STRATEGIC MANAGEMENT FOR THE LONG-TERM SUSTAINABILITY OF SMALL AND MEDIUM-SIZED ENTERPRISES- CHALLENGES AND OPPORTUNITIES

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ABSTRACT

The SME sector plays an important role in the economy as it contributes to employment, the development of local markets and overall economic growth. However, these enterprises often face limited resources, lack of capital and weaker application of modern management approaches. The paper discusses how strategic management can contribute to better adaptability of SMEs to market changes, strengthening competitiveness and long-term business stability. Special emphasis was placed on factors from the external environment, such as economic changes, digitization and access to financial sources, but also on internal weaknesses such as insufficiently developed strategies and lack of professional staff. The empirical part of the work is based on a SWOT analysis of the SME sector in Serbia, which identified key strengths, weaknesses, opportunities and threats. Based on the analysis, it can be concluded that SMEs have a significant potential for development, but that for its realization it is necessary to improve the strategic approach to management.

Keywords: *S*ME sector, strategic management, sustainability, SWOT analysis, competitiveness, digitalization, innovation.

INTRODUCTION

In modern business conditions, small and medium-sized enterprises are increasingly gaining importance, both in developed countries and in developing economies. Their role is important not only from an economic perspective, but also from the point of view of social development, employment and encouraging entrepreneurial initiatives. The development of this sector greatly

affects the overall economic activity of a country, which is why the issue of their stability and survival is increasingly seen as an important issue of long-term economic development.

In recent years, the business environment has become significantly more complex due to rapid technological changes, market globalization and increasing consumer demands. Companies are forced to continuously improve their operations, adapt the organization of work and find new ways to maintain competitiveness. In such conditions, the existence of clearly defined business goals and methods of achieving them is particularly important.

Small and medium-sized enterprises often have certain advantages over large business systems, primarily in terms of flexibility and faster decision-making. On the other hand, these enterprises are exposed to numerous limitations related to financial resources, human resources and the ability to monitor modern market trends. This is precisely why the issue of strategic management becomes important for their further development and sustainability.

The subject of this paper is to examine the role of strategic management in the function of long-term sustainability of small and medium-sized enterprises, with special reference to the challenges and opportunities for their development in the Republic of Serbia. The aim of the paper is to analyze the factors that influence SME operations and point out the importance of adapting to modern business conditions. The paper uses an analysis of relevant literature, time series analysis and SWOT analysis, in order to better understand the state and position of small and medium-sized enterprises in Serbia.

STRATEGIC MANAGEMENT IN SMALL AND MEDIUM-SIZED ENTERPRISES – CONCEPT AND SIGNIFICANCE

Strategic management represents one of the most important elements of modern business, as it enables companies to plan their goals, adapt to changes in the market and ensure long-term business sustainability. Strategic management involves making decisions and defining the company's development directions in accordance with environmental conditions and available resources [1].

Unlike large companies, small and medium-sized enterprises (SMEs) operate with limited financial, personnel and organizational resources, which is why the importance of strategic management is even more pronounced. SMEs often do not have the ability to easily overcome business mistakes, so proper planning and management is of great importance for their survival and development. Due to all the mentioned limitations, strategic management enables smaller companies to more easily recognize market opportunities, reduce business risks and increase competitiveness. Also, the SME sector is today the backbone of the economy of both the European Union and Serbia.

Strategic management is not only about making long-term plans, but also about the company's ability to adapt to changes in the business environment. The SME sector is the bearer of new business ideas and ventures, vision and perseverance. The changes taking place in many areas are crucial when it comes to the company's positioning and success in the market [2].

The modern market is characterized by frequent changes, technology development, digitization, competition growth and changing consumer needs. Businesses that are market oriented have a greater competitive advantage that comes from creating value for consumers based on their clearly defined needs. Strategic flexibilities and proactive management influence the efficiency and effective achievement of the company's goals. In such conditions, SMEs must react quickly and make decisions that will enable stable business and long-term development.

The process of strategic management usually consists of several basic phases. The first phase refers to the analysis of the company's internal and external environment. In this phase, the company looks at its strengths and weaknesses, as well as the opportunities and threats that come from the environment [3]. This is followed by the definition of goals and the formulation of the strategy, that is, the determination of the way in which the goals will be achieved. The third phase refers to the implementation of the strategy, that is, its implementation through specific activities

and business decisions. The last stage involves controlling and monitoring the results to determine if the strategy is delivering the expected results.

In the case of small and medium-sized enterprises, strategic management has certain specificities. In a large number of cases, the owner of the company performs managerial functions at the same time, so business decisions are often made centrally. Also, SMEs have a simpler organizational structure and greater flexibility compared to large companies, which enables them to adapt more quickly to market changes. On the other hand, limited resources and lack of professional staff can represent a significant problem in the process of planning and implementing the strategy.

The importance of strategic management in SMEs is particularly evident in conditions of economic instability and increased competition. Companies that have clearly defined goals and strategy make business decisions more easily and adapt more successfully to changes in the market. Strategic management enables better business organization, more efficient use of resources and longer-term development planning.

PREVIOUS RESEARCH

The issue of strategic management and long-term sustainability of small and medium-sized enterprises is a significant topic in domestic and foreign literature. The reason for this is the fact that SMEs play an important role in economic development, employment and creating competitiveness, but at the same time they are very sensitive to changes in the market, economic crises and lack of resources. In domestic literature, research related to sustainable business and adaptation of SMEs to modern market conditions is of particular importance. Pavlović and Denčić Mihajlov (2020) analyze the challenges faced by SMEs in the field of sustainable development and sustainable financing [4]. The paper points out that small and medium-sized enterprises often do not have enough financial and organizational capacity to implement modern sustainability standards, but that precisely strategic management can contribute to their easier adaptation to market requirements.

The issue of financing and managing financial risks in SMEs is one of the most important, taking into account the wide variety of forms and sources of financing, methods of use, advantages and disadvantages. Stajić (2015) emphasizes the importance of a strategic approach to this issue in conditions of market instability [5]. The paper indicates that the proper management of finances and working capital is one of the key factors for the survival and long-term development of small and medium-sized enterprises. The author especially points out that SMEs, due to limited resources, must carefully plan business activities and make decisions that will reduce exposure to risks.

In addition to financial aspects, some research is also focused on the competitive strategies of SMEs. Pavlović and Čelić (2020) indicate the importance of market positioning and adaptation to competition through the application of appropriate development strategies [6]. Their research shows that small and medium-sized enterprises can achieve a competitive advantage if they correctly identify market needs and adapt their operations to changes in the environment.

In the European literature, significant attention is drawn to research that connects strategic management with human resources and innovation. Vrchota and Řehoř (2019) point out that quality human resource management plays an important role in the long-term sustainability of SMEs, especially in the conditions of modern market changes and digitalization of business [7]. According to their results, companies that invest in employees and organizational development more easily achieve stability and competitiveness.

Newer research increasingly links the sustainability of SMEs with the concept of circular economy. Latif et al. (2025) analyzed SMEs in Southeast European countries and concluded that the application of circular economy principles can positively affect the financial performance and competitiveness of companies [8]. The authors state that sustainable business models become an important factor in long-term development and adaptation to modern market conditions.

The contribution of this paper is reflected in the integrated analysis of the development and sustainability of the SME sector in the Republic of Serbia. Unlike studies that primarily focus on individual aspects of SME development, this research combines an analysis of the number and regional distribution of SMEs, the average annual growth rate and a SWOT analysis. In this way, the paper provides a broader overview of the current position of SMEs and identifies internal and external factors that may influence their long-term sustainability. Particular attention is given to the period from 2021 to 2023, which enables the identification of recent trends in the development of the SME sector in Serbia.

CHALLENGES AND OPPORTUNITIES OF SUSTAINABLE DEVELOPMENT OF THE SME SECTOR

Sustainable development of the SME sector implies the harmonization of economic growth with social responsibility and environmental protection. Although SMEs are flexible and innovative, they face specific obstacles in implementing sustainable practices. The business of the SME sector is often accompanied by numerous challenges that can affect long-term sustainability and development. Therefore, strategic management becomes one of the key factors of survival and successful adaptation to market changes.

One of the main problems faced by SMEs is limited access to financial resources. Lack of capital and difficult financing represent a significant limitation for business development, investment in new technologies and increasing competitiveness. Ravić and Obradović point out that high interest rates, difficult access to loans and insufficient institutional support are among the most important problems of SME development in Serbia [9]. The authors emphasize that financial support plays a key role in strengthening the stability and development of small and medium-sized enterprises.

In addition to financial challenges, SMEs also face problems of adapting to modern market conditions. The globalization of the market, the development of information technologies and increasingly pronounced competition require companies to continuously improve their operations and implement innovations. Namely, innovation and strategic planning are important factors in the development of SMEs in Serbia, especially in conditions of increased market competition and rapid changes in the business environment [10]. What has been noted above is that small and medium-sized enterprises have a harder time overcoming mistakes in business due to smaller resources and personnel, but they have a significant advantage in flexibility and the possibility of faster adaptation to the market compared to large business systems, especially when major changes occur that significantly change the functioning of the market and activities on it.

A significant challenge for SMEs is also the process of digitization of business. The modern market increasingly requires the application of digital technologies, electronic business and modern information systems. Companies that fail to keep up with technological changes may lose their competitive position and the possibility of further development. This is precisely why strategic management and development planning become very important for the long-term sustainability of SMEs. Valjevac, Sorak and Sorak (2018) emphasize that a clearly defined development strategy, business goals and the planning process represent the basis for improving the business performance of small and medium-sized enterprises [11].

Small and medium-sized companies also have numerous opportunities for business development and improvement. One of the most important opportunities relates to the application of innovations and new business models. Modern business conditions allow SMEs easier access to the market through digital platforms and electronic commerce, which can contribute to increased competitiveness and business expansion.

Nosratabadi et al. (2019) state that sustainable business models are increasingly becoming an important part of strategic management, because they enable the simultaneous realization of economic, social and environmental goals of the company [12]. The long-term sustainability of these companies largely depends on their ability to recognize changes in the environment and adapt their operations to modern market requirements.

METHODOLOGY

The research is based on the analysis of relevant scientific and professional literature, secondary statistical data and SWOT analysis. The empirical part of the research uses data from the Statistical Office of the Republic of Serbia on the number of small and medium-sized enterprises in Serbia for the period from 2021 to 2023.

The data were analyzed using time series analysis, absolute changes, growth rates, base indices and the average annual growth rate. The regional distribution of small and medium-sized enterprises was also analyzed in order to identify differences in the development of this sector between the regions of the Republic of Serbia. The average annual growth rate was calculated using the compound annual growth rate (CAGR) formula.

In addition to the quantitative analysis, a SWOT analysis was conducted to identify the main strengths, weaknesses, opportunities and threats affecting the long-term sustainability of the SME sector in Serbia. The SWOT elements were determined by synthesizing the findings from the analyzed statistical data and relevant scientific and professional literature.

Therefore, the SWOT analysis represents the authors' analytical assessment based on the combination of empirical findings and previously identified factors affecting the development and sustainability of SMEs. The research is descriptive in nature and aims to identify the main development trends and factors that may influence the long-term sustainability and competitiveness of small and medium-sized enterprises in the Republic of Serbia.

EMPIRICAL ANALYSIS OF SMALL AND MEDIUM-SIZED ENTERPRISES IN SERBIA

Time series analysis

Small and medium-sized enterprises in Serbia represent one of the key segments of the economic structure, with a significant participation in employment, creating added value and strengthening the competitiveness of the national economy. Improving the competitiveness of the economy on the domestic and international markets is conditioned by continuous encouragement of the establishment and development of small and medium-sized enterprises, as carriers of economic growth. Small and medium enterprises have multiple roles in the national economy. They contribute to the growth of the gross domestic product, the increase in employment and the strengthening of the country's export capacity. Also, the SME sector is often highlighted as a key factor in the process of economic reforms and modernization of the economy [13].

In the conditions of a limited market and pronounced structural problems, SMEs in Serbia face numerous challenges, including difficult access to financing, insufficient innovation and weaker technological development. All this implies that the development of this sector requires continuous institutional and financial support from the state and improvement of the business environment.

In modern economic analyses, SMEs are often defined as the "motor of economic development" and the key bearers of innovative activities [14]. The special importance of this sector in Serbia is reflected in its role in employment and alleviating unemployment, as well as in strengthening regional development. SMEs are especially important in less developed regions, where they often represent the basic form of economic activity and source of income for the population [15] (Anufrijev, 2024). Table 1 shows the trend in the number of small and medium-sized enterprises in Serbia in the period from 2021 to 2023.

Table 1. Number of small and medium-sized enterprises in Serbia in the period from 2021 to 2023.

Year	Number of MSPs	Absolute change	Growth rate (%)	Base index (2021=100)
2021	326.719	–	–	100,0
2022	339.450	+12.731	3,90	103,9
2023	358.550	+19.100	5,63	109,8

Source: Author's calculation based on the Publication of the Republic Statistical Office *"Enterprises by size and entrepreneurs in the Republic of Serbia, 2021-2023"*

Based on the data presented in the tables, it can be seen that the SME sector in the Republic of Serbia is recording continuous growth in the period from 2021 to 2023. The total number of SMEs increased from 326,719 in 2021 to 358,550 in 2023, which represents an increase of 31,831 business entities. Looking at the growth rates, it can be seen that the number of SMEs in 2022 increased by 3.90% compared to 2021, while in 2023 the growth was 5.63% compared to the previous year. These data indicate a gradual strengthening of the SME sector, as well as the growth of entrepreneurial activities in Serbia. The base index shows that the total increase in the number of SMEs in 2023 was 109.8 compared to the base year 2021. This means that the number of business entities increased by almost 10% in the observed period, which is a positive indicator of the development of this sector.

Regional distribution of SMEs

Table 2 shows the trend in the number of small and medium-sized enterprises by region in the Republic of Serbia in the period from 2021 to 2023.

Table 2. Number of small and medium-sized enterprises by region in the Republic of Serbia in the period from 2021 to 2023.

Region	2021	2022	2023	Total change 2021–2023
Belgrade Region	108.889	115.929	122.862	+13.973
Vojvodina Region	81.646	84.433	89.440	+7.794
Serbia – South	136.184	139.088	146.248	+10.064

Source: Author's calculation based on the Publication of the Republic Statistical Office *"Enterprises by size and entrepreneurs in the Republic of Serbia, 2021-2023"*

In addition to the overall growth, the regional structure of SMEs in Serbia is also significant. The highest concentration of business entities is present in the Belgrade region, where the number of SMEs increased from 108,889 in 2021 to 122,862 in 2023. Such data indicate a high concentration of economic activities, investments and business opportunities in the capital. The Vojvodina region also records continuous growth, from 81,646 companies in 2021 to 89,440 in 2023. Although the growth is lower compared to the Belgrade region, the data show a stable development of entrepreneurship and economic activities in this region.

In the Serbia – South region, the number of SMEs increased from 136,184 to 146,248 companies in the observed period. Although this region has the largest total number of business entities, development is slower compared to the Belgrade region, which indicates the existence of regional differences in economic development and business conditions.

Time series analysis shows that the SME sector in Serbia has a positive development trend, but also that there are certain challenges that may affect the long-term sustainability of business, which will be shown through a SWOT analysis. The growth in the number of companies indicates the development of entrepreneurship and increased economic activity in Serbia, but at the same time, problems such as uneven regional development, limited financial resources and the need for greater digitalization of business remain.

Accordingly, we note that strategic management plays an important role in the long-term development of small and medium-sized enterprises, but the state's strategic approach to this issue is of equal importance. Companies that have clearly defined goals, the ability to adapt to market changes and invest in innovation have greater opportunities for sustainable growth and strengthening competitiveness in the market.

Average annual growth rate

In Table 3, we show the average annual growth rate of SMEs in Serbia for the period 2021 – 2023.

Table 3. Average annual growth rate of SMEs in Serbia for the period 2021 – 2023.

Year	Number of SMEs	Chain index	Growth/decline rate (%)
2021	326.719	–	–
2022	339.450	103,9	3,90
2023	358.550	105,6	5,63
Average growth/decline rate (%)	-	-	4,76

Source: Author's calculation based on the Publication of the Republic Statistical Office *"Enterprises by size and entrepreneurs in the Republic of Serbia, 2021-2023"*

The average annual growth rate was calculated using the formula:

$$G = (Y_n/Y_1)^{1/n-1}-1$$

Where:

- G - average annual growth rate,
- Yn - value in the last year,
- Y1 - value in the first year,
- n - number of years in the analysis

so it follows from that

$$G = (358.550/326.719)^{1/2}$$

$$G = 0,0476 \times 100 = 4,76\%$$

Based on the results obtained, it can be concluded that the SME sector in the Republic of Serbia recorded stable growth in the period from 2021 to 2023. The growth rate in 2022 was 3.90%, while in 2023 it was 5.63%, indicating an acceleration in the growth of the number of SMEs in the observed period. The average annual growth rate of 4.76% shows a positive trend in the development of the SME sector in Serbia. Table 4 shows the structural participation of the region in the total number of SMEs for the period from 2021 to 2023.

Table 4. Structural participation of the region in the total number of SMEs for the period from 2021 to 2023.

Region	2021 (%)	2022 (%)	2023 (%)
Belgrade Region	33,3	34,1	34,3
Vojvodina Region	25,0	24,9	24,9
Serbia – South	41,7	41,0	40,8
Total	100,0	100,0	100,0

Source: Author's calculation based on the Publication of the Republic Statistical Office
"Enterprises by size and entrepreneurs in the Republic of Serbia, 2021-2023"

Based on the data presented, it can be seen that in the observed period, the Serbia - South region had the largest share in the total number of SMEs, although its share slightly decreased from 41.7% in 2021 to 40.8% in 2023. At the same time, the Belgrade region is recording a gradual increase in its share in the SME structure, which indicates a further concentration of economic activities and entrepreneurship in the capital city. The Vojvodina region has maintained a relatively stable share of around 25% throughout the period, which indicates a moderate and

stable development of the small and medium-sized enterprise sector in this part of Serbia. These data show that there are still significant regional differences in the development of SMEs, which may represent one of the challenges to the long-term sustainability and balanced economic development of the Republic of Serbia.

SWOT ANALYSIS OF THE SME SECTOR IN SERBIA

Based on the time series analysis, a continuous growth in the number of SMEs was observed, which indicates positive trends in the development of this sector. Our analysis also showed the existence of certain limitations and challenges affecting the SME sector, such as regional differences in development, the need for greater digitalization and the dependence of business on economic conditions in the market.

In addition to the statistical analysis, the theoretical part of the paper considers factors that affect the long-term sustainability of SMEs, such as strategic management, innovation, digitalization, access to finance and competitiveness. The combination of theoretical knowledge and the results obtained from the time series analysis created the basis for the preparation of a SWOT analysis.

SWOT analysis is one of the most commonly used methods of strategic analysis, as it allows for the consideration of internal and external factors that affect the business operations of a company. By identifying strengths, weaknesses, opportunities and threats, it is possible to better understand the position of small and medium-sized enterprises in modern business conditions and to identify factors that may affect their long-term sustainability and development (Table 5).

Table 5. SWOT analysis of small and medium-sized enterprises in Serbia

	Strengths	**Weaknesses**
Internal origin	Continuous growth in the number of SMEs	Limited access to finance
	Flexibility and faster adaptation to the market	Insufficient digitalization of some SMEs
	Development of entrepreneurial activities	Lack of skilled personnel
	Possibility of faster decision-making	Regional differences in development
	Growth of the service and IT sectors	High dependence on economic trends
	Opportunities	**Threats**
External origin	Digital Business Development	Inflation and rising business costs
	SME Incentives and Support Programs	Increasing market competition
	Application of Innovation and New Technologies	Economic instability
	Development of E-Commerce	Labor outflow
	Access to Foreign Markets	Frequent changes in market conditions

Strengths and weaknesses

It can be seen that small and medium-sized enterprises in Serbia have significant advantages, primarily related to business flexibility, the ability to adapt more quickly to market changes and the continuous growth of the number of business entities. The development of the service and IT sectors is particularly significant, which in recent years has recorded intensive growth and increasing importance in the structure of the domestic economy.

On the other hand, there are also numerous weaknesses that may affect the long-term sustainability of SMEs. Limited financial resources, insufficient digitalization and a lack of skilled personnel represent significant constraints to development and strengthening competitiveness. In addition, regional differences in development are also noticeable, which indicates an uneven concentration of economic activities in the Republic of Serbia.

Opportunities and threats

The most significant opportunities are the development of digital business, the application of innovations and the increasing availability of e-commerce. Modern business conditions allow SMEs easier access to the market and new consumers, which can positively affect the competitiveness and development of enterprises. Also, various support programs and incentives can contribute to strengthening the SME sector.

However, SMEs are still exposed to numerous environmental threats, such as inflation, economic instability, rising operating costs and increasing competition in the market. Therefore, strategic management plays an important role in ensuring the long-term sustainability and successful operation of SMEs.

CONCLUSION

Small and medium-sized enterprises play a very important role in the development of the economy of the Republic of Serbia, as they contribute to overall economic activity and influence the growth and development of the economy, especially considering that Serbia was one of the countries in transition. Due to the rapid and sometimes unpredictable changes that are taking place, strategic management becomes one of the important factors in the long-term sustainability of small and medium-sized enterprises.

Based on the analysis we conducted, it can be concluded that the SME sector in Serbia is recording a positive growth trend in the period from 2021 to 2023. The increase in the number of business entities indicates the development of entrepreneurial activities and the gradual strengthening of this sector. However, in addition to positive trends, numerous problems remain, such as limited access to financial resources, insufficient digitalization, lack of skilled personnel and regional differences in development.

SWOT analysis showed that small and medium-sized enterprises have significant advantages, which are primarily reflected in the flexibility of their operations and the ability to adapt more quickly to market changes. On the other hand, economic instability, inflation and rising operating costs represent significant threats to their further operations and development.

The latest available data from the Statistical Office of the Republic of Serbia, covering a period of 3 years, were reviewed. It can be concluded that the long-term sustainability of small and medium-sized enterprises largely depends on the ability to adapt to modern business conditions, the application of innovations and adequate strategic management. Investment in digitalization, human resource development and strengthening competitiveness can contribute to a more stable and successful operation of SMEs in the future.

DECLARATIONS OF INTEREST STATEMENT

The authors affirm that there are no conflicts of interest to declare in relation to the research presented in this paper.

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