

## EKONOMSKA KRIZA I MAKROEKONOMSKI POLOŽAJ MALIH I SREDNJIH PREDUZEĆA

### ECONOMIC CRISIS AND MACRO-ECONOMIC STATUS OF SMALL AND MEDIUM ENTERPRISES

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#### REZIME

*Mala i srednja preduzeća uz velika čine optimalnu cjelinu. Ovaj pristup obezbjeđuje dugoročno efikasnu privrednu strukturu. U EU, broj zaposlenih i dodata vrijednost MSP rastu do 2008. godine, a poslije prenosa krize u EU stagniraju. Već 2010, dodata vrijednost se oporavlja, a broj firmi i zaposlenost stagniraju. Za BiH, prihodi MSP od 2008. do 2009. godine bilježe pad, a poslije rast, dok su investicije u konstantnom padu do kraja posmatranog perioda. Makroekonomski pokazatelji ne pokazuju radikalne promijene trendova od 2008. do 2011.god. U tom periodu EU bilježi veće oscilacije. Korelaciona analiza za BiH je pokazala vezu BDP i industrijske proizvodnje sa prihodima MSP. Odnos investicija i prohoda MSP ne ukazuje na postojanje korelacije. Ekonomska kriza, i nestabilnost BiH utiču na lošu ekonomsku situaciju. BiH nedovoljno koristi evrofondove za razvoj MSP. Program EU za MSP i otvaranje radnih mjesta nije pokazao značajne rezultate u BiH i regionu Balkana. Ekonomska kriza, i nestabilnost*

#### SUMMARY

*Small and medium enterprises comprise an optimal unity with large enterprises. Such approach provides an effective long-term economic structure. In the EU, the number of employees and added value of SMEs grew until 2008, followed by a stagnant trend during the crisis in the EU. As early as 2010, the added value started recovering, while a number of companies and employees stagnated. As for BiH, SMEs revenues dropped in the period from 2008 to 2009, followed by their recovery and growth, while the investments maintained constant decline to the end of the observed period. Macroeconomic indicators do not indicate a radical change of trends from 2008 to 2011. In that period, the EU recorded significant oscillations. Correlation analysis for BiH has shown an interconnection between GDP and industrial production, with SMEs revenues. The ratio of investments and SMEs revenues does not indicate the existence of a correlation. The economic crisis and instability of BiH affect the poor economic situation. BiH underutilizes EU funds for SME development. The EU Programme for SMEs and job creation has failed to demonstrate significant results in Bosnia and Herzegovina and the Balkan region. The eco-*

*utiču na ekonomsku situaciju u BiH. Stimulisanje otvaranja novih i širenje postojećih MSP je uslov ekonomskog oporavka zemlje u vrijeme kriza i u periodima ekonomskog prosperiteta.*

**Ključne riječi:** kriza, makroekonomski, MSP, razvoj, korelacija, EU i BiH

*conomic crisis and instability affect the economic situation in BiH. Stimulus of creating new and expansion of existing SMEs is a prerequisite for economic recovery of the country in times of crisis and in the periods of economic prosperity.*

**Keywords:** crisis, macro-economic, SME, development, correlation, EU, BiH

## UVODNA RAZMATRANJA

Posljednjih dvadesetak godina razvoj malih i srednjih preduzeća (MSP), finansijska i druga podrška ovom sektoru izazivaju veliku pažnju. Put razvoja je upravo put jačanja MSP. Preko 80% novih preduzeća su registrovana kao mala ili srednja preduzeća (UNCD). Ključni su izvor zapošljavanja i temelj razvoja poslovnih ideja. Iako su MSP osjetljiva na promjene u poslovnom okruženju, ona pokreću inovacije, zapošljavanje, te socijalne i lokalne integracije. S obzirom na složeno državno uređenje BiH, pristupanje EU je dug i teško predvidiv put. Bosna i Hercegovina je status potencijalnog kandidata za članstvo u EU dobila još 2003. godine. Pet godina poslije, 16. juna 2008. godine EU i BiH su potpisale Sporazum o stabilizaciji i pridruživanju. Takođe, potpisan je Prelazni sporazum o trgovini i pitanjima koja se tiču trgovine, a pregovori oko liberalizacije viznog režima počeli su u maju 2008. god. i privedeni kraju 2010. godine. Kasnije, 2015. stupa na snagu Sporazum o stabilizaciji i pridruživanju između EU i BiH. Već 15. februara 2016. godine prema čl. 49. Ugovora o Evropskoj uniji, BiH podnosi formalni zahtjev za članstvo u EU, da bi 20. septembra 2016. god. Vijeće Evropske unije pozvalo Evropsku komisiju da pripremi mišljenje o Zahtjevu BiH za prijem u članstvo u EU.

## INTRODUCTORY REMARKS

Over the last twenty years the development of small and medium-sized enterprises (SMEs), financial and other support to this sector attract great attention. The path of development is precisely the path of strengthening SMEs. Over 80% of new enterprises have been registered as small or medium-sized enterprises (UNCD). They act as a key source of employment and basis for the development of business ideas. Although SMEs are sensitive to changes in the business environment, they trigger innovation, employment and social and local integration. Due to the complex structure of Bosnia and Herzegovina, EU accession is a long and difficult process to predict. Bosnia and Herzegovina obtained status of a potential candidate for EU membership in 2003. Five years later, on 16 June 2008, the EU and BiH signed the Stabilization and Association Agreement. Likewise, the Interim Agreement on trade and trade-related matter was signed, whereas the negotiations about liberalization of visa regime began in May 2008 and were finalized in 2010. Later, in 2015, the Stabilisation and Association Agreement between the EU and BiH entered into force. On 15 February 2016 pursuant to Article 49 of the Treaty on European Union, Bosnia and Herzegovina submitted a formal application for EU membership. The Council of the European Union invited the European Commission to prepare an opin-

Pristupanje EU je strateški cilj BiH, za čije ostvarenje je potrebno izvršiti ekonomske, političke i socijalne reforme, te adaptiranje institucija, legislative, mjera i instrumenata politike, pa čak i običaja i navika stanovništva. Definisane male preduzeća. Pri definisanju malog preduzeća uglavnom se koriste sljedeći kriterijumi<sup>1</sup>: statistički (kvantitativni), funkcionalni (kvalitativni), i institucionalni. Statistički kriterijumi određuju male firme po broju zaposlenih, od svega nekoliko do stotinu i više. U manje razvijenim zemljama mikro preduzećem se smatra ono koje zapošljava 1-9 radnika, malim preduzećem ono koje zapošljava 10-20 radnika, a u najrazvijenijim zemljama mala preduzeća su ona čiji broj zaposlenih u proizvodnim djelatnostima ne prelazi 100, a u trgovini i uslugama 20. „Mikrobiznis (sa manje od 10 zaposlenih) dominira u Italiji i Poljskoj<sup>2</sup>” Zaposlenost i drugi kriteriji variraju po zemljama u zavisnosti od stepena razvoja i strukture privrede. Visoka fleksibilnost i niski fiksni troškovi su komparativna prednost malih preduzeća. Funkcionalni ili kvalitativni kriterijum za definisanje malog preduzeća polaze od specifičnosti koje ona imaju u odnosu na velika preduzeća. Malih preduzeća ima u svim oblastima. Shodno ekonomskim parametrima imaju mali obim poslovanja, mali uloženi kapital i broj zaposlenih. Malo preduzeće je relativno niskospecijalizovano, a poslovi su uglavnom lokalnog karaktera. Visoka fleksibilnost i niski fiksni troškovi su komparativna prednost malih preduzeća. Krase ih preduzetnička inicijativa, inovativnost i kreativnost. Ona su

ion on BiH's membership in the EU on 20 September 2016. Accession to the EU is a strategic goal of Bosnia and Herzegovina, and in order for such goal to be achieved, it is necessary to perform economic, political and social reform, adaptation of institutions, legislation, measures and instruments of politics, and even customs and habits of the population. Defining small enterprises. In defining small enterprises the following criteria<sup>1</sup> are generally used: statistical (quantitative), functional (qualitative), and institutional. Statistical criteria define small enterprises by the number of employees, from a few to a hundred and more. In less developed countries, micro-enterprise is considered to be the one which employs 1-9 employees, small enterprise is the one that employs 10 to 20 workers, and in most developed countries, small enterprises are those whose number of employees in the manufacturing sector does not exceed 100, and in trade and services: 20. “Micro business (with fewer than 10 employees) dominates in Italy and Poland”<sup>2</sup>. Employment and other criteria vary by country depending on the level of development and structure of the economy. Functional or qualitative criteria for the definition of small enterprises start from their individuality compared to large enterprises. Small enterprises are present in all areas. In accordance with the economic parameters, they have a small volume of business, small amount of invested capital and small number of employees. A small enterprise is relatively low-specialised and jobs are mainly local. High flexibility and low fixed costs are a competitive advantage of small enterprises. They feature entrepreneurial initiative, innovation and creativity. Small

1 Macura P., *Marketing-mikro, mala i srednja preduzeća*, Ekonomski fakultet Banja Luka, 2006, strp. 21.

2 Petković S., *Mala i srednja preduzeća u funkciji uspješnosti privredjivanja (projektovano na Republicu Srpsku)*, Ekonomski fakultet Banja Luka, Banja Luka, 2010, str. 27.

1 Macura P., *Marketing - (eng. Marketing – Micro, Small and Medium Enterprises)*, Faculty of Economics, Banja Luka, 2006, p. 21

2 Petković, S., *(eng. Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska))*, Faculty of Economics, Banja Luka, 2010, p. 27.

važna za spoljnu trgovinu<sup>3</sup> i kooperaciju sa multinacionalnim kompanijama. Definisane srednjih preduzeća. Prednost srednjih preduzeća je fleksibilnost na tržišne i tehnološke promjene, posebno u granama gdje su brzina i adaptacija uslovi poslovanja. Karakteriše ih visoka specijalizacija i zaokružen radni i tehnološki proces. Visoka specijalizacije poslovnih funkcija u preduzeću srednje veličine vodi povećanju fleksibilnosti. Primjena savremenih tehnologija kod ovih preduzeća je veća nego kod malih, ali znatno manja nego u velikim firmama. Po Evropskoj komisiji (03.05.2003.), srednje preduzeće zapošljava 50 do 249 radnika i ostvaruje promet ispod 50.000.000 evra i/ili godišnju vrijednost u bilansu stanja do 43.000.000 evra.

enterprises are important for foreign trade<sup>3</sup> and cooperation with multinational companies. Defining medium-sized enterprises. The advantage of medium-sized enterprises is their flexibility to market and technological changes, particularly in sectors where agility and adaptation are crucial business conditions. They are characterized by high level of specialization and rounded operational and technological process. High specialization of business functions in a medium-sized enterprise leads to greater flexibility. The application of modern technologies in these enterprises is higher than that of small enterprises, but much lower than in large firms. According to the European Commission (03.05.2003.), Medium-sized enterprises employ 50 to 249 workers and have a turnover under 50 million euro and/or an annual value in the balance sheet up to 43.000.000 euros.

### ZNAČAJ MSP U EVROPSKOJ UNIJI

Velike kompanije daju veliki doprinos razvoju, dok manje firme otvorene za inovacije mogu više pomoći u prilagođavanju novim uslovima. Mala i srednja preduzeća zajedno sa velikim čine optimalnu cjelinu. Ovo je važno za BiH, i restrukturiranje zemalja jugoistočne Evrope. To nije „političko” pitanje i „pritisak globalizacije”, već potreba za uspostavljanjem zdrave privredne strukture, gdje MSP imaju bitno mjesto<sup>4</sup>. I industrijalizacija putem razvoja male privrede je dobar put za dostizanje različitih društveno-ekonomskih ciljeva, i u mnogim slučajevima je kompromis između rasta i efikasnosti ne dovodeći u pitanje mnoge društvene ciljeve<sup>5</sup>.

### THE IMPORTANCE OF SMEs IN THE EUROPEAN UNION

Large enterprises make a major contribution to the development, while smaller enterprises open to innovation can further help in adapting to the new conditions. Small and medium enterprises along with large ones make an optimal whole. This is important for BiH and the restructuring of the countries of Southeast Europe. This is not a “political” issue and “the pressure of globalization”, but the need to establish a healthy economic structure, with SMEs taking a vital place<sup>4</sup>. Likewise, industrialization through the development of small businesses is a solid path of reaching different socio-economic objectives and in many cases is a compromise between growth and efficiency without prejudice to many social goals<sup>5</sup>.

3 Popović Goran, *Ekonomija Evropske unije*, Zavid za izdavanje udžbenika, Istočno Novo Sarajevo, 2016, str 244-245.

4 Petković S., *Mala i srednja preduzeća u funkciji uspjehnosti privredjivanja (projektovano na Republicu Srpsku)*, Ekonomski fakultet Banja Luka, Banja Luka, 2010., strp. 31.

5 Baletić Z. : *O teorijama preduzetništva*, Naše teme br. 11, Zagreb, 1989., str. 64.

3 Popović Goran, (*eng. Economics of the European Union*), Institute for Textbooks, East Novo Sarajevo, 2016, pp 244-245.

4 Petković, S., (*eng. Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska)*), Faculty of Economics, Banja Luka, 2010, p. 31

5 Baletić, Z.,: (*eng. On Theories of Entrepreneurship*), Naše teme No. 11, Zagreb, 1989, p. 64

Evropska povelja o malom preduzeću. U Evropi, do sedamdesetih godina vjerovalo se da su velika preduzeća osnova rasta jer su, između ostalog nudila kritičnu masu za kvalitetan razvoj i istraživanja. U Uniji razvoj MSP je lociran u industrijsku politiku<sup>6</sup>. Vođenje industrijske politike na nivou Evropske unije nije jednostavno jer između članica postoje značajne razlike<sup>7</sup>.

Evropska unija je formirala institucije koje prate stanja MSP, te shodno zaključcima predlaže mjere i zakone, i štite njihove interese. Primjer: sama MSP teško mogu zadovoljiti uslove velikih tendera, dok ih udružena grupa MSP može zadovoljiti; upisom konzorcijuma MSP, uz ostale uslove, ova preduzeća zadovoljavaju uslove tendera i mogu konkurisati velikim kompanijama. Prema Evropskoj povelji<sup>8</sup> mala preduzeća su kičma evropske privrede, ključni izvor zapošljavanja i poslovnih ideja. Ovo stanovište je posebno ojačalo poslije izbijanja finansijske krize koja se 2009. godine veoma brzo „prelila“ iz SAD u Evropu. Na slijedećem dijagram su prikazani broj MSP, zaposlenost i dodatu vrijednost MSP u BDP EU, prije i poslije krize 2008/2009.

6 Goran Popović, *Ekonomija Evropske unije*, Zavod za udžbenike, Istočno Novo Sarajevo, 2016, str. 240, 241.

7 Stacey, O.,: *Business Introduction*, Subout-Western Publishing Co. 1997., str. 93.

8 Evropska povelja o malim preduzećima odobrena je od strane lidera EU na zasjedanju savjeta Evrope u Feira, 2000.

The European Charter on small enterprises. In Europe, until the seventies it was believed that large companies represent the basis of growth because, among other things, they provided a critical mass of quality development and research. In the EU, SME development is located in the industrial<sup>6</sup> policy. Conduct of industrial policy at EU level is not simple, as there are significant differences among the member states<sup>7</sup>.

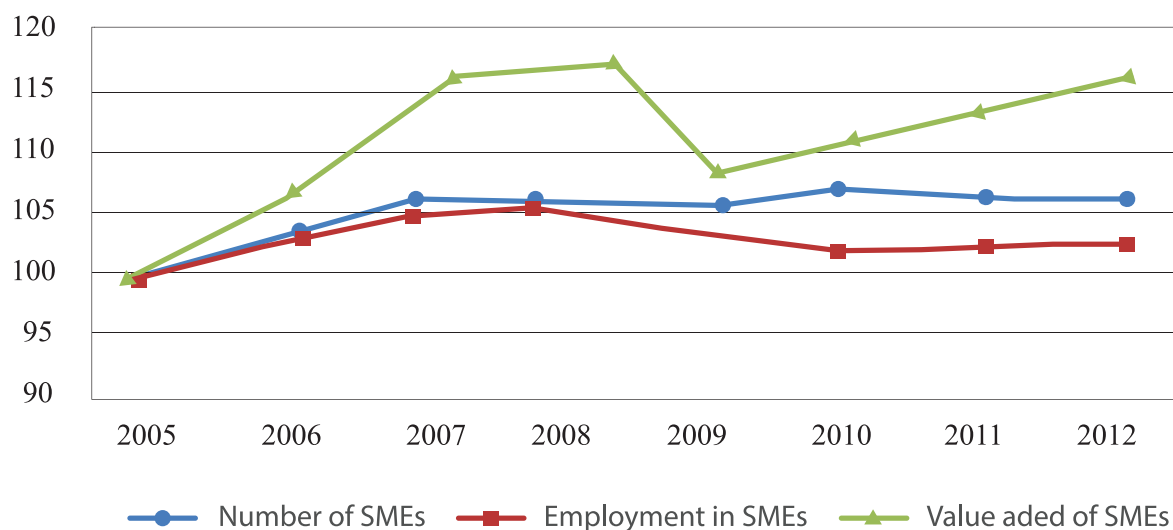
The European Union has established institutions that monitor the situation of SMEs, and in accordance with the conclusions it proposes measures and laws, and protects their interests. Example: SMEs themselves can hardly meet the requirements of large tenders, while an associated group of SMEs can meet such requirements; by forming an SME consortium, in addition to other requirements, these companies meet the requirements of the tender and may compete with large enterprises. According to the European Charter,<sup>8</sup> small enterprises are the backbone of the European economy, a key source of employment and business ideas. This view was especially strengthened after the outbreak of the financial crisis in 2009, which rapidly „cascaded” from the US to Europe. The following chart shows the number of SMEs, employment and added value of SMEs in the EU’s GDP, before and after the crisis of 2008/2009.

6 Goran Popović, (*eng. Economy of the European Union*) Institute for Textbooks, East Novo Sarajevo, 2016, p. 240, 241st

7 Stacey, A.,: *Business Introduction*, Subout-Western Publishing Co. 1997, p. 93

8 The European Charter for Small Enterprises was approved by EU leaders at a Council of Europe meeting in Feira, 2000.

Dijagram 1: Broj MSP, zaposlenost, dodata vrijednost MSP  
 Chart 1: Number of SMEs, employment, added value of SMEs



Izvor: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 9.

Source: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 9.

Broj, zaposlenost i dodata vrijednost MSP za EU27 rastu do 2008. godine, nakon čega poslije prenosa krize u Evropsku uniju 2009. godine stagniraju. Oporavak dolazi već 2010. samo kod dodate vrijednosti, a broj preduzeća i zaposlenost stagniraju. Naredna tabela prikazuje broj firmi, zaposlenost i dodatu vrijednost nakon smirivanja krize.

Number, employment and added value of SMEs for EU27 grew until 2008, followed by a period of stagnation upon the transference of the crisis into the European Union in 2009. The recovery followed in 2010 but only in respect of added value, as the number of enterprises and employment level stagnated. The following table shows the number of companies, employment level and value added upon subsidence of the crisis.

Table 1: Number of enterprises, employment level and value added per capacity (EU, 2012)<sup>9</sup>.

	Micro	Small	Medium	Total SME	Large	Total
<b>number of enterprises</b>	19.143.521	1.357.533	226.573	20.727.627	43.654	20.771.281
<b>%</b>	92.2	6.5	1.1	99.8	0.2	100
<b>employment</b>	38.395.819	26.771.287	22.310.205	87.477.311	42.318.854	129.796.165
<b>%</b>	29.6	20.6	17.2	67.4	32.6	100
<b>Added value (in mil. EUR)</b>	1.307.360,7	1.143.935,7	1.136.243,5	3.587.540	2.591.731,5	6.179.271,4
<b>%</b>	21.2	18.5	18.4	58.1	41.9	100

Izvor: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 15.

<sup>9</sup> Ibidem, str. 15.

<sup>9</sup> Ibid, p. 15

Mala i srednja preduzeća su kičma ekonomije EU; računajući 99.8% nefinansijskih preduzeća u 2012. godini to je 20,7 miliona firmi. Većina su mikro firme sa manje od deset zaposlenih. Mala preduzeća čine 6,5% (10-49 zaposlenih), a 1,1% su srednja (50-249 zaposlenih). Velika preduzeća sa više od 250 zaposlenih učestvuju 0,2% firmi u nefinansijskom sektoru. MSP 2012. zapošljavaju 67,4% u nefinansijskoj poslovnoj ekonomiji (mikro 29,6%, mala 20,6% i srednja 17,2% zaposlenih). Od članica, dobar primjer za BiH je Slovenija koja se u regionu smatra najuspješnijom u podršci MSP. Rezultat je sistem institucionalne, nefinansijske i finansijske podrške. Slovenija je neposredno poslije izbijanja krize imala 210 promotivnih i inovativnih centara, 17 biznis inkubatora, 15 fondova rizičnih investicija, 42 opštinska fonda i mrežu udruženja.<sup>10</sup> Infrastruktura za razvoj MSP je u velikoj mjeri pomogla Sloveniji da lakše podnese posljedice svjetske krize. Ovaj primjer je svakako poučan i za BiH.

Uloga MSP u zemljama u tranziciji. Tranzicione promjene su u znaku promjena. Zbog razlika među zemljama nema jedinstvenog tretiranja MSP. Osnovna podrška razvoju MSP je u: stručnom osposobljavanju, kooperaciji, jačanju konsultantskih firmi, podršci skupljanju i obradi i informacija, istraživanje i tehničko-tehnološki razvoj, podrška novim radnim mjestima, podsticnju regionalnog razvoja, prekograničnoj kooperaciji i učešću na sajmovima.<sup>11</sup>

10 Izvještaj o politikama podsticanja malih i srednjih preduzeća BiH, 2010., strp. 9-12.

11 SEED, Program razvoja preduzetništva i malih i srednjih preduzeća u Srbiji, 2005., str. 72.

Small and medium enterprises are the backbone of the EU economy; if we were to in 99.8% of non-financial enterprises in 2012 the actual number would amount to 20.7 million companies. Most of them are micro enterprises with fewer than ten employees. Small enterprises make up 6.5% (10-49 employees), and 1.1% are medium-sized enterprises (50-249 employees). Large companies with more than 250 employees participate in 0.2% of enterprises in non-financial sector. SMEs in 2012 employed 67.4% in the non-financial business economy (micro enterprises 29.6%, small 20.6% and medium-sized 17.2% of employees). As far at the Member States are concerned, a good example for Bosnia and Herzegovina could be Slovenia, which is considered the most successful in the region in terms of supporting SMEs. The result is a system of institutional, financial and non-financial support. Immediately after the crisis, Slovenia had 210 promotional and innovation centres, 17 business incubators, 15 funds for high-risk investments, 42 municipal funds and a network of associations.<sup>10</sup> Infrastructure for the development of SMEs greatly assisted Slovenia to easily withstand the consequences of the global crisis. This example is certainly instructive for BiH as well. The role of SMEs in countries in transition. Transitional changes have „change“ written all over them. Due to the differences among the countries, there is no unique treatment of SMEs. Basic support to the development of SMEs lies in professional training, cooperation, strengthening consulting firms, supporting the collection and processing of information, research, technical and technological development, supporting new jobs, supporting regional development, cross-border cooperation and participation in trade fairs.<sup>11</sup>

10 Report on Policies of Incitement of Small and Medium-sized Enterprises BiH, 2010, p. 9-12.

11 SEED Strengthening Entrepreneurship and Enterprise Development of Small and Medium Enterprises in Serbia, 2005, p. 72

Svi ovi momenti su relevantni i za BiH. Razvoj MSP i povećanje njihovog broja dokazuju važnost ovog sektora, jer podrška pomaže restrukturiranju velikih neefikasnih preduzeća, ublažava monopol. nudi robe i usluge u skladu sa promjenama. Proizvodi se prevashodno za domaće tržište i koriste uglavnom nacionalni resursi.<sup>12</sup> Neposredno poslije krize, izvještaj Svjetske banke (Doing Business 2010, B&H, 2010) pokazuje da BiH zaostaje u regiji po nizu indikatora (116. mjesto od 183 zemlje po lakoći obavljanja biznisa) sa najnepovoljnijim uslovima pokretanja, zapošljavanja, registracije, administriranja dozvola za izgradnju, vođenja biznisa, i uopšte antipreduzetničkog okruženja. Prvi uslov za rast i razvoj MSP je svakako preduzetničko okruženje. Bez obzira na porazne činjenice o statusu MSP u BiH, stanje u ovoj oblasti nije bolje ni u periodu poslije svjetske ekonomske krize. Oba entiteta imaju ujednačen položaj na tržištu BiH.

### EKONOMSKA KVANTIFIKACIJA MSP U BIH I RS

U predratnom periodu privredna struktura BiH je temeljena na velikim kompanijama i složenim sistemima. Kasnije, na stanje negativno utiču privatizacija i tranzicija. I nekonzistentnost ekonomske politike i zakonske mjere u BiH utiču na loš tretman MSP. I konačno, u cijeloj BiH, nekonzistentan je institucionalni okvir, a ima tzv. sive ekonomije. Uz sve navedeno, nema tačnih analiza o poslovanju MSP, pa se ne može realno sagledati njihovo poslovanje. Ovo su neki od problema u BiH.

Iako je uloga ovih firmi u oporavku poslije ekonomske krize bila značajna, klima i institucionalni okvir za MSP nisu bitno promijenjeni. Slijedi kvantifikacija doprinosa MSP ekonomskom ras-

<sup>12</sup> Petković, S., *Mala i srednja preduzeća u funkciji uspješnosti privredjivanja (projektovano na Republiku Srpsku)*, Ekonomski fakultet Banja Luka, Banja Luka, 2010., str. 53.

All these aspects are relevant for BiH. Development of SMEs and increase of their number prove the importance of this sector, as the support helps the restructuring of large inefficient enterprises and mitigates monopoly, offers goods and services in accordance with the changes. Production is mainly focused at the domestic market with utilisation of primarily national resources.<sup>12</sup> Immediately after the crisis, the report of the World Bank (Doing Business 2010, B&H, 2010) demonstrates that BiH falls behind the region based on a series of indicators (116th out of 183 countries on the easiness of doing business) with the most unfavourable conditions for start-up, employment, registration, administration of construction permits, conducting business, and entrepreneurial environment in general. The first requirement for the growth and development of SMEs is certainly an entrepreneurial environment. Regardless of the devastating facts on the status of SMEs in Bosnia and Herzegovina, the situation in this area has not improved even after the global economic crisis. Both entities have a balanced position in the BiH market.

### ECONOMIC QUANTIFICATION OF SME SECTOR IN BIH AND RS

In the period before the war, the economic structure of BiH was based primarily on large companies and complex systems. Later, the situation was negatively affected by privatization and transition. Likewise, the inconsistency of economic policy and legislative measures in BiH affect the poor treatment of SMEs. Ultimately, an inconsistent institutional framework is present throughout BiH, with the presence of the so-called „grey economy“. Additionally, there is no accurate analysis on the operations of SMEs, meaning that their business cannot be fully comprehended. These are some of the problems in Bosnia and Herzegovina. Although the role of these enterprises in the recovery after the economic crisis was important, business environment and institutional framework for SMEs have not changed much. Quantification of

<sup>12</sup> Petković, S. eng. *Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska)*, Faculty of Economics, Banja Luka, 2010, p. 53



tu. Regresiona i korelaciona analiza će pokazati veze između makroekonomskih varijabli za BiH (intenzitet i promjenu koje na jednoj, proizvodi promjena druge varijable). Za analizu će se koristiti ulazni podaci prikazani u tabeli HH:

the contribution of SMEs to economic growth shall follow. Regression and correlation analysis will show the links between macroeconomic variables for BiH (intensity and change of one variable caused by the change of the other). Input data shown in Table XX shall be used for the analysis:

Tabela 2: BDP, prihod MSP, industrije i investicije (BiH, milioni KM)

Table 2: GDP, revenue of SMEs, industry and investments (BIH, millions of BAM)

Indices/ Year	2008	2009	2010	2011
<b>Nominal GDP<sup>13</sup></b>	24.898	24.202	24.773	25.666
<b>Total revenue for SME</b>	12.769 <sup>14</sup>	11.633	12.541	13.962
<b>Industrial production</b>	9.931 <sup>15</sup>	7.746	8.978	10.234
<b>investments in fixed assets</b>	5.936 <sup>16</sup>	4.621	4.233	4.271

Nominalni BDP od 2009. godine bilježi blagi rast, što je posljedica krize. U 2011. godini iznosi 25.666 miliona KM (u 2008. je veći oko 3% u odnosu na 2009). Ukupan prihod MSP od 2008. do 2009. godine pada za oko 9%, a nakon toga blago raste. U 2011. godini iznosi 13.962 miliona KM. I industrijska proizvodnja ima sličan trend. U 2011. godini je najveća sa 10.234 miliona KM (rast 2009-2011. je približno isti). No, investicije u stalna sredstva konstantno padaju od 2008; pad je zaustavljen 2011. godini.

Nominal GDP has registered a slight growth since 2009 as a result of the crisis. In 2011 it amounted to 25.666 million BAM (in 2008 it was about 3% higher in comparison to 2009). Total revenue of SMEs from 2008 to 2009 dropped by about 9%, followed by a slight increase. In 2011, it amounted to 13.962 million BAM. As far as the industrial production is concerned, it shares a similar trend. It was the highest in 2011, with 10.234 million AM (growth from 2009 to 2011. was about the same). However, investment in fixed assets maintained constant decline since 2008; the drop was finally stopped in 2011.

13 Baza podataka o ekonomskim indikatorima RS – IRBRS.

14 Republika Agencija za razvoj MSP, Izveštaj MSP 2008.; str. 28, 25, 22, 18.

15 Agencija za statistiku BiH, Industrijska proizvodnja u BiH za 2008., str. 92, 95, 90, 108.

16 Agencija za statistiku u BiH, Investicije u 2009-2012.

13 Database of economic indicators of RS - IRBRS.

14 Republic Agency for SME Development, SME Report 2008.; p. 28, 25, 22, 18

15 Agency for Statistics, Industrial Production in BiH in 2008, p. 92, 95, 90, 108

16 Agency for Statistics of BiH, Investments in 2009-2012.

Analiza ukupnog prihoda MSP i BDP. Analiza objašnjava povezanost prihoda MSP i nominalnog BDP, odnosno za koliko indeksnih poena će rasti BDP promjenom ukupnog prihoda MSP za jednu godinu, ili, koliki je procenat BDP objašnjen prihodom MSP?

Analysis of total revenue of SMEs and GDP. The analysis explains the correlation between SMEs revenue and nominal GDP, i.e. how much increase of GDP index points shall be registered upon changing the total revenue of SMEs for one year, or, what is the percentage of GDP as explained through the SMEs revenue?

Tabela 3: Coefficients

Tabel 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15903,823	597,438		26,620	,001
	Prihod MSP	,001	,000	,996	15,058	,004

a. Dependent Variable: Nominal GDP

Tabela 4: Model Summary

Tabel 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,996a	,991	,987	69,02685	,991	226,729	1	2	,004

a. Predictors: (Constant), SMEs revenue

Jednačina  $Y = 15\,903,8 + 0,001X$  znači da ukoliko je nezavisna varijabla (prihod MSP) jednaka 0, onda se predviđa da će nominalni BDP biti 15 903,8 KM. Ako prihod MSP raste za jednu jedinicu, prosječna promjena BDP će rasti za 0,001.

Koeficijent korelacije (R) iznosi 0,996 iz čega zaključujemo da postoji veoma jaka veza između prihoda MSP i BDP.

The equation  $Y=15\,903,8 + 0,001X$  means that if the independent variable (SMEs income) is equal to 0, then it is predicted that nominal GDP would be 15 903,8 BAM. If SMEs revenue grows by one unit, the average change in GDP will rise by 0,001.

The correlation coefficient (R) is 0.996 which implies that there is a very strong correlation between SMEs income and GDP.

Koeficijent determinacije (R Square) objašnjava koliki procenat zavisne varijable objašnjava nezavisna varijabla. Koeficijent determinacije je 0,991 pa je 99% ukupne varijacije nominalnog BDP objašnjeno prihodom MSP.

Statistička značajnost: vrijednost koju pokazuje Significance, je 0,004 što znači da je statistički značajna (p vrijednost manja od 0,05 smatra se statistički značajnom).

Ukupan prihod MSP i industrijska proizvodnja. Nezavisna varijabla je prihod MSP, a zavisna proizvodnja industrijskih proizvoda. Korelaciona i regresiona analiza će pokazati promjene industrijske proizvodnje zbog promjena prihoda MSP.

The coefficient of determination (R Square) elaborates what percentage of the dependent variable is explained by the independent variable. The coefficient of determination is 0,991 meaning that 99% of the total variation of nominal GDP is explained through the SMEs revenue. Statistical significance: Value shown by Significance is 0.004, which means that it is statistically significant (p value less than 0.05 is considered as statistically significant).

Total SMEs revenue and industrial production. The independent variable represents the SMEs revenue, while dependant variable denotes industrial production. Correlation and regression analysis will show the changes in industrial production due to changes in SMEs revenue.

Tabela 5: Coefficients

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,975E7	3,146E7		-1,899	,198
	Prihod MSP	4,923	2,481	,814	1,984	,186

a. Dependent Variable: Industrial production

Tabela 6: Model summary

Table 6: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,814 <sup>a</sup>	,663	,495	3,63513E6	,663,	3,936	1	2	,186

a. Predictors: (Constant), SMEs revenue

Jednačina  $Y = -5,975E7 + 4,923X$  pokazuje da rast prihoda MSP za jednu jedinicu utiče na prosječan rast industrijske proizvodnje za 4,923 jedinice.

Koeficijent korelacije (R) iznosi 0,814 što ukazuje da postoji veoma jaka veza između prihoda MSP i industrijske proizvodnje. To dokazuje da MSP utiču na proizvodnju industrijskih proizvoda.

Koeficijent determinacije (R Square) iznosi 0,663, što znači da je 66% proizvodnje industrijskih proizvoda objašnjeno prihodom MSP.

Ne postoji statistička značajnost (p vrijednost iznosi 0,186).

Investicije i industrijska proizvodnja. Korelacionom i regresionom analizom će se provjeriti uticaj investiranja na rast industrijske proizvodnje, odnosno, postoji li korelacija između ovih varijabli?

The equation  $Y = -5,975E7 + 4,923X$  demonstrates that SMEs revenue growth by one unit affects the average industrial production growth by 4,923 units.

The correlation coefficient (R) is 0.814, which indicates that there is a very strong correlation between the SMEs revenue and industrial production. This proves that SMEs affect the industrial production.

The coefficient of determination (R Square) is 0,663, which means that 66% of industrial production has been explained by the SMEs revenue.

There is no statistical significance (p value is 0,186).

Investment and industrial production. Correlation and regression analysis will verify the impact of investment on the growth of industrial production, i.e, verify the correlation between these variables, provided there is one?

Tabela 7: Coefficients

Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,511E7	1,984E7		,762	,526
	Prihod MSP	-2,633	4,119	-,412	-,639	,588

a. Dependent Variable: Proizvodnja industrijskih proizvoda

a. Dependent Variable: Industrial production

Tabela 8: Model Summary

Tabel 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,412a	,170	-,246	5,70674E6	,170	,409	1	2	,588

a. Predictors: (Constant), investment

Jednačina  $Y = 1,511E7 + (-2,633)X$  ne ukazuje na direktnu povezanost investicija sa industrijskom proizvodnjom. Ovo je prvi nelogičan statistički rezultat. Prema svim zakonomjernostima investicije utiču na rast industrijske proizvodnje.

Koeficijent korelacije je 0,412 što ukazuje na slabiju vezu između investicija i industrijske proizvodnje.

Koeficijent determinacije 0,17 znači da se 17% industrijske proizvodnje objašnjava uložnim investicijama.

Ne postoji statistička značajnost (p vrijednost iznosi 0,588).

Koeficijent korelacije ukazuje na slabiju vezu, a nema ni značajne zavisnosti između posmatranih varijabli.

Investicije i nominalni BDP. Analizira se postojanje korelacije između investicija i BDP, koji postotak varijacije zavisne varijable objašnjava nezavisna varijabla, i da li su investicije statistički značajne?

The equation  $Y = 1,511E7 + (-2,633)X$  does not indicate a direct correlation of investments with industrial production. This is the first statistically illogical result. According to all the patterns, the investments affect the growth of industrial production.

The correlation coefficient is 0,412 indicating a weaker correlation between investment and industrial production.

The coefficient of determination is 0,17 meaning that 17% of industrial production is explained by the investments made.

There is no statistical significance (p value amounts to 0.588).

The correlation coefficient indicates a weaker correlation, and there is no significant dependence between the observed variables.

Investments and nominal GDP. It analyses the existence of correlation between investments and GDP, the percentage of variation of the dependent variable explained by the independent variable, and whether the investments are statistically significant?

Tabela 9: Coefficients

Tabel 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25414,689	2537,675		10,015	,010
	Prihod MSP	,000	,001	-,148	-,211	,852

a. Dependent Variable: Nominal GDP

Tabela 10: pregled

Tabel 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,148a	,022	-,467	730,09783	,022	,045	1	2	,852

a. Predictors: (Constant), investments

Jednačina:  $Y = 25\,414,689 + 0X$  ukazuje da ako investicije rastu za jednu jedinicu neće doći do promjene BDP.

Koeficijent korelacije iznosi 0,148 pa nema statističke veze između investicija u stalna sredstva i nominalnog BDP. Koeficijent determinacije je 0,022. Pokazuje da je 2% BDP objašnjeno investicijama.

Prema koeficijentu statističke značajnosti investicije nisu statistički značajne.

Ukupne investicije i ukupan prihod MSP. Analizira se međuzavisnost investicija i ukupnih prihoda MSP. Zavisna varijabla je prihod MSP, a nezavisna investicije.

The equation:  $Y = 25\,414,689 + 0X$  indicates that if investments go up by a single unit, GDP would not be changed.

The correlation coefficient is 0.148, implying there is no statistical correlation between the investments in fixed assets and nominal GDP. The coefficient of determination is 0,022. It shows that 2% of GDP is elaborated through investments.

According to the coefficient of statistical significance, the investments are not statistically significant.

Total investments and total revenue of SMEs. It analyses the interdependence of investments and total revenues of SMEs. The dependent variable represents the SMEs revenue, while the independent represents the investments.

Tabela 11: Coefficients

Tabel 11: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,308E7	3587884,921		3,646	,068
	Prihod MSP	-,089	,745	-,084	-,119	.,916

a. Dependent Variable: Total SME revenue

Tabela 12: Model Summary

Tabel 12: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,084a	,007	-,489	1,03225E6	,007	,014	1	2	,916

a. Predictors: (Constant), Ukupne investicije

Jednačina:  $Y = 1,30E7 + (-0,089)X$  kao i analizom odnosa investicija i industrijske proizvodnje nije pokazala direktnu povezanost, već suprotno.

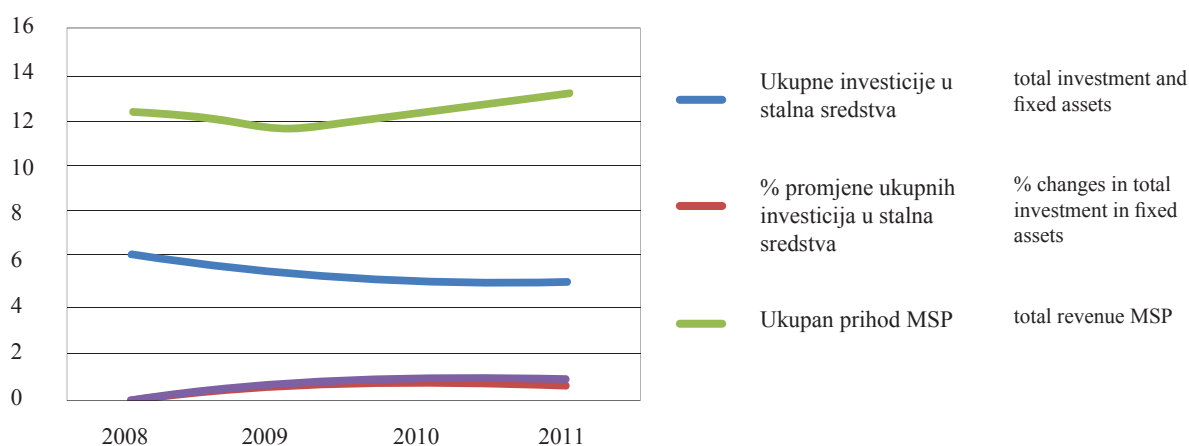
Koeficijent korelacije 0,084 pokazuje da nema značajne veze između ovih varijabli. Koeficijent determinacije je 0,007 pa prihod MSP nije objašnjen investicijama. Kako je p vrijednost 0,916 ni u ovom slučaju investicije nisu statistički značajne.

Generalno, regresione jednačine i koeficijenti korelacije investicija sa zavisnim varijablama (industrijska proizvodnja, BDP i prihodi MSP) ne ukazuju da među njima postoji međuzavisnost. Korelacija je minorna, statistička značajnost investicija ne postoji itd. Stoga rezultati statističke analize o uticaju investicija ne konveniraju sa poznatim makroekonomskim zakonomjernostima. Razlozi su enormne oscilacije investicija i neki kolateralni faktori koji nisu obuhvaćeni ovom analizom. O tome govori i slijedeći dijagram prihoda MSP i investicija prije i poslije krize.

The equation:  $Y = 1,30E7 + (-0,089)X$  as well as the analysis of the correlation of investments and industrial production has shown no direct correlation, but the opposite. The correlation coefficient of 0,084 shows that there is no significant correlation between these variables. The coefficient of determination is 0,007, so the SMEs revenue is not explained by the investments. Since the p value is 0,916 the investments are not statistically significant in this case. Overall, regression equations and correlation coefficients of investments with the dependent variables (industrial production, GDP and SMEs revenues) do not indicate that there is interdependence. Correlation is minor, there is no statistical significance of investments and so on. Therefore, the results of statistical analysis on the impact of investments do not convene with known macroeconomic patterns. The reasons are enormous fluctuations in investments and some collateral factors that are not included in this analysis. This is illustrated by the following diagram of SMEs revenue and investments before and after the crisis.

Dijagram 2: Promjene ukupnog prihoda MSP i investicija u stalna sredstva (u%)

Chart 2: Changes of total SMEs revenue and investments into fixed assets (in %)



Očigledno je da između ovih varijabli nema zakonomjernih trendova. Od 2008. do 2009. godine prihodi MSP bilježe pad, a poslije konstantan rast, dok su investicije u konstantnom padu do kraja posmatranog perioda. To je dokaz da u sferi investicija ima brojnih slabosti ekonomije BiH. Ipak, kretanja ovih makroekonomskih agregata i pokazatelja pokazuju da finansijska kriza nije radikalno promijenila trendove od 2008. do 2011. U istom periodu Evropska unija bilježi izraženije oscilacije.

## ZAKLJUČNA RAZMATRANJA

Razvijenost BiH je još uvijek na niskom nivou, naročito kada je u pitanju stopa nezaposlenosti i BDP per capita. U privrednoj strukturi uz nedovoljnu proizvodnju dominiraju trgovina, usluge i druge djelatnosti. Situacija u BiH je komplikovana jer dolazi do preklapanja nadležnosti entiteta, kantona, opština i države. Veliki problem predstavlja nekonzistentnost ekonomske politike i zakonskih mjera na nivou BiH, te nekonzistentan institucionalni okvir. Navedeno stanje je pogoršala kriza globalnih razmjera. I BiH i Evropa se suočavaju sa brojnim promjenama koje zahtjevaju brze i inovativne odgovore. Stoga je važno razvijati i MSP i dati im sve vidove podrške, finansijske i nefinansijske (legislatura, razvoj, uslovi privređivanja, institucije, projekti, edukacija, internacionalizacija MSP i dr).

Statistička analiza za BiH ukazuje na vezu rasta BDP i industrijske proizvodnje sa rastom MSP. Međutim, to ne vrijedi za investicije. Ali, makroekonomski agregati i pokazatelji za BiH poslije finansijske krize ne pokazuju ekstremno usporavanje u periodu 2008-2011, kada EU ima mnogo veće oscilacije.

It is obvious that there are not pattern trends among these variables. SMEs revenues decreased in the period from 2008 to 2009, followed by constant growth, while the investments maintained constant decline to the end of the observed period. This is proof that there are numerous weaknesses of the BiH economy in the investment area. However, the trend of these macro-economic aggregates and indicators shows that the financial crisis has not radically changed the trends from 2008 to 2011. In the same period, the European Union recorded significant fluctuations.

## CONCLUSION

The development of BiH is still poor, particularly when referring to the unemployment rate and GDP per capita. The economic structure, alongside with insufficient production levels, is dominated by trade, services and other activities. The situation in BiH is complicated due to overlapping of jurisdictions of the entities, cantons, municipalities and the state. The inconsistency of economic policy and legislative measures at the state level, and inconsistent institutional framework pose as major issues. The situation has been worsened by the global crisis. Both BiH and Europe face many changes that require rapid and innovative response. Therefore, it is crucial to develop SMEs and provide them with means of support, both financial and non-financial (legislation, development, enterprising conditions, institutions, projects, education, internationalization of SMEs, etc.). Statistical analysis for BiH suggests a correlation between GDP growth & industrial production and SMEs growth. However, the same statement does not apply for the investments. However, macroeconomic aggregates and indicators for Bosnia and Herzegovina following the financial crisis do not indicate extreme slowdown in the period 2008-2011, as the EU features much greater fluctuations.



U radu je izvršena korelaciona i regresiona analiza relevantnih makroekonomskih pokazatelja i dobijeni su sljedeći rezultati:

Za prihode MSP i BDP

$$\text{Jednačina } Y=15\,903,8 + 0.001X$$

Koeficijent korelacije je 0,996 (postoji veoma jaka veza prihoda MSP i BDP).

Koeficijent determinacije je 0,991 (99% varijacije BDP objašnjeno prihodom MSP).

Statistička značajnost: vrijednost koju pokazuje Significance, je 0,004 što znači da je statistički značajna (p vrijednost manja od 0,05 smatra se statistički značajnom).

Za prihode MSP i industrijsku proizvodnju

$$\text{Jednačina } Y= -5,975E7 + 4,923X$$

Koeficijent korelacije je 0,814 (postoji veoma jaka veza prihoda MSP i industrijske proizvodnje).

Koeficijent determinacije je 0,663 (66% industrijske proizvodnje objašnjava prihod MSP. Ne postoji statistička značajnost (p vrijednost iznosi 0,186).

Rezultati prethodnih analiza konveniraju sa ekonomskim zakonomjernostima.

Za investicije i industrijsku proizvodnju

$$\text{Jednačina } Y= 1,511E7 + (-2,633)X$$

Koeficijent korelacije 0,412 ukazuje na slabiju vezu investicija i industrijske proizvodnje. Koeficijent determinacije 0,17 (samo 17% industrijske proizvodnje se može objasniti uticajem investicija). Nema statističke značajnosti (p iznosi 0,588)

The paper contains both the correlation and regression analysis of relevant macroeconomic indicators which provided the following results:

As for SMEs revenues and GDP

$$\text{Equation } Y= 15 + 903,8 + 0.001X$$

Correlation coefficient is 0.996 (there is a very strong link between SMEs revenue and GDP).

Determination coefficient is 0.991 (99% of GDP variation is explained by SMEs revenue).

Statistical significance: the value shown by Significance is 0,004, which means that it is statistically significant (p value less than 0,05 is considered as statistically significant).

As for SMEs revenue and industrial production

$$\text{Equation } Y= -5,975E7 + 4,923X$$

Correlation coefficient is 0,814 (there is a very strong link between SMEs revenue and industrial production).

Determination coefficient is 0.663 (66% of industrial production is explained by SMEs revenue. There is no statistical significance (p value is 0.186).

Results of previous analysis correspond with economic patterns.

As for investment and industrial production

$$\text{The equation } Y= 1,511E7 + (-2.633)X$$

Correlation coefficient of 0,412 indicates a weaker link between investment and industrial production. Determination coefficient of 0.17 (only 17% of industrial production can be explained by the influence of the investment). There is no statistical significance (p is 0,588).

## Za investicije i BDP

Jednačina:  $Y = 25\,414,689 + 0X$

Koeficijent korelacije 0,148 ukazuje da nema statističke veze investicija i BDP.

Koeficijent determinacije je 0,022 (2% BDP objašnjeno je investicijama).

Prema koeficijent statističke značajnosti investicije nisu statistički značajne.

## Za investicije i prihode MSP

Jednačina:  $Y = 1,30E7 + (-0,089)X$

Koeficijent korelacije 0,084 pokazuje da nema značajne veze između ovih varijabli.

Koeficijent determinacije je 0,007 (prihod MSP nije objašnjen investicijama), a p vrijednost je 0,916 pa ni u ovom slučaju investicije nisu statistički značajne.

Regresione jednačine i koeficijenti korelacije investicija i zavisnih varijabli ne konveniraju sa poznatim makroekonomskim zakonomjernostima. Razlozi su oscilacije investicija i kolateralni faktori koje analiza ne obuhvata.

Program Evropske unije za razvoj MSP i otvaranje radnih mjesta nije pokazao značajne rezultate u BiH i regionu Balkana. Ekonomska kriza, ali i politička nestabilnost u BiH uticali su na konzervaciju ionako lošu ekonomsku situaciju. Pored toga, firme iz BiH nedovoljno koriste sredstva evrofondova za podršku MSP. BiH će u narednom periodu morati stimulisati otvaranje novih i širenje postojećih MSP. To je uslov ekonomskog prosperiteta zemlje, kako u vrijeme kriza, tako i u periodima ekonomske ekspanzije.

## As for investment and GDP

Equation:  $Y = 25\,414.689 + 0X$

Correlation coefficient of 0,148 indicates that there is no statistical link between investment and GDP.

Determination coefficient is 0,022 (2% of GDP is explained through investment).

According to the coefficient of statistical significance the investments are not considered as statistically significant.

## As for investment and SMEs revenue

Equation:  $Y = 1,30E7 + (-0,089)X$

Correlation coefficient of 0,084 indicates that there is no significant link between these variables.

Determination coefficient is 0,007 (SMEs revenue is not explained by investments), whereas the p value is 0.916, implying that the investments are not statistically significant in this case. Regression equations and correlation coefficients of investments and dependent variables do not conform to macroeconomic regularity. The reasons are the fluctuations of investments and collateral factors not covered by the analysis.

European Union Programme for SME development and job creation has failed to cultivate significant results in Bosnia and Herzegovina and the Balkan region. The economic crisis, as well as political instability in BiH influenced the conservation of already poor economic situation. In addition, companies from BiH maintain insufficient utilisation of resources from euro funds allocated for providing support to SMEs. In the following period, BiH will need to stimulate the creation of new and expansion of existing SMEs. This is a prerequisite for economic prosperity of the country, both in times of crisis, and in periods of economic expansion.

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