

**THE IMPACT OF GLOBALIZATION OF THE WORLD MARKETS AND ECONOMIC CRISIS ON THE START-UP AND DEVELOPMENT OF SMALL BUSINESSES IN BOSNIA AND HERZEGOVINA - COMPARATIVE ANALYSIS COMPARED TO AUSTRIA AND OTHER COUNTRIES OF THE EUROPEAN UNION**

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**Summary:** In order to survive or develop their entrepreneurial activities, entrepreneurs must also undertake activities in the markets of other countries, thus globalizing economic activities. When entering the global market, an entrepreneur must choose the right strategy. Small and medium-sized enterprises aspire to have a good market and financial position in the market, and must respect all restrictions in today's global market. In doing so, they face various difficulties in their business, starting with consumer ethnocentrism and competitiveness in addition to transnational companies. Economic crises also have a major impact on the start-up or development of small and medium-sized enterprises in both BiH and the European Union. The consequence of the economic crisis is less capital in circulation, more expensive capital and stagnant entrepreneurial activity. It is certainly not the same to do business in a relatively unregulated market in BiH or in Austria and other European Union countries. The survey is an analysis of several factors that encourage or discourage entrepreneurs from starting or developing a small business, and by analyzing the answers we came to certain conclusions, which are the factors that most hinder the development of small and medium-sized enterprises.

**Keywords:** globalization, entrepreneurship, transnational companies, economic crisis, SMEs

## Introduction

In most countries in the world, an increasing number of people are succeeding in making their dreams come true through their own businesses. The level of interest in entrepreneurship is very high across all age groups. Of those who start a business, 84% do it for the first time in their lives. This growth of entrepreneurial spirit is one of the most significant economic events in recent economic history. The economic crisis has a great impact on entrepreneurship. The crisis is primarily occurring in the financial sector, but it also extends its influence to many other parts of the economy. Small and medium-sized enterprises (SMEs) represent a leading force in the economic development of the country and thus strengthen the economy in many different ways. Entrepreneurs with their small businesses stimulate changes in the business environment through the process of creative destruction and are the largest source of innovation in the market. SMEs are the largest generator of new ideas and jobs and, thanks to the development of modern technologies, are increasingly contributing to the overall globalization of business.

The prosperity of SMEs from BiH, as well as those globally, depends on building competitiveness with the ability to gain competitive advantage in the domestic market, as part of the global market, and in the overall global market.

### 1. Importance and basic features of starting a small business

The term small business signifies the link between entrepreneurship and private ownership in the running of small and

medium-sized enterprises with the non-dominant position of any small business in its industry. There is agreement on the factors that predetermine the size of the business and the most commonly used factors to measure business size are<sup>32</sup>:

1. Number of employees
2. Turnover generated - i.e. total revenue,
3. Company property i
4. Share capital.

These criteria can be viewed in relative terms, since size criteria vary by country and by the degree of development of those countries. Thus, we can conclude that a relatively small business in one developed country can be considered as a medium or large business in an underdeveloped country.

According to EU criteria, companies are classified into three categories<sup>33</sup>:

- Micro enterprise (less than 10 employees; ≤ € 2 million in turnover and ≤ € 2 million in assets),
- Small business (less than 50 employees; ≤ € 10 million in turnover and ≤ € 10 million in assets),
- Medium-sized enterprise (less than 250 employees; ≤ € 50 million in turnover and ≤ € 43 million in assets)

In June 2003, Bosnia and Herzegovina signed the European Charter for Small and Medium-Sized Enterprises, on the basis of which the Federation of BiH harmonized the definition of SMEs with that of the EU.

The criteria are slightly different for Bosnia and Herzegovina and the business division looks like this<sup>34</sup>:

- Micro enterprise (less than 10 employees; ≤ 200,000 € per year of turnover and ≤ 200,000 € of assets),

<sup>32</sup> Čizmić, E., Crnković, K., Strategic Entrepreneurship, Faculty of Economics and Business in Sarajevo, 2012, p.112.

<sup>33</sup> European Microfinance Network: [www.european-microfinance.org](http://www.european-microfinance.org)

<sup>34</sup> Federal Ministry for Development, Entrepreneurship and Crafts: Development of Small and Medium-Sized Enterprises in the FBiH, Engineering Bureau d.d. Mostar, 2008, p.12.

- Small business (less than 50 employees;  $\leq$  € 4 million in turnover and  $\leq$  € 4 million in assets),
- Medium-sized enterprise (less than 250 employees;  $\leq$  € 20 million in turnover and  $\leq$  € 15 million in assets).

The importance and specifics of starting a new business are multifaceted, but job creation and innovation are fundamental. From the perspective of job creation, the so-called "want it". The term "gazelles" is an American term for small, fast-growing companies that create a wealth of business opportunities. Gazelles are small and relatively young, high-tech enterprises that are able to provide the necessary capital. For most entrepreneurs, creating gazelles is a goal, not only for financial but also professional reasons.<sup>35</sup>

The fact that speaks to the importance of SMEs and entrepreneurship is that in the last few years the European Commission has adopted several acts that facilitate the start-up and operation of small and medium-sized enterprises in terms of their organization and tax obligations.

When it comes to starting new businesses, we have three types of start-up businesses:

1. Self-Employed Enterprises,
2. Businesses established for hobby or entertainment and
3. Entrepreneurial enterprises.

In line with the data collected on the conditions for starting a small business, in 2006 the Council of Europe requested that Member States make every effort to encourage new entrepreneurs to start new businesses. Measures were requested to reduce the number of days, that is, the time required to register a new business, which should not exceed one week.

Entrepreneurship and small business have been in the main focus in recent years for

many reasons and it is already quite clear that they represent the main driving force for economic growth and development of society. Small business will in the future appear as an alternative to large businesses in most business sectors. Developed countries have embraced entrepreneurship and small business as important determinants in the development of their economic policies.

## 2. Entrepreneurship and small business in Bosnia and Herzegovina

Although entrepreneurship is very important, especially for countries aspiring to EU accession, it is also quite neglected in Bosnia and Herzegovina. In BiH, the state has traditionally assumed responsibility and provided large employment through large industrial and agricultural plants. Several factors, such as the post-war crisis, incomplete privatization and unresolved property and legal relations, increasing competition, have led to a decline in production and employment and, consequently, to the decline of a large number of enterprises. The adjustment of an outdated and sluggish Communist economy to the new market principles of the world economy has created an increase in the unemployment rate and the loss of a significant number of jobs. The old and big industrial giants by which BiH was recognized in the former Yugoslavia and the rest of the world were completely destroyed and did not have the potential for revitalization.

Entrepreneurs face various problems and difficulties in running their businesses because of the lack of initiative at all levels of government. For example, we can point out that the process of registration of a legal entity in BiH requires 54 days.<sup>36</sup> Most of

<sup>35</sup> Adapted from: Kuratko, F., *Entrepreneurship: Theory, Process and Practice*, Southwestern Cengage Learning Center, USA, 2008, p.19.

<sup>36</sup> OECD: *Report on the Implementation of the European Charter for Small Enterprises in the Western Balkans: The SME Policy Index 2007.*, 2008., p.65.

the responsibilities for social, economic, educational and industrial development in BiH are in the hands of the Entities. At the entity level, there are ministries in charge of entrepreneurship development, namely the Federal Ministry of Development, Entrepreneurship and Crafts and the RS Ministry of Economy and Regional Development. In the same field, several regional development agencies operate as a small business start-up service, and they cooperate with entity ministries as bodies to assist entrepreneurs.

As a state, BiH has committed itself by signing the European Charter for Small and Medium-sized Enterprises (SMEs) to implement various activities aimed at enhancing entrepreneurship.

The population of BiH in its perception has a very low level of entrepreneurial activity and currently the option of "being an employee - preferably on the budget of some level of government" is more popular with people than the entrepreneur. This is due to the fear of failure and insufficient willingness to take risks.<sup>37</sup>

In 2012, BiH was ranked 125th in the world by business benefits out of a total of 183 observed world economies. Data on costs, number of days and procedures for starting a business, BiH is ranked 162nd country in the world, making it one of the countries with the most complicated procedure for starting a business.

It should be emphasized that part of this negativity is also created by the evident differences in approach and level of development between the two entities and the Brčko District. At this time, BiH is going through a phase of intensive reform of legal legislation in the field of economy. This reform aims to create a more favorable business environment for starting and developing businesses.

## 2.1. SMEs in Austria and other EU countries

A carrier of a large volume of economic activities in the EU, including in Austria, is an entrepreneurship, which makes an important contribution to the dynamics and innovation of economic development in the medium and long term. We have over 20 million small businesses in the EU, 99% of which are micro, small and medium-sized businesses. According to a report by an independent research organization over the 5 years (2002-2007), the number of micro, small and medium-sized enterprises in the EU increased by 11%, while the number of large increased by 4%.

In Austria (EU), according to EUROSTAT data, the absolute majority of 92% is made up of micro-businesses employing less than 10 employees according to the official nomenclature of the European Charter for Small and Medium-sized Enterprises. From this we can conclude that microbusinesses are the most represented in the economy of Austria and other EU countries.

The sectors most popular for starting small businesses in Austria and the EU have been identified as follows: service sector, R&D sector, computer and information systems sector and real estate sales sector.

In Austria, most entrepreneurs decide to start in the services sector. 2006 Microbusiness with 8 employees in 2007 it grew into a microbusiness with 12 employees, so the number and structure of the company changed.

Austria together with all EU countries in 2000. signed and adopted the European Charter for Small and Medium-Sized Enterprises, which positions small businesses as key to employment and as the basis for developing business ideas. This Charter has its own principles of operation, namely:

1. Entrepreneurship education and training,

<sup>37</sup>Umihanić, B., Tulumović, R., Arifović, M., Simić, S., Spahić, E., Recession reduced entrepreneurial

activity in BiH, Global Entrepreneurship Monitor, Harfo-graph d.o.o. Tuzla, 2010, p.27.

2. Cheaper and faster start-up,
3. Better legislation and regulations,
4. Acquisition of business skills,
5. Improving online access for small businesses,
6. Better use of the benefits of the single market,
7. Tax and financial policy - access to finance,
8. Strengthening the technological capacity of small businesses,
9. Successful e-business models and cutting-edge support for small businesses and
10. Stronger and more efficient representation of small business interests at Union and national level.

In addition to the European Charter for Small Businesses, a very important document in the field of entrepreneurship support in Austria is the Lisbon Strategy of 2000<sup>38</sup>. The Lisbon Strategy aims to create the world's most competitive economy based on knowledge, skills and sustainable growth, with more quality jobs and greater and more significant involvement of women in entrepreneurial activities.

At the level of Austria and the EU, the care of micro, small and medium-sized businesses has been taken over by the European Commission, which is responsible for developing programs and implementing a comprehensive policy of EU Member States in the field of entrepreneurship. The European Commission is making great efforts to provide additional funding for employment in small businesses, as well as to form and build business incubators and clusters.

According to Flash Eurobarometer<sup>39</sup> surveys, around 20% of EU businesses belong to the gazelle category, which means they have grown more than 20%

annually for 3 consecutive years. Over the next two to three years, about 13% of businesses expect revenue growth of over 20%.

In Austria, the percentage of small and medium-sized businesses that expect annual revenue growth in the next two to three years goes up to 60% and is close to Norway and Poland. In other countries, the EU varies and goes up to 20% in Latvia and 17% in Malta.

That is why in 2008, the European Commission (EC) strongly supported the initiative to further strengthen the sustainable growth and competitiveness of SMEs by adopting a special document called the Small Business Act (SBA).

The SBA defines principles, provides guidance and best practices in the field of SME support and entrepreneurship. It places the needs of SMEs first in order to strengthen their potential for job creation and strengthen competitiveness within the single market. A key element of the SBA is the "Small Think First" principle, which should be included in decision-making at all levels in the EU and in national policies. builds on the Lisbon Strategy (2000-2010), which defines the framework for establishing SME development policy.

The strategy defines 3 priorities<sup>40</sup>:

1. Smart growth means enhancing knowledge and innovation, improving the quality of education, research, technology transfer with full use of ICT, and improving conditions for access to R&D funding,
2. Sustainable growth involves building a more efficient, sustainable and competitive economy by using resources more efficiently and formulating an industrial policy for the globalization era;

<sup>38</sup> Lisbon European Council Summit of March 2000 At which EU leaders stressed that by 2010, the EU should become the most competitive knowledge-based economy in the world - one of the EU's strategic goals

<sup>39</sup>Standard-Eurobarometer- <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/eurobarometer/> (pr.: 13.02.2012.)

<sup>40</sup> Zečević M. (2005), International Business and Management, Evropski univerzitet, Beograd



3. Inclusive growth means strengthening employment and education policies, social protection systems, increasing social responsibility within the business community.

The priorities identified are in the function of increasing employment, strengthening research and innovation, education, reducing gas emissions and enhancing energy efficiency and reducing poverty.

## 2.2. Entrepreneurship in times of economic crisis

The economic crisis has a great impact on entrepreneurship. The crisis is primarily occurring in the financial sector, but it also extends its influence to many other parts of the economy. Production growth has stopped in many industries and in many countries. The implications of the financial crisis on entrepreneurship through the three identified components are very important: the views, activities and aspirations of entrepreneurs. A crisis can have different effects on different stages and types of entrepreneurship, which can result in positive and negative trends in entrepreneurial activity.

The economic crisis can, to some extent, stimulate innovative entrepreneurship. The times of economic crisis are often used to implement business change. For example, the first US supermarket opened at the beginning of the Great Depression. Economic downturns more fuel future-oriented economic activity than economic activity that prolongs established routines. The fear of failure is also greater because the implications for failure are greater. There are several alternative job market opportunities for those who will not be able to make their business stable. The issue of availability of funding is particularly important for entrepreneurs planning to start a new business.

The static component of entrepreneurship is important for maintaining economic stability. Governments can look for ways to

help existing businesses and sustain large and important companies, but they can also help the small business sector survive. The fact is that the existence of a large number of small businesses is conditional on the needs of large businesses.

The challenge for all authorities is to provide assistance and sustain those companies that have good potential for successful business for the long term. While established businesses are important for maintaining stability, early stage entrepreneurship is important for creating the dynamics of economic activity in a crisis-hit economy.

## 3. Globalization of the world market

Most economists in the world, when talking about globalization, claim that it is a positive natural phenomenon that can produce winners and losers economically. Globalization means developing strategies based on a worldview as one entity that can do business the same way. The word globalization is derived from the English language (globes).

Experts believe this is an inevitable, technology-driven process that enhances trade and political relations between people in different countries

The driving forces behind globalization at the macro level are:

- Trade liberalization between countries, within the region and trade blocs,
- strong trend of deregulation of traditional state monopolies, financial services,
- expanding communication capacity and consumer homogeneity; and
- expansion of technological applications worldwide.

Global corporations see the whole world as one market. They locate their operations and resources in different parts of the world. Global corporations offer global products tailored to local needs and strive to become a world leader in the sale of

certain products. The reason why corporations decide to become global corporations is to strive to secure a leading position in sales of a particular product in the world market in a highly competitive environment. Globalization is focused on maximizing global profits while also threatening the quality of life on the planet, especially in underdeveloped countries. Regardless of the negative aspects of globalization, its emergence should be accepted as a challenge to the opportunities it offers in economic development and growth. SMEs will only be able to grow in the global market if they are driven by capable and innovative managers or management. Some of them will also connect with international companies, thus more successfully integrating into the global market.

### 3.1. Characteristics of multi and transnational companies (MNC, TNC)

Multinational companies can take advantage of business opportunities in many different countries. It benefits them from being able to establish production capacities in the countries where their products can be produced most efficiently and effectively. MNCs with operations spread across the globe sometimes have access to natural resources and materials that may not always be available to domestic companies.

Although many companies aspire to become global, only a few have succeeded. This requires the development of products considering the world as a single market. Strategic decisions need to be taken into account throughout the world, while tactics must be tailored to the national and local environment.

TNCs are treated as locomotives of economic growth in less developed

countries. The solution to the problem of economic growth and development is seen in attracting TNCs to underdeveloped and transition countries. Within the so-called. The Washington Consensus has created rules of the game that allow or prepare the ground for TNC's economic ubiquity in countries around the world.

When we talk about TNCs as the engines of economic growth of less developed countries, we start from the following assumptions and expected positive effects<sup>41</sup>:

1. TNCs bring new and much needed capital to the host country
2. they bring new technology
3. increase employment
4. contributing to increased exports and opening up the country to the world

A particularly interesting and inaccessible aspect of the TNC's operations is the transfer prices (the prices at which business operations are carried out within a TNC system). They can be well above or below world prices. The TNC can easily show internal business interaccounts, if it suits it, and thus avoid paying taxes in the host country.

International companies are engaged in business transactions that exceed national frameworks. These transactions involve the transfer of goods, services, technology, managerial knowledge and capital to other countries.

It is considered that a TNC strategy is global if the company simultaneously respects the global understanding of the world market and competition, knows its competitors well, has control of all transactions in the world, behaves in the style of a "global player" which means flexible, adaptable and innovative. It also participates in high-tech industries, distributes its own production in the most profitable places, coordinates its activities

<sup>41</sup> Šahman, E. (2014): Master Thesis, *Finansijski i tržišni aspekti poslovanja preduzetničkih organizacija – komparativna analiza posl. BiH u*

*odnosu na Austriju, Sarajevo, Ekonomski fakultet u Sarajevu, p.81-84.*

with adaptable and cutting-edge information technology, integrates all organizational units into a single accounting system, and production, commercial and specialty branches into a single management network and has a steady growth companies and business diversification.

#### 4. Analysis of factors that impede entrepreneurship - the main reasons why one does not start their own small business - survey

The research with the question which were the most common factors that discouraged people from starting an entrepreneurial venture included a total of 80 entrepreneurs, 54 entrepreneurs and companies from BiH and 36 from BiH who do business outside BiH in Austria or the EU.

Table 1. Aggravating factors for entrepreneurship development<sup>42</sup>

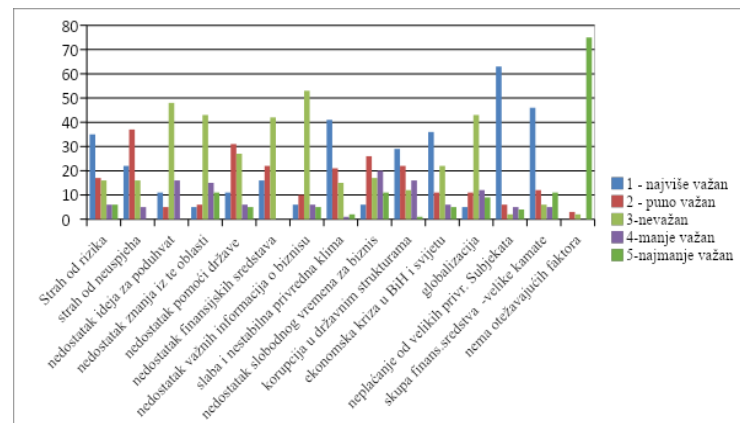
	1- most important	2 - very important	3-not important	4-less important	5-least important
Fear of risk	35	17	16	6	6
Fear of failure	22	37	16	5	0
lack of venture ideas	11	5	48	16	0
lack of knowledge in the field	5	6	43	15	11
lack of assistance from states	11	31	27	6	5
lack of funding	16	22	42	0	0
lack of important business information	6	10	53	6	5
weak and unstable economic climate	41	21	15	1	2

<sup>42</sup> Šahman, E. (2014): Master Thesis, Finansijski i tržišni aspekti poslovanja preduzetničkih

lack of free time for business	6	26	17	20	11
corruption in state structures	29	22	12	16	1
economic crisis in BiH and the world	36	11	22	6	5
Globalisation	5	11	43	12	9
non-payment from large business entities	63	6	2	5	4

expensive financial assets - heavy interest	46	12	6	5	11
there are no aggravating factors	0	3	2	0	75

Graph 1. Aggravating factors for entrepreneurship development



## CONCLUSION

In order to sustain and grow a small business in the market for goods and services, it is necessary for SMEs to introduce new qualities of products that consumers have not known before. This can be achieved by introducing a new method of production, ie by increasing labor productivity, a more favorable price of the product is achieved. Given the globalization of the market, SMEs can

organizacija – komparativna analiza posl. BiH u odnosu na Austriju, Sarajevo, Ekonomski fakultet u Sarajevu, p.123-128.



develop in such a way that they open up new markets for their operations, that is, a market in which a particular branch of production has not so far entered the country of entry, regardless of whether the market previously existed or not.

By operating in the global market, SMEs can use new sources to procure their raw materials or products and thus become more competitive in the market with a better price for their product or higher profits at the same other cost of production. Entrepreneurship is seen as one of the mechanisms that helps mitigate the effects of the crisis and reverse it, as it reallocates resources in a way that replaces the new potential with destroyed economic activity.

Transnational corporations, global strategic teams and alliances are the bearers of new development trends. The trend of globalization and at the same time localization are processes facing the future. Not to be involved in these new trends, to lock ourselves into our own criteria of efficiency and effectiveness within a nation-state is the choice of economic and overall lag.

In recent years, the role of entrepreneurship in BiH's economic development has become particularly relevant, but the pace of reform in the SME sector has been limited due to problems with complex administration, incoherent regulations at various levels of government and, of course, poor coordination of levels of government.

Due to these complicated procedures, BiH is less attractive for starting a business than other countries in the region, but to change this, it is necessary to unify country-wide business procedures and popularize the development of small and medium-sized enterprises.

An incentive for the development and support of small and medium-sized enterprises requires the existence of state regulations and the existence of business incubators. In addition to all these

activities, BiH must systematically work on improving the business environment for entrepreneurship development and attracting investors.

The development of SMEs in Austria and the EU is assisted by the European Association of Craftsmen, Small and Medium Enterprises (UEAPME), brings together employers from the European craft industry, trade and SMEs and represents the interests of 81 member organizations consisting of national federations of small and medium-sized enterprises, European branch federations and other associate members involved in the SME sector.

UEAPME aims to ensure that the interests of craftsmen and SMEs are taken into account in all laws that affect them. These include economic and fiscal policy, internal market policy, legal affairs and R&D policy. UEAPME analyzes the role of SMEs in the European economy as well as the challenges they face

By analyzing a survey conducted on a group of entrepreneurs, we can conclude what are the aggravating factors when starting a small business. Non-payment from large companies, ie uncertainty in financial operations, economic crises in BiH and the world, weak and unstable economic climate, expensive financial resources, fear of risks and failures, etc. are the most important factors hampering the start-up and development of an entrepreneurial venture.

A large number of respondents (around 50%) said that globalization is not so important for starting a small business, which can be explained by the fact that at the first moment when starting an entrepreneurial venture, the entrepreneur does not think about the global market, but develops products and services in order to survive in the local market. and with a relatively small volume of production. Only later does he think about the global market and about expanding production, that is, when he stabilizes his business and tries to find more favorable raw materials and increase the demand for his product.

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