

SMANJENJE NEZAPOSLENOSTI POMOĆU PREDUZETNIŠTVA: GLOBALNI IZAZOVI I ISKUSTVA SRBIJE

LOWERING UNEMPLOYMENT THROUGH ENTREPRENEURSHIP: GLOBAL CHALLENGES AND EXPERIENCE FROM SERBIA

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Abstract

The unemployment rate is an exceedingly important indicator of the state of the economy and society. A high rate of unemployment demonstrates a low level of economic activity in the country, insufficient utilization of human resources, and a lower average quality of life in the country. The paper aims to examine the role and significance of entrepreneurial activity in reducing the unemployment problem in the Republic of Serbia with a specific focus on youth unemployment. The current situation including obstacles and motives of young people in the field of entrepreneurship will be examined with a focus on entrepreneurial education.

The purpose of this paper is to contribute to knowledge and theory building in youth empowerment and entrepreneurship development.

Sažetak

Stopa nezaposlenosti je izuzetno važan pokazatelj stanja privrede i društva. Visoka stopa nezaposlenosti pokazuje nizak nivo privredne aktivnosti u zemlji, nedovoljnu iskorišćenost ljudskih resursa i niži prosečan kvalitet života u zemlji. Cilj rada je da se ispita uloga i značaj preduzetničke aktivnosti u smanjenju problema nezaposlenosti u Republici Srbiji sa posebnim osvrtom na nezaposlenost mladih. Sadašnje stanje uključujući prepreke i motive mladih ljudi u oblasti preduzetništva biće sagledano sa fokusom na preduzetničko obrazovanje. Svrha ovog rada je da doprinese izgradnji znanja i teorije u osnaživanju mladih i razvoju preduzetništva.

Keywords: unemployment, entrepreneurship, barriers to entrepreneurship, entrepreneurship education, youth entrepreneurship.

Ključne reči: nezaposlenost, preduzetništvo, prepreke za preduzetništvo, preduzetničko obrazovanje, nezaposlenost mladih

Introduction

One of the main aims of economic policies is to ensure the full employment of the total labour force in the economy and thus reduce the unemployment rate to the lowest possible level [1]. Employment and unemployment are fundamental issues of every modern economy, and a rise in employment and a fall in unemployment are considered as one of the criteria for societies' development [2]. Considering its multiple negative effects on the national economy, unemployment is justifiably considered one of the key macroeconomic problems. According to Gnjatovic and Jovancai [3] high unemployment indicates a low level of economic activity in the country, insufficient utilization of human resources, and a lower average quality of life in the country. It causes social instability, a decline in the standard of living of the population, and the growth of property inequalities in society while encouraging the development of the informal economy in which the unemployed are trying to secure their existence [4].

Before the pandemic crisis, according to a report by the International Labour Organization [5], the mismatch between labour supply and demand exceeded 188 million unemployed people worldwide in 2019. This low trend continued after the pandemic crises with more difficulties and damages. According to the last report from 2023, progress in labour markets remains slow, insufficient to counter pre-existing deficits exacerbated by the pandemic. The lasting effects of COVID-19, coupled with the cost of living and geopolitical crises, are significantly burdening labour market prospects [6].

The problem of unemployment is the most important indicator of the efficiency of an economy, so many researchers analyze the impact and the relations between unemployment and entrepreneurship as one of the possible solutions. Based on Kheiravar and Qazvini [2] entrepreneurship as a key tool for creating jobs and reducing the unemployment rate takes on increasing importance among the country's experts and policymakers. Thurik et al. [7] concluded that entrepreneurship has become increasingly important to developed countries as a source of economic growth and employment creation. Higher levels of entrepreneurial interest and activity can be an important part of advancing economic development, but most citizens, especially young people, are more focused on finding a job than starting their own. Also, insufficient knowledge and uncertainty about the result are the reason for the lack of entrepreneurial spirit among young people. Young people in Serbia among other challenges lack the basic knowledge and practical skills necessary for entrepreneurship. The reason for that is partly the lack of experience that comes with their age, and partly that the formal education system does not prepare them adequately for entrepreneurship.

Due to all the above, the first part of the paper will present an analysis of the unemployment indicators and trends in the last few years with special reference to young people. The second part of the paper will present the current situation, obstacles and motives of young people in the field of entrepreneurship, with an emphasis on entrepreneurial education to integrate young people into the labour market and improve their economic independence. In the third part we will present the results through a discussion based on the analysis and draw the final conclusions of the paper.

Unemployment, with focus on youth unemployment: current trends and challenges

All countries, especially developing and transition countries have been facing the problem of unemployment for a long time. The high unemployment rate raises concerns about all the socio-economic factors that this phenomenon directly causes. First of all, it disrupts economic well-being, reduces economic productivity, reduces human capital, and increases crime rates and social instability [8].

According to ILO [9] in 2020, an estimated 8.8 percent of total working hours were lost because of the pandemic, and relative to 2019, total employment fell by 114 million because

of workers becoming unemployed or dropping out of the labour force. The lasting effects of the COVID-19 crisis, including its financial strain and geopolitical implications, are significantly influencing job opportunities. Apart from these immediate issues, there is a growing sense of long-standing structural challenges in worldwide job markets [5].

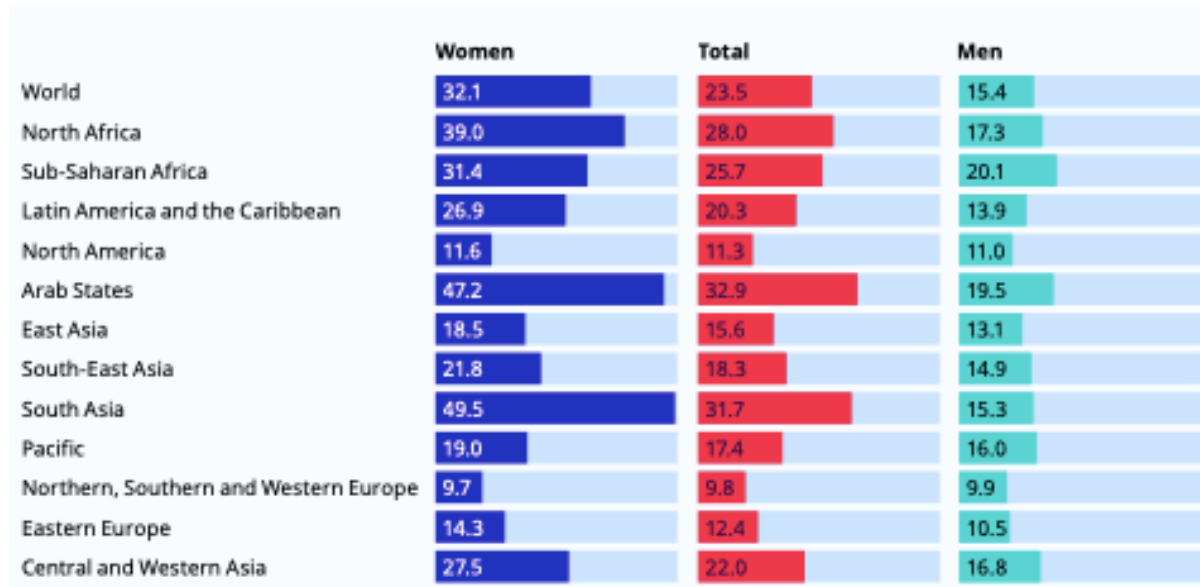


Figure 1: Youth aged 15–24 not in employment, education, or training, 2022, by sex, world, and subregion (percentages)

Source: ILOSTAT, 2023 [6]

In the global arena, there is a notable disparity in how women and young individuals are faring in job markets, highlighting substantial inequalities. Across the globe, young individuals encounter significant challenges in securing steady and satisfactory employment, facing an unemployment rate three times higher than that of adults. Additionally, more than one in five young people (23.5 %) are neither in education, employment nor training, lacking the chance to gain crucial skills through early work involvement, training, or education. Young women face double the likelihood of being NEET compared to young men, indicating a persistent gender gap in terms of labour force participation rates likely to continue. The pandemic has disproportionately impacted youth unemployment, with their recovery significantly lagging behind that of adults.

The economic empowerment of young people and the development of skills have become a dominant theme due to the pandemic and unstable global development trends. The EU's 2020 recommendations and growth strategies emphasize that investing in education and training are crucial to fostering personal development and employment opportunities for young people.

The organization S4YE has a mission to provide leadership and use expert efforts to significantly increase the number of young people engaged in productive work by 2030, and they organize and promote actions, knowledge, and resources in partnership with the World Bank, Plan International, the International Youth Foundation (IYF), Youth Business International (YBI), and RAND. S4YE's strategic framework [10] for action indicates how a dedicated and strategic focus on youth employment can be achieved in practice (see illustration in Figure 2).

With a good "labour market scan" and all deregulation and difficulties that were identified, all the mentioned international organizations (public and private) aim to identify companies' recruitment needs, the situation of the youth, and the mismatch between the skills they have and the skills they need to find a job. That is why everyone is focusing on additional education and new skills to make it easier to find a job.

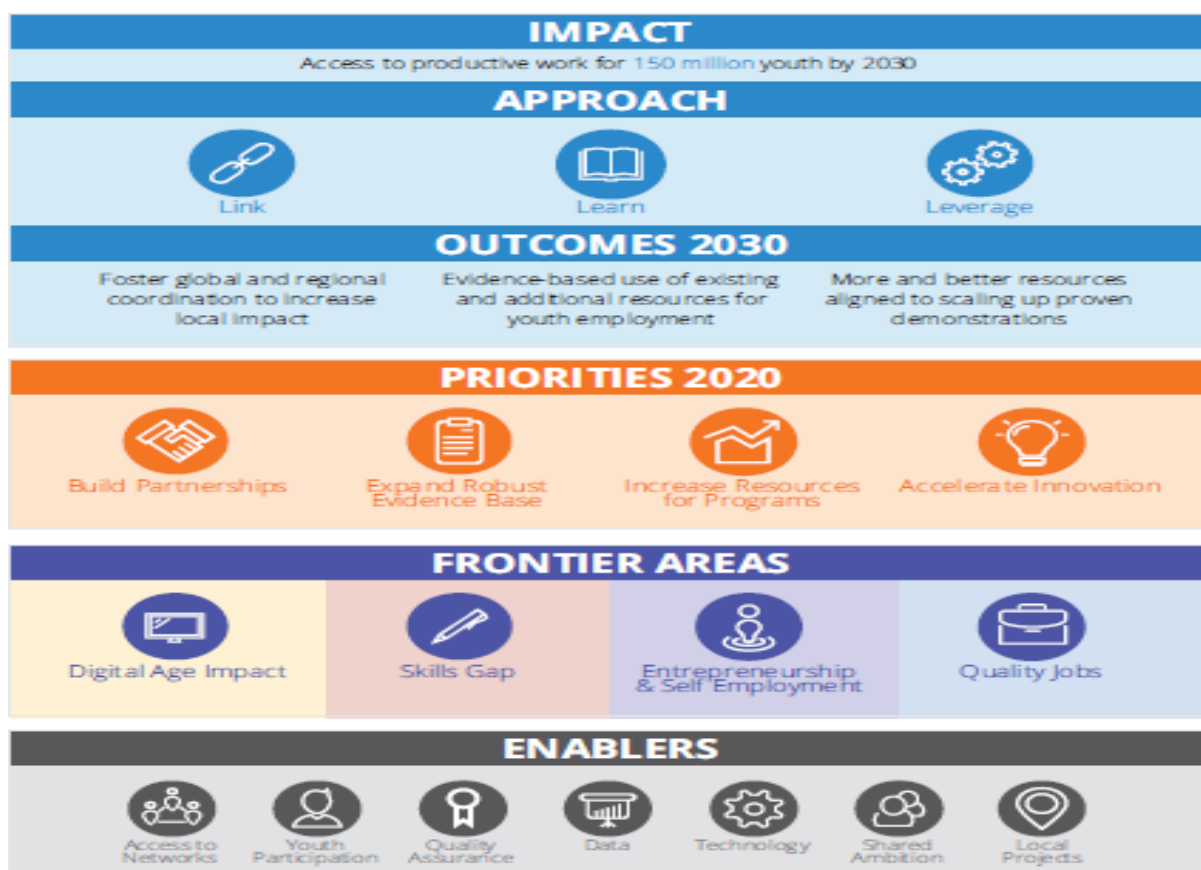


Figure 2: S4YE's Strategic Framework.

Source: [10]

Unemployment has been a long-standing limiting factor for the growth and development of the Serbian economy as well. The unemployment problem in the Republic of Serbia is primarily a consequence of a relatively low level of economic activity resulting in a low level of demand for labour. In addition to the surplus of supply over demand for labour in the labour market, unemployment in the Republic of Serbia is at the same time a consequence of structural changes, that is, the mismatch between supply and demand for labour and, in general, the consequence of a transitional process that has been going on for an unexpectedly long time, for almost two decades [4].

The situation in the labour market of Serbia as measured by the basic Labour Force Survey (LFS) indicators, reveals a significant labour market recovery in the period 2015–2022 – the unemployment rate decreased and the employment rate increased, the number of employed persons increased, which also led to the increase of the number of persons participating in the labour market (active persons), while the number of unemployed and inactive persons declined.

Entrepreneurship as a potential solution to the youth unemployment problem

In trying to solve the unemployment problem, entrepreneurship is one of the options to reduce at least the unemployment rate and the social problems that come from it [11]. Based on that, entrepreneurship is becoming more and more important in the global economy. In its recommendations and policy proposals, the International Labour Organization places special emphasis on the importance of developing entrepreneurship among young people, because it integrates young people into the labour market and improves their economic independence. Almost all governments and educational institutions in the world are trying to evolve an entrepreneurial spirit as a good driver for economic development. [12]

We can summarize several reasons for the importance of promoting entrepreneurship among young people [13]:

- creating employment opportunities for self-employment of young people as well as young people who are employed,
- attracting young people to their country by giving them the opportunity to belong,
- helping identify some socio-psychological problems affected by unemployment,
- helping young people develop new skills and experiences that can be applied to the challenges they face in their lives,
- promotion young people's innovation,
- promoting the vitality of the local community by promoting services and benefits,
- young people quickly adapt to new opportunities and economic trends.

Although there are clear advantages to promoting youth employment and entrepreneurship, most countries struggle to achieve their intended outcomes. Involving young individuals in the workforce is not straightforward, as they encounter hurdles like limited entrepreneurship education, unawareness of government programs backing youth entrepreneurship, restricted access to business development support services, insufficient capital and more.

According to Bobic D. [14], it is emphasized that providing start-up capital is one of the biggest obstacles for young people when starting a business, and once a business is started to succeed, skills and experience are crucial. External sources of finance are often inaccessible and unstable, complicated fiscal and para-fiscal systems increase the existing uncertainty of the business environment, while lack of information and mentoring hinders progress [8]. While providing start-up capital is one of the biggest obstacles for young people when starting a business, once a business is started to succeed, skills and experience are crucial. Young people in Serbia lack the basic knowledge and practical skills necessary for entrepreneurship. The reason for that is partly the lack of experience that comes with their age, and partly that the formal education system does not prepare them adequately for entrepreneurship due to:

- lack of quality practical programs for entrepreneurial education.
- dilemma: education about entrepreneurship vs. education for entrepreneurship.
- an education system that prepares young people to get a job, not to create it.
- the necessity of inclusion of entrepreneurship at all levels of the educational system.
- lack of practical programs that would contribute to the development of entrepreneurial skills, which could compensate for the lack of previous working experience.

Youth unemployment tends to have compelling economic and social fallout, and because of that, it is very important to address this problem adequately. One of the best ways is to create education and training opportunities for the youth, which will help them find their place and contribute to more prosperous and stable societies.

The purpose of entrepreneurship education is to train students to acquire skills, ideas, managerial abilities, and capacities of self-employment rather than being employed for pay [15]. Entrepreneurial education should spread an entrepreneurial culture among students and staff, foster innovation and innovative thinking, and find ways to encourage exchange and knowledge transfer between the university, industry, and the local communities [16]. Another objective is to help students to consider business as a career by developing positive attitudes toward entrepreneurship [17]. The development of competencies and enabling students to use the knowledge acquired at school in complex living conditions and work, has become the basic starting point of modern teaching and learning.

Reforms have been launched in all Western Balkan countries in line with the Recommendation of the European Parliament and the Council on Key Competences for Lifelong Learning, and the Entrepreneurship 2020 Action Plan, which calls on all countries to integrate entrepreneurship into all levels of education as a key competence. Thus, in the surrounding countries, entrepreneurship is introduced through modules (containing all elements of entrepreneurial knowledge and skills) in the curricula of primary and secondary schools, to quickly and successfully adapt to constantly changing circumstances, especially in the market and technology development. In recent years, the Republic of Serbia has made important progress in integrating entrepreneurship into the strategic and legislative framework of crucial sectors like the economy, education, and youth empowerment. The most significant step in this process was implementing activities related to entrepreneurial learning through different ways of formal and informal education.

Various strategies have been adopted through which the state has committed to contribute to solving the problem: "Strategy for Support of SME Development, Entrepreneurship, and Competitiveness for the period from 2015 to 2020" and "National Youth Strategy for the period from 2015 to 2025", as well as more specific strategies: "Strategy for the Development of Education until 2020"; "National Strategy for Gender Equality (2016-2020)", etc. These strategies and relevant action plans include a range of interventions: introducing entrepreneurship education at all levels of the education system; teacher education and entrepreneurship training; development of a system of non-formal education for the improvement of practical knowledge and skills, etc. [14]. However, the Government still faces great challenges in introducing quality programs that would fully meet the needs of young people, mainly due to a lack of funds or capacity. State support includes training and mentoring programs, but it focuses only on partial issues, mainly legal and technical aspects of business development. They are run by various state institutions, such as the Ministry of Youth and Sports; the National Employment Service; the Development Agency of Serbia; local self-government units through youth offices; etc. However, almost all of them are dedicated to starting a business, focusing on the skills necessary to meet the administrative requirements and formally register a company. At the same time, there is almost no training dedicated to developing the skills necessary for business development. Most trainees are not trained to recognize market opportunities; develop an idea; find customers; find funds; develop a product or service; attract customers, etc.

The issue of youth employment (with a focus on entrepreneurship) is a burning topic Europe-wide and it affects both EU member states and those with accession intentions in the same way. It is one of the common European challenges, whose overcoming requires horizontal and vertical synergy, referring to both cooperation between the countries and cooperation between all stakeholders/sectors of relevance. Since the problem itself is caused and affected by numerous common European challenges and it is not a single-country problem, it cannot be solved through local or national efforts. It requires joint action to see visible and permanent results.

Data Analysis

Analysis of the current trends in the labour market indicates that the country's macroeconomic prospects have improved and that there is a clear result of the recovery of economic activity. The internal and external macroeconomic balance has been improved due to the harmonious implementation of fiscal consolidation. The COVID-19 and global slowdown, according to available data, had a less severe impact on Serbia compared to most European countries, due to achieved macroeconomic and financial stability, growth momentum, fiscal space created in previous years, large and timely monetary and fiscal package, and the structure of the economy [18].

Table 1: Key labour market indicators in Serbia, 2015-2022.

Year	2015	2016	2017	2018	2019	2020	2021	2022
	Absolute numbers (thousands)							
Aged 15-64	4753	4677	4619	4565	4504	4445	4386	4331
Active population	3022	3068	3081	3096	3068	3010	3081	3091
Employed	2471	2580	2648	2685	2733	2724	2730	2791
Unemployed	551	488	433	411	335	285	351	300
Inactive population	1731	1609	1538	1469	1436	1435	1304	1239
	Rates %							
Activity rate	63.6	65.6	66.7	67.8	68.1	67.7	70.3	71.4
Employment rate	52.0	55.2	57.3	58.8	60.7	61.3	62.2	64.5
Unemployment rate	18.2	15.9	14.1	13.3	10.9	9.5	11.4	9.7
Inactivity rate	36.4	34.4	33.3	32.2	31.9	32.3	29.7	28.6

Source: [19,20,21,22,23,24,25,26]

Based on Table 1 we can conclude that there was a significant decrease in the unemployment rate from 2015 to 2020. The latest year-on-year movements of the basic contingents of the population on the labour market, primarily relate to the increase in unemployment which are a consequence of the changes caused by the crisis due to the coronavirus pandemic in 2020. Hence, the decrease in the unemployment rate from 11.4% in 2021 to 9.7% in 2022 and the increase in the activity rate from 70.3 % to 71.4% in the same period can be considered indicators of recovery.

Table 2: Key Indicators of youth (15-24 years) activity in Serbia and NEET 2015-2020.

Year	2015	2016	2017	2018	2019	2020	2021	2022
	Absolute numbers (thousands)							
Total	780	756	740	727	716	705	694	223
Active	227	229	226	218	212	199	231	169
Employed	129	149	154	153	153	146	170	54
Unemployed	98	80	72	64	58	53	61	461
NEET		134	127	119	109	112	114	89
	Rates %							
Active	29.2	30.3	30.6	30	29.6	28.3	33.3	32.6
Employed	16.6	19.7	20.9	21.1	21.5	20.8	24.5	24.7
Unemployed	43.2	34.9	31.9	29.7	27.5	26.6	26.4	24.4
NEET	19.9	17.7	17.2	16.5	15.3	15.9	16.4	13.0

Source: [19,20,21,22,23,24,25,26]

However, the analyzed data on the movement and trends of unemployment and the activity and inactivity rate do not provide a complete comprehension of the situation in the labour market of the Republic of Serbia. Accordingly, Table 2 presents, in addition to the unemployment and activity rate, the following indicators: youth unemployment rate, NEET rate, employment rate, and the informal employment rate in the Republic of Serbia for the same period. The main characteristic is the low rate of activity with a slight increase in 2021 and 2022. Such a high inactivity rate can be explained to some extent by schooling, because young people in Serbia, who are in the process of education, are less present in the labour market compared to some other countries. Another problem that can be observed is the NEET category - the participation of young people who are not employed and are not in any of the training or education programs. The high percentage of this category can indicate significant economic, social, and political consequences and therefore needs special attention and strategies. The average rate during the observed period was 16.5 % with a declining trend.

The youth unemployment rate decreased significantly, from 43.2% in 2015 to 24.7 % in 2022. This is partially due to the overall improvement in macroeconomic conditions including the foreign investments and creation of jobs, but at the same time it is the result of the previously

mentioned rate of activity that has been declining. The decline in the youth unemployment rate is not only a consequence of the increase in the number of employees but also the constant emigration of this category of the population.

All things considered, the position of young people as one of the most vulnerable categories on the labour market is still unfavourable, especially when it comes to additional vulnerable categories. Young people facing additional barriers in the labour market are mostly long-term unemployed young people and young people from rural areas, followed by young people from disadvantaged families, informally employed young people, unskilled youth, young people with disabilities, young people from the social system protection, Roma, etc. The longlisting trends in most rural regions in Serbia are migrations towards urban areas or abroad, low diversification of economic activities, extensive agriculture, and a high level of unemployment due to a lack of employment possibilities in comparison to the urban regions. Having in mind that Serbia is one of the countries with the highest regional inequalities in Europe with a long-lasting depopulation of rural areas caused by two factors: the negative natural growth and migration, it is of the highest need to secure jobs to keep the young population from moving. One of the most promising strategies to overcome this problem is the diversification of the rural economy with a very significant role in tourism and combined entrepreneurship activities [27].

By the laws of the Republic of Serbia, the Ministry of Labour, Employment, Veteran and Social Affairs is mandated to develop strategic and other planning documents for employment and for monitoring the implementation of active labour market policy measures, while the National Employment Service and employment agencies are recognized as employment service providers. In April 2021, the new "Employment Strategy of the Republic of Serbia 2021 to 2026" [28] was introduced with three main objectives:

- 1) Create growth of high-quality employment through cross-sectoral measures to enhance labour supply and demand.
- 2) Improve labour market position of the unemployed.
- 3) Improve institutional framework for employment policy.

In addition to the above strategy, while relying on the legal framework of the Youth Law and the National Youth Strategy for the period 2015-2025 [29], the primary task of the government is to educate young people, provide practical knowledge and assistance to motivate and stimulate different forms of employment and self-employment of young people. Along with the major global changes and the current crises at the beginning of the 21st century [30] this can be achieved only through intersectoral cooperation of all relevant institutions. With the successful implementation of the National Youth Strategy, the first three strategic goals will improve:

- employability and employment of young women and men;
- quality and opportunities for acquiring qualifications and development of competencies and innovations of young people; and
- active participation of young women and men in society.

It is through non-formal education and its direct application that unemployed young people will be able to acquire or improve their knowledge and skills, which will ensure their competitiveness in the labour market.

Table 3: The number of entrepreneurs based on the region, 2015-2022.

	2015	2016	2017	2018	2019	2020	2021	2022
	Absolute numbers							
Number of Entrepreneurs	232 765	243 590	257 267	272 969	288 308	298 279	303300	317148

Source: [31,32,33,34,35,36]

Based on the data from Table 3, it can be concluded that there is a positive trend in entrepreneurial activity and an increasing number of entrepreneurs in the Republic of Serbia. The total number of entrepreneurs increased by 84,383 from 2015 to 2022. According to the data from SORS (2022), the unincorporated enterprises in the Republic of Serbia in 2022 employed 272,067 employees. In Beogradski region, there were 54,597 employees (20.1%), in the Region of Vojvodina – 72,700 employees (26.7%), in the region of Šumadija and West Serbia – 86,187 employees (31.7%), and in the Region of South and East Serbia – 58,583 employees (21.5%). Analyzing the type of activities, 61,392 enterprises were involved in wholesale and retail trade, and repair of motor vehicles and motorcycles, followed by over 45,000 in manufacturing and 46,174 professional, scientific, and technical activities.

Based on the Serbian Business Registers Agency [37] among the registered active entrepreneurs, 66,977 domestic persons belong to the group of young entrepreneurs since they are between 18 and 35 years old. This makes up 23.10% of the total number of registered entrepreneurs in 2021 followed by 22.4% in 2022.

Most young entrepreneurs are registered to perform computer programming activities, hairdressing and beauty salons, restaurants, and mobile catering facilities, consulting activities related to business and other management, road freight transport, beverage preparation and serving services, maintenance and repair of motor vehicles, trade in non-specialized stores, taxi transport, and specialized design activities.

Discussion and Conclusion

Based on the relevant results, we can conclude that the rates of unemployment in Serbia have improved in the observed period, however, the situation of youth unemployment is still problematic. Like their peers around the world, young people in Serbia face numerous challenges when entering the labour market. The analysis of the labour market in Serbia shows that the youth unemployment rate is almost twice as high as the general unemployment rate. In addition, half of those who are employed have a job that does not meet the basic criteria of "decent work" - either the employment is informal, part-time, or the job requires lower qualifications than those employed. Due to that, there is a significant migration movement, especially among young people, and that can be a long-term problem for the economy and society.

Bearing in mind the growing problem of youth unemployment, numerous actors are trying to come up with innovative approaches that would help decrease the rate of youth unemployment, increase the rate of jobs available to young people, and contribute to the overall improvement of the economic situation. Starting a business is one of the solutions for those who are inclined towards entrepreneurship. However, the share of those who start their own business is low. In addition to the lack of experience and risk that is inevitable in entrepreneurship, young people are largely deterred by a business environment that does not provide any support. Problems range from providing start-up capital and financial sustainability of the business, through an over-regulated and unpredictable business environment, unfair competition, and lack of institutional protection, to a lack of information. One of the main obstacles identified was the lack of experience and proper formal and informal education for entrepreneurship rather than about entrepreneurship. Formal education needs to be supported with practice, internship, and experience rather than just theory and examples. Furthermore, it is necessary to keep elevating the level of entrepreneurship competencies among teachers and education institutions and create the environment that will support young people with ideas and entrepreneurial intentions, considering that the positive trends in the level of entrepreneurship measured by the number of enterprises are very promising.

The government must continue the positive trend but also address the problem of youth unemployment and inactivity, and one of the strategies is developing an entrepreneurial spirit, knowledge, and skills in a purposeful and result-focused way. Providing a supportive

environment for entrepreneurship requires a detailed and holistic approach. The entrepreneurial environment is affected by all elements of the entrepreneurial ecosystem - government policies, regulatory framework, institutions, finance, culture, education, human capital, and local and global markets.

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