



## **BUSINESS ACTIVITY AND EMPLOYMENT TRENDS IN THE BOSNIAN-PODRINJE CANTON GORAŽDE: EVIDENCE FROM OFFICIAL DATA (2016–2024)**

**Zerina Hubjer-Bejtić**

International Burch University, Ilidža, Bosnia and Herzegovina

[zerina.hubjer@stu.ibu.edu.ba](mailto:zerina.hubjer@stu.ibu.edu.ba)

### **Abstract**

*Small and medium-sized enterprises (SMEs) are critical to regional economic development, yet their impact on job creation is often shaped by structural, demographic, and economic factors in small regional economies. This study examines registered business activity and employment trends in Bosnian-Podrinje Canton Goražde using official statistical and administrative data covering various observation periods between 2016 and 2024. Applying a quantitative longitudinal case-study design based on secondary data, the analysis evaluates registered business activity, average employment, registered unemployment, sectoral structure, territorial distribution, and fixed-asset investments. Descriptive statistical techniques are utilized to identify long-term trends and indicator relationships. The findings reveal that manufacturing remained the primary employment source, whereas business activity, employment, unemployment, and investment progressed non-proportionally. Although registered unemployment dropped sharply post-2020, average employment remained below its pre-pandemic baseline. Moreover, substantial investment expansion did not drive proportional job growth, indicating that demographic decline, outward migration, and capital-deepening investments strongly influenced employment outcomes alongside business development. This study contributes to the limited empirical literature on regional SME and labor-market dynamics in Bosnia and Herzegovina by providing a comprehensive longitudinal analysis of an economically distinct canton. The insights offer practical guidance for policymakers and development institutions aiming to foster SME development, enhance labor-market resilience, and support sustainable regional growth.*

*Keywords: Small and medium-sized enterprises; employment; regional development; investment; manufacturing; Bosnian-Podrinje Canton Goražde*

## INTRODUCTION

Small and medium-sized enterprises (SMEs) are widely recognised as key drivers of economic development, employment generation, innovation, and regional competitiveness. In both developed and developing economies, SMEs constitute the largest share of business entities and play an essential role in stimulating entrepreneurial activity, creating jobs, and strengthening local economic resilience. Nevertheless, the relationship between SME development and employment growth remains complex, as changes in the number of registered enterprises do not necessarily result in proportional increases in employment. Enterprise size, sectoral structure, productivity, investment capacity, labour availability, demographic trends, and broader economic conditions all influence labour-market outcomes.

These issues are particularly relevant in small regional economies, where economic activity is often concentrated in a limited number of enterprises and industries. In such environments, the expansion or contraction of only a few firms may significantly influence regional employment levels and economic performance. Consequently, regional analyses are necessary to complement national studies, as aggregate statistics frequently conceal substantial territorial differences in business development and labour-market dynamics.

Bosnian-Podrinje Canton Goražde (BPK Goražde) represents an economically distinctive region within Bosnia and Herzegovina. Despite its relatively small population and labour market, the Canton has developed a strong manufacturing base and maintains an important export-oriented industrial sector. At the same time, the region faces persistent demographic decline, outward migration, labour shortages, and a pronounced concentration of employment within the City of Goražde. These structural characteristics create specific challenges for sustainable business growth and employment creation, making the Canton an appropriate case for detailed regional analysis.

Previous studies have extensively examined SMEs, employment creation, productivity, investment, and regional development at international and national levels. Likewise, institutional reports have analysed SME competitiveness and labour-market developments across Bosnia and Herzegovina and the Western Balkans. However, empirical evidence focusing specifically on the relationship between registered business activity, employment, unemployment, investment, and sectoral employment within Bosnian-Podrinje Canton Goražde remains limited. Existing research rarely integrates these indicators within a single longitudinal regional framework, creating a gap in understanding how business development and labour-market trends evolve simultaneously in this economically specific canton.

To address this research gap, this study investigates the relationship between registered business activity and employment-related developments in Bosnian-Podrinje Canton Goražde

using official statistical and administrative data covering different observation periods between 2016 and 2024. The analysis examines trends in registered business activity, average registered employment, registered unemployment, employment by economic activity, territorial distribution of employment, and investment in new fixed assets. Rather than assuming a direct causal relationship between SME development and employment growth, the study analyses whether these indicators followed similar or divergent trends throughout the observed period.

The research adopts a quantitative longitudinal case-study design based exclusively on secondary official data. Descriptive statistical methods, including comparative analysis, percentage changes, index numbers, and graphical presentation, are employed to identify long-term patterns and relationships among the observed variables. The findings contribute to the limited body of regional empirical evidence on SME development and labour-market dynamics in Bosnia and Herzegovina and provide practical insights for policymakers, local development institutions, and business-support organisations seeking to strengthen regional economic development and employment resilience.

## LITERATURE REVIEW

Small and medium-sized enterprises (SMEs) represent the dominant form of business organisation worldwide and are widely recognised for their contribution to employment, entrepreneurship, innovation, and regional economic development (Čavalić, 2021; Šunje, 2016). Although SMEs account for the overwhelming majority of enterprises in both developed and developing economies, their contribution to employment growth varies considerably according to firm size, age, sector, productivity, and institutional environment (Đonlagić & Halilbašić, 2018; Efendić, 2020). Consequently, the relationship between SME development and employment should not be interpreted as automatically positive or proportional.

One of the principal challenges in SME research concerns the absence of a universally accepted definition (Šunje, 2016). While the European Commission classifies SMEs according to employment and financial thresholds, many developing and transition economies apply different criteria based on enterprise size, turnover, assets, or sectoral characteristics. These differences complicate international comparisons and influence estimates of the economic contribution of SMEs (Čavalić, 2021). Moreover, enterprises classified within the same size category often differ substantially in terms of productivity, innovation capacity, growth potential, and employment performance.

The economic importance of SMEs extends beyond their numerical dominance. They contribute to regional development by stimulating entrepreneurship, supporting local production, generating employment, and increasing market competition (Đonlagić & Halilbašić, 2018).

However, previous research emphasises that a high proportion of SMEs within the business population does not necessarily imply superior productivity or stronger employment creation compared with larger enterprises (Čavalić, 2021). The ability of SMEs to generate sustainable employment depends on multiple structural factors, including investment, technological capability, managerial quality, access to finance, and market opportunities (Šunje, 2016).

The relationship between SMEs and employment has received considerable attention in the academic literature. Earlier studies frequently argued that small firms were the primary creators of new jobs (Čavalić, 2021). More recent research, however, demonstrates that employment growth is influenced not only by firm size but also by enterprise age and business dynamics (Šunje, 2016). Young and expanding firms often account for a disproportionate share of new employment, whereas mature enterprises may primarily contribute to employment stability. These findings suggest that policies supporting SME development should consider business characteristics beyond enterprise size alone.

Employment outcomes are also closely associated with productivity and investment (Efendić, 2020). Productive enterprises are generally more capable of sustaining long-term employment, increasing wages, and improving working conditions. Nevertheless, investment does not always produce immediate employment growth (Federal Institute for Statistics of FBiH, 2023). Capital-intensive investments, automation, and technological modernisation may increase productivity without proportionally expanding the workforce. Consequently, investment and employment should be analysed as related but not necessarily directly proportional processes.

Access to finance remains one of the most frequently identified constraints on SME development (Čavalić, 2021; Šunje, 2016). Limited financial resources often restrict investment, innovation, technological upgrading, and business expansion, particularly among young and growing enterprises. International organisations, including the OECD, the World Bank, and the International Finance Corporation, emphasise that financial support alone is insufficient unless accompanied by improvements in the business environment, institutional quality, workforce skills, innovation capacity, and digital transformation (Efendić, 2020).

For regional economies, demographic change has become an increasingly important determinant of SME performance. Population decline, outward migration, and labour shortages reduce the availability of skilled workers and may constrain business expansion even where economic demand exists (Federal Institute for Development Programming, 2023). Consequently, declining unemployment should not automatically be interpreted as evidence of stronger employment growth, since administrative changes, retirement, migration, and labour-

force inactivity may also influence labour-market indicators (Federal Employment Institute, 2024; Agency for Statistics of BiH, 2024).

The COVID-19 pandemic further demonstrated the vulnerability of SMEs to external shocks. While many enterprises experienced disruptions in production, supply chains, and market demand, recovery patterns differed substantially across sectors. Manufacturing industries often recovered more rapidly than service activities, highlighting the importance of sectoral structure in explaining regional employment dynamics (Federal Institute for Development Programming, 2023).

Despite extensive international literature on SMEs and employment, empirical evidence at the regional level remains relatively limited, particularly in Bosnia and Herzegovina. Existing studies primarily analyse national or entity-level trends, while comparatively little attention has been devoted to individual cantons (Đonlagić & Halilbašić, 2018; Efendić, 2020). Furthermore, previous research rarely combines registered business activity, employment, unemployment, sectoral employment, and investment within a single longitudinal analytical framework.

This study addresses this gap by providing a comprehensive regional analysis of Bosnian-Podrinje Canton Goražde using official statistical and administrative data covering the period between 2016 and 2024 (Ministry of Economy of BPK Gorazde, 2021). Rather than assuming a direct causal relationship between SME development and employment growth, the research evaluates the simultaneous evolution of business activity, employment, investment, and labour-market indicators within their broader regional and demographic context.

## METHODOLOGY

### Research Design and Geographical Scope

This study employs a quantitative longitudinal case-study design to examine the relationship between registered business activity and employment-related developments in the Bosnian-Podrinje Canton Goražde. A case-study approach was considered appropriate because the research focuses on a geographically specific region characterised by a relatively small labour market, a strong manufacturing base, and distinctive demographic and economic conditions. The longitudinal design enables the observation of changes in key economic indicators over time, including the pre-pandemic period, the COVID-19 disruption, and the subsequent recovery.

The geographical unit of analysis is the Bosnian-Podrinje Canton Goražde, located in the southeastern part of the Federation of Bosnia and Herzegovina. The Canton comprises three local self-government units: the City of Goražde, the Municipality of Foča (FBiH), and the Municipality of Pale (FBiH).

## Data Sources

The analysis is based exclusively on secondary data obtained from official statistical and administrative institutions. The principal data sources include:

- **The Federal Institute for Statistics of the Federation of Bosnia and Herzegovina (FIS):** Data on registered business entities, average registered employment, sectoral employment, territorial distribution, and investments in new fixed assets.
- **The Agency for Statistics of Bosnia and Herzegovina (BHAS):** General macroeconomic classifications and comparative frameworks.
- **The Federal Employment Institute (and the Cantonal Employment Service):** Administrative records regarding registered unemployment.

The selection of the 2016–2024 observation timeframe is justified on both methodological and contextual grounds:

1. *Complete Economic Cycle Coverage:* The nine-year temporal scope captures a complete regional economic cycle, encompassing the pre-pandemic growth baseline (2016–2019), the severe economic shock caused by the COVID-19 pandemic (2020), and the subsequent period of post-pandemic recovery, restructuring, and persistent inflation (2021–2024).
2. *Data Availability and Methodological Harmonization:* The year 2016 marks the milestone when the Federal Institute for Statistics of FBiH fully harmonized its statistical classification of economic activities (NACE Rev. 2 / KD BiH 2010) across cantonal-level reporting series, ensuring longitudinal consistency. Furthermore, 2024 represents the most recent calendar year for which complete administrative and statistical datasets were available at the time of conducting this study.
3. *Granular Sub-period Analysis:* While baseline trends are tracked across the entire 2016–2024 horizon, structured index comparisons and comparative sub-analyses (such as 2019–2024 for employment/unemployment and 2019–2023 for fixed asset investment) are utilized to eliminate pre-pandemic baseline distortions and provide precise evaluations of recent structural shifts.

## Variables and Indicators

The study examines six groups of indicators:

- **Registered Business Units (Nbus):** Measured as the sum of registered legal entities, parts of legal entities, and natural persons (sole proprietors) with their separate units.
- **Average Registered Employment (E):** The annual average number of formally employed individuals.

- **Registered Unemployment (U):** The number of registered jobseekers recorded at the end of December.
- **Employment by Economic Activity:** Sectoral breakdown of employment according to NACE Rev. 2 (Classification of Activities BiH 2010).
- **Territorial Distribution of Employment:** Employment shares allocated among the City of Goražde, Foča (FBiH), and Pale (FBiH).
- **Investment in New Fixed Assets (I):** Expenditures on construction, equipment, and other fixed assets, reported in nominal values (thousands of BAM).

Although the research focuses on SMEs, a complete annual dataset classified by enterprise size (micro, small, and medium-sized enterprises) was not available for the entire observation period. Consequently, registered business activity was analysed using the available official categories of legal entities, parts of legal entities, natural persons, and their organisational units. These indicators should therefore be interpreted as measures of registered business activity rather than as a direct count of SMEs.

## Research Hypotheses

To achieve the research objectives, five research hypotheses were established and tested using empirical data from the Bosnian-Podrinje Canton (BPK) Goražde:

- **H1:** Registered business activity (number of registered business entities) and employment in Bosnian-Podrinje Canton Goražde moved in the same direction during the 2019–2024 period.
- **H2:** The manufacturing industry represented the dominant employment sector in Bosnian-Podrinje Canton Goražde in 2022, accounting for more than 45% of total employment.
- **H3:** The number of registered business entities in Bosnian-Podrinje Canton Goražde experienced continuous growth throughout the analyzed 2019–2024 period.
- **H4:** The increase in employment in Bosnian-Podrinje Canton Goražde during the 2019–2024 period was accompanied by a proportional decrease in the number of unemployed persons.
- **H5:** Nominal investments in fixed assets in Bosnian-Podrinje Canton Goražde had a strong, directly proportional positive impact on employment growth during the 2019–2023 period.

## RESULTS

### Development of Registered Business Activity (2023–2024)

The registered business sector in BPK Goražde showed mixed trends when comparing the years 2023 and 2024. Although there was a positive trend in the registration of larger, structured legal entities, this was offset by a decline in independent entrepreneurship (natural



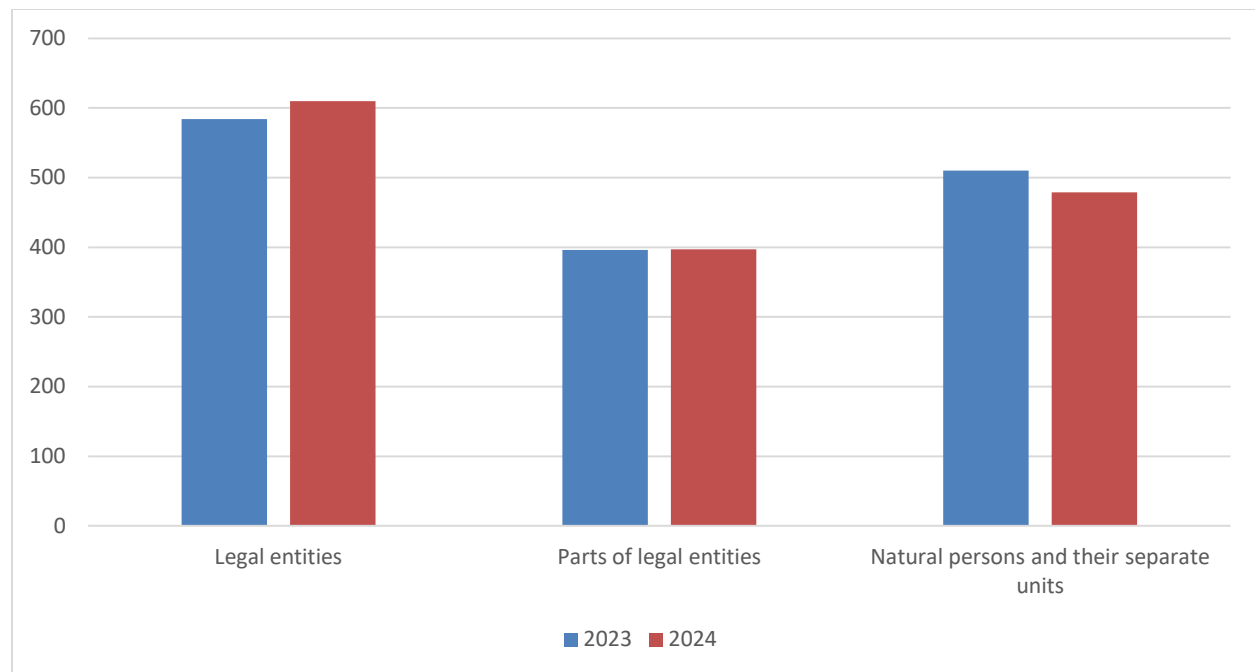
persons). The absolute and relative changes in the structure of registered business units are presented in Table 1.

*Table 1: Registered Business Structure in BPK Goražde (2023–2024)*

| Type of Registered Business Unit | 2023         | 2024         | Absolute Change | % Change      |
|----------------------------------|--------------|--------------|-----------------|---------------|
| Legal Entities                   | 584          | 610          | +26             | +4.45%        |
| Parts of Legal Entities          | 396          | 397          | +1              | +0.25%        |
| Natural Persons & Separate Units | 510          | 479          | -31             | -6.08%        |
| <b>Combined Total (Nbus)</b>     | <b>1,490</b> | <b>1,486</b> | <b>-4</b>       | <b>-0.27%</b> |

*Source: Author's calculation based on data from the Federal Institute for Statistics of FBiH (2024)*

The data reveal that while the number of registered legal entities increased by 4.45%, natural persons operating as sole proprietors decreased by 6.08%, leading to an overall net contraction of -0.27% in total registered business units.



*Figure 1: Registered Business Structure in BPK Goražde (2023–2024)*

*Source: Author's calculation based on data from the Federal Institute for Statistics of FBiH (2024)*

### Labor Market Trends (2019–2024)

Average registered employment fluctuated significantly, showing a distinct contraction during the pandemic year of 2020, followed by a slow and incomplete recovery. In contrast,

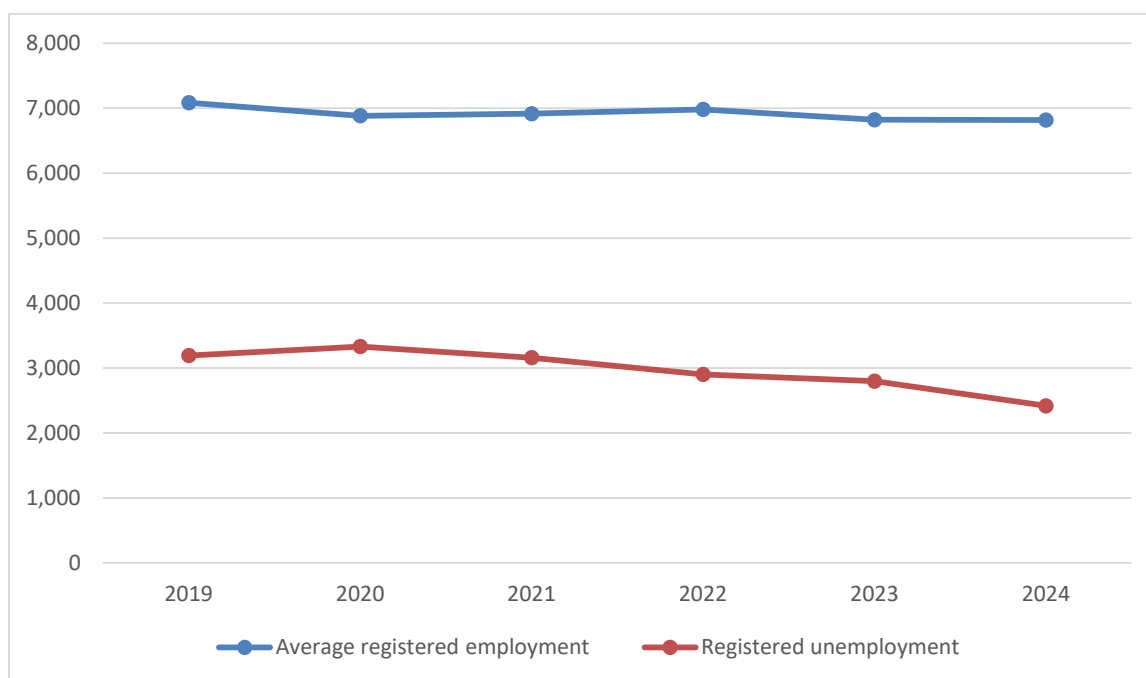


registered unemployment experienced a continuous and sharp downward trajectory. Table 2 summarizes these dynamics alongside the calculated base indices (2019 = 100).

*Table 2: Employment and Unemployment Trends in BPK Goražde (2019–2024)*

| Year | Avg. Employed<br>(E) | Employment<br>Index | Registered<br>Unemployed (U) | Unemployment<br>Index |
|------|----------------------|---------------------|------------------------------|-----------------------|
| 2019 | 7,083                | 100.0               | 3,192                        | 100.0                 |
| 2020 | 6,882                | 97.16               | 3,331                        | 104.35                |
| 2021 | 6,913                | 97.60               | 3,091                        | 96.84                 |
| 2022 | 6,980                | 98.55               | 2,933                        | 91.89                 |
| 2023 | 6,820                | 96.29               | 2,527                        | 79.17                 |
| 2024 | 6,816                | 96.23               | 2,417                        | 75.72                 |

*Source: Author's calculation based on data from the Federal Employment Institute (2024) and the Federal Institute for Statistics of FBiH (2024)*



*Figure 2: Employment and Unemployment Index Trends in BPK Goražde (2019–2024)*

*Source: Author's calculation based on data from the Federal Employment Institute (2024) and the Federal Institute for Statistics of FBiH (2024)*

By 2024, the employment index stood at 96.23, representing a net decrease of 3.77% (or 267 fewer employed persons) since 2019. Meanwhile, the registered unemployment index

dropped to 75.72, showcasing a substantial contraction of 24.28% (or 775 fewer registered jobseekers) over the same six-year span.

### Sectoral and Territorial Distribution of Employment

Manufacturing (Sector C) remains the undisputed backbone of BPK Goražde's economy. In 2022, manufacturing accounted for the largest absolute share of employment, far exceeding other public and private service sectors. Out of 6,980 registered employees in 2022, the key sector shares were:

- **Manufacturing (Sector C):** 3,270 employees (representing 46.85% of total cantonal employment).
- **Public Administration and Defence:** 574 employees (representing 8.22% of total cantonal employment).
- **Wholesale and Retail Trade; Repair of Motor Vehicles:** 569 employees (representing 8.15% of total cantonal employment).

Geographically, employment is almost entirely centralized within the City of Goražde. In 2024, the City of Goražde accounted for 96.08% (6,549 employees) of total cantonal employment, while Foča (FBiH) accounted for 2.60% (177 employees) and Pale (FBiH) for just 1.32% (90 employees).

### Investment in New Fixed Assets and Employment (2019–2023)

While local businesses increased their capital outlays significantly in the post-pandemic period, this capital deployment was not accompanied by a proportional expansion in employment. Table 3 contrasts nominal investment in new fixed assets with average employment levels.

*Table 3: Nominal Investment and Employment Indices (2019–2023)*

| Year | Nominal<br>Investment (I) (in<br>000 BAM) | Investment Index<br>(2019=100) | Avg. Employed<br>(E) | Employment<br>Index (2019=100) |
|------|-------------------------------------------|--------------------------------|----------------------|--------------------------------|
| 2019 | 26,456                                    | 100.0                          | 7,083                | 100.0                          |
| 2020 | 19,417                                    | 73.39                          | 6,882                | 97.16                          |
| 2021 | 33,088                                    | 125.07                         | 6,913                | 97.60                          |
| 2022 | 38,401                                    | 145.15                         | 6,980                | 98.55                          |
| 2023 | 49,899                                    | 188.61                         | 6,820                | 96.29                          |

*Source: Author's calculation based on data from the Federal Institute for Statistics of FBiH (2023)*

## DISCUSSION

The empirical findings generated in this study reveal several structural mismatches and non-linear dynamics within BPK Goražde's regional economy. Below, the core research hypotheses are formally evaluated against the analyzed data:

**Hypothesis 1 (H1): Registered business activity and employment in Bosnian-Podrinje Canton Goražde moved in the same direction during the 2019–2024 period. Supported.** Based on the empirical data presented in Table 1 and Table 2, both indicators registered a net decline over the observed six-year span. The combined total of registered business units (Nbus) contracted slightly from 1,490 to 1,486, representing a decrease of 0.27%, while average registered employment fell by 3.77% (from 7,083 to 6,816 employees). This confirms that long-term adjustments in the business landscape, particularly the contraction of independent entrepreneurship, are closely reflected in stagnant overall labor demand.

**Hypothesis 2 (H2): The manufacturing industry represented the dominant employment sector in Bosnian-Podrinje Canton Goražde in 2022, accounting for more than 45% of total employment. Supported.** With the manufacturing sector (Sector C) encompassing 3,270 employees out of a total workforce of 6,980 in 2022, its structural share stood at exactly 46.85%. This exceptionally high concentration of industrial activity makes the regional labor market highly vulnerable to external economic fluctuations and trade disruptions in key European metal and automotive supply chains.

**Hypothesis 3 (H3): The number of registered business entities in Bosnian-Podrinje Canton Goražde experienced continuous growth throughout the analyzed 2019–2024 period. Not Supported.** The empirical evidence rejects the assumption of continuous growth. Although structured legal entities grew by 4.45% (from 584 to 610) between 2023 and 2024, this positive development was neutralized by a sharp 6.08% contraction in natural persons and sole proprietorships (falling from 510 to 479). Consequently, the total number of registered business units stagnated and experienced a net negative shift of -0.27% at the end of the observed period.

**Hypothesis 4 (H4): The increase in employment in Bosnian-Podrinje Canton Goražde during the 2019–2024 period was accompanied by a proportional decrease in the number of unemployed persons. Not Supported.** The data reveal a striking and statistically non-proportional divergence. While registered unemployment shrank drastically by 24.28%

(dropping from 3,192 to 2,417 registered jobseekers), average employment actually declined by 3.77%. This disconnect proves that the drop in registered unemployment is not a reflection of successful regional job creation, but is heavily driven by demographic factors, such as population aging, labor-force retirement, and the continuous outward migration of the working-age population to Western European countries.

**Hypothesis 5 (H5): Nominal investments in fixed assets in Bosnian-Podrinje Canton Goražde had a strong, directly proportional positive impact on employment growth during the 2019–2023 period. Not Supported.** Although nominal investments in fixed assets expanded by an outstanding 88.61% (surging from 26.4 million BAM in 2019 to 49.8 million BAM in 2023), average registered employment contracted by 3.71% over the same five-year timeframe. This clear divergence is explained by capital-deepening investments, where local industrial giants have prioritized automation, technological modernization, and productivity gains over workforce expansion to compensate for localized labor shortages.

## CONCLUSION & POLICY IMPLICATIONS

This longitudinal regional analysis of BPK Goražde from 2016 to 2024 demonstrates that registered business growth and capital investment do not automatically translate into proportional job creation. The regional economy faces a critical bottleneck: a shrinking local labor supply due to demographic challenges and migration, coupled with a highly centralized employment structure clustered around the manufacturing hub of the City of Goražde. The practical and policy implications emerging from this study include:

1. **Transition from Job Quantity to Job Quality:** Local development policies must reorient from focusing strictly on quantitative business creation to enhancing employment quality—specifically higher real wages, better working conditions, and structured career progression—to curb the brain drain and retain skilled workforce locally.
2. **Targeted SME Technological Subsidies:** Given that manufacturing serves as the regional economic anchor, cantonal and municipal authorities should institute targeted co-financing mechanisms for local SMEs to adopt modern digital technologies, thereby sustaining productivity while compensating for structural labor supply deficits.
3. **Institutional Micro-Data Harmonization:** To overcome the administrative reporting limitations identified in this paper, regional development agencies should partner with cantonal tax authorities to establish a synchronized, firm-level micro-database classified strictly by enterprise size (micro, small, medium). This will facilitate far more precise, granular policy evaluations in future planning cycles.

## SCOPE FOR FURTHER STUDIES

While this study provides comprehensive macro-level and mesoeconomic insights into regional business activity and employment dynamics, several promising avenues for future academic research remain:

- **Micro-Level Firm Performance Analysis:** Future studies should utilize firm-level financial statements and tax return data to perform econometrically rigorous econometric panels (e.g., panel regression or GMM estimation) examining total factor productivity (TFP), export intensity, and capital-labor substitution ratios across specific SME size tiers (micro vs. small vs. medium).
- **Demographic Outflow and Remittance Impact:** Further research is needed to quantify the direct impact of outward migration and international remittances on local reservation wages, labor force participation rates, and informal employment in BPK Goražde.
- **Comparative Cantonal Studies:** Extending this analytical framework to other industrial cantons in Bosnia and Herzegovina (e.g., Zenica-Doboj Canton or Tuzla Canton) would allow researchers to test whether the observed decoupling of investment and employment creation is a localized feature of BPK Goražde or a systemic national trend across transition industrial hubs in the Western Balkans.

## REFERENCES

- Agency for Statistics of Bosnia and Herzegovina (BHAS). (2024). *Labour Force Survey in BiH: Annual Report*. Sarajevo: BHAS.
- Čavalić, A. (2021). *The role of small and medium-sized enterprises in the economic development of Bosnia and Herzegovina*. Sarajevo: School of Economics and Business.
- Đonlagić, D., & Halilbašić, A. (2018). *Local economic development: Theory and practice in Bosnia and Herzegovina*. Tuzla: National and University Library.
- Efendić, A. (2020). *Institutions and economic development in transition countries with a special focus on BiH*. Sarajevo: School of Economics and Business.
- Federal Employment Institute. (2024). *Reports on the labour market situation in the Federation of BiH*. Sarajevo: FZZZ.
- Federal Institute for Development Programming (FZZPR). (2023). *Socio-economic indicators by cantons and municipalities in the Federation of BiH*. Sarajevo: FZZPR.
- Federal Institute for Statistics of FBiH (FZS). (2023). *Investicije u stalna sredstva u Federaciji Bosne i Hercegovine* [Investments in fixed assets in the Federation of Bosnia and Herzegovina]. Sarajevo: FZS.
- Ministry of Economy of Bosnian-Podrinje Canton Goražde. (2021). *Development Strategy of the Bosnian-Podrinje Canton Goražde for the period 2021-2027*. Goražde: BPK.
- Šunje, A. (2016). *Entrepreneurship and small business management*. Sarajevo: School of Economics and Business.