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FAMILY ENTREPRENEURSHIP IN RURAL AREAS OF THE WESTERN BALKANS ON THE GREEN AGENDA PRINCIPLES

Summary: Today, the business environment is very dynamic and often turbulent. In Serbia, efforts are being made to shift the focus from material and technical factors to the quality of life and to strengthen its overall sustainable development based on the principles of the green agenda. A special role in this is played by family entrepreneurship, which represents a significant part of every national economy and directly affects the well-being and stability of the entire country. The aim of this paper is to point out the importance of family entrepreneurship in the rural areas of the Western Balkans and the problems and risks that must be taken into account before starting a family business. Special attention will be paid to the challenges brought by the green agenda and the increasingly present artificial intelligence.

Keywords: family entrepreneurship, small and medium enterprises, sustainable development, green agenda, artificial intelligence

PORODIČNO PREDUZETNIŠTVO U RURALNIM PODRUČJIMA ZAPADNOG BALKANA NA PRINCIPIMA ZELENE AGENDE

Sažetak: Danas je poslovno okruženje veoma dinamično i često turbulentno. U Srbiji se pokušava pomeriti fokus sa materijalnih i tehničkih faktora na kvalitet življenja i osnažiti njen sveukupni održivi razvoj zasnovan na principima zelene agende. Posebnu ulogu u tome ima porodično preduzetništvo, koje predstavlja značajan deo svake

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nacionalne ekonomije i direktno utiče na blagostanje i stabilnost čitave zemlje. Cilj ovog rada je da se ukaže na značaj porodičnog preduzetništva u ruralnim područjima Zapadnog balkana i probleme i rizik koji se moraju uzeti u obzir pre otpočinjanja porodičnog poslovanja. Posebna pažnja biće obrađena na izazove koje donosi zelena agenda i sve prisutnija veštačka inteligencija.

Ključne reči: porodično predizetništvo, mala i srednja preduzeća, održivi razvoj, zelena agenda, veštačka inteligencija,

Introduction

Entrepreneurship is a process of starting, organizing and innovating a company's business, with the primary goal of creating a new market and making a profit. Entrepreneurship encompasses the sum of knowledge, skills and capabilities, but also creativity, driving spirit, courage, responsibility, dynamism, commitment, persistence. "It is related to all aspects of human behavior and action - it develops creativity, generate ideas and enriches human needs" (Penezić, 2003). The term entrepreneurship has been defined by many authors, and a systematic review of definitions is given by Nikitović (2019) and Đuričić (2012). Some types of entrepreneurship were also the subject of our research (Nikitović, 2018; Đuričić, 2014, 2019), while in this paper we will pay attention to family entrepreneurship, taking into account the green agenda (Đuričić, 2021) and the growing influence of artificial intelligence on business and people's lives.

In capitalism, family entrepreneurship is an important factor of economic development because it creates plenty of new jobs. The increased attention and interest in family businesses is justified by the fact that 70% to 80% of European companies are family companies (Mandl, 2008; EC, 2021) that employ around 60% of all employees while small and medium-sized enterprises have a significant impact on economic development. This implies that family enterprises are important drivers of the economy (Martinez & Aldrich, 2014) in terms of economic growth and employment.

Family business has often proven to be a successful business concept. It implies an activity in which two or more family members who own and control the business are involved. This means that family members have found their interest in the same company, based on long-term planning or the founder's vision that his business will survive for many years. On the other hand, family entrepreneurship provides a special opportunity for family members and other employees to combine the career and personal life, and in many ways they also contribute to the local community where they live and work.

Concept and significance of family entrepreneurship

The term Family entrepreneurship can be defined as the involvement of family members in the management of a business system in order to gain profit through economic activity. Some definitions of this term are given in Table 1. For younger generations, family entrepreneurship can mean a good and safe future, that is, an opportunity to enter the world of family business. However, family entrepreneurship itself also carries a high level of responsibility, and thus greater concern. The one who is engaged in family entrepreneurship has to worry more than the average entrepreneur, because he needs to ensure not only the survival on the market, but also business for future generations.

Table 1. Definitions of family business according to ownership, participation of family members, transition between generations (Handler, 1989)

AUTHOR	OWNERSHIP
Alcorn (1982)	A for-profit organization that can be an independent entrepreneur, a partnership or a company... If part of the shares are publicly owned, the family must also run the business operationally.
Barry (1975)	A company controlled in practice by members of only one family
Barnes & Hershon (1976)	The majority share is in the hands of individuals or members of the same family.
Dyer (1986)	A family company is one in which decisions regarding ownership and management are influenced by family relationships
Lansberg, Perrow, Rogolsky (1988)	A company in which family members have a majority stake.
Stern (1986)	The company they manage and own are members of one or two families.
Beckhard & Dyer (1983)	Subsystems in a family business: 1. company as an entity, 2. family as an entity, 3. founder as an entity, 4. connecting system, example: board of directors.
Davis (1983)	It is about the interaction between two organizations: the family and the company, which determines the basic characteristics of the family business and defines its exceptionality.
Churchill & Hatten (1987)	What we usually mean by family businesses is that it will happen (or it is predicted) that the younger members of the family will take control of the business from the older ones.
Ward (1987)	A company whose management and ownership will be passed on to the next generation of the family.
Donnelley (1964)	A business is considered family when it is strongly connected to at least two generations of the family, and this connection has an extraordinary influence on the company's policy and family plans.
Rosenblatt, deMik, Anderson & Johnson (1985)	Every company, the majority owner of which is one family, in which at least two family members participate (or have participated).

Contemporary family entrepreneurship is a very significant generator of employment, with a great impact on the world economy. It's estimated that the number of companies founded or run by families, in the group of small and medium-sized companies and entrepreneurs, ranges from 65 to 90 percent of the total number of active companies in the global economy. In USA, 16 milion of companies are family-owned, which is 90% of all business entities in the USA. These companies employ over 50 million people and generate about 60% of the gross national product (GDP). In UK, 75 – 80% of all business entities are family-owned companies. Family companies have a significant importance in total EU economy (KMU Foeschung Austria). Family companies are represented with more than 60%, where 2 out of 5 companies are run by two generations of one family. The largest share of family businesses is in Italy - 95% (Figure 1). Most of family firms in SERBIA have been in business for less than 20 years, while 34,5 percent of them have been in business for less than 10 years. The majority - 84,5 percent - were founded by the current owner, while 11,9 percent were inherited, and three percent were purchased (Serbian Chamber of Commerce).

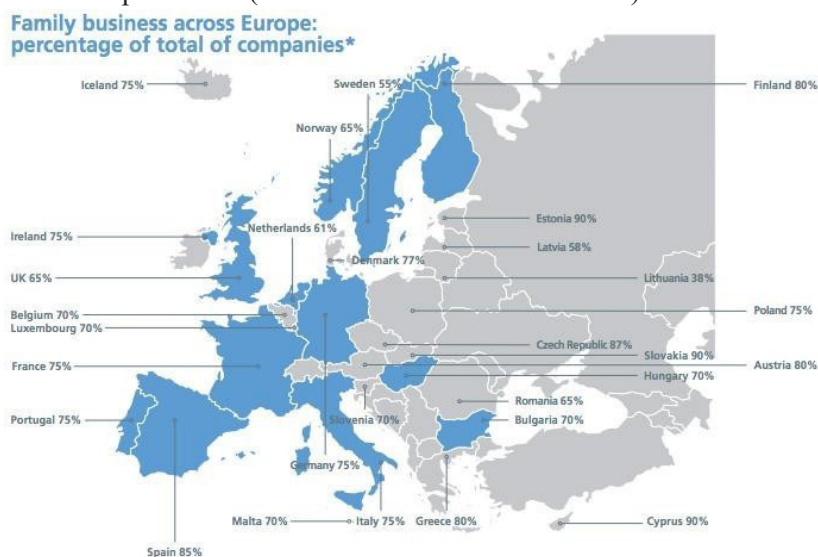


Figure 1. Family business in Europe as a % of the total number of companies
Source: E-publication Family entrepreneurship and digital economy

Great interest in family entrepreneurship is expressed due to its long-term orientation, resilience, tenacity, intertwining of family and corporate goals, innovation, ability to generate employment, but also due to its great importance for all economies of the world, especially in crisis periods. The experience of family entrepreneurship is considered one of the key elements of the future management. Tradition and family values play a great role in the business decisions of managers (who are, at the same time, the heirs of the family business), because they are passed down from generation to generation” (Ivanović-Đukić & Radosavljević, 2018, p. 60).

For an essential understanding of the family entrepreneurship concept, it should be noted that family and business goals are never identical, though they can be similar and complementary, but also in conflict (Figure 3 and Table 2). The issue of employee compensation in family businesses is particularly sensitive, as these enterprises may employ both family members and non-family individuals. Even when clear criteria for

evaluating employee performance are established, questions may arise regarding the objectivity of their application. Therefore, professional management is crucial in family businesses. In the long term, deviating from objective professional management principles for familial reasons is detrimental. This implies that family enterprises must objectively select their professional and managerial staff and should not favor incompetent family members.



Figure 2. --Family-business

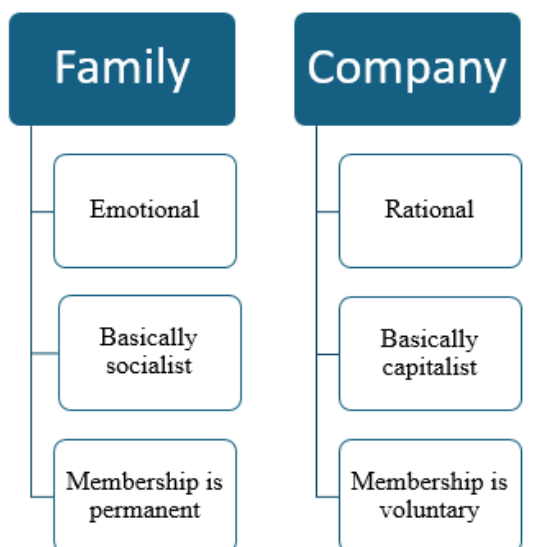


Figure 3. --Basic differences between a family enterprise and a company

The long-term success of a family business is linked to the early involvement of the second generation—siblings—in the business. Fostering an entrepreneurial culture and innovation among all employees is especially important. Additionally, developing a distinct organizational culture and behavioral patterns is essential, ensuring the coexistence of family and business dynamics. In the early stages of a family business, patriarchal cultural norms dominate, with family ties often prioritized over professional competence. As the business grows and the founder ages, the next generation matures, leading to a shift toward less authoritarian cultural models (e.g., collaborative approaches). This increases the need for professionalized management and strengthens control mechanisms, eventually transforming the board's role from supportive to supervisory (Table 3). The advantages and disadvantages of family entrepreneurship must be carefully considered (Table 4). Alongside growth and development, changes in organizational culture are critical. For instance, if the founder's children acquire quality business education, they can, as successors, modernize outdated management practices inherited from older generations.

Roles and Relationships in Family Businesses

In a typical family business, relationships exist between:

- The founder (father/mother) and their children,
- Spouses,
- Siblings,
- Other family members.

Table 2. Comparison of family business logic and company logic

The assumed logic of the family business (system)	Assumed logic of business system - enterprises
<ul style="list-style-type: none"> - Tradition - Emotional/irrational - Nepotism - Long-term perspective - Non-financial values 	<ul style="list-style-type: none"> - Renewal - Rational - Meritocratic (according to merit) - Short-term perspective - Financial values

Table 3. Family control stake

	Features	Capabilities	Challenges
Management	100% professional management 100% family management	Superior management expertise, given a wider population of managers to choose from Effective leadership, preservation of tacit knowledge	Agency conflicts: control of professional managers, expensive incentives, loss of culture specific to family firms Lack of expertise among family member managers, conflicts (e.g. altruism)
Ownership	Family with minority stake 100% family owned	Access to capital outside the family and growth opportunities The powerful position of the family, firm control of the company and its values	Reduction of family influence and reduced focus on family; short term orientation Power abuse, limited opportunities for growth
Leadership / Supervisory board	100% non-family professionals 100% family members	Independent Council and Control Family control ensured	Loss of family influence No access to external expertise and control

Source: Zellweger, 2017, p. 10

Table 4. Advantages and disadvantages of family entrepreneurship

Advantages	Disadvantages
<ul style="list-style-type: none"> - Commitment and devotion to work - Continuity of knowledge - Understanding - Loyalty - Common motives - Pride and reliability 	<ul style="list-style-type: none"> - Bad management - Poor cost control - Insufficient financial resources - Market conditions - Competition - Conflict of interest - Reflecting problems to work - Change of generation - Absence of professional management - Informality - Lack of discipline

Non-family employees occupy a more complex position, directly influenced by family dynamics. Scholars and practitioners agree that the most challenging and potentially problematic relationships are those between the founder and their children.

A strong spousal partnership is vital in family businesses. Couples spend more time together in business than they would in separate workplaces. However, business disagreements can easily spill over into family life, turning this potential advantage into a drawback.

Most family business founders plan to pass the business to their sons or daughters, raising several dilemmas:

- Do their children possess the skills to succeed them?
- Do the children even want to inherit the business?
- How to motivate and prepare them for succession, including their education?
- How to ensure impartiality when selecting a successor?

Harvey (2004; see Deakins & Freel, 2012, p. 237) identifies eight recognized succession models:

1. Single Heir ("Crown Prince") – e.g., Samsung, where the founder selected a family successor (Figure 4).
2. Sibling Partnership – Roles assigned based on talents (e.g., the Baxter family).
3. Cousin Consortium – Some family members hold leadership roles while others climb the organizational ladder; some remain passive shareholders.
4. Interim Manager – A professional fills the leadership gap until the next generation is ready (e.g., Fiat's Vittorio Valletta, who led for 21 years).
5. Family Ownership with Professional Management – The family retains ownership but hires external executives.
6. Management Buyout (MBO)
7. Market Sale
8. Liquidation

In multi-child families, two or more descendants may join the business, depending on their interests and abilities. Sibling relationships can range from cooperative to rivalrous. The inclusion of in-laws further complicates family dynamics and governance.

The overlap of family and business dynamics affects not only family members but also non-family employees. In practice, family members often enjoy privileged career advancement opportunities.

Family businesses emphasize shared values, commitment, loyalty, stability, and cost efficiency. However, they face challenges such as skill gaps, family conflicts,

favoritism, and succession planning.

Founders are typically succeeded by their children (second generation), followed by cousins (third generation). However, 70% of family businesses fail to survive the second generation, and only half of those remaining endure into the third. Just 20% operate beyond 60 years under the same family (Kršlak Šehić, 2015).

The Modern Family Business Environment

The world has entered the era of Economy 4.0, Industry 4.0, sustainable development, the Green Agenda, and Artificial Intelligence (AI), requiring adaptive responses from family businesses.

Family members of the pan-Samsung group

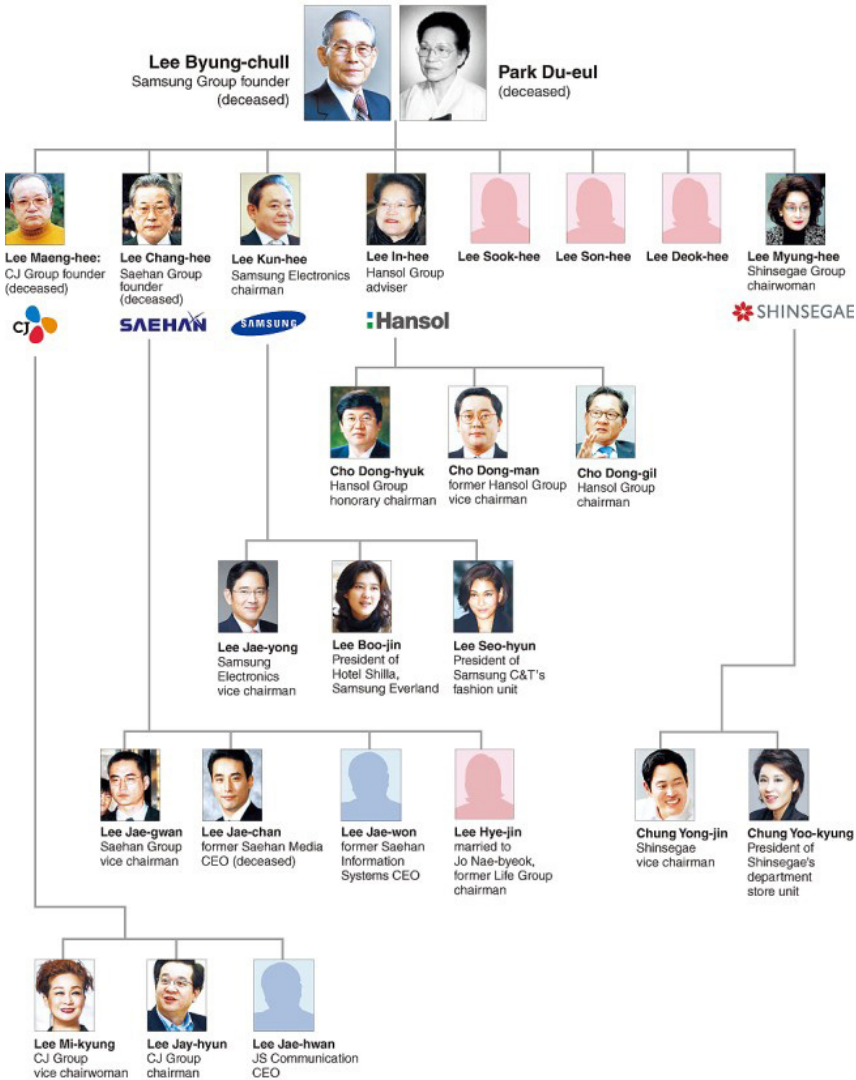


Figure 4. Samsung Company is led by 4th generation of Lee family

The latest scientific and technological solutions have significantly changed the world economy known as Economy 4.0. The terminology related to Economy 4.0 is shown in Figure 5. Many development theorists call this economy the knowledge economy.

INNOVATIONS	START-UP	IT SECTOR
SMART CITIES	E-COMMERCE	NEW IDEAS
SUSTAINABLE DEVELOPMENT	CRYPTOCURRENCY	GREEN ECONOMY
	BLOCKCHAIN	
ECO SYSTEM		RENEWABLE ENERGY SOURCES

Figure 5. Terms describing ECONOMY 4.0

Industry 4.0 represents the fourth industrial revolution since 1784 (Figure 6). Industry 4.0. it is characterized by a specific terminology (Figure 7). The EU's Action Plan for Industry 4.0 focuses on:

1. Digital infrastructure access for SMEs.
2. Leadership in automotive, aerospace, and energy sectors.
3. Promoting digital skills across education systems.
4. Harmonized smart regulations for industries.

The business of family firms is significantly conditioned by the requirements of Industry 4.0. and requires the specific compliance of each company with the requirements from the “offensive” of the Action Plan.

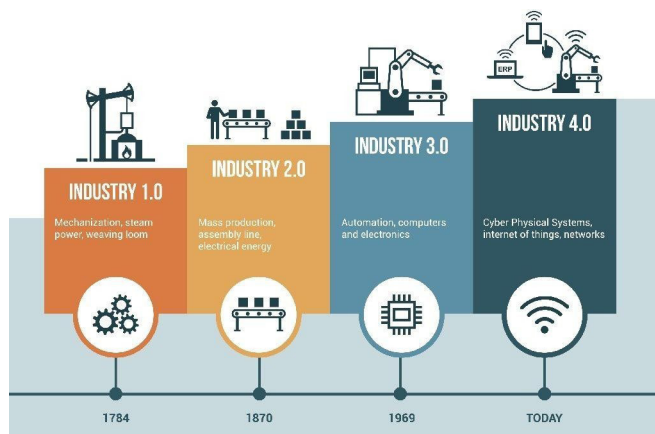


Figure 6. Development of industry through the centuries
Source: www.mojabaza.com

5G NETWORK		SOCIAL NETWORKS
	CLOUD	
DIGITALIZATION		GLOBAL WARMING
	NANO TECHNOLOGY	
CLUSTER		VIRTUAL REALITY
	ARTIFICIAL INTELLIGENCE	
ON-LINE		SMART HOME
XYZ GENERATION		BUSINESS INCUBATOR

Figure 7. Terms describing INDUSTRY 4.0.

Environmental degradation and climate change necessitate a green transition. The key principle of the Green Agenda is that the transition to climate neutrality must be socially just and inclusive to be successful. Serbia's Green Agenda prioritizes (<https://www.undp.org/sr/serbia/projects/eu-za-zelenu-agendu-u-srbiji>):

1. Decarbonization and energy efficiency.
2. Circular economy.
3. Biodiversity protection.
4. Pollution reduction (especially air quality).
5. Sustainable food systems and rural development.

Every business system, including family business systems, must comply to the Green Agenda requirements.

AI's growing influence raises both opportunities and risks, including the potential for superintelligence⁴ ("X-risk"). Family businesses must assess AI's impact on their operations (see Table 5).

Table 5. Interaction of jobs with artificial intelligence

Jobs under attack from AI	Jobs that target AI	Jobs that collaborate with AI
- proofreading, - telemarketing, - data entry and analysis, - mediation in real estate i - translation.	- software developers - machine learning engineers - cyber security engineers - AI system managers	- nurses - choreographers - paramedics - psychologists and mental health counselors - teachers and professors - civil engineers - surgeons - project managers - directors and operations managers - musicians

4 Companies like OpenAI and Deep Mind have made it clear that their goal is to create general artificial intelligence. OpenAI claims that it would "elevate humanity by increasing abundance, turbo-boost the world economy, and aid in new scientific knowledge," as well as "enormously increase human ingenuity and creativity." (<https://www.bbc.com/serbian/lat/svet-66364149>)

Best Practices in the EU and Serbia's Zlatibor District

Family businesses in the EU fall under the category of small and medium-sized enterprises (SMEs) and employ up to 10 people. They employ 40–50% of the workforce and constitute 70–80% of all enterprises. Company profits are continuously reinvested, and family businesses demonstrate stability. At the heart of business is the family, which requires a specific organizational structure and culture.

For example, in Belgium, 40% of businesses in the Wallonia region are family-owned. The sustainability of family businesses can be highlighted based on available data for Poland, Spain, and the United Kingdom. Around 30% or more of family businesses have already undergone generational transitions. Family businesses constitute an important part (about 40%-50%) of employment in Europe. Their contribution to employment is estimated at up to 70% or more. This shows that family businesses account for 40% of private-sector turnover, while their share in national GDP or value-added ranges from 20% to 70% (KMU Forschung Austria). As an example of good practice in the EU, Finland can be highlighted. In 2004, its Ministry of Trade and Industry appointed a working group on family entrepreneurship with the aim of developing proposals to improve the status of family entrepreneurship in Finland. Family businesses play a significant role in Finland's economy - estimates suggest that 80-86% of businesses in Finland are family-owned, employing more than half of the workforce in the private sector, with 75% of employees in SMEs working in family businesses. Family businesses in Finland account for 40% of the total GDP. The goal of the proposals created by the working group was to avoid situations where family businesses cease operations - not due to low competitiveness, but as a result of fiscal and legal measures accompanying ownership transfers or the inability to find a suitable successor. The aim of the proposed measures was to create a supportive environment to encourage family entrepreneurship and establish preconditions for their continuity and development. (Šehić Kršlak, 2015).

In Serbia, there are numerous examples of successful family entrepreneurship. In this paper, we will present three examples of good practices in family entrepreneurship in the Zlatibor District, in rural areas. These are:

1. Production, Trade, and Service Company "Mlekara Spasojević" LLC, Bajina Bašta, Crvica No. 22, 31250, Bajina Bašta, Serbia;
2. RB GLOBAL LLC, Užice, Momčila Tešića 14, 31102, Užice, Serbia; and
3. Beekeeping Farm "Jović Tomislav i Milena".

Their common characteristic is their success in their respective fields. They have received numerous awards for quality. They implement all scientific and technological advancements in their operations.

Service Company "Mlekara Spasojević" LLC, Bajina Bašta, Crvica No. 22, 31250, Bajina Bašta, Serbia, was founded on March 1, 2003. The owners of the company are: Radomir Spasojević (80.00%) and ZAPIS INVEST LLC, Belgrade (20.00%). The company representative is Vesna Jevtić, Director. ZAPIS TARE is a protected trademark for milk, cheeses, and dairy beverages. The milk used in their trademarked products comes from the slopes of Tara, Zlatibor, and Povlen. At the Novi Sad Fair in 2019 and 2025, "Mlekara Spasojević" was the absolute winner in the milk and dairy products category. Out of 19 submitted products, they received 19 gold medals, the Novi Sad Fair Cup, and were named quality champions in their category. The company is successfully managed by the founder's daughter, with guidance from her father, the founder.

RB GLOBAL LLC Užice, Momčila Tešića 14, 31102, Užice, Serbia, has been operating since March 14, 1991. The company owners are: Radisav Bogdanović

(72.54%), Maja Neable (13.73%), and Ivan Bogdanović (13.73%). The company representatives are the Bogdanović family: Ivan (Director), Radisav, and Branka.

R.B. Global LLC, the producer of Stara Sokolova plum brandy, is a family business that cherishes tradition and preserves the love between plum brandy and oak barrels. The brand's founder, Radisav Bogdanović, inherited the traditional recipe for šljivovica (plum brandy) from his ancestor, Sava Bogdanović. The year 1995 was crucial for launching Stara Sokolova as a brand.

RB Global is registered under code 1101 – Distillation, purification, and blending of alcoholic beverages. Stara Sokolova brandy can be purchased on four continents and in over 30 countries worldwide. Around 70% of production is exported to global markets, from Australia, Russia, the Balkans, and Western Europe to Canada, the USA, and the Middle East.

The company's founder trained his son, Ivan, to successfully manage production in this family business.

Jović Beekeeping Farm – Tomislav and Milena: With a tradition spanning over 170 years, the beekeeping farm was founded by Reserve Infantry Lieutenant Colonel Dragoje Jović, a veteran of the Salonika Front, who led his entire company without losses thanks to beeswax. Further development was achieved by Cmiljko Jović, director of the Beekeeping Cooperative in Užice - the strongest cooperative after Medex.

Now, the third generation, Tomislav and Milena Jović, leads the business. They manage around 700 beehives and offer a rich assortment of products, including:

- Honey: floral, acacia, sunflower, linden, and forest honey,
- Honeycomb with wax caps,
- Royal jelly in honey,
- Royal jelly with powdered pollen,
- Propolis drops,
- “Medovača” (honey brandy) ...and more.

Conclusion

Family businesses, a millennia-old model, remain the most common form of enterprise globally. Well-managed family firms ensure stability and strengthen familial bonds. However, short lifecycles often result from unprepared successors.

Successful family businesses focus on long-term growth, community responsibility, and clear governance rules. They thrive despite initial scepticism and often drive economic recovery during crises.

Adapting to Industry 4.0, Green Agenda requirements, and Artificial Intelligence is essential for sustainability. Family businesses are resilient, often reinvesting during downturns, making them key drivers of SME development worldwide.

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