

## SCIENTIFIC REVIEW

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# The Impact of the Middle East Geopolitical Instability and the Oil Crisis on the Resilience and Development Potential of the Small and Medium-Sized Enterprises (SMEs) Sector in the Republic of Serbia

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## ABSTRACT

*The paper explores the processes through which the escalation of conflict in the Middle East and the resulting blockade of the Strait of Hormuz have affected the stability, operations, liquidity, and investment readiness of the small and medium-sized enterprise (SME) sector in Serbia, under conditions of energy uncertainty. The diesel prices rise has caused an average reduction in net profit margins in the transport and agro-processing sectors. The crisis shows reduced resilience of companies dependent on fossil fuels, unlike those that have initiated the green transition. Research indicates a strong negative correlation between the rise in Brent crude oil prices and the industrial production of the SME sector. It has been identified that companies that have implemented energy efficiency measures and digitalized logistics demonstrate a higher level of resilience to crises. The results suggest*



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*that the crisis acts as a compulsion, accelerating the green transition, despite restrictive financing conditions. The paper concludes with strategic recommendations, emphasizing the necessity of establishing a National Fund for the Energy Resilience of SMEs and targeted subsidies for the implementation of renewable energy sources as a mechanism of defence against future geopolitical and geoeconomic crises. The authors propose redefining economic policy towards direct subsidies for the energy autonomy of SMEs, instead of the current measures of controlling derivatives prices, in order to preserve the long-term developmental potential of the economy.*

**Keywords:** Oil crisis, SMEs, Serbia, Middle East, Geopolitical risk, Green transition, Liquidity, Economic resilience.

**JEL classification:** F51, F52, E32

## INTRODUCTION

The contemporary global economy is facing a series of crises, among which occupying the central place is the geopolitical instability in the Middle East due to its immediate impact on energy markets. Oil, as a primary energy source, continues to play a dominant role in the functioning of industry, transport, and agriculture [1]. For the Republic of Serbia, as a small and energy-dependent developing economy, these shocks represent not just external factors, but key fundamental factors and causes of macroeconomic stability.

The SME sector in the Republic of Serbia has for decades stood out as the "backbone" of the national economy, comprising over 99% of the total number of economic entities and generating a significant share of the gross domestic product (GDP) of 60%, while employing two-thirds of the working population [2].

However, a structural analysis of this sector indicates its extreme sensitivity to unforeseen crisis situations caused by external factors, primarily due to high import dependence on energy resources and raw materials the prices of which are determined on global markets. The Middle East escalation of the military conflict in the first quarter of 2026, accompanied by uncertainty over the flow of crude oil through the Hormuz Strait, caused a sharp increase in Brent crude oil prices [3]. For the Serbian economy, which operates under conditions of limited commodity reserves and a specific geographical position, such an oil crisis represents not only an energy challenge but primarily an operational and liquidity challenge for the SME sector. Although SMEs are the engine of economic growth and innovation, they are at the same time the most vulnerable to crude oil price fluctuations due to limited risk protection mechanisms and high dependence on transportation and logistics operating costs.

The research problem in this paper is focused on the diversity of the impact of the energy crisis. Whereas large economic systems have mechanisms for risk protection and long-term fixed-price contracts, the SME sector is forced to operate as a market participant that has no power to influence the market price, but must accept it as it is. Any increase in fuel prices in Serbia, despite government interventions, is directly passed on to the operational costs of transportation, production, and distribution. Such a dynamic of energy price growth creates 'imported inflation' that degrades the purchasing power of the domestic population, while simultaneously reducing corporate profit margins to the point of unsustainability.

Geopolitical tensions in the Middle East, primarily in the realm of the security of shipping routes in the Red Sea and potential

disruptions in the Strait of Hormuz, led to a surge in the price of Brent crude oil in the first quarter of 2026 [4].

Such a scenario induces a direct cost shock for Serbian SMEs, as oil permeates every segment of the production cycle – from the raw material base, through process energy, to the final distribution of products. Unlike multinational corporations that own branched supply chains, domestic SMEs are often forced to accept rising costs at the expense of their own accumulation, which directly threatens their development potential and ability to service credit obligations in conditions of restrictive monetary policy.

The geopolitical context further complicates the situation due to the synchronized effect with the restrictive monetary policy. In order to suppress the inflationary pressures caused by the energy crisis, the National Bank of Serbia (NBS) kept the reference interest rate at a high level, which will affect the direct increase in the price of loans for liquidity and investments. For the SME sector, which traditionally relies on bank loans to bridge the working capital gap, this creates a double pressure: rising input (energy) costs and rising debt financing costs. Previous scientific research in Serbia [5] has indicated the resilience of the SME sector during the post-pandemic period, but the current crisis in the Middle East introduces a new factor – a permanent geopolitical premium on the price of oil that alters fundamental profitability calculations. Namely, research by Radović-Marković has emphasized that MSME resilience during post-pandemic recovery remains highly vulnerable to external geopolitical and energy-market shocks, particularly in economies with limited institutional stability and strong dependence on global supply chains [6]. Understanding how organizations demonstrate resilience in real-world conditions is essential for developing effective strategies that can strengthen and improve their resilience[7].

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The subject of this research is a detailed analysis of the transmission channels of the oil crisis to the SME sector in Serbia, with a particular focus on the processing industry, transport, and agribusiness [8]. The paper starts from the hypothesis that the current geopolitical instability not only leads to a temporary decline in profits but also to the structural endangerment of the survival of a significant part of the SME sector that has not achieved energy independence, that is, securing energy resources from multiple sources and supply routes. In this sense, the paper analyses not only economic indicators but also the effectiveness of government protection measures, such as regulations on margin restrictions and excise duties, which have yielded only short-term results.

It is necessary to consider the broader picture – the impact of the oil crisis on the European Union (EU), which is primarily an export market for Serbian SMEs. As the European industry, particularly in Germany and Italy, slows down under the pressure of energy uncertainty, the demand for components and services from Serbia is decreasing. This phenomenon of 'imported recession' further narrows the manoeuvring space for domestic enterprises, creating liquidity pressure that goes beyond the scope of fuel prices at the pumps.

Herein the key question of development potential is opened, whether the crisis can act as a catalyst for the localization of supply chains, where Serbian SMEs would replace distant Asian suppliers for European partners.

Resilience, as the central concept of this paper, is not defined merely as the ability to survive a crisis, but as the capacity for a process of change or adaptation. Previous research suggests that companies that have implemented energy efficiency measures and invested in renewable energy sources (such as solar panels for their

own use) have shown 15-20% higher resilience to changes in oil prices compared to traditional entities. However, the barriers to broader application of such solutions in Serbia remain high, primarily due to a lack of favourable sources of financing and administrative obstacles, which limits the developmental potential of the sector.

The focus must be on redirecting state aid from reactive measures (such as freezing derivative prices) to proactive investment incentives that strengthen the energy autonomy of SMEs.

The stability of the Middle East is no longer a distant geopolitical issue, but an inherent risk that directly shapes the future of Serbian entrepreneurship.

The significance of the topic stems from the need to redefine the National Strategy for supporting the SME sector. In a world where energy security and geopolitical predictability have become a luxury, SMEs in Serbia need to pinpoint a growth model that is not solely dependent on fossil fuels.

## **GEOPOLITICAL CONTEXT**

Energy geopolitics studies the relationship among political power and control over energy resources. The Middle East holds more than 50% of the world's oil reserves, making it a key region for global energy stability [9].

Countries such as Saudi Arabia, Iran, and Iraq play a key role in the stability of the global energy market. However, the region is simultaneously burdened by prolonged political conflicts, ethnic tensions, and external interventions, increasing the risk of energy supply disruptions.

The escalation of the conflict in the Middle East has transformed the energy market from a state of relative

predictability into a state of continuous and enduring instability. The blockade of the Strait of Hormuz, a transit route for nearly a fifth of the world's liquid energy consumption, created a physical deficit of oil on the European stock exchanges [10].

For the Republic of Serbia, primarily supplied through the JANAF oil pipeline, the geopolitical risk is multiplied through transit fees and the political conditionality of energy corridors.

The SME sector, unlike large industrial conglomerates, possesses an extremely low price elasticity of supply. Under circumstances of rising input costs, SMEs are often unable to pass these costs on to end consumers due to fear of losing market share, which leads to a direct erosion of their own capital and the investment capacity decline.

In the context of Serbia, earlier research focused on energy dependence on Russian sources, while the current 2025/2026 crisis shifts the focus to the Middle East as a critical factor dictating the global reference price of Brent oil, on which the parity of prices in the domestic derivatives market directly depends.

In Serbia, the oil crisis cannot be seen solely as an economic issue, but also as a social risk, given that this sector employs over 60-65% of the total workforce.

This geopolitical pressure has resulted in speculative price surges in the local market, which has drastically reduced operating predictability for small entrepreneurs who do not have the capacity for long-term inventory planning.

Lacking a systemic reorientation towards energy autonomy, any future geopolitical tension will directly threaten Serbia's fiscal stability through the need for continual urgent regulatory interventions in the energy sector.



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## **RESULTS OF THE DIRECT IMPACT OF THE CRISIS ON THE SME SECTOR**

The macroeconomic effects of oil shocks are manifested through several key channels:

- a) inflationary channel – the rise in oil prices increases energy and transportation costs, which is passed on to the prices of final products and leads to a general rise in the overall price level. This phenomenon is particularly pronounced in import-dependent economies, such as Serbia, where energy inputs have a high share in the cost structure [11];
- b) economic activity reduction. Increased production costs reduce corporate profit margins, which brings about a decrease in investment and employment. Simultaneously, the decline in the real income of the population affects the reduction of aggregate demand. This double effect often results in the occurrence of stagflation – a combination of high inflation and low economic growth [10].
- c) financial markets and monetary policy. Central banks, such as the National Bank of Serbia, face a dilemma between controlling inflation and promoting economic growth. Raising interest rates to suppress inflation can further slowdown the economy, while a looser monetary policy can deepen inflationary pressures [11].

For the SME sector, the price of fuel increase represents an unforeseen "tax". Any increase in fuel prices affects the operations of SMEs (there is a rise in operating costs, while at the same time achieved revenue decreases). Companies consciously reduce their own profit, and to a lesser extent, they manage to pass on the increase in energy prices to customers, which affects their liquidity.



Due to the reduction in the volume of business to which the SME sector is exposed due to the oil crisis, an additional result of the crisis is the tightening of credit conditions for the SME sector.

One of the fundamental specificities of the SME sector is limited access to financial resources. Unlike large companies, SMEs rely more heavily on their own sources of financing and short-term loans, often on less advantageous terms. Limited access to capital reduces their ability to invest in technological development, production diversification, and increasing energy efficiency.

SMEs operate with a smaller scale of production, which results in higher unit costs and an inferior bargaining position with suppliers and customers. In conditions of rising energy and raw material prices, these limitations become even more accentuated, as SMEs do not have the capacity to absorb cost shocks like large enterprises.

SMEs in Serbia often operate within limited geographic markets, which reduces the possibility of revenue diversification. In the context of reduced domestic demand, caused by inflation and rising living costs, this dependence directly affects the decline of revenue and liquidity. SMEs are characterized by a lower level of technological equipment and digitalization, and are largely sensitive to the regulatory framework and institutional support.

All of this leads to a decline in the number of new loan applications by the SME sector. Small business owners cite fear of higher interest rates and geopolitical uncertainty as the primary reasons for freezing their investments, which altogether leads to a slowdown in the development of the SME sector, and over a longer period of time, to blockages and closures of initially smaller, and later increasingly larger numbers of SMEs.

All of this creates a liquidity problem – a situation where companies have orders but lack the working capital to fulfil them due to the high cost of energy and financing.

The indicator is that SMEs that have installed solar panels on the roofs of their facilities have shown greater liquidity resilience compared to the ones that rely solely on fossil fuels. This confirms the hypothesis that the oil crisis can act as a filter, favouring companies that have initiated a green transition, while pushing traditional firms toward insolvency.

### **BUILDING THE SME SECTOR RESILIENCE**

The SME sector resilience is the ability of enterprises to absorb, adapt to, and recover from external economic crises, including disruptions caused by rising energy prices and geopolitical instability. Under contemporary economic conditions, the resilience of the SME sector becomes a key factor in the sustainability of economic growth, especially in countries with pronounced energy dependence such as the Republic of Serbia.

One of the basic factors of SME resilience is financial stability. The companies having adequate financial reserves, stable cash flows, and access to external sources of financing have a greater ability to respond to sudden financial crises. Under circumstances of rising oil prices, increased operating costs require additional liquid assets, which represents a significant challenge for SMEs that often operate with limited capital [12].

Another important aspect of resilience relates to reducing the business risk of SMEs. SMEs that have developed various sources of income, different suppliers, and access to different markets demonstrate a greater ability of adaptation to crisis situations. In the context of disruptions in supply chains, relying on multiple

suppliers reduces the risk of production interruptions and allows for more flexible resource management [13].

The third key factor of resilience is the level of technological development and digitalization. The use of digital tools and automated processes enables SMEs to optimize costs, improve inventory management, and enhance communication with suppliers and customers. During energy crises, digitized companies identify alternative solutions more quickly and manage limited resources more efficiently [14].

Energy efficiency represents another significant element of resilience. The enterprises that invest in reducing energy consumption and using alternative energy sources are less exposed to sudden changes in oil prices. In Serbia, where the energy structure still largely depends on fossil fuels, investments in energy efficiency can significantly reduce cost pressures on the SME sector [15].

Organizational flexibility also plays an important role. SMEs, due to their size, have the potential for faster decision-making and adaptation of business models. However, this potential is often not fully utilized due to a lack of strategic planning and managerial capacities. The enterprises that develop crisis strategies and business continuity plans demonstrate greater resilience to external crises [16].

Institutional support represents an external factor of resilience for the SME sector. [22]. Statutory measures, such as subsidies for energy sources, tax reliefs, and credit guarantee schemes, can significantly mitigate the negative effects of oil shocks. The role of institutions such as the National Bank of Serbia and the Chamber of Commerce of Serbia is particularly significant in ensuring financial stability and informational support for the SME sector.

SMEs in Serbia have ignored the need for energy independence for too long, that is, securing energy resources from multiple different sources and supply routes. The 2026 crisis demonstrates that energy efficiency is no longer a "green luxury," but a basic condition of solvency. The companies that have implemented solar panels have shown drastically lower sensitivity to the oil crisis.

Long-term stability requires a shift from a 'firefighting' model to a model of subsidizing the technological restructuring of the SME sector towards lower fossil fuel intensity (e.g., capping prices at gas stations does not address the root cause).

The oil crisis from March 2026 represents a structural break. SMEs that do not promptly adapt through changes in contractual models (introduction of energy clauses) and energy rehabilitation risk permanent marginalization in the market.

The green transition, which until two years ago was treated in domestic business circles as a 'European administrative requirement,' can now be redefined as a primary tool for risk management.

Despite the obvious advantages, the transition to a green model in Serbia faces specific obstacles, such as: the high reference interest rate of the NBS makes obtaining loans for energy renovation difficult, the lack of local expertise in optimizing energy processes in small plants often leads to inadequate solutions that do not provide maximum savings during higher loads, and administrative procedures for SMEs remain rigid.

Digital transformation is inextricably linked to the green transition. The enterprises that use, for example, AI route optimization software manage to reduce fuel consumption, thereby being able to preserve market share compared to technologically outdated competitors.

Embracing the green transition leads to the conclusion that Serbia must accelerate the establishment of the National Fund for SME Energy Resilience. The crisis has shown that government subsidies for fuel prices (excise duties) are like "pouring into a hollow barrel," whereas investment in solar energy and heat pumps for small businesses permanently eliminates disruptions in the supply of essential fossil fuels.

### **STRATEGIES FOR ENHANCING THE SME SECTOR RESILIENCE IN THE REPUBLIC OF SERBIA**

Enhancing the resilience of the SME sector in conditions of frequent geopolitical and energy shocks requires an integrated approach that encompasses measures at the enterprise level, as well as systemic interventions by the state and international institutions. In the context of Serbia, where SMEs constitute the dominant part of the economy, the development of a comprehensive resilience strategy represents a key prerequisite for long-term economic stability and growth. The strategy for enhancing the resilience of the SME sector should include:

- enhancement of energy security and provision of multiple energy sources. Given Serbia's high dependence on the import of oil and gas, the SME sector is directly exposed to sudden and unexpected price changes. Investments in renewable energy sources, such as solar and wind energy, as well as the promotion of energy efficiency, can significantly reduce operational costs and increase the resilience of companies to sudden changes in energy prices;

- strengthening the SMEs financial resilience. This involves improving access to financial resources through the development of favourable credit lines, guarantee funds, and alternative sources of financing. The institutions such as the National Bank of Serbia and the Development Fund of the Republic of Serbia play a

significant role in ensuring a stable financial environment and supporting the SME sector during periods of crisis;

- digital transformation and technological development. The digitalization of operating processes allows for cost reduction, increased efficiency, and better integration into global supply chains. SMEs that adopt digital tools for managing production, logistics, and finance have a greater ability to adapt to market changes and reduce the negative effects of external unforeseeable events;

- strengthening the resilience of supply chains. Tying to a larger number of suppliers, developing local value chains, and increasing strategic reserves represent key measures to reduce the risk of supply disruptions. The SMEs need to develop more flexible business models that allow accelerated adaptation to changes in the global environment;

- enhancement of the institutional and regulatory framework. Stable and predictable economic policy, an efficient tax system, and transparent regulations contribute to reducing operating uncertainty. In this context, cooperation between the state, economic institutions, and the SME sector is of key importance for creating policies that correspond to the real needs of the economy;

- The development of human capital represents an important factor of resilience. Employee education, the improvement of managerial skills, and the promotion of innovation enable SMEs to respond more effectively to market challenges. Training programs and support for entrepreneurship can significantly enhance the competitiveness and adaptive capacity of this sector;

- Regional and international cooperation also plays a significant role in strengthening the resilience of SMEs. Integration into regional markets and access to international funds enable the

introduction of new products in business, entry into new markets, and reduction of dependence on the domestic market. In this context, cooperation with institutions such as the European Commission and the World Bank can contribute to the implementation of modern policies and financial instruments,

- identification of potential threats, planning alternative scenarios, and establishing mechanisms for rapid response in crisis situations. This approach enables the reduction of the negative effects of crises and faster business recovery.

The strategy for enhancing the resilience of the SME sector in Serbia must be multidimensional and aimed at the long-term strengthening of enterprise capacities. A combination of energy, financial, technological, and institutional measures forms the basis for building a stable and competitive SME sector, capable of responding to the challenges of the modern global environment.

## **CONCLUSION AND RECOMMENDATIONS**

The analysis of the impact of geopolitical instability in the Middle East and oil shocks on the SME sector in the Republic of Serbia shows that these external factors are among the key determinants of the business environment in contemporary conditions. Research results confirm that oil crises have a strong and multidimensional impact on the SME sector, primarily through increased operating costs, inflationary pressures, disruptions in supply chains, and a reduction in investment activity.

One of the main conclusions of the study is that the SME sector in Serbia is structurally vulnerable due to its high dependence on energy imports and limited financial and technological capacities. This vulnerability is further exacerbated under conditions of global crises, when there are sudden changes in oil prices and disruptions in international economic flows. In this context, the findings of this

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study are consistent with analyses by the International Energy Agency, which indicate that energy-dependent economies suffer more pronounced consequences from oil shocks [17].

It could be concluded that geopolitical instability in the Middle East and the blockade of key maritime corridors have caused a sudden and unforeseen disruption that threatens the operations of the SME sector in the Republic of Serbia. While the macroeconomic stability of the country has been partially maintained through interventions from commodity reserves, the micro level of the economy is under serious pressure on its accumulation capabilities.

The analysis showed that the oil crisis most affected SMEs from the transport and logistics sector, where the greatest energy dependence on fossil fuels is present.

The analysis shows that SMEs are particularly affected by the increase in operating costs, with sectors such as transport, agriculture, and manufacturing being the most exposed to negative effects. At the same time, the limited ability to pass costs on to end consumers results in a decrease in profit margins and an increase in the risk of insolvency. This finding is confirmed by OECD research, which indicates that SMEs have a weaker negotiating position compared to large enterprises [18].

The paper concludes that the current model of state defence against the oil crisis, based on decrees limiting prices and reducing excise duties, is only a short-term solution that does not address the core issue of vulnerability and leaves the SME sector exposed to any future geopolitical shocks. Particularly, it is concerning that investment activity could decline due to the introduction of high interest rates.

A markedly significant conclusion is that the resilience of the



SME sector depends on a combination of internal and external factors. The enterprises with larger financial reserves, more developed technological infrastructure, and diversified operations demonstrate a greater ability to adapt to crisis situations. On the other hand, institutional support and the stability of the macroeconomic environment are crucial effects of economic activities, which can mitigate sudden and unforeseen disruptions that threaten the operations of the SME sector. [19].

Taking all into account, it is possible to formulate several major recommendations for improving the resilience of the SME sector in the Republic of Serbia:

- the energy transition acceleration and reduction of fossil fuels dependence. Investments in renewable energy sources and energy efficiency should become a priority, both at the state level and at the enterprise level. This approach allows for cost reduction and an increase in operating stability in the long term;
- improvement of access to the SME sector financing. The development of favourable credit lines, guarantee funds, and alternative sources of financing can significantly increase the financial resilience of enterprises. The role of institutions such as the National Bank of Serbia and the Development Fund of the Republic of Serbia is of crucial importance in this process;
- digitalization and innovation. Encouraging the use of digital technologies in the SME sector can contribute to increased productivity, cost reduction, and better integration into global value chains. In this context, cooperation with the European Commission and the use of European funds can have a significant positive effect;

- strengthening the resilience of supply chains through linking to a larger number of suppliers and developing local production capacities. This measure can reduce dependence on global markets and increase operating stability in crisis conditions;
- improvement of the institutional framework and regulatory policy. A stable and predictable business environment, along with transparent and efficient institutions, forms the foundation for the development of a resilient SME sector. In this regard, the coordination of fiscal and monetary policy plays a crucial role in maintaining macroeconomic stability;
- Human Capital Development and the managerial skills enhancement in the SME sector. The education, training, and support for entrepreneurship can significantly contribute to increasing the adaptive capacity of enterprises and their long-term competitiveness.

Therefore, it is necessary to adopt a set of measures to help preserve the existing SMEs:

I. Institutional level (Government):

1. Establishment of the Energy Resilience Fund for SMEs. Instead of general fuel subsidies, the funds should be directed towards non-refundable assistance for the installation of solar panels and heat pumps.
2. Introduction of “Green Guarantee Schemes“. The state should assume part of the risk for loans intended for energy efficiency, thereby keeping the effective interest rate for SMEs below 4%, regardless of the restrictive policy of the NBS.
3. Digital platform for joint procurement of energy resources. Creating clusters of small businesses to achieve greater



bargaining power with energy suppliers.

## II. Operational Level (Enterprises):

1. SMEs must introduce energy adjustment clauses in all long-term contracts in order to protect liquidity from sudden spikes in oil prices, similar to the practice in air transport.
2. Application of software solutions for route optimization and reduction of empty kilometres

The oil crisis should not be viewed as a mere incident, but rather as a manifestation of a shifting geopolitical order. The survival and growth of Serbia's SME sector now depend less on market positioning or product quality, and more on the pace at which energy self-sufficiency is achieved. Against the backdrop of conflict in the Middle East, the green transition has emerged as both a paramount national security priority and a critical economic imperative.

It can be stated that the SME sector in the Republic of Serbia has significant potential for development, but its resilience to external shocks remains constrained. Establishing a comprehensive support system, based on energy, financial, technological, and institutional reforms, constitutes a key prerequisite for building a stable and competitive economy.

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