

# Economic recovery thought corporate entrepreneurship strategy: The case of Serbia

Ljiljana Kontic<sup>1,\*</sup>, Nada Zivanovic<sup>2,♦</sup>, Darko Popadic<sup>3,\*</sup>, Vlada Zivanovic<sup>4,+</sup>

<sup>1</sup> Ph.D. Prof., University of MB, Faculty of Business and Law, Belgrade, Serbia

<sup>2</sup> Ph.D. Prof., University of MB, Faculty of Business and Law, Belgrade, Serbia

<sup>3</sup> Ph.D. Student, University of MB, Faculty of Business and Law, Belgrade, Serbia

<sup>4</sup> Ph.D., State Audit Institution, Belgrade, Serbia

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## Abstract

The main aim of the paper is to stress the role of corporate entrepreneurship strategy in the process of economic recovery. The subject of the research was the key factors of corporate entrepreneurship i.e. management support, time availability, rewards, reinforcement, and organizational boundaries which determinate strategy and recovery in observed Serbian companies. The modified CEAI questionnaire has been used to assess the key factors of corporate entrepreneurship in Serbian companies. The results showed that observed managers in private companies have been more focused on innovation, rewards as motivation factor, and responsibility, on the one side. On the another side, managers in state-owned companies had less time pressure, but in their companies there were more routines and standardized procedures than in private ones. It can be concluded that management support will be a key factor of faster economic renewal of Serbian companies thought corporate entrepreneurship strategies.

## 1. Introduction

Entrepreneurial behavior in the company is not exclusively tied to one person and her/his skills and experience, but relies more on teamwork. In this sense, corporate entrepreneurship emphasizes teamwork, whose members are motivated to work on achieving success and acceptance of risk. Enterprise now includes a continuous creative process, whose main objective is the implementation of innovations in the company as a function of successful business and solving problems of consumers and society. The managers would accept the concept of corporate entrepreneurship, which emphasizes the strategic approach based on the acceptance of risk, creativity, innovation and responsibility of each individual to a companies' operations.

The Covid - 19 pandemic has brought the significant changes in companies worldwide. In such circumstances, the companies have been forced to find new business strategies. For managers that operate in developing economies, such as Serbia, it is necessary to implement consider entrepreneurial behavior in their companies. In these transformation processes, the corporate entrepreneurship (CE) plays an important role. The CE strategy can be used in a manner to face with turbulent environment (Zahra, 2007).

The main aim of the study is to stress the role of corporate entrepreneurship strategy in the process of economic recovery in specific environmental and organizational context. Serbia is a case in point. According to World Bank data from official website, the rate of economic growth has been around 1.9 percent annually in the decade

\* E-mail: [ljiljana.kontic@yahoo.com](mailto:ljiljana.kontic@yahoo.com) & ORCID: <https://orcid.org/0000-0002-5117-0419>

♦ E-mail: [profesorkanada@yahoo.com](mailto:profesorkanada@yahoo.com) & ORCID: <https://orcid.org/0000-0002-9364-4416>

\* E-mail: [popadicdarko.ppf@gmail.com](mailto:popadicdarko.ppf@gmail.com)

+ E-mail: [vladzivanovic1981@yahoo.com](mailto:vladzivanovic1981@yahoo.com)

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