Many authors performed very interesting research in the past to identify the importance of HRM for entrepreneurship (Chen *et al.*, 2005; Marlow, 2006; Jack *et al.*, 2006; Cooke, 2008). HRM can provide significant improvements in business in terms of competitive advantage of organizations (Wright *et al.*, 1994; Wall & Wood, 2005; Berber *et al.*, 2012). Entrepreneurial orientation is critical for organizational survival and growth in today's business environment (Morris & Jones, 1993). HRM in small and medium sized enterprises (SMEs) has not been developed as a department with great bureaucracy, policies, procedures, and paperwork in companies (Dabic *et al.*, 2011, p. 17), and in many cases, entrepreneurs have different problems with these issues. How to manage people in a newly founded entrepreneurial organization, select adequate workers or deal with all legislation questions, these issues are barriers that can complicate the process. (Gorji & Rahimian, 2011) analyzed labor legislation as one of the barriers for new entrepreneurs, but many other HRM activities can be significant problem if there is no knowledge and practices enough. Training and development, staffing, selections, compensations, performance management or process of leaving the organizations are also important for entrepreneurial firms. For example, while education is one of the most widely discussed and studied themes in the entrepreneurship literature, population-level evidence concerning the influence of entrepreneurship training and

education on entrepreneurial activity is still lacking. The authors employed the GEM (Global Entrepreneurship Monitor) model to develop hypotheses on the effect of national-level entrepreneurship training and education on national-level entrepreneurial activity. They proposed that consistent with the GEM model, entrepreneurship training and education impact national-level entrepreneurial activity through two main mechanisms. One of these operates through its influence on the population's ability to recognize and pursue entrepreneurial economic opportunities. Second mechanism is related to the entrepreneurship training which also infuses individuals with the necessary technical skills and competencies required to launch new start-up firms (Levie & Autio, (2008).

Methodology

The purpose of this paper was to explore the barriers that inhibit the development of entrepreneurship in two countries with similar economic conditions and political history. The study was conducted to identify the main barriers to entrepreneurship in this region, with special direction to several areas of barriers (Figure 1).

Online questionnaire was used to identify the level of awareness of these barriers among entrepreneurs in the target areas, Serbia and Montenegro. The questionnaire consisting of 15 questions, based on Likert spectrum, was designed in Google questionnaire. In this research, the authors defined responses as: 1 – the most difficult barrier; 2 – Basically it is a barrier; 3 – It is present as a barrier but does not interfere with the operation significantly; 4 – Generally it is not a barrier; 5 – Does not appear as a barrier. Entrepreneurs gave their response to 15 questions (barriers) by marking one of the offered responses. The questionnaires were distributed to entrepreneurs, business owners over the internet via e-mail. The survey was exploring the perceived barriers in entrepreneurial business from the aspect of: *young and older entrepreneurs, male and female entrepreneurs, level of education of entrepreneurs, differences between the barriers in the entrepreneurial process.*

The sample was analyzed in two steps: first, the authors made and presented descriptive statistics of the sample; second, the sample was analyzed with T – test of independent samples and ANOVA test.

The questionnaire was distributed by e-mail to 300 entrepreneurs and was filed by 182 entrepreneurial companies. The rate of response was 60,66 %. Surveys were completed by the entrepreneurs, business owners. Data analysis was performed through SPSS program for statistical analysis, version 17. In Table 1 there are presented the main characteristics of samples in Serbia and Montenegro.

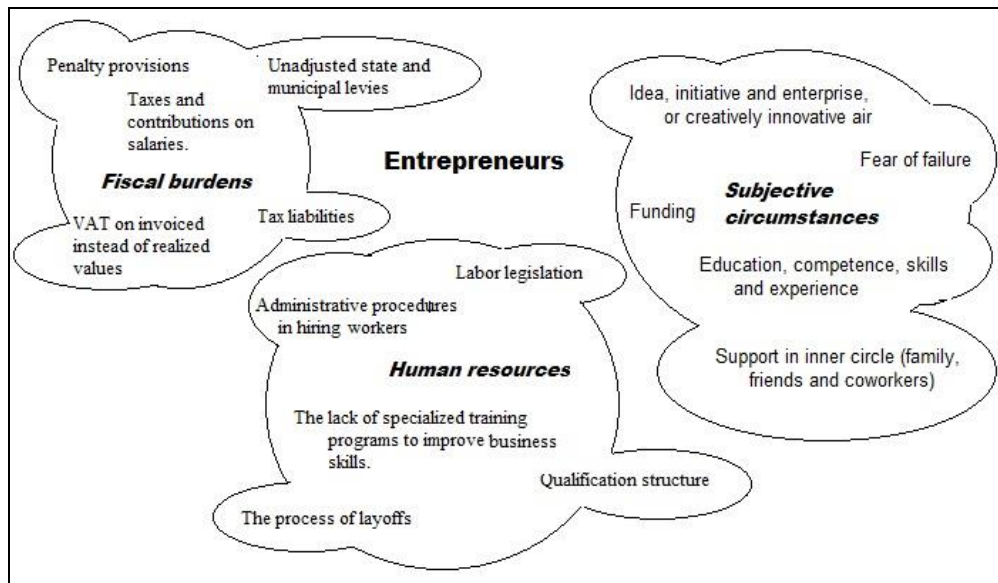


Figure 1. Barriers of entrepreneurship – HR, FB and SC (Source: The authors)

Table 1

Characteristics of the sample of entrepreneurs from Serbia and Montenegro

Gender								
	Serbia				Montenegro			
	Frequency	Percent	Valid Percent	Cumulative Percent	Frequency	Percent	Valid Percent	Cumulative Percent
Male	51	62,2	62,2	62,2	42	42,0	42,0	42,0
Female	31	37,8	37,8	100,0	58	58,0	58,0	100,0
Total	82	100,0	100,0	-	100	100,0	100,0	-
Age								
	Serbia				Montenegro			
	Frequency	Percent	Valid Percent	Cumulative Percent	Frequency	Percent	Valid Percent	Cumulative Percent
Younger	44	53,7	53,7	53,7	51	51,0	51,0	51,0
Older	38	46,3	46,3	100,0	49	49,0	49,0	100,0
Total	82	100,0	100,0	-	100	100,0	100,0	-
Level of education								
	Serbia				Montenegro			
	Frequency	Percent	Valid Percent	Cumulative Percent	Frequency	Percent	Valid Percent	Cumulative Percent
High school	36	43,9	43,9	43,9	50	50,0	51,0	51,0
Higher school	12	14,6	14,6	58,5	12	12,0	12,2	63,3
University	34	41,5	41,5	100,0	36	36,0	36,7	100,0
Total Valid	82	100,0	100,0	-	98	98,0	100,0	-
Missing	-	-	-	-	2	2,0	-	-
Total	82	100,0	100,0	-	100	100,0	-	-

Source: The authors' calculations

Research hypotheses, derived from the theoretical review and model of 15 barriers, in this paper were:

The main (general) hypothesis (H0): Entrepreneurial barriers related to human resources, subjective circumstances and fiscal burdens are aggravating entrepreneurial process in Serbia and Montenegro.

H1: There are significant differences between young and older entrepreneurs related to the entrepreneurial barriers.

H2: There are less significant differences between male and female entrepreneurs related to the entrepreneurial barriers.

H3: Barriers related to financial assets, VAT and other taxes are more aggravating than other barriers.

H4: There are significant differences between levels of education of entrepreneurs related to the entrepreneurial barriers.

Descriptive statistics was used to explore the general and the third hypotheses, while t-test was used to test the first and the second hypotheses, i.e. differences between gender and age groups. ANOVA test was used for the exploration of the fourth hypothesis in relation to the three levels of entrepreneurial education.

Results of Analysis

The results of *descriptive analysis* on the whole sample in both countries pointed out that participants found financial assets, VAT barriers, taxes and contribution on salaries as the most outstanding barriers in both countries. Tax liability, process of layoffs, administrative procedures when hiring workers, penalty

provision, qualification structure, lack of training programs, state and municipal levies, labour registration and several barriers related to the subjective circumstances were found to be also obstructive in entrepreneur’s business, but with some differences between countries (Table 2).

Table 2

Hierarchy of the entrepreneurial barriers – obtained from the total sample in Serbia and Montenegro

Descriptive Statistics	Montenegro		Serbia	
	Mean	Std. Deviation	Mean	Std. Deviation
Funding – Financial assets	1,95	1,114	1,93	1,016
VAT (value added tax) on invoiced instead of realized values	2,04	1,230	2,09	1,229
Taxes and contributions on salaries	2,09	1,221	2,22	1,238
Tax liability	2,32	1,185	2,40	1,153
Process of layoffs	2,35	1,264	2,71	1,212
Administrative procedures when hiring domestic and foreign workers	2,38	1,254	2,70	1,108
Penalty provisions	2,62	1,362	2,46	1,178
Qualification structure	2,71	1,289	3,12	1,231
Lack of specialized training programs	2,82	1,380	2,82	1,229
Unadjusted state and municipal levies	2,93	1,180	2,30	1,108
Labour legislation	2,99	1,275	2,98	1,065
Support in inner circle	3,06	1,391	4,23	1,136
Idea, initiative and enterprise	3,07	1,320	3,80	1,242
Fear of failure	3,22	1,360	3,07	1,142
Education and competences	3,26	1,290	3,70	1,085

Source: The authors’ calculation

T-test for independent samples was used to explore the differences compared to the results from the point of view of older and young entrepreneurs. There were found significant differences between younger respondents and older entrepreneurs in several barriers described from Table 2. The results pointed that between these barriers there were great and significant differences between

groups, and that the differences between the mean values of the characteristics of the groups were statically significant. In case of Montenegro, those barriers are education and competences, fear of failure, penalty provisions and lack of specialized training program, and in case of Serbia they are idea and initiative, administrative procedures in hiring and process of layoffs.

Table 3

T-test of independent samples – obtained from the total sample in Serbia (age, N=82)

Equal variances assumed	Levene's Test for Equality of Variances		t-test for Equality of Means					
							95% Confidence Interval of the Difference	
	F	Sig.	t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Idea and initiative	2,050	,156	2,110	,038	,568	,269	,032	1,104
Administrative procedures in hiring	2,124	,149	3,260	,002	,756	,232	,294	1,217
Layoffs	,044	,835	2,025	,046	,533	,263	,009	1,058

Source: The authors’ calculation

Table 4 T-test of independent samples – obtained from the total sample in Montenegro (age, N=100)

Equal variances assumed	Levene's Test for Equality of Variances		t-test for Equality of Means					
							95% Confidence Interval of the Difference	
	F	Sig.	t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Education and competence	,015	,903	2,037	,044	,520	,255	,013	1,027
Fear of failure	,038	,845	2,696	,008	,711	,264	,188	1,235
Penalty provisions	1,013	,317	1,995	,049	,535	,268	,003	1,068
The lack of specialized training programs	3,130	,080	3,083	,003	,824	,267	,293	1,355

Source: The authors’ calculation

In relation to the gender differences, the results of T-test of independent samples pointed that between barriers in Montenegro there were no great and significant differences between groups (gender), and that the differences between the mean values of the characteristics of the groups were not statically significant. p-value was

greater than 0,05 and, therefore, the difference between the two means is not statistically significantly different from zero at the 5 % level of significance. In Serbia, significant difference was found in the area of financial assets, administrative procedures in hiring and fear of failure.

Table 5

T-test of independent samples – obtained from the total sample in Serbia (gender, N=82)

Independent Samples Test								
Equal variances assumed	Levene's Test for Equality of Variances		t-test for Equality of Means				95% Confidence Interval of the Difference	
	F	Sig.	t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Financial assets	,598	,442	2,482	,015	,557	,224	,110	1,003
Administrative procedures in hiring	,456	,501	-2,199	,031	-,542	,246	-1,033	-,052
Fear of failure	,719	,399	2,528	,013	,636	,252	,135	1,137

Source: The authors' calculation

At the end, *ANOVA test* showed that between educational levels of entrepreneurs, only in relation to one barrier there is a significant difference in Montenegro, while in Serbia there have been detected three significant differences. ANOVA showed that there was a significant difference between the levels of education among entrepreneurs in four cases of social circumstances, human resources and fiscal burdens in Serbia and Montenegro. Since these results from SPSS are very robust, the authors decided to exclude the table, but all qualitative and quantitative data are given in the section of discussion of this paper.

Discussion

After analysis performed to explore entrepreneurial barriers, it is important to discuss the findings and the relations with the proposed hypotheses.

General hypothesis (H0) was verified through the analysis of the hierarchy of subjective circumstances, human resource and fiscal barriers. It was detected that barriers related to financial and fiscal burdens are the most obstructive for entrepreneurial process. Beside those, human resource barriers related to the process of hiring and firing employees also are aggravating entrepreneurship, but with lesser impact. Subjective circumstances like idea, support of inner circle of family and fear of failure and education are ranked as non obstructive elements for the mentioned process. The main barriers that were detected and that are similar in both countries are *lack of financial assets* (M=1,95; SD=1,114 in Montenegro and M=1,93; SD=1,016 in Serbia), *VAT on invoiced instead of realized values* (M=2,04; SD=1,230 in Montenegro and M=2,09; SD=1,229) and *taxes and contributions on salaries* (M=2,09; SD=1,221 in Montenegro and M=2,22; SD=1,238) as the most outstanding barriers for successful entrepreneurship. Also, from Table 2 it can be stated that the most aggravating barriers for entrepreneurship are those related to fiscal burdens and one from the group of subjective circumstances (lack of financial assets). Barriers related to idea and initiative, support of inner circle, such as family and friends, fear of failure and education are

found to be less obstructive in this process. This part of analysis is used to confirm the *third hypothesis (H3)*.

First hypothesis (H1) was confirmed through T-test of independent samples. Hypothesis was tested by performing the analysis of differences between young entrepreneurs (until 40 years old) and older ones (after 41 years of life). In Montenegro there was found a significant difference between younger respondents in case of *fear of failure* (M=3,57, SD = 1,300) and older entrepreneurs (M=2,86, SD=1,339), $t(98)=2,696$, $p<(0,008)$ two-tailed. The difference between the mean values of the characteristics of the groups was moderate (eta squared = 0,069). Young entrepreneurs found this barrier less obstructive than older ones. Namely, fear of failure is an important component of the risk attached to starting a new business (Weber & Milliman, 1997). The role and importance of fear of failure in the assessment phase of the potential risks and benefits are mentioned by Stewart and Roth (2001). Namely, weighing the potential rewards against potential risks, fear of failure will play a critical role in determining the viability of the business. Identification of the fear of failure and its classification among the barriers of entrepreneurship were also explored by Sandhu, Siddique and Riaz (2011) over the graduate students who are currently classified in the group of younger entrepreneurs. The role of fear of failure in entrepreneurial activities was also identified by the Global Entrepreneurship Monitor in 2009. 28 % of respondents, aged 18-65, in the territory of Serbia recognized fear of failure as potential barrier to business venture.

T-test for independent samples was used to analyze the *lack of specialized training programs* in Montenegro for older and young entrepreneurs. There was found a significant difference between younger respondents (M=3,22, SD=1,418) and older entrepreneurs (M=2,40, SD=1,216), $t(96)=3,083$, $p<(0,003)$ two-tailed. The difference between the mean values of the characteristics of the groups was moderate (eta squared=0,09). Older entrepreneurs feel that lack of training is a bigger barrier for their business than younger entrepreneurs feel. Training is defined more broadly than just acquisition of knowledge,

skills or abilities; it means the process of changing behavior and attitudes of employees in a manner that will contribute to achieving organization's objectives (Lekovic & Stangl-Susnjarić, 2010). Other two barriers, *education and competence* had eta squared 0,041 and *penalty provisions* 0,039, which indicate small influences (Pallant, 2007).

In case of Serbia, there were indicated three barriers that have significant difference between younger and older entrepreneurs. According to T-test of independent samples, there is a difference between younger ($M=3,05$; $SD=1,180$) and older entrepreneurs ($M=2,29$; $SD=0,867$) $t(80)=3,260$, $p<0,002$ related to *the administrative procedures in hiring new employees*. The difference between the mean values of the characteristics of the groups was moderate (eta squared=0,117). Each step and procedure in the process of hiring new employee are important, especially those related to the labor law, mandatory social and pension insurance, income taxes and contributions, etc. An entrepreneur must execute each procedure and paperwork in health insurance fund, pension insurance fund and national employment service and tax office. In 2012 government of Serbia decided to eliminate several administrative fees, but the labor law and procedures related to human resources are still unchanged and since they are mandatory, entrepreneurs have to fulfill them completely. Besides these procedures related to the state, entrepreneurs must execute many procedures in the house – procedure for recruitment and adequate selection of the right candidate, determination of monthly wage and benefits, orientation in new business organization. Successful management system, where HRM has significant role, facilitates successful business.

Second hypothesis (H2) was confirmed through T-test of independent samples. T-test of independent samples was used to explore the differences between gender structures. According to T-test, in Serbia only, *financial assets, fear of failure and administrative procedures in hiring* are viewed through the prism of business barriers. There was a significant difference between men ($M=2,14$, $SD=1,059$) and women ($M=1,58$, $SD=0,848$), $t(80)=2,482$, $p<(0,015)$ two-tailed in the lack of financial assets. The difference between the mean values of the characteristics of the groups was with moderate influence (eta squared = 0,071). Significant difference was also found between men ($M=3,31$, $SD=1,140$) and women ($M=2,68$, $SD=1,045$), $t(80)=2,528$, $p<(0,013)$ two-tailed in the *administrative procedures in hiring*. Difference between the mean values of the characteristics of the groups was moderate (eta squared = 0,074). Also, a significant difference was also found between men ($M=2,49$, $SD=1,084$) and women ($M=3,03$, $SD=1,080$), $t(80)=-2,199$, $p<(0,031)$ two-tailed in the lack of financial assets. Difference between the mean values of the characteristics of the groups was also moderate (eta squared = 0,057). This test was used to confirm the second hypothesis that there are differences between male and female entrepreneurs related to the entrepreneurial barriers. *Fear of failure* is often driven by fear of *financial failure* of entrepreneurs. While significance and impact of financial resources to the realization of business venture cannot be ignored, it should be noted (Bobera, 2010) that lack of adequate funding is often an indicator of other problems such as managerial

incompetence, lack of understanding in the field of finance and the like. After bank finance, borrowing from family and friends is the main source of funds for new business start-ups in many countries, including the UK (Basu & Parker, 2001).

The results of one-way analysis of variance (ANOVA) in Montenegrin sample showed that there are differences among the participants in terms of levels of education. This test was used to explore and confirm the *fourth hypothesis (H4)*. Statistically significant differences can be seen in case of labour legislation ($F(2,95)=3,567$, $p<0,032$). Application of Turkey's post hoc test showed that entrepreneurs with university education ($M=3,39$) have significantly different opinions related to labor legislation in comparison to entrepreneurs with high school education level ($M=2,68$). The entrepreneurs with university education see labor legislation as smaller barrier than the entrepreneurs with high school education.

The results of one-way analysis of variance (ANOVA) in Serbian sample showed that there are differences among the participants in terms of levels of education. Statistically significant differences can be seen in case of education level ($F(2,79)=3,405$, $p<0,038$). Application of Turkey's post hoc test showed that entrepreneurs with higher school education ($M=3,00$) see education as more aggravating their business than entrepreneurs with high school education ($M=3,92$). Also, statistically significant differences can be seen in case of taxes and contributions to salaries ($F(2,79)=4,414$, $p<0,015$). Application of Turkey's post hoc test showed that the entrepreneurs with university education ($M=2,68$) see taxes and contributions on salaries as less aggravating their business than the entrepreneurs with high school education ($M=1,94$). At the end, there are differences among participants in terms of lack of specialized training programs in the area of HRM. Statistically significant differences can be seen in case of education level ($F(2,79)=3,150$, $p<0,048$). Application of Turkey's post hoc test showed that the entrepreneurs with higher school education ($M=2,42$) and the entrepreneurs with high school education ($M=2,58$) see training programs as more aggravating their business than the entrepreneurs with university education ($M=3,21$).

Conclusions

When we talk about entrepreneurship as activity composed from three related components: innovativeness, risk and proactiveness, that drive job formation through self-employment and small-business creation, it is important to have many barriers in mind – subjective and objective - that may harm entrepreneurial process. Since the main goal of this research was to explore the barriers for entrepreneurship, the authors performed detailed analysis using survey technique and statistical program for data processing. The authors analyzed subjective circumstances, human resource and fiscal burdens characterized as barriers. All *four hypotheses* that were proposed in this paper *are confirmed* and main findings of this study can be presented as follows:

- Barriers related to financial and fiscal burdens are the most obstructive for the entrepreneurial process.

Human resource barriers related to the process of hiring and firing employees also are aggravating entrepreneurship, but with the lesser impact. Subjective circumstances like idea, support of inner circle of family and fear of failure and education were ranked as non obstructive elements for the mentioned process. The main barriers that were detected and that are similar in both countries are *lack of financial assets, VAT on invoiced instead of realized values and taxes and contributions on salaries*. These statements are related to the confirmation of the main (Ho) and the third (H3) hypotheses.

- Younger entrepreneurs are less affected by *fear of failure, lack of specialized training programs and administrative procedures in hiring new employees*. Generally, younger entrepreneurs see fewer barriers than older ones in Serbia and Montenegro. The authors confirmed the second (H2) hypothesis.

- Female entrepreneurs see *administrative procedures in hiring new employees* as smaller barrier than male entrepreneurs, but they are more afraid of *fear of failure and lack of financial* than male entrepreneurs. In case of Montenegro, there haven't been indicated any significant difference between male and female entrepreneurs. The authors partially confirmed the third (H3) hypothesis that there are differences between male and female entrepreneurs when we talk about barriers in Serbia and Montenegro.

- The entrepreneurs with university education see *labor legislation as smaller barrier than the entrepreneurs with high school education in Montenegro*. In Serbia, the

entrepreneurs with higher school education see education as more aggravating their business than the entrepreneurs with high school education. Also, the entrepreneurs with university education see taxes and contributions on salaries and training programs as less aggravating their business than the entrepreneurs with high or higher school education.

The presented study can be a kind of introduction to a wider research of exploring the possibilities of reduction or elimination of several barriers mentioned in the paper. Namely, Serbia and Montenegro are the countries that are in the EU approximation process, the countries in transition that need to develop their economic and social systems so that accession to the EU will be faster and with better consequences for them. In those terms, entrepreneurship and small and medium sized enterprises can reduce poverty in transition countries, and by that, they can be one of the driving forces in contemporary turbulent economy. Several state and local regulations and programs, and also the EU projects and funds are available for reducing barriers during entrepreneurship, but problems still exist. There is the fact important that this study was constructed not to analyze those possibilities, but to explore the perceptions of entrepreneurs about barriers that harm their business, which is one of the first analysis in the region of Serbia and Montenegro. Knowing of these barriers as observed from the point of entrepreneurs is a starting point in making politics and decisions, usually made by the state, which will enhance their businesses.

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Lyginamoji verslumo kliūčių analizė: tyrimo Serbijoje ir Juodkalnijoje išvados

Santrauka

Šio tyrimo tikslas buvo nustatyti svarbiausias ir didžiausias kliūtis, susijusias su ūmogiškaisiais ištekliais, fiskaline našta ir subjektyviomis aplinkybėmis kuriant ir plėtojant verslą Serbijoje ir Juodkalnijoje. Šiame darbe, tyrimo metodiką sudaro apklausos rezultatai, gauti iš anketos internete ir šių duomenų statistinė analizė, gauta panaudojant SPSS programos 17 versiją. Šio darbo naujumą sudaro tai, kad minėtose šalyse dar nebuvo atliktas lyginamasis tyrimas, kuriame būtų aprašyti šalių panašumai ir skirtumai. Taip pat nauja yra tai, kad buvo tirtas Serbijos ir Juodkalnijos respondentų amžiaus, lyčių ir išsilavinimo skirtumai.

Verslumas yra veikla, turinti tikslą gauti pelną rinkoje, pagrįsta vienodais pokyčiais ir pasirodymu prisiimti riziką. Verslumą galima apibūdinti kaip „vertės kūrimo procesą, suderinant nepakartojamą resursų kompleksą norint išnaudoti galimybę“ (Stevenson ir kt., 1989). Kiti autoriai verslumą apibūdina taikydami tris susijusius komponentus: novatoriškumą, rizikos prisiėmimą ir iniciatyvumą (Covin ir Slevin, 1989; Zahra, 1993). Verslumas skatina ekonomines naujoves. Vienodai svarbu tai, kad verslininkai sukuria darbo vietas ne tik įdarbindami save, tačiau ir kurdami mažus verslus (Barth ir kt., 2006). Kadangi tokios idėjos „kaip savęs įdarbinimas ir naujovės“ reiškia riziką, neužtikrintumą ir kūrybiškumą, svarbu nustatyti kliūtis, kurių būtų galima išvengti arba jas sumažinti.

Apie verslumo kliūtis yra atlikta tyrimų. Gorji ir Rahimian (2011) savo tyrime analizavo apie kliūtis verslumui, atsirandančias tarp vyrų ir moterų. Kliūtys buvo suskirstytos į tris kategorijas: *individualios verslumo kliūtys*, kurios apima tokias sritis kaip šeima ir išsilavinimas; *organizacinės kliūtys*, kurios apima tokias sritis kaip finansai, rinkodara ir fiziniai ištekliai; *aplinkos kliūtys*, kurios apima tokias sritis kaip socialiniai - kultūriniai veiksniai, taisyklės ir reglamentai. Buvo panaudotas T-testas ir ANOVA analizė pasirinktam pavyzdžiui nagrinėti, kurį sudarė 178 verslininkai (113 vyrų ir 65 moterų). Rezultatai parodė, kad egzistuoja reikšmingas skirtumas tarp individualių ir aplinkos kliūčių verslumui ir kliūčių tarp vyrų ir moterų. Klapper, Loeven ir Rajan (2004) tyrė, kaip verslo aplinka šalyje skatina naujų įmonių kūrimą. Jie sutelkė dėmesį į *reguliavimą*, kuris daro įtaką įmonės kūrimui ir į *finansinę plėtrą*. Jie nustatė, kad reguliavimas dėl *patekimo į rinką*, trukdo naujų įmonių kūrimuisi, ypač tų pramonės šakų, kurios natūraliai turėtų būti jau rinkoje (Klapper ir kt., 2006). Reguliavimo kliūčių pasekmė matoma seniau įkurtose įmonėse, kurių plėtra yra gerokai mažesnė. Nustatyta, kad patekimo/ėjimo į rinką reguliavimo kliūtys nedaro neigiamos įtakos verslumui tik su korupcija susijusiose šalyse arba tose, kur korupcija mažesnė. Akivaizdu, kad taip sukuriama biurokratija, nes efektyviai įdiegtas *ėjimo į rinką* reguliavimas nei palengvina, nei pagerina situacijos. Šiame darbe siekiama iširti tris kliūčių sritis. Dažnai minimos yra kliūtys, susijusios su fiskaline ir finansine našta, prie kurios prisideda kelios subjektyvios kliūtys, tokios kaip verslininko išsilavinimas ir nesėkmės baimė. Be to, autoriai nusprendė panagrinėti kelias kliūtis, susijusias su ūmogiškųjų resursų valdymo procesu, nes ūmogiškasis kapitalas yra dažnai matomas kaip naujovės, darnios plėtos ir ilgalaikės sėkmės varomoji jėga.

Šio darbo tikslas buvo iširti kliūtis, kurios trukdo verslumui plėtrai abiejose šalyse, kuriose panašios ekonominės sąlygos ir politinė istorija. Tyrimas buvo atliktas norint nustatyti pagrindines kliūtis verslumui regionuose, atkreipiant ypatingą dėmesį į kelias kliūčių sritis. Norint nustatyti šių kliūčių supratimo lygį tarp tirtų regionų: Serbijos ir Juodkalnijos, buvo panaudota internetinė anketa. Anketa sudarė 15, Likert spektru pagrįstų klausimų, kurie buvo sudaryti ir pateikti *Google* klausimynė. Šiame tyrime autoriai atsakymus apibrėžė taip: 1 – sunkiausia kliūtis; 2 – iš esmės tai kliūtis; 3 – pateikta kaip kliūtis, bet veiklai trukdo neįymiai; 4 – tai ne kliūtis; 5 – nepasireiškia kaip kliūtis. Verslininkai atsakė į 15 klausimų, pasirinkdami vieną iš pateiktų atsakymų. Anketos buvo pateiktos verslininkams, verslo savininkams internetu, elektroniniu paštu. Pavyzdys buvo analizuojamas dviem etapais: pirmiausia autoriai atliko ir pateikė pavyzdį io aprašomąją statistiką; antra, pavyzdys buvo išanalizuotas panaudojant nepriklausomų pavyzdžių T – testą ir ANOVA testą. Elektroniniu paštu anketa buvo išsiųsta 300 verslininkų ir jas užpildė 182 verslo kompanijos. Atsakymų koeficientas buvo 61%. Apklausoje dalyvavo verslininkai, verslo savininkai. Duomenų analizė buvo atlikta SPSS programos statistinės analizės 17 versija.

Kadangi pagrindinis šio tyrimo tikslas buvo iširti kliūtis verslumui, autoriai atliko išsamią analizę, panaudodami apklausą ir statistinę programą duomenims apdoroti. Buvo išanalizuotos subjektyvios aplinkybės, ūmogiškieji ištekliai ir fiskalinė našta, kurie buvo apibūdinti kaip kliūtys. Visos keturios, šiame darbe pasiūlytos hipotezės pasitvirtino. Kliūtys, susijusios su finansine ir fiskaline našta kelia daugiausiai trukdžių verslumo procesui. ūmogiškieji ištekliai, susiję su darbuotojų samdymo ir atleidimo procesu taip pat apsunkina verslumą, tačiau jų įtaka mažesnė. Subjektyvios aplinkybės, tokios kaip idėja, šeimos parama, nesėkmės baimė bei išsilavinimas yra laikomi kaip elementai, nekludantys minėtam procesui. Pagrindinės kliūtys, kurios buvo nustatytos ir kurios abiejose šalyse yra panašios, yra *finansinių lėšų trūkumas*, *PVM taikymas sąskaitoje nurodytai vertei vietoj realizuotos vertės ir mokesčiai bei įmokos nuo atlyginimo*. Jaunesnius verslininkus mažiau veikia *nesėkmės baimė*, *specializuotų mokymo programų trūkumas* ir *administracinės naujų darbuotojų samdymo procedūros*. Paminėtina tai, kad jaunesni Serbijos ir Juodkalnijos verslininkai mato mažiau kliūčių nei vyresni. Moterys-verslininkės *administracines naujų darbuotojų samdymo procedūras* vertina kaip mažesnę kliūtį nei vyrai-verslininkai, tačiau *nesėkmės baimės* ir *finansų trūkumo* jos bijo labiau nei vyrai-verslininkai. Juodkalnijos verslininkai, turintys universitetinį išsilavinimą, darbo teisę vertina kaip mažesnę kliūtį, nei verslininkai, turintys vidurinį išsilavinimą. Serbijoje verslininkai, turintys vidurinį išsilavinimą, išsilavinimą laiko labiau trukdančiu jų verslui negu verslininkai, turintys aukštąjį išsilavinimą. Taip pat, verslininkai, turintys universitetinį išsilavinimą, mokesčius ir įmokas nuo atlyginimo vertina kaip mažiau trukdančias jų verslui, nei verslininkai su viduriniu išsilavinimu.

Pateiktas tyrimas tik pradžia išsamių tyrimų, siekiant išsiaiškinti šiame darbe paminėtų kliūčių sumažinimo ar pašalinimo galimybes. Serbija ir Juodkalnija yra šalys, kurios dalyvauja ES *priartinimo* procese. Tai pereinamosios ekonomikos šalys, kurioms reikia tobulinti savo ekonomines ir socialines sistemas taip, kad prisijungimas prie ES būtų ne tik greitesnis, bet kad jo pasekmės šioms šalims būtų kuo geresnės. Kitaip tariant, verslumas ir mažos bei vidutinio dydžio įmonės gali sumažinti vargingumą pereinamosios ekonomikos šalyse ir kartu tai gali būti viena iš varomųjų jėgų dabartinės ekonomikos sąlygomis. Egzistuoja keli valstybiniai ir vietiniai reglamentai ir programos, taip pat ES projektai ir fondai, tačiau problemos vis dar išlieka. Šiame darbe svarbu tai, kad šis tyrimas buvo sukurtas ne šioms galimybėms išanalizuoti, o norint iširti verslininkų supratimą apie kliūtis, kurios kenkia jų verslui. Tai viena iš pirmųjų analizių Serbijos ir Juodkalnijos regione. Remiantis verslininkų požiūriu, paminėtina tai, kad šių kliūčių įtėjimas yra pradinis taškas kuriant politiką ir priimant sprendimus, kurie sustiprins jų verslą.

Raktažodžiai: *verslumas, kliūtys, ūmogiškieji resursai, subjektyvios aplinkybės, fiskalinė našta.*

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