

Assessment of the Impact of Digital Transformation on the Business Performance of Companies in Serbia

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Abstract: The modern digital transformation is a key factor in the competitiveness of businesses in the global business environment, significantly contributing to the efficiency and sustainability of business processes. Although awareness of its importance is growing, systematic analyses of the impact of digitalization on the business performance of companies in Serbia are still rare. The aim of this paper is to assess the impact of digital transformation on the business performance of small and medium-sized enterprises (SMEs) in Serbia, with a special focus on the factors that influence the efficiency of the transformation process. The study applies a quantitative methodology based on the statistical analysis of data from the Statistical Office of the Republic of Serbia (RZS), the World Bank, and Eurostat for the period 2014–2024. The analysis focuses on SMEs, where business performance is measured by indicators of revenue growth, profitability, and labor productivity, while the level of digitalization is tracked through internet penetration, cloud service usage, and the digitalization of business processes. Descriptive statistics, time series analysis, correlation,

and regression analysis were used. The results show a statistically significant positive impact of digital transformation on operational efficiency and revenue growth, especially in the finance, trade, and IT sectors. Key barriers have been identified: a lack of qualified personnel, high implementation costs, limited institutional support, and low awareness of the potential of digitalization. The paper highlights the need for comprehensive policies that encourage investments in digital infrastructure, employee training, and access to financing for SMEs. The findings contribute to the academic discussion on digital transformation in transition countries and offer practical recommendations for corporate management and the Government of Serbia for building a sustainable digital ecosystem.

Key words: digital transformation, small and medium enterprises, operational efficiency, profitability

1 Introduction

In the modern business environment, digital transformation is recognized as a key factor in enhancing the competitiveness and efficiency of companies worldwide [1,2]. Digital tools and technologies are transforming traditional business models, enabling faster adaptation to market changes, greater economic resilience, better decision-making, and an enhanced customer experience [3]. Companies that successfully integrate digital technologies into their business systems gain a significant advantage over the competition, which is especially important for small and medium-sized enterprises that form the backbone of Serbia's economy [4,5]. Although awareness of the importance of digitalization in the domestic business sector is growing, systematic and empirical analyses of its impact on the business performance of companies in Serbia are still limited [6,7]. Given the specifics of the domestic market, such as company size, digital maturity level, as well as economic and regulatory frameworks, there is a need to examine in detail how digital innovations contribute to business improvement and what obstacles companies most often encounter in this process.

This paper aims to assess the impact of digital transformation on the business performance of companies in Serbia through an analysis of quantitative and qualitative indicators, with a special focus on the factors that influence the efficiency of the digitalization process. For the purposes of the research, a quantitative methodology was applied, based on the statistical analysis of relevant data collected from internal and international sources, including the Statistical Office of the Republic of Serbia (RZS), the World Bank, and Eurostat for the period from 2014 to 2024. The analysis focuses on business parameters such as revenue growth, profitability, and productivity, while the level of digitalization is tracked through parameters such as internet penetration, cloud service usage, and the digitalization of business processes. To process and interpret the data, descriptive statistics, time series analysis, as well as correlation and regression analyses were

used. The research results indicate a positive and statistically significant impact of digital transformation on increasing operational efficiency and revenue growth, especially in the finance, trade, and information technology sectors. Additionally, key challenges in the digitalization process were identified, such as a lack of qualified personnel, high implementation costs, limited institutional support, and insufficient awareness of the potential of digitalization among entrepreneurs.

The contribution of this paper is recognizable in two aspects: first, it encourages academic debate on digital transformation in transition countries, and second, it provides practical recommendations for business management and economic policymakers in Serbia. Ultimately, this contribution offers guidelines for building a sustainable digital ecosystem that will support the further development and competitiveness of domestic small and medium-sized enterprises.

2 Literature Review

Digital transformation is one of the most significant trends in modern business, serving as the subject of numerous studies in the fields of management, economics, and information technology. According to the definition in the professional literature, digital transformation involves the integration of digital technologies into all aspects of business, leading to fundamental changes in the way of working, the organizational structure, and its interaction with the market [1]. The literature often emphasizes that digital transformation is not just about implementing technological innovations and evaluating the economic effects of the resulting changes, but also serves as a catalyst for profound organizational and cultural changes [8]. This transformation enables companies to become more agile, respond more quickly to market demands, and achieve better performance through improved efficiency and increased value for users.

Empirical studies indicate multiple positive effects of digitalization on business indicators, including revenue growth, increased profitability, better productivity, and increased market share [4,2]. These results are particularly pronounced in sectors with a high degree of technological adoption, such as the information and communication sector, financial services, and retail.

The continuous development of digital platforms, big data analytics, artificial intelligence, and cloud technologies enables companies to optimize business processes, create new revenue streams, and enhance the customer experience [5].

In addition to the advantages and positive economic effects of digital transformation on small and medium-sized enterprises, the literature also points to numerous challenges and barriers that companies encounter during the digital transformation process. Among the most frequently cited problems are a lack of qualified personnel, high initial implementation costs, a lack of institutional support, as well

as resistance to change within the organization [9,10]. Furthermore, digital transformation requires strategic management and alignment with the company's long-term goals, which is not always easy to achieve, especially in small and medium-sized enterprises.

A particularly interesting segment of the research concerns digital transformation in transition countries, such as Serbia, where economic, institutional, and technological challenges further complicate this process. Studies by regional centers and international organizations highlight that SMEs in these countries often lag behind more developed markets in terms of digital maturity and technology investment [11]. The reasons for these differences lie in the specifics of market conditions, inadequate state support, and an insufficient connection between the education system and the needs of the economy [7].

Statistical data from the Statistical Office of the Republic of Serbia, along with analyses by the World Bank and Eurostat, show that in Serbia, the last decade has seen significant growth in the use of digital technologies, particularly in the segment of internet connections and the use of cloud services. However, progress in the area of business process digitalization remains limited [12]. Research from the DESI index also points to challenges in digital skills and institutional support, which directly impact the slower development of digital capacities among SMEs in Serbia.

In line with global trends, quantitative studies have shown that digital transformation significantly impacts business performance by increasing labor productivity and enabling the more efficient use of resources [13]. Similarly, in the Serbian context, preliminary studies confirm that sectors such as finance, trade, and IT benefit significantly from digitalization, while manufacturing and more traditional sectors face greater difficulties in adopting new technologies [14].

Analysis of the literature also indicates that a clear vision, active management support, and continuous employee training are necessary for a successful digital transformation [4]. The lack of these factors often leads to the failure of digital initiatives or to the slow adoption of digital technologies within companies, which is a common case in Serbia [15]. From a policy perspective, several studies emphasize the need for comprehensive measures that include developing digital infrastructure, providing investment incentives, and creating an environment that fosters digital innovation and entrepreneurship [15-17].

Existing academic and professional literature provides a significant theoretical and empirical framework for understanding the impact of digital transformation on business performance, but it leaves room for further research, especially regarding the specific conditions and challenges in transition countries such as Serbia. This paper aims to fill this gap through a detailed analysis of the impact of digitalization on SMEs in Serbia, identifying key success factors and obstacles, which can contribute to improving business strategies and government policies aimed at the digital economy.

3 Results of Digital Transformation in Serbia

To gain insight into the sectoral distribution of digital transformation in Serbia, Figure 1 shows the share of enterprises that have implemented digital solutions in their business processes, sorted by their primary activity.

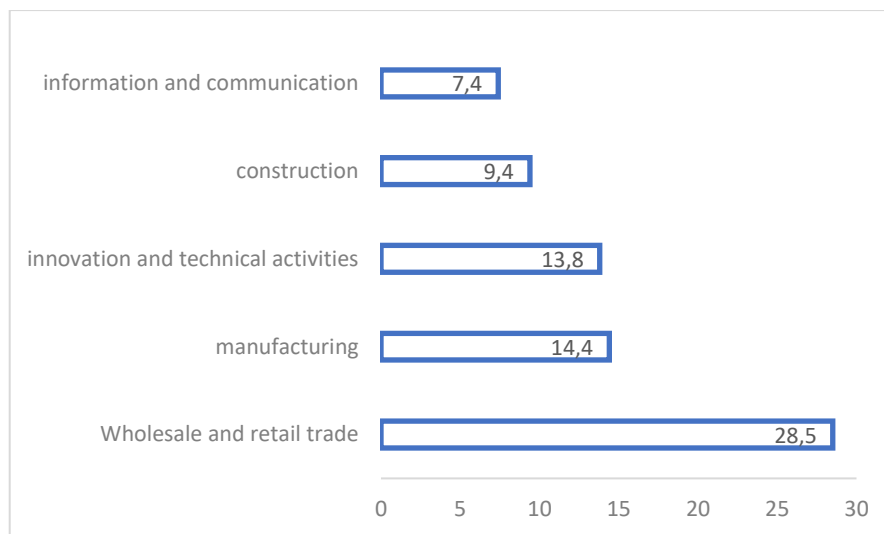


Figure 1.

Sectoral representation of digital transformation in enterprises in Serbia (in %)

Source: RZS (2023), The use of information and communication technologies in businesses

The data shown in Figure 1 reveals that digital transformation in Serbia is most prevalent in the Wholesale and Retail Trade sector, which, with a share of 28.5%, significantly leads other sectors. This finding is expected, given that retail and wholesale companies were among the first to recognize the potential of digitalization, primarily through the development of e-commerce platforms, the implementation of digital inventory management systems, and the use of CRM tools to improve customer relationships. The COVID-19 pandemic further accelerated this trend, forcing businesses to develop online sales channels in a short period. In second place for digital transformation adoption is Manufacturing at 14.4%, which indicates the gradual penetration of Industry 4.0 concepts into the domestic manufacturing sector. Although this percentage is relatively low compared to trade, it reflects the specifics of the manufacturing sector, where digitalization requires significant capital investments in automation, robotics, and the Internet of Things (IoT). In Serbia, large investments pose a particular challenge for small and medium-sized enterprises with limited financial resources.

The Innovation and Technical Activities sector accounts for 13.8%, ranking it third on the list of digitized sectors. This result is consistent with the nature of the industry, which involves the application of modern technological solutions in daily operations. Construction accounts for 9.4%, indicating an initial phase of digital transformation in this sector. Interestingly, the Information and Communication sector records the lowest share at just 7.4%. This seemingly paradoxical result can be explained by the fact that IT companies, by their very nature, operate in a digital environment, and their transformation is not measured in the same way as in traditional sectors. In other words, for the IT sector, digitalization is a starting point rather than a transformation process, which affects the measurement methodology. Additionally, the relatively small number of IT companies within the overall SME sector in Serbia contributes to this low percentage share.

The sectoral analysis indicates an uneven distribution of digital transformation in the Serbian economy, with the trade sector dominating, while the manufacturing and construction sectors lag behind. This uneven distribution further highlights the need for a differentiated approach in public policymaking, which should be tailored to the specific needs and capabilities of each sector. A more detailed insight into the specific aspects of digitalization—i.e., the types of digital services used by Serbian enterprises compared to the European average—is shown in Figure 2.

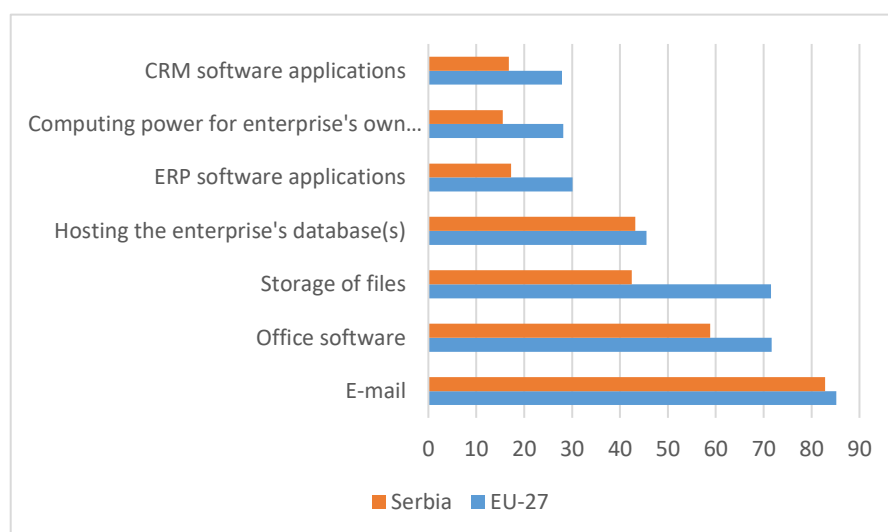


Figure 2.

Use of cloud computing services in enterprises – comparative overview Serbia vs. EU-27 (in %)

Source: Eurostat, RZS (2023)

The data presented indicate significant differences in the level of cloud computing service usage between companies in Serbia and the EU-27 average. The smallest

gap between Serbia and the EU-27 was recorded in the domain of electronic mail (e-mail), where Serbian enterprises record a usage rate of 82.85%, which is close to the EU-27 average of 85.15%. This result indicates that the use of this type of communication tool has reached a high level of maturity, even in the domestic business environment. However, with more advanced forms of cloud technology usage, the differences in their adoption rates become more pronounced. In the Office Software segment, Serbia lags behind with 58.85% compared to 71.69% in the EU-27, representing a difference of almost 13 percentage points. An even larger gap is evident in the domain of File Storage, where Serbian companies record a rate of just 42.49%, while the EU-27 average is 71.53%—a difference of as much as 29 percentage points. This suggests that Serbian companies are still largely using on-premise storage solutions instead of cloud-based technological solutions. In the “Hosting the Enterprise's Databases” segment, the difference is relatively small at 43.20% versus 45.52%, which may indicate specifics of the regulatory framework and the preference of domestic companies for internal database management.

The most pronounced lag for Serbia is observed in advanced cloud business applications. For ERP (Enterprise Resource Planning) software applications, the usage rate in Serbia is just 17.29% compared to 30.12% in the EU-27. A similar situation is seen with CRM applications, where Serbia records 16.77% compared to 27.91% in the EU-27, as well as with the use of Computing Power for the Enterprise's Own Software, where the ratio is 15.52% to 28.18%. These data clearly show that Serbian businesses, while relatively good at adopting basic cloud services like email, significantly lag behind in the adoption of advanced digital solutions that directly impact operational efficiency, customer relationship management, and business process integration. The identified gap in the use of ERP, CRM, and advanced cloud capabilities represents one of the key barriers to improving the business performance of SMEs in Serbia and also justifies the focus of this research, which is directed at the relationship between the degree of digitalization and business results.

4 Methodology

The empirical analysis is based on the quantitative processing of secondary data for the Republic of Serbia from 2014 to 2024. The data were collected from the official statistical databases of the Statistical Office of Serbia (RZS), the Business Registers Agency (APR), National Bank of Serbia (NBS), Eurostat, and the World Bank. The research focuses on the small and medium-sized enterprise (SME) sector, which constitutes the dominant part of Serbia's economic structure. Given the availability of annual data, a time series panel with 11 observations was formed for most indicators. Research Variables

To assess the impact of digital transformation on business performance, dependent and independent variables have been defined. Business performance is defined as the dependent variable, and in this context, the following have been analyzed:

- 1 Total SME revenue (expressed in millions of RSD) – as an indicator of growth and market activity.
- 2 Labor productivity (expressed as the ratio of total revenue and number of employees) – as a measure of operational efficiency.
- 3 Profitability (Net profit in millions of RSD) – as an indicator of financial success, with 10 observations available for this variable due to a time lag in the publication of the final financial statements for the last year of the observation period.

The independent variable analyzed was digital transformation, with the level of digitalization measured by a composite Digitalization Proxy Index. This index is formed by aggregating three key indicators that reflect different aspects of a company's digital maturity:

- 1 Share of companies receiving online orders (%),
- 2 Share of e-commerce in total revenue (%),
- 3 Number of online purchases (in millions).

To enable the aggregation of indicators with different units of measurement and variability, statistical standardization of the data was applied, after which a weighted sum of the indicators was formed. The resulting index allows for tracking the dynamics of digital transformation on an annual basis, with higher index values indicating a higher degree of digitalization. Descriptive statistics show that the index varies over a significant range, reflecting intense changes during the observed period. Given that both business performance and digitalization indicators exhibit strong temporal trends due to general economic growth and inflation, a linear time trend (t) was included in the models. This control allows for the partial isolation of the digitization effect from general macroeconomic movements and reduces the risk of detecting false correlations.

4.1 Model and methods of analysis

To assess the impact of digitalization on performance, a multiple linear regression method on time series was applied. The basic model specification is as follows:

$$Y_t = \beta_0 + \beta_1 \text{Digitalization}_t + \beta_2 t + \epsilon_t$$

where: Y_t is the vector of dependent variables (revenues, productivity, profitability), Digitalizatio is the value of the proxy index in year t , t is the time trend that encompasses general economic movements,

ε_t - error. The parameter β_1 represents the key coefficient of interest that measures the marginal impact of digitalization on performance.

The statistical analysis methodology includes:

- 1 Descriptive statistics to analyze the distribution and trends of the variables.
- 2 Correlation analysis (Pearson's coefficient) to examine linear relationships.
- 3 Regression modeling with the assessment of coefficient significance and
- 4 Diagnostic tests - Checking multicollinearity using the Variance Inflation Factor (VIF), testing for autocorrelation of residuals with the Durbin-Watson statistic, as well as tests of the normality of error distribution.

All analyses were conducted in the SPSS statistical software. Due to the limited number of observations ($N=11$), the results are interpreted with caution, with an emphasis on the statistical significance and robustness of the relationships, while causal inferences are drawn in the context of the theoretical framework and with an acknowledgment of the limitations of aggregate data.

5 Results and Discussion

The descriptive indicators of business performance for SMEs in Serbia, presented in Table 1, point to continuous growth over the observed decade. Total revenues show a strong upward trajectory, with an average value of around 12.4 billion RSD and a significant standard deviation that reflects dynamic changes in business volume. Labor productivity shows steady growth, especially after 2019, reaching an average value of 15.4 million RSD per employee. Profitability also grows, but with greater volatility, indicating the sensitivity of this indicator to external shocks and cost pressures.

Variable	N	Minimum	Maximum	Mean value	Std. Deviation
Number of employees	11	661.199	999.336	830.267	103.226
Total revenues (mil RSD)	11	5.258.902	19.546.367	12.402.634	4.307.928
Labor productivity (Tot. Revenue / employee)	11	7,2	23,6	15,4	5,41
Profitability (mil RSD)	10	95.155	426.945	261.050	115.287

Table 1.
Descriptive statistics of SME business performance in Serbia (2014–2024)
Source: Author's calculation based on data from APR and RZS.

The analysis of digitalization indicators (Table 2) confirms the intensification of digital transformation. The proxy digitalization index records continuous growth, with an acceleration during and after the COVID-19 pandemic, suggesting that external shocks acted as a catalyst for the adoption of digital technologies. The index's high standard deviation indicates significant annual changes in the level of digital activity.

Variable	N	Minimum	Maximum	Mean value	Std. Dev.
Businesses with online ordering (%)	11	19,80	28,20	24,53	3,15
E-commerce share of revenue (%)	11	3,20	12,80	7,37	3,19
Number of online purchases (mil RSD)	11	4,80	82,40	26,85	25,38
Digitalization index (proxy)	11	32,00	389,00	160,06	116,35

Table 2.
Descriptive statistics of digitalization indicators (2014–2024)
Source: Author's calculation based on data from RZS, NBS and Eurostat.

The index's evolution is presented in the Table 3. A moderate increase was recorded in the 2014–2016 period, while the 2020–2021 period is characterized by a sharp increase in the index, driven by the mass shift to online business channels. After 2022, the growth stabilizes, which may indicate a phase of consolidation of digital capabilities. The index values are consistent with the regression analysis.

Year	% of companies that receive online orders	Share of e-commerce in revenue (%)	Number of online purchases (millions)	Digitalization index (proxy)
2014.	19,8	3,2	4,8	32.0
2015.	20,5	3,8	6,2	45.2
2016.	21,3	4,5	7,9	58.4
2017.	22,4	5,3	9,8	74.1
2018.	23,5	6,2	12,5	92.6
2019.	25,1	7,8	16,3	118.5
2020.	26,5	11,5	21,2	156.8
2021.	27.0	12,8	30,0	198.4
2022.	27,8	10,5	45,0	265.2
2023.	28,2	8,5	59,2	330.5
2024.	27,7	7,0	82,4	389.0

Table 3.
Evolution of the digitalization indicators and proxy index (2014–2024)
Source: Author's calculation based on data from
RZS, NBS and Eurostat

Table 4 presents a correlation matrix that reveals strong positive correlations between digitalization and business performance. The digitalization proxy index shows a very high correlation with total revenue ($r = 0.980$) and productivity ($r = 0.978$), as well as a high correlation with profitability ($r = 0.858$).

	X1	X2	X3	X4	Y1	Y2	Y3
X1 online ordering in %	1,000						
X2 E-commerce share of revenue in %	0,582	1,000					
X3 Online purchases in mil.	0,779	0,191	1,000				
X4 Digitalization Index	0,783	0,198	0,998	1,000			
Y1 Total revenues	0,803	0,121	0,974	0,980	1,000		
Y2 Productivity	0,681	0,074	0,969	0,978	0,992	1,000	
Y3 Profitability (N=10)	0,826	0,088	0,830	0,858	0,912	0,889	1,000

Table 4.
Correlation matrix of key variables
Source: Author's calculation

These results preliminarily confirm the hypothesis that a higher level of digital transformation is associated with better business outcomes. Also, an extremely high correlation is observed between the index and the number of online purchases ($r = 0.998$), which indicates that e-commerce dynamics are the dominant component of the overall index during the observed period. Given the high correlations between the variables, a regression analysis was conducted below with strict control for multicollinearity. All correlations shown are statistically significant at the $p < 0.01$ level. Table 5 shows the results of the regression analysis. Three models with different dependent variables were estimated, including the time trend as a control variable.

Parameter	Model 1: Revenue	Model 2: Productivity	Model 3: Profitability
Dependent variable	Revenue (mil RSD)	Labour Productivity	Net Profit (mil RSD)
N	11	11	10
Constant (β_0)	1,418,702,138.8	-1,137.896	-95,252,743.9
Digitalization Index (β_1)	57,913.4	0.032	-198.7
Time Trend (β_2)	-702,348.1	0.568	47,322.5
R ²	0.969	0.995	0.953
Adjusted R ²	0.961	0.994	0.939
F-statistic	124.35	852.89	70.20
Durbin-Watson	2.57	0.91	1.54
VIF (Max)	2.45	2.45	2.45

Table 5.

Results of the regression analysis of the impact of digitalization on SME performance

Note: *** p<0.01; ** p<0.05; * p<0.1. Standard errors in parentheses.

Source: Author's calculation in SPSS software.

The results of the multiple regression analysis are presented in Table 5. Three models with different dependent variables were estimated, including a time trend as a control variable.

In Model 1, which describes the dependent variable revenues, the coefficient on the digitalization index is positive and highly significant ($\beta_1 = 57.913$, 4; $p < 0.001$), indicating that an increase in the digitalization index by one unit, controlling for the time trend, is associated with an average revenue growth of approximately 57,913 million RSD. The model explains 96. 9% of the revenue variance ($R^2 = 0.969$), confirming an excellent fit to the data. The time trend is not statistically significant ($p = 0.061$), which suggests that it is digitalization, and not general economic growth, that is the dominant factor explaining the growth in SME revenue. In Model 2, which describes the dependent variable productivity, digitalization has a statistically significant positive effect on labor productivity ($\beta_1 = 0.032$; $p < 0.001$). At the same time, the time trend is also significant ($\beta_2 = 0.568$; $p = 0.005$), which indicates that the productivity growth reflects the combined effect of digital transformation and general economic progress. The model explains as much as 99.5% of the variance in productivity ($R^2 = 0.995$). In Model 3, which describes the third dependent variable, profitability, the coefficient for the digitalization index is not statistically significant ($\beta_1 = -198.7$; $p = 0.558$), while the time trend is significant ($\beta_2 = 47,322.5$; $p = 0.008$).

This result suggests that the growth in the profitability of SMEs in Serbia during the observed period can be primarily attributed to general macroeconomic trends, and not directly to the digitalization process. A possible explanation lies in the fact that the costs of implementing digital solutions temporarily reduce the net gain, and that the positive effects of digitalization on profitability are realized indirectly, through an increase in revenue and productivity, with a time lag. The model explains 95.3% of the variance in profitability ($R^2 = 0.953$). Diagnostic tests confirmed the validity of the models. The Variance Inflation Factor (VIF) values for all variables across the models were stable (Max VIF = 2.45), which is well below the critical threshold of 5, confirming that multicollinearity between the digitalization index and the time trend is not an issue. The Durbin-Watson statistics indicate the absence of serious autocorrelation in models 1 and 3 (DW = 2.57 and 1.54), while in model 2 the value is lower (DW = 0.91), which suggests the presence of positive autocorrelation of residuals and calls for caution in interpreting that model. Given the small number of observations (N = 11), the results should be interpreted as indicators of strong statistical associations, with the limitation of drawing strict causal inferences.

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