

The importance of business environment in the development of entrepreneurship

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Abstract

Entrepreneurship is important in the mobilization of capital, adding value to natural resources, producing goods and services necessary, creating new jobs and bringing healthy competition. Development of entrepreneurship is a very important factor for economic development of the country and promoting entrepreneurship in economy is believed to be a prerequisite for development. There is a strong link between entrepreneurship development and quality of legal and regulatory environment, ease access to finance, and bringing of healthy competition. Policymakers can encourage entrepreneurship development by creating a favorable environment. Failure of many new businesses in Kosovo is attributed to adverse environmental factors. This paper will focus on the preferential policies that policymakers can take to build an environment that offers opportunities for a greater incentive to entrepreneurship and Removal of support measures that will enable faster development of this process. Improving the business environment in Kosovo will encourage the creation of new enterprises by young, creative people, as growth of existing businesses. Only innovation growth and strengthening competitiveness and progress may improve the supply quality products and local services, so as to create new jobs, increase exports and to advance the position of Kosovo's economy in local and global market. They are fundamental for development and future prosperity. Only the knowledge-based economy leads towards growth and prosperity in the modern world, while the wise and capable people transform knowledge into creative ideas , these ideas will prosper and will soon open new working places.

Key words: development, entrepreneurship, Sme-s, business environment

Qualification JEL: L2, L26

Introduction

Entrepreneurship is as old as human society itself, and entrepreneurship and entrepreneurial terms nowadays have become synonymous with economic development and the success of the individual, region and state. The concept of entrepreneurship has great importance for accelerating economic growth in developed countries and developing countries. It is the hope and dreams of millions of people worldwide. It reduces unemployment and poverty and this is a way to survive a place like Kosovo. Is the process of exploring entrepreneurial opportunities in the market and arranging the resources needed to exploit these opportunities for long-term benefits. Belief in the idea and own forces, the willingness to risk capital, the desire for individual autonomy, the ability to make contacts, motivation, diligence and ability to think and create are just some of the characteristics of a successful entrepreneur. In addition, the true entrepreneurial success is directly connected with the professional qualifications of the founder and his knowledge in the field of business. If this knowledge are lacking, it is necessary the continuance of preparatory courses in the field of economics and business and consultation with specialized institutions and

organizations. Essential fulcrum of successful entrepreneurs is the support from friends and family in the realization of the idea. Creating a successful enterprise is fundamental of the financial security for the entrepreneur and their families. This is a creative and innovative ability to respond and adapt real environment. Introducing the essential elements of the process of creating new enterprises and associations with dimensions of business environment in the process of creating new enterprises increases the likelihood of people to create new businesses. Policymakers can encourage entrepreneurship development by creating a favorable environment. Failure of many new businesses in Kosovo is attributed to adverse environmental factors. Creating a positive climate of entrepreneurship, business environment and infrastructure, is particularly important for developing and promoting the ideas of entrepreneurship and economic activities and other activities of society. This paper will focus on the business environment that exists in Kosovo and ways of improving the business environment as a crucial factor in fostering entrepreneurship. Paper presents an analysis of the existing political situation and the legislative, economic and social development and promoting entrepreneurship

practice. This paper will also reflect barriers that entrepreneurs in Kosovo face in terms of functioning and development of their businesses. The paper offers a series of recommendations to create a positive climate of entrepreneurship, to improve the business environment and infrastructure for development and the liberation of entrepreneurial spirit. Creating a positive climate of entrepreneurship is attributable to policies, laws and their implementation, quality of infrastructure, macroeconomic conditions, strong institutional base, connectivity to large markets, faced theft of property insurance, transparency of government transactions, political stability, availability of production factors.

1. Defining the business environment

For the purposes of this study, an entrepreneur is a person who sees an opportunity and assumes the risk of starting an enterprise to take advantage of the opportunity.¹ Business firms wishing

to adopt an open system management approach, have difficulties to define the business Environment. Management has limited environmental review, only for those aspects of the external world which are of great importance for the success of an organization. The concept of business environment is very broad and would be hopelessly confusing to consider every aspect of it.

Customers, competitors, governmental entities, suppliers, financial institutions and power are part of Staff in the external environment, and available resources, whether physical or human behavior, synergies, strengths and weaknesses and specific competence of firms determine the nature of the internal environment of a business firm. Further, the business environment is divided into two categories, direct action with the environment, having an immediate effect and affecting the decisions of the organization, say, government regulations, unions, suppliers customers and competitors. Other categories, indirect environment has no direct effect, but affects the operations of a firm. These would include factors such as political factors, legal, institutional, regulatory conditions in which different companies operate. International business can present more opportunities for a businessman, but also may also be potential danger.²

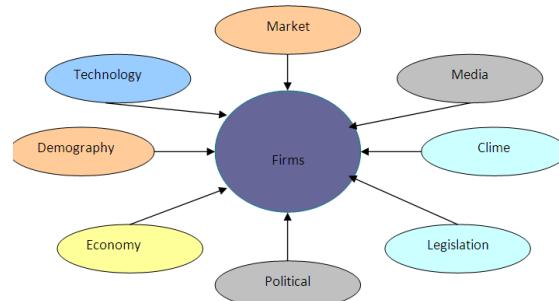


Fig.1.The influence of environment factors in the development of entrepreneurship

The figure above illustrates some of the important factors that are part of the external environment of any organization. A business in order to grow and survive in the competitive market should be able to anticipate and deal with changes in its external environment. Given that macroeconomics concerns the 'big picture' of economics, it is reasonable to ask what the components of the macroeconomic environment are inasmuch as they can affect business (which, after all, is the subject of this book). The macro-economic environment includes such national and international concerns as: levels of tax levied by the government, levels of public expenditure (i.e. spending by the state), the price of borrowing money (i.e. interest rates), the rate of growth of the money supply, the size and rate of growth of the economy as a whole, the rate of inflation in the national economy and how this compares to other countries, the value of currency when it is used to exchange for foreign goods and services, the rate of unemployment (i.e. the number of people unemployed compared to the total labour force), the pattern of business and capital transactions that a country carries out with foreign countries (expressed in the balance of payments statement). Changes in the macro-economic environment are very important to both businesses and individuals. This is principally because they can affect their income and (in the case of businesses) profitability. Changes in any of the macro-economic indicators (see later) can affect an individual business in either or both of two ways. Let us consider a simple example: an increase is announced in National Insurance (NI) contributions.³ Strategic planning helps the organization to monitor these changes and to adjust its activities accordingly. The business environment affects the performance of private enterprises in both formal and informal economies. Favorable business environment promotes the development of markets and encourage competition by increasing the effectiveness and sustainability of other interventions. A conducive business environment is a precondition for economic growth and poverty reduction. While poverty reduction requires more than just economic growth, growth is an essential ingredient. However, in many developing countries and transition economies, the business environment is hostile for market growth in a particular industry, private enterprises suffer from regulatory barriers and in most countries the regulatory aspects have higher costs than in developed economic environments. Also in the poor business environment is more likely to have a negative

¹ Sokabo N,(2002): *Identification and analysis of the factors that influence the development of entrepreneurs in the formal*

² Solymossy E & Meroci S, "Ndërmarrësia" fq, 220.

³ Campell D & Craig T, "Organisations and the business environment, 163

impact on the ownership of enterprises report on women, which may increase informality. However, a suitable business environment for entrepreneurship development should provide benefits to protect workers, consumers and the environment, should promote the rule of law and efficient functioning of market economy. Apart from the fact that small enterprises are an important source of knowledge creation (and therefore economic development), many authors believe that small businesses are also very important source of creation of new jobs. Reducing unemployment and indirectly influenced the economic development of the country.⁴

1.1. The influence of political factors in the development of entrepreneurship

Political factors indicate how and to what extent a government intervenes in the economy. In particular, political factors include such areas as tax policy, labor law, environmental law, trade restrictions, tariffs, and political stability. Moreover, governments have a major impact on health, education, and infrastructure of a country. Actions and policies of political institutions have a profound effect on the way in which businesses operate. All businesses must operate within legal and regulatory conditions which ruled the state. Responsibility of citizens of a State is enforcing the law. So the legal responsibility of citizens, their action in accordance with the laws that put a state. Entrepreneurs must pay taxes, obey the laws you operate efficiently and be honest in business or industry to operate. Failure to maintain the responsibilities in this area will result in a situation such as their punishment for not applying the law, whether through fines or imprisonment. We can say that there is a social contract between a government of a state and its citizens. This means that those who implement their responsibilities are entitled to enjoy privileges. Those who wish to enjoy the benefits of a state must accept their responsibilities. The functioning of a society depends to a large extent how that society will accept their responsibilities in law enforcement. The system will soon become inadequate if not respected, and law enforcement responsibilities, such as in Kosovo. By passing laws favorable conditions are created or disadvantaged business. Kosovo entry in the European Union legislation requires adaptation, and this means the adoption of standards and business rates so that labor costs are equal across the EU space. This will require additional investment will need to ask the state to provide strong financial support to small enterprises in order to adapt to competition. Governmental institutions to legislate accelerate favorable business or economic development or business limit of certain entrepreneurs. It is known that the number of new businesses starting and closing business also is high in all countries, however the number of openings of businesses exceeds their closure. This should be disturbing and alarming to government institutions to take concrete actions to support new businesses. In the new millennium, liberalization of trade borders has accelerated the flow of goods and services in

the global markets; technological advancement and scientific development have had a multiplier effect on the opportunities and choices available to consumers, thus increasing competition and putting pressure on the performance of the individual firms and businesses within economies. Undoubtedly, this has led to the need to enhance productivity at the firm level, which is the driving force behind rate of return on investment—and which, in turn, determines the aggregate growth rates of an economy. These challenges have sequentially spurred governments to focus on factors influencing national competitiveness.⁵ Governmental institutions should support these businesses that have a consistency and not favor certain groups such as the various tenders of which are beneficial to regional countries that employ persons with many of their countries. This action will not promotes entrepreneurship because to promote it should create a positive environment where all businesses follow the rules of the game in a free market economy. From research done by the agency for supporting small and medium enterprises the main factors of extinction of businesses are lack of financial resources, difficulties of access to credit, high interest rates, lack of electricity.

1.2. The impact of economic factors in the development of entrepreneurship

Economic factors include economic growth, interest rates, exchange rates and inflation rate. These factors have major impacts on how businesses operate and make decisions. For example, interest rates affect the cost of a business and the laws issued by the favorable impact will be to what extent a business to grow and expand. Exchange rates affect the cost of export goods, supply and price of imported goods in an economy. In Kosovo, economic growth depends on private sector development and businesses, Sme-s. Development of small enterprises in Kosovo depends on many factors, planning, competency management, research and finding customers, but a key factor in the development of entrepreneurship in Kosovo is to support and aid from the state, through favorable legal infrastructure, and aid them with preferential loans and tax incentive policies. Business environment in Kosovo is not favorable to the initiative of opening new businesses because of infrastructure problems, such as energy, limiting the financial opportunities, unfavorable fiscal policies, the presence of informality, etc.. Needed financial support for development of entrepreneurship in order to increase competitiveness and deliver a rich local manufacturing. Achieved so that the citizens of Kosovo will consume local products and not to live on imports but exports. However, products must be high quality and safe. To the standards must be fulfilled and conformity of the products seen whether they are safe. Economic growth, especially in Kosovo depends on the reduction of import and export growth. Kosovo has a disadvantaged position as the countries in the region to take our money (on imports) and develop their economy in

⁴ "Biznesi i vogël dhe i mesëm"

⁵ *Entrepreneurship Development for Competitive Small and Medium Enterprises, Published by the Asian Productivity Organization, 2007.*

them. In Kosovo we need to encourage production and export must be favored in the purpose of economic development. Enforcement of laws and policies to create targeted fiscal and monetary policies is essential to develop a business and a better economy. Economic development depends on the policy making institutions in Kosovo. But considering the main factors of economic stability and their movement in a negative way as falling foreign investment, the decline of workers' remittances, increased unemployment and poverty can say that there are elements that show a downward trend economic situation in Kosovo. Improved business environment by reducing the degree of corruption and organized crime, attracts foreign investors, this could affect social crisis in Kosovo to be less stressed and have economic development.

1.3. The influence of social factors in the development of entrepreneurship

Social environment system consists of values, lifestyle, culture, customs and habits, education, attitudes and beliefs, needs and desires in space and time of action of entrepreneurs, health consciousness, population growth, age distribution, career attitudes and emphasis on safety. Social enterprises develop and apply innovation important to social and economic development and develop new goods and services.⁶ The government influences in the development process through the initiation of business activities. Related to this are extremely important: intellectual infrastructure and commercialization of innovations. Trends in social factors affecting the demand for the products of a company and how this company operates. For example, an older population will mean less manpower (increasing cost of labor). Moreover, companies can change the different strategies, management to fit with these social trends (such as the recruitment of older workers).

1.4. Influence of technological factors in the development of entrepreneurship

Technological development in the world and participation of the services in economic activity led to the restructuring of the economy, especially in countries in transition. Global processes of entrepreneurs is becoming the biggest union, and from small and handicraft economy is expected: the creation of new jobs, innovation, greater development of regions and income growth. Application of new technologies and acquisition of professional knowledge influence the development of products and new services and simultaneously to fulfill the needs in a more quality way. Technological development brings with it many problems: air pollution, water pollution and soil pollution, energy shortages, lack of drinking water, waste treatment etc.⁷

1.5. The influence of environmental factors in the development of entrepreneurship

Environmental factors include ecological and environmental aspects such as weather, climate, and climate change, which can particularly affect industries such as tourism, agriculture, and insurance. Moreover, growing awareness of the potential impacts of climate change is affecting how companies operate and the products they offer, in both markets creating new enterprises and the reduction or destruction of existing ones.

1.6. Legal Factors

Governing, as we have seen, is about making decisions which affect the lives of large numbers of people. Some of these decisions require new laws or changes to existing laws to bring them into effect so that the individuals and/or groups to whom they apply become aware of the government's wishes and requirements. In a democratic system of government this formal power to make the law (i.e. to legislate) is vested in a legislative body (the legislature) which is elected either wholly or partly by the people. As indicated above, this process of choosing a representative decision-making body by popular election is a central feature of the democratic approach to government. Leaving aside for one moment the relative power of the legislative and executive branches of government, it is possible to identify a number of common features which apply to legislatures and the legislative function in most, if not all, democratic states.⁸ Laws are created with lighter conditions or serious business. In general, attitudes and politicians step up their activities or restrict economic development or business of certain entrepreneurs. The state can give powerful support to small enterprises and craftsmen so that they adapt to competition. Legal factors include the laws on discrimination, consumer law, antitrust law, employment law and health and safety law. These factors can affect how a company operates, its costs, and demand for its products.

2. Discussion and analysis

2.1. The impact of business environment and comparison of regional countries to develop entrepreneurship

For years, researches have shown that the main obstacles of doing business have been unfavorable tax policies, road infrastructure, electricity supply, workforce skills and unfair competition. World Bank Report 'Doing Business 2011' ranked 118 out of 183 Kosovo and the global economy compared to last year not only Kosovo that has not improved its position in the overall standings but has exacerbated it by subtracting six countries below. So in Kosovo, there have been attempts to improve the business climate. This World Bank report deals with the rules and criteria, which support business activity and those that prohibit it. It also contains mainly micro-economic elements that include the essential steps for carrying on business criteria, respectively, which affect the business life cycle, such as opening the business, securing construction

⁶Nagler J (2007): *The Importance of Social Entrepreneurship for Development*, University of New South Wales, Sydney
⁷ Horvat D & Tintor Z, (2008): *Ndërmarrësia*, fq 72

⁸ Worthington L & Britton Ch, "The business Environment", p 53

permits, registering property, paying taxes, obtaining credit, foreign trade, protection of investors, the legitimacy of contracts and closing business. Analysis of these factors and their comparison between the regional countries will help us to draw on non-favorable factors and ways to overcome these factors not appropriate for the development of entrepreneurship.

Kosovo's ranking in Doing Business 2011⁹

Rank	Doing Business 2011
Ease of Doing Business	119
Starting a Business	163
Dealing with Construction Permits	173
Registering Property	65
Getting Credit	32
Protecting Investors	173
Paying Taxis	41
Trading Across Borders	130
Enforcing Contracts	155
Closing a Business	31

Table.1. Kosovo's ranking in Doing Business 2011

Albania's ranking in Doing Business 2011¹⁰

Rank	Doing Business 2011
Ease of Doing Business	82
Starting a Business	45
Dealing with Construction Permits	170
Registering Property	72
Getting Credit	15
Protecting Investors	15
Paying Taxis	149
Trading Across Borders	75
Enforcing Contracts	89
Closing a Business	183

Table.2. Albania's ranking in Doing Business 2011

Macedonia's ranking in Doing Business 2011¹¹

Rank	Doing Business 2011

⁹ Source: Doing Business 2011 in Kosovo, Making a Difference for Entrepreneurs, 2011 The International Bank for Reconstruction and Development / The World Bank

¹⁰ Source: Doing Business 2011 in Albania, Making a Difference for Entrepreneurs, 2011 The International Bank for Reconstruction and Development / The World Bank

¹¹ Source: Doing Business 2011 in Macedonia, Making a Difference for Entrepreneurs, 2011 The International Bank for Reconstruction and Development / The World Bank

Ease of Doing Business	38
Starting a Business	5
Dealing with Construction Permits	136
Registering Property	69
Getting Credit	46
Protecting Investors	20
Paying Taxis	33
Trading Across Borders	66
Enforcing Contracts	65
Closing a Business	116

Table.3. Macedonia's ranking in Doing Business 2011

Montenegro's ranking in Doing Business 2011¹²

Rank	Doing Business 2011
Ease of Doing Business	66
Starting a Business	51
Dealing with Construction Permits	161
Registering Property	116
Getting Credit	32
Protecting Investors	28
Paying Taxis	139
Trading Across Borders	34
Enforcing Contracts	135
Closing a Business	47

Table.4. Montenegro's ranking in Doing Business 2011

Serbia's ranking in Doing Business 2011¹³

Rank	Doing Business 2011
Ease of Doing Business	89
Starting a Business	83
Dealing with Construction Permits	176
Registering Property	100
Getting Credit	15
Protecting Investors	74
Paying Taxis	138
Trading Across Borders	74
Enforcing Contracts	94
Closing a Business	86

¹² Source: Doing Business 2011 in Montenegro, Making a Difference for Entrepreneurs, 2011 The International Bank for Reconstruction and Development / The World Bank

¹³ Source: Doing Business 2011 in Serbia, Making a Difference for Entrepreneurs, 2011 The International Bank for Reconstruction and Development / The World Bank

Table. 5. Serbia's ranking in Doing Business 2011

2.2. Comparison of factors in developing entrepreneurship between the regional countries and Kosovo

2.2.1. Ease way of doing business

The facility of doing business in Kosovo in comparison with regional countries is unfavorable, while Kosovo is ranked at position 119, compared with Albania ranked in position 82, position 38 ranked Macedonia, Montenegro at 66 and Serbia in position 89. In the case of Kosovo, the report cites the difficulty of the procedure for starting up businesses and it argues with the fact that by replacing the number of tax registration number of business tax during the time of registration has been extended to 58 business days, since it requires tax administration to first inspect the business premises.

2.2.2. Starting a Business

Starting a business in Kosovo in comparison with regional countries is unfavorable, where Kosovo is ranked in position 119, compared with Albania ranked in position 82, Macedonia ranked 38, Montenegro at 66 and Serbia is 89. Just to open a firm process is extremely costly and lengthy, said in one of the World Bank reports. "It takes more than six weeks to start operating a business in Kosovo, much longer than in any other country in the region, with the exception of Bosnia and Herzegovina. Indicator "Doing Business" for the opening of business includes all procedures that require the company to start work. In the case of Kosovo, these include common than registration business registration office in Kosovo, municipal permits and inspections required. Although the registration process itself is quite fast, getting permits and inspections often results in significant delays in starting the business.

2.2.3. Dealing with construction permits

As for receiving building permits Kosovo in comparison with Serbia is more favorable position because Kosovo is ranked 173, while Serbia is ranked 176 for getting building permits. But the position is not favorable with other regional countries such as Albania and ranked in position 170, position 136 in Macedonia and Montenegro in position 161. So one of the main obstacles to business by the World Bank is the legitimacy of contracts that Kosovo ranks 155 in the world good functioning of the courts will help to expand business and market their network. Without effective enforcement of contracts people can do business only with those who have established very good relationships. Successful judicial reforms will increase efficiency and save time. For a building permit, in Kosovo needed an average of 320 days, 21 procedures, takes more than 6 weeks to register a business, these remain only some of the obstacles to normal development of the private sector in our country. Thus, the environment for business development in Kosovo, still remains in some respects more difficult although international organizations in Kosovo continuity in their reports have identified

weaknesses that hinder the business environment, our central institutions and local governments have not moved at all in terms of improving the weaknesses reported. One of the obstacles still remains local, which is regarded as an insuperable wall of business development, due to bureaucratic procedures for issuing construction permits.

2.2.4. Property Registration

Kosovo in comparison of regional countries is in a more favorable position in terms of property registration, which ranked at position 65, position 69 in Macedonia, Albania in position 72, Montenegro in position 116, and Serbia in position 100. Local government is regarded as an insuperable wall of business development, due to bureaucratic procedures, with regard to legal-property issues.

2.2.5. Receiving loans

Kosovo is ranked in the same position with Montenegro in terms of making loans, which are at position 32, but the disadvantage in comparison with Albania and Serbia, which ranked in position 15, and Macedonia in the 46 position. So Kosovo is listed among the 30-40 first countries from the world economies that is also supported by the fact of financial sector regulation and tax administration in Kosovo. This does not mean that in these sectors there is no need for reforms.

2.2.6. Investor Protection

Protecting investors remain problematic, to which the Kosovo issue ranks in position 173, which is a very disadvantaged position compared with regional countries, which ranked in positions such as 15,20,28,74. World Bank (WB), in one of its reports, bring facts unfavorable to business development and attracting foreign investors in Kosovo. World Bank Report is a very bad signal to everyone, but mostly for foreign investors, who consult the indices of prestigious international institutions, to have a more accurate picture of how the conditions for investment remain in Kosovo.

2.2.7. Payment of taxes

By comparison with regional countries it seems that Kosovo has improvements in payment of tax category, which ranked at position 41, position 149 while Albania, Montenegro in position 139, in position 138 Serbia, and in a more favorable position in as compared to the countries mentioned is Macedonia, which ranks 33. In the category of payment of taxes in Kosovo is listed among the 30-40 first countries from world economies, this favorable position compared with regional countries support the financial sector regulation and tax administration in Kosovo, but this does not mean that in these sectors there is no need for further improvements.

2.2.8. Enforcing contracts

One of the main obstacles to business by the World Bank is the legitimacy of contracts that Kosovo ranks 155 in the world. Good functioning of the courts will help to expand business and market their network. Without effective

enforcement of contracts people can do business only with those who have established very good relationships. Successful judicial reforms will increase efficiency and save time.

2.2.9. Closing a business

According to World Bank Kosovo has advantages of simplified procedures and shorter time to closure of the business which is considered as a priority in general, which ranked at position 31, compared with regional countries that are in a more disadvantaged position than the class of closure business.

3. Conclusions and recommendations

Entrepreneurship is today recognized as an important factor in increasing productivity, innovation, employment and economic growth. Development of entrepreneurship is an important instrument in achieving the goals of policy makers for economic growth in Kosovo. Changing the legal infrastructure in Kosovo is seen as a necessary step for economic development sector. Implementation of the law will provide new facilities that will be expressed in saving time, reducing the cost of opening a business in Kosovo. Also, institutions should support and to provide favorable conditions for investments of foreign investors. Kosovo needs investment and therefore should

create a better business environment. Now is the time for Kosovo to attract foreign investment, consolidating a good business environment. Improvement of current laws is a necessary step. In Business environment legislation should be improved, should work more on the implementation and completion of legal acts. An economic development strategy for Kosovo is:

- Creating new opportunities for export, establishment of trade and fiscal policies and investment that promote the production of non-trade products available, with the aim of creating a favorable environment for local businesses,
- Improving communication and non-governmental institutions with the business community,
- Simplification of business registration,
- Liberalization of the economy, reducing participation and decentralized state activities in Doing Business,
- Simplification of administrative procedures and bureaucratic,
- Elimination of licenses and permits,
- Improving the legal framework and creation of database of laws with the aim of improving transparency and the protection of investors, whether domestic or foreign
- Enlargement of the digitization of institutional services for the business community
- Improving the capacity of inspection and
- Increasing voluntary formalization of economic activity.

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