

Trend of entrepreneurship development indicators in the accommodation and food service sector in Serbia

Trend kretanja pokazatelja razvoja preduzetništva u sektoru usluge smeštaja i ishrane Republike Srbije

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Abstract

Considering the development potential and labor-intensive nature of the accommodation and food service sector (Sector I), the paper aims to determine the trend of indicators of entrepreneurship development in Sector I and identify entrepreneurs' participation in overall entrepreneurial activities from 2013 to 2023. Entrepreneurship development indicators in Sector I that are monitored in the paper are the number of entrepreneurs, the number of employees, the value of turnover, and gross added value. The research follows two segments: the trend of entrepreneurship development indicators in Sector I and the participation of entrepreneurs in Sector I in overall entrepreneurial activities. The results show that the number of entrepreneurs and the number of employees increase in the observed period, while the trend of turnover and gross added value recorded oscillations. Entrepreneurs of Sector I have the largest participation in total entrepreneurial activities according to the indicator - the number of employees.

Keywords: entrepreneurship, entrepreneurship development indicators, accommodation sector, Serbia

Sažetak

Imajući u vidu razvojni potencijal i radno-intenzivnu prirodu sektora Usluge smeštaja i ishrane (sektor I), rad ima za cilj da utvrdi trend kretanja pokazatelja razvoja preduzetništva u ovom sektoru kao i da identifikuje učešće preduzetnika ovog sektora u ukupnim preduzetničkim aktivnostima od 2013. do 2023. godine. Pokazatelji razvoja preduzetništva u sektoru I koji se prate u radu su broj preduzeća, broj zaposlenih, vrednost prometa i bruto dodata vrednost. Istraživanje prati dva segmenta – trend pokazatelja razvoja preduzetništva u sektoru I i učešće preduzetnika sektora I u ukupnim preduzetničkim aktivnostima. Rezultati pokazuju da su broj preduzetnika i broj zaposlenih u posmatranom periodu rasli, dok je kretanje prometa i bruto dodate vrednosti zabeležilo oscilacije. Preduzetnici sektora I imaju najveće učešće u ukupnim preduzetničkim aktivnostima prema pokazatelju – broj zaposlenih.

Ključne reči: preduzetništvo, indikatori razvoja preduzetništva, smeštajni sektor, Srbija

1. Introduction


Entrepreneurship can be described as a particular type of business behavior and lifestyle, characterized by a proactive approach in which an individual makes independent decisions, manages their own and/or borrowed funds, assumes the risk of starting a company, and undertakes business activities to meet customer needs while generating personal profit (Šormaz, 2021). The importance of entrepreneurship and the small and medium-sized enterprise (SME) sector in economic development is well supported by numerous studies. Premović et al. (2024) note that SMEs in developing

economies act as drivers of economic growth, significantly contribute to gross value added, influence financial stability, and serve as stabilizers during crises.

Due to its dynamic nature, the tourism market provides numerous opportunities for entrepreneurs (Suder et al., 2024). The knowledge economy also encourages tourism entrepreneurship (Suder et al., 2024). Despite the potential, Fedajev et al. (2022) analyzed the results of entrepreneurs in Sector I - Accommodation and Food Services in 2018 and concluded that these entrepreneurs have the lowest values for all observed profitability indicators. In the same paper, numerous obstacles to the

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business of this sector were also noted (Fedajev et al., 2022). Considering the tourism potential of the Republic of Serbia and the labor-intensive nature of this economic activity, it is necessary to provide support to the development of sector I to utilize its potential opportunities and increase employment fully (Fedajev et al., 2022). Therefore, the paper aims to determine the trend of indicators of entrepreneurship development in Sector I and identify the participation of entrepreneurs in Sector I in overall entrepreneurial activities from 2013 to 2023.

Several research gaps have been identified in the literature. First, differences in the economic, socio-cultural, and regulatory environments between developed and developing economies require an understanding of the specific indicators of entrepreneurial orientation that are typical of non-Western countries (Njoroge et al., 2020). The research in the paper focuses on the results of entrepreneurs in Serbia to enrich the literature on entrepreneurship in developing countries. Second, previous studies in the field of entrepreneurship have not paid much attention to the hotel industry. The authors (Njoroge et al., 2020) point to the need for a clear understanding of the process of entrepreneurial orientation that best suits the hotel industry. Defining a clear picture of entrepreneurial orientation requires specifying the state and entrepreneurs' results in the hotel industry in the previous period. That is why the paper focuses on the presentation of development indicators of entrepreneurship in the period from 2013 to 2023 in Sector I - Accommodation and Food Services. Third, previous research in the field of hospitality and tourism is based on the analysis of entrepreneurial activities by observing sales growth, market share, and profitability (Suder et al., 2024). Njoroge et al. (2020) add indicators of innovation and creativity as indispensable when analyzing the development of the hospitality industry. To satisfy the observed research gap, the following development indicators of entrepreneurship will be analyzed in the paper: number of entrepreneurs, number of employees, turnover, and gross added value of entrepreneurs of Sector I.

The research questions to which the results of the research should provide answers are:

1. What is the trend of development indicators of entrepreneurship in Sector I in the observed period?
2. What is the participation of entrepreneurs of Sector I in the total entrepreneurial activities according to the development indicators of entrepreneurship in the observed period?

The paper consists of four parts in addition to the introduction and conclusion. The second part presents a literature review, summarizing the findings of previous research on entrepreneurial activities in Serbia, with a particular focus on fostering entrepreneurial orientation in the hospitality industry. The third part describes the observed sample and presents the results achieved by Serbian entrepreneurs in Sector I. The research findings are reported in the fourth part, while the fifth part provides

a discussion of the results and their relation to previous studies.

2. Literature review

2.1. Results of entrepreneurial activities in Serbia

Considering the state of the Serbian economy in recent years, some authors regard entrepreneurship as the primary driving force of economic development. Fedajev et al. (2022) and Šormaz (2021) identify high unemployment, low economic activity, economic inefficiency, and a lower standard of living as the main problems facing the Serbian economy. Additionally, Jaksic et al. (2025) note that entrepreneurs in Serbia often lack the financial, technical, and human resources needed to cope with increasing competition. Some of these challenges can be addressed by increasing the number of entrepreneurs, which would help reduce unemployment and ensure more efficient resource allocation, particularly because a larger number of entrepreneurs operate in labor-intensive activities (Fedajev et al., 2022).

In Serbia, the number of SMEs has increased significantly since 2004 (Petković & Ivanović Đukić, 2018), which is reflected in the substantial role entrepreneurs play in the structure of the Serbian economy (Fedajev et al., 2022). This sector employs a considerable number of workers, generates significant added value (Ljajić et al., 2019), and has seen an increase in entrepreneurial capital (Petković & Ivanović Đukić, 2018). These factors indicate that entrepreneurs make a meaningful contribution to Serbia's national competitiveness (Petković & Ivanović Đukić, 2018). Petković and Ivanović Đukić (2018) highlight labor productivity and SME participation in exports as the most important aspects of SME activity that influence national competitiveness. The development of national competitiveness is further supported by entrepreneurial attitudes, an area in which Serbia has made significant progress in recent years (Ljajić et al., 2019). Entrepreneurial activities are also closely linked to innovation. Serbia achieved its best results in the Innovation Index in the area of knowledge and technology outputs, while performance in creative outputs was weaker (Kontić & Domanović, 2023). Serbian entrepreneurs show "good results in business process innovation and product innovation, whereas in indicators related to innovative cooperation with others, they perform worse compared to the EU" (Ognjanović, 2023, p. 57).

Although the above results suggest a favorable positioning of entrepreneurship, some authors argue that the potential for entrepreneurial development in Serbia has not yet been fully realized (Fedajev et al., 2022). Ljajić et al. (2019) conclude that Serbian SMEs achieve lower business performance indicators compared to SMEs in the observed EU countries. This aligns with the findings of Fedajev et al. (2022, p. 50), who state that "the Serbian economy lags behind EU economies in terms of competitiveness." The main reasons for this include "low productivity, low quality of products and services, outdated technology and equipment, high maintenance

costs, and limited use of modern management tools and techniques” (Fedajev et al., 2022, p. 50), as well as bureaucracy, insufficient state support, excessive taxation, and parafiscal levies (Šormaz, 2021). Miletić et al. (2021) add that many Serbian companies are constrained by insufficient market knowledge. Regarding innovation, Kontić and Domanović (2023) found that Serbian companies demonstrate lower productivity compared to the average innovation performance in Europe. Ognjanović (2023) identifies finance and support, intellectual assets, and environmental sustainability as key barriers to the growth of innovative performance in Serbia. Milašinović et al. (2022) conclude that the main factors hindering the growth of family entrepreneurship in Serbia are limited capital, business maturity, differing goals and values, entrepreneurial inflexibility, maladjusted successors, and sibling conflict.

To support the development of entrepreneurship, many governments implement active development policy programs (Ljajić et al., 2019). In Serbia, 2016 was declared the Year of Entrepreneurship, and the following ten years were designated as the Decade of Entrepreneurship. This reflects additional institutional support for entrepreneurship aimed at promoting economic growth, stimulating the labor market, and reducing unemployment (Premović et al., 2024). The Agency for Small and Medium Enterprises and Entrepreneurship was established in Serbia to provide an institutional framework for fostering the growth of SMEs and entrepreneurs (Fedajev et al., 2022). According to Ljajić et al. (2019), an active SME policy—comprising both horizontal and targeted measures—plays a crucial role in supporting entrepreneurship. Horizontal policies are “designed to improve the operational environment for all enterprises, such as regulatory simplification and improvements in the regulatory framework for access to finance” (Ljajić et al., 2019, p. 436), while targeted policies focus on “specific segments of the enterprise population, such as innovative enterprises, start-ups, or export-oriented enterprises” (Ljajić et al., 2019, p. 436).

2.1. Development of entrepreneurship in the hotel industry

The hotel industry is recognized as a key driver of global economic development and represents a significant source of employment on a global scale (Lukić Nikolić and Labus, 2024). The first modern tourist event is an excellent example that proves this: in 1841, Thomas Cook took advantage of the opportunity created by new technology (railway transport) when he organized a 12-mile train excursion for a group of tourists (Suder et al., 2024). The dynamic nature of the entrepreneurial process in tourism businesses depends on the entrepreneurs, their time, energy, intuition, creativity, and finances (Suder et al., 2024). Therefore, entrepreneurship is defined as the identification and search for opportunities (de Correia et al., 2019), which increases the value of the company (Uhlener et al., 2012). The goal of modern entrepreneurship is to continuously “develop an entrepreneurial climate, which is primarily characterized by an orientation to individual initiative, creativity, and

innovation, as well as a creative atmosphere aimed at overcoming the existing and creating a new, different, and more humane society” (Šormaz, 2021, p.31). To understand entrepreneurship, Puri and Robinson (2013) recommend analyzing the benefits that entrepreneurship offers - self-employment, attitudes toward risk, and optimism.

The role of entrepreneurship has fundamentally changed – it has become a crucial factor in the growth and prosperity of the economy (Ljajić et al., 2019). The contribution of entrepreneurship to development is reflected in the following. First, an entrepreneurially oriented organization engages in product market innovation, takes on risky ventures, and creates ‘proactive’ innovations (Boonchoo et al., 2013). Through successful innovation, entrepreneurs increase revenues, create new consumer needs and better satisfy existing ones, develop new solutions to problems, exchange ideas, and collaborate (Ljajić et al., 2019), thus reducing the advantage of large companies that arises from the size of available resources and the ability to achieve economies of scale (Boonchoo et al., 2013). With such moves, entrepreneurs strengthen the competitiveness of the economy (Fedajev et al., 2022). Second, entrepreneurs create new jobs (Ljajić et al., 2019), thereby generating added value and contributing to GDP growth (Fedajev et al., 2022).

Hotels in developed economies operate in a relatively stable environment, whereas hotels in developing economies face various environmental challenges that influence the initiation and implementation of entrepreneurial activities (Boonchoo et al., 2013). Entrepreneurial behavior in hotels involves proactive risk-taking, an innovative approach, and a competitive mindset (Njoroge et al., 2020). Such behavior can positively impact the performance of tourism and hotel enterprises (Suder et al., 2024). Furthermore, Luu (2017) notes that an entrepreneurial approach in hotels can enhance employees’ capacity to act proactively toward the community and the surrounding environment.

The literature also highlights several ways to enhance entrepreneurial orientation in the hotel industry. De Correia et al. (2019) argue that entrepreneurs can explore international opportunities while evaluating whether allocating scarce resources under uncertain market conditions is worthwhile, considering the opportunity costs of undertaking new ventures. Premović et al. (2024, p. 59) suggest that “entrepreneurial knowledge, skills, and abilities can be improved by studying entrepreneurship at universities and colleges,” as well as through informal education and the implementation of various training programs tailored to different age groups. They further note that “in Europe, entrepreneurial education is also considered a decisive factor in the successful realization of entrepreneurial activities, especially given that entrepreneurs are not born, but are developed by nurturing entrepreneurial potential, in which the role of entrepreneurial education is extremely important” (Premović et al., 2024). Luu (2017) emphasizes that entrepreneurial values should be fostered among employees to encourage the implementation of corporate

social responsibility initiatives in hotels. Suder et al. (2024) highlight the significant role of digitization in mediating the relationship between entrepreneurial behaviors and hotel performance, noting that innovation in hospitality and tourism can be achieved through the adoption of digital technologies. Additionally, a hotel's focus on sustainability and "green" practices has gained increasing appreciation among guests in recent years, providing a potential source of competitive advantage (Yeh et al., 2016). Ahmad (2015, p. 328) proposes various entrepreneurial strategies in the hotel sector, such as "competitive pricing, improving marketing and promotional channels, enhancing service quality, and delivering superior customer service".

3. Sample description and state of the entrepreneurial sector I

The sample includes entrepreneurs from Sector I – Accommodation and Food Services who were active during the period from 2013 to 2023. For research purposes, secondary data were used to analyze trends in entrepreneurship development indicators, such as the number of entrepreneurs, the number of employees, turnover, and gross value added. These indicators are standard measures of business activity and entrepreneurial development, and they are easy to monitor and compare. The selected indicators provide a comprehensive picture of the importance of entrepreneurship for the Serbian economy, encompassing quantitative indicators (number of entrepreneurs), social indicators (number of employees), and economic indicators (turnover and gross value added). Consequently, trend analysis was applied as a method to understand how and why these indicators have changed, or may change, over time (Rae, 2014). The data were collected from the report *Entrepreneurs in the Republic of Serbia*, covering the period from 2013 to 2023. The advantages of using secondary data include lower resource requirements for data collection, the provision of comparative and contextual information, and the permanence of the data (Saunders et al., 2009).

However, the disadvantages are that the data were collected for purposes that may not fully correspond to the specific needs of this research, there is limited control over data quality, and the databases may lack necessary definitions or specific data (Saunders et al, 2009).

Sector I – Accommodation and Food Services includes the provision of accommodation for short-term stays of visitors and other travelers, as well as the preparation of complete meals and beverages for immediate consumption (The Regulation on the Classification of Activities, 2010). In 2023, Sector I employed 93,234 individuals, representing 3.9% of the total workforce. The sector generated RSD 137,749.3 million in gross value added, accounting for 1.1% of the total gross value added by Serbian companies in 2023 (Statistical Yearbook, 2024). The average net salary in this sector in 2023 was RSD 51,520 (Statistical Yearbook, 2024). The importance of Sector I within the structure of all entrepreneurial activities in Serbia is also notable. In 2022, entrepreneurs in Sector I employed 14.8% of all entrepreneurial employees, contributed 7.5% of the total entrepreneurial turnover, and generated 8.7% of the gross value added in the entrepreneurial sector (*Enterprises by Size and Entrepreneurs in the Republic of Serbia, 2020–2022, 2024*).

4. Research results

Table 1 presents data on the number of entrepreneurs, the number of employees, turnover, and gross value added for entrepreneurs registered in Sector I. Based on the data, it can be concluded that the number of entrepreneurs increased each year, except in 2023. Specifically, the number of entrepreneurs grew by 29% in 2022 compared to 2013. A similar growth trend is observed in the number of employees, which was 53% higher in 2023 than in 2013. Turnover and gross value added, however, exhibited fluctuations during the observed period. The highest values for both indicators were recorded in 2022, while declines were noted in 2020 and 2023.

Table 1. Entrepreneurship Development Indicators of the Sector I: Accommodation and Food Services (2013-2023)

Year	Number of entrepreneurs	Number of employees	An entrepreneur's turnover ¹	Gross added value of entrepreneurs ²
2013	19 935	26 526	65 843	19 878
2014	20 765	27 120	63 537	21 318
2015	20 584	30 684	70 842	23 781
2016	21 529	32 426	77 135	25 903
2017	22 802	34 307	85 818	28 829
2018	23 882	36 341	99 108	33 317
2019	24 764	37 130	110 639	37 223
2020	25 152	39 382	91 944	30 935
2021	25 219	39 978	122 716	41 273
2022	25 674	40 381	169 635	56 366
2023	17 120	40 643	127 025	43 274

Source: *Entrepreneurs in the Republic of Serbia from 2013 to 2023.*, Statistical Office of the Republic of Serbia, Belgrade.

¹ In millions of RSD

² In millions of RSD

The contribution of entrepreneurs from Sector I to economic activities can be monitored based on the analysis of the percentage participation of entrepreneurs' development indicators of Sector I in total entrepreneurial

activities. The percentage participation for all observed indicators of entrepreneurship development by year is shown in Table 2

Table 2. Participation of Entrepreneurs of Sector I in Total Entrepreneurial Activities According to Entrepreneurship Development Indicators (2013-2023)

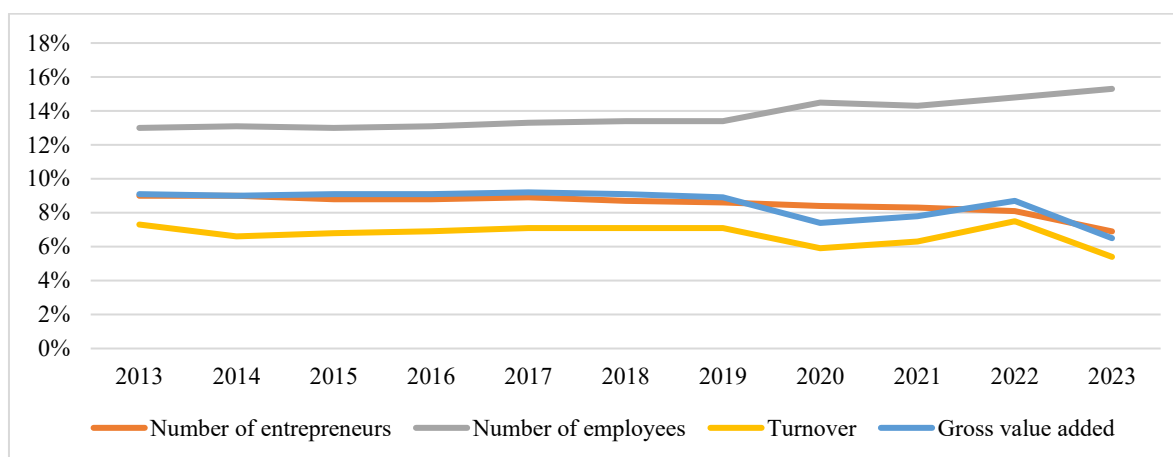
Year	Participation of entrepreneurs of Sector I in the total number of entrepreneurs	Participation of entrepreneurs of Sector I in the total number of employees of entrepreneurs	Participation of entrepreneurs of Sector I in the total turnover of entrepreneurs	The participation of entrepreneurs of Sector I in the total gross added value of entrepreneurs
2013	9%	13%	7.30%	9.10%
2014	9%	13.10%	6.60%	9%
2015	8.80%	13%	6.80%	9.10%
2016	8.80%	13.10%	6.90%	9.10%
2017	8.90%	13.30%	7.10%	9.20%
2018	8.70%	13.40%	7.10%	9.10%
2019	8.60%	13.40%	7.10%	8.90%
2020	8.40%	14.50%	5.90%	7.40%
2021	8.30%	14.30%	6.30%	7.80%
2022	8.10%	14.80%	7.50%	8.70%
2023	6.90%	15.30%	5.40%	6.50%

Source: Entrepreneurs in the Republic of Serbia from 2013 to 2023., Statistical Office of the Republic of Serbia, Belgrade.

Data on the movement of entrepreneurship development indicators in the period 2013-2023, listed in Table 2, are shown in Figure 1. The percentage share of the observed

entrepreneurship development indicators was calculated based on the data presented in the report Entrepreneurs in the Republic of Serbia.

Figure 1. Participation of Entrepreneurs of Sector I in Total Entrepreneurial Activities (2013-2023)



Source: Processing of Data Presented in the Report Entrepreneurs in the Republic of Serbia from 2013 to 2023, Statistical Office of the Republic of Serbia, Belgrade.

Based on the data presented in Graph 1, it can be concluded that the share of employees in entrepreneurial activities within Sector I has been increasing relative to the total number of entrepreneurial employees over the period 2013–2023. The results also indicate that the proportion of entrepreneurs in Sector I relative to the total number of entrepreneurs remained stable until 2017, after which it began to decline, likely due to growth in the number of entrepreneurs in other sectors. The graph also shows that the share of Sector I entrepreneurs in total entrepreneurial turnover and gross value-added exhibited fluctuations, with the lowest levels for both indicators observed in 2023.

5. Discussion

The research results provide answers to the research questions. First, trends in the number of entrepreneurs and the number of employees in Sector I show a growth tendency over the observed period (2013–2023). A similar trend for the number of entrepreneurs in Serbia was identified by Ljajić et al. (2019) for the period 2009–2017, who examined entrepreneurs across various sectors. In the same study, the number of entrepreneurial employees exhibited certain fluctuations. These results indicate a positive trend in the development of entrepreneurship, which is particularly important for long-term regional employment growth (van Praag & Versloot, 2007). The

research also shows that turnover and gross value added in Sector I experienced fluctuations during the observed period, with declines noted in 2020 and 2023. Ljajić et al. (2019) reported different findings, stating that during 2009–2017, the value-added trend offered the best opportunities for Serbia and demonstrated significant growth in both SMEs and large enterprises. Similar conclusions were drawn by Orlandić et al. (2023), who found that all four development indicators for SMEs in Serbia showed growth during 2015–2020. However, it should be noted that, compared to EU-level results, Serbia lags: the number of employees per company has decreased, and the productivity of domestic SMEs remains lower than the EU average (Orlandić et al., 2023).

Research shows that crises (Chen, 2011), seasonality (Stojčić et al., 2022), climate change (Mendes & Brochado, 2016), and monetary policy and exchange rates (Alola et al., 2023) can cause fluctuations in business performance in the hotel and tourism industries. Examples of such oscillations among entrepreneurs in Serbia include the COVID-19 crisis and the strict healthcare measures that led to a decline in demand for tourism and hotel services. Additionally, high inflation and disruptions in the energy market caused instability in the hotel industry, resulting in fluctuations in the observed economic indicators. Fedajev et al. (2022) also identify low productivity, poor product quality, outdated technology, and high maintenance costs as potential causes of these fluctuations. Consequently, it is recommended that Serbian entrepreneurs consider implementing the entrepreneurial strategies proposed by Ahmad (2015). Moreover, the entrepreneurial sector could enhance business efficiency by addressing challenges such as difficulties in collecting business income, high parafiscal fees, and limited or costly access to finance (Arsić et al., 2020; Premović et al., 2024).

The second research question focused on the participation of Sector I entrepreneurs in overall entrepreneurial activities. The observed participation indicators show an increasing trend in employment, a decline in the number of entrepreneurs, and fluctuations in total turnover and gross value added. For Sector I, 2017 was the most successful year, with an increase in participation across all observed indicators. According to the report *Entrepreneurs in the Republic of Serbia* (2017), entrepreneurs in Sector I ranked fifth in terms of the total number of entrepreneurs, third in terms of employees and turnover, and fourth in terms of gross value added compared to other industries. In contrast, 2023 proved critical for Sector I entrepreneurs, as declines in participation were identified in three key indicators. The share of entrepreneurs fell by 23% compared to 2013, turnover participation decreased by 26%, and gross value added dropped by 29% relative to the base year. Conversely, the indicator of Sector I entrepreneurs' share in total entrepreneurial employment showed a growth trend of 15.3%.

6. Conclusion

The paper notes that the number of entrepreneurs in Sector I and the number of employees they employ increased during the period from 2013 to 2023, while turnover and gross value added for these entrepreneurs' exhibited fluctuations. The share of Sector I entrepreneurs in the total number of entrepreneurial employees has been increasing, whereas their share of the total number of entrepreneurs has been declining over the observed period. Participation of Sector I entrepreneurs in total turnover and gross value added also showed fluctuations.

Practical implication

The analysis shows that the number of entrepreneurs in 2022 was 29% higher than in 2013, while the number of employees of entrepreneurs in 2023 increased by 53% over the same period, confirming the growing role of entrepreneurship in generating employment. However, turnover and gross value-added exhibited fluctuations, with the highest levels recorded in 2022, indicating that the growth in employment and the number of entrepreneurs has not been accompanied by stable economic performance. These fluctuations can be attributed to external shocks, such as the COVID-19 pandemic and inflation, as well as inter-sectoral competition affecting the distribution of resources and added value. The practical implications point to the need for strategies aimed at increasing productivity and income per employee, including digitization and innovation. For policymakers, targeted support to sectors with fluctuating indicators is recommended through fiscal relief, subsidies, and programs designed to strengthen the resilience and competitiveness of the entrepreneurial sector.

Research limitations and future research directions

The collected data from the Report shows only the achieved results of entrepreneurs, without insight into the causes of good and bad results. This makes it difficult to interpret trends in entrepreneurship development indicators, draw conclusions, and provide recommendations for solving them. Another limitation refers to the limited number of entrepreneurship development indicators available in the Reports, which are reduced to the number of entrepreneurs, the number of employees, turnover, and gross added value. The research would be more meaningful if some other indicators of development were included. Future research could be based on a comparison of the value of entrepreneurship development indicators in sector I with the results of entrepreneurs from other, comparable countries in the surrounding area. Also, future analyses could expand the observed entrepreneurship development indicators.

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