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## POSITIVE FINANCIAL ASPECTS OF MIGRATIONS AND THE DIASPORA FOR THE PEOPLE AND ECONOMY OF SERBIA

### Abstract

*The subject of the paper is the analysis of economic and social advantages of remittance inflows from the Serbian diaspora. Remittances are important for domestic economy and people for several reasons. First and foremost, these remittances are at a high level because of a large number of Serbs that have emigrated in the decades behind us. Even though the exact amount of these remittances cannot be precisely calculated, due to the fact that a great portion of remittances comes to Serbia via informal channels, remittance inflows can have positive effects on many economic aspects of receiving countries, especially in the case of transitioning countries that have gone through difficult periods of economic and political crises, war crisis and devastations. Inflows from diaspora can affect the reduction of poverty, development of economic entities, and even the exchange rate of the country and economic development as a whole, and the diaspora can influence the improvement of political climate and economic relationships with foreign countries. In this paper, we wanted to examine the correlation and strength of the relationship (if any) between the trends of Serbia's GDP and remittances, as well as the relationship between GDP per capita in Serbia and remittances. The correlation procedure was performed in the IBM SPSS 21 program, and the World Bank data were used as a basis. It was concluded that the trend ratio of the GDP of Serbia and remittances is characterized by a positive correlation which was observed in the trend of the GDP of Serbia and remittances.*

**Key words:** *remittances, inflows from abroad, diaspora, migrations, foreign direct investments*

**JEL classification:** F22, F24

## ПОЗИТИВНИ ФИНАНСИЈСКИ АСПЕКТИ МИГРАЦИЈА И ДИЈАСПОРЕ ЗА СТАНОВНИШТВО И ПРИВРЕДУ СРБИЈЕ

### Апстракт

*Предмет рада је анализа економских и социјалних предности прилива дознака из српске дијаспоре. Дознаке за домаћу привреду и становништва значајне*

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су из више разлога. Пре свега, ови приливи су на високом нивоу јер је у претходним деценијама велики број домаћег становништва емигрирао у иностранство. Иако се тачан износ ових прилива не може са сигурношћу израчунати, због тога што велики део дознака стиже у Србију неформалним путевима, приливи од дознака позитивно могу утицати на многе економске аспекте земаља прималаца дознака, поготово ако се ради о транзиционим земаљама које су прошле кроз тешке периоде економских, политичких, ратних криза и разарања. Приливи који потичу од дијаспоре могу утицати на смањење сиромаштва, развој привредних субјеката, па чак и девизни курс земље и сам економски развој, а дијаспора може допринети побољшању политичке климе и економских односа са иностранством. У овом раду, желели смо да испитамо корелисаност и јачину везе (уколико она постоји) између кретања БДП-а Србије и дознака, као и везу БДП-а по становнику Србије и дознака. Процедура корелације урађена је у програму ИБМ СПСС 21., а као основа коришћени су подаци Светске банке. Закључено је да однос кретања БДП-а Србије и дознака карактерише позитивна корелација која је уочена и у кретању БДП-а Србије и дознака.

**Кључне речи:** дознаке, приливи из иностранства, дијаспора, миграције, стране директне инвестиције

## Introduction

The Ministry of Religion and Diaspora was established in 2004 and it operated until 2012. After the cessation of this ministry, activities related to relations with the diaspora were led by the Office for Cooperation with the Diaspora and Serbs in the Region. The Directorate for Cooperation with the Diaspora and Serbs in the Region has existed since 2014 within the Ministry of Foreign Affairs. On January 21, 2011, the Government of the Republic of Serbia adopted the Strategy for Preserving and Strengthening Relations between the Homeland and the Diaspora, as well as the Homeland and Serbs in the Region ("Official Gazette of the RS", No. 4/11 and 14/11). The diaspora is a significant factor in the growth and development of Serbian economy. The activities of the diaspora, which are manifested in the form of trade exchanges, direct investments, green-field investments, remittances, have positive effects on economic growth, budget, employment and stability of the dinar (RSD). The Diaspora also provides significant funds through co-financing of projects, thus developing better economic relations with foreign countries. In order to better direct the funds of the diaspora, certain working bodies have been established. The Economic Council of the Diaspora, as a working body established by the Assembly, aims to protect the interests of the Diaspora and propose measures to create conditions for the inclusion of members of the Diaspora in the economic and business life of the home country, create conditions and favourable environment for investment programs and projects in the diaspora and individuals from the diaspora, and to work on the development and improvement of cooperation with local self-government units and regional chambers of commerce. (Law on Diaspora and Serbs in the Region)

## **Economic migrations and the diaspora phenomenon**

Under the notion of migration, the International Agency for Migrations implies “the movement of an individual or a group of individuals across international borders or within one state. It is a movement of one population that entails every type of movement of people, regardless of length, structure and causes; it includes the migration of refugees, displaced persons, economic migrants and people moving for other purposes, including the re-joining of families.” (Perruchoud & Redpath-Cross, 2011, p. 62)

Migrants are not faced with any kind of obstacles preventing them from returning to their homeland or domicile states and that is the primary difference between migrants and refugees. The first type of migrations most often refers to temporary migrations of rich individuals or groups of individuals migrating in search for higher profits, cheaper labour and cheaper resources. Such migrations have positive effects for both countries: for the homeland because profits made in foreign countries return as profits which can be directed towards profitable projects, and for the migration country because migrations influence the reduction of unemployment and social benefits, the increase of public incomes, the conquering of new technologies and so forth. Additionally, it influences the inward migration of workers and population growth in specific areas and it attracts inward investments. (Todorov, Petar, & Miladinovski, 2018). Surely, this form of migrations can have negative consequences as well, such as environmental pollution caused by outdated technologies and such. The fact is that technological development has improved many aspects of our lives, but at the same time, on the principle of double-edged sword, it has created justified fear considering the numerous negative consequences of its misuse. (Spasojevic & Miladinovic Bogavac, 2018) The second type of migrations refers to the middle class migrants migrating in search for a better economic status and standard of living. This type of migrations also carries both positive and negative effects. Firstly, the domicile population gain significant competition with the arrival of a larger number of migrants, especially in terms of labour costs. However, the competitiveness of the labour force is desirable from the aspect of state and economic entities, because competition has a positive effect on the quality of work and productivity. Numerous changes in the market caused by industrialization have led to a significant trend – migration of inhabitants from villages to towns, resulting in the problem or deagrarization of numerous rural areas (Grubor, Lekovic & Tomic, 2019). Secondly, migrants benefit in this sense because, despite being cheaper labour than the domicile population, they still earn higher levels of income in the country of migration. The third type of migrants refers to the most uneducated and poorest migrants, who represent a desirable group to the domicile population, as well as economic entities, because they perform the most difficult and lowest paid jobs in which the domicile population is not interested. However, until they start working, from an economic point of view, they are not desirable because they come to another country with very little or no funds. Of particular importance for the consideration of this paper is the second type of migration.

Migrations have many common characteristics, but their causes and the characteristics of migrants, such as the level of education, financial status, ethnicity, geographical origin, age or gender, often differ. (Grecic, Yugoslav Foreign Migrations, 1998, p. 17). The number of migrants and refugees is increasing year after year. According to the report published by the UN Department of Economic and Social Affairs for 2017 (International Migration Report 2017), it is estimated that the number of international migrants (persons born in a country

other than the one in which they live) globally reached almost 258 million, unlike 1990, when the number was 152.5 million. (United Nations, Department of Economic and Social Affairs, 2017) Migrations are caused by various factors, which can be divided into several groups: economic factors, conflicts, demographic factors, environment, form and manner of governance, migration promotion and communication systems.

Serbian population, historically speaking, is constantly migrating to many countries around the world, and the intensity of migration at a given time depends on many factors. (Grecic, 2016) For many years, Serbia has been characterized by a negative migration balance, i.e. a much larger number of people migrating from the country than the number of people migrating to the country. The consequences of such a migration balance in regards to countries of origin are generally rarely fully considered and analysed, most likely because such developments are most often and most strongly faced by developing and underdeveloped countries, which are generally limited in terms of research capacity and funding necessary for a comprehensive analysis of this issue. Of course, this also applies to Serbia, where the analysis of this topic is difficult due to the lack of records and data on the number and characteristics of the diaspora. During the 1990s, due to political instability and war, a large number of citizens, minority communities and religious groups were forced to leave their residences and republics within the former SFRY. In this way, many Serbs and other refugees emerged from these areas during the first half of the 1990s, and later internally displaced persons – Serbs, Montenegrins and other non-Albanians from Kosovo and Metohija around 1999. (Bobic, 2009)

Some international reports rank Serbia among the top 50 countries in the world (ranked 31<sup>st</sup>) when it comes to the intensity of population migration. According to the World Bank estimates, Serbia had 1,292,900 migrants in 2013, which is about 18% of the total population of Serbia. The most important destinations for the migration of Serbian population are: Germany, Austria, Switzerland, Croatia, the USA, Turkey, France, Italy, the Netherlands and Australia. (The World Bank, 2016, p. 221) According to the International Organization for Migration, the net migration rate in Serbia for the period 2015-2020 is 1.1 (per thousand inhabitants). (International Organization for Migration, 2020) Recently, when talking about Serbia, economic factors of migration prevail as well as "brain drain" migrations, which represent the departure of young, highly educated professionals to Western countries. Such movements warn us that Serbia has lost a large part of its future due to great losses of educated people. There has been less talk about the return of highly educated people to the country after their education and training abroad, although there was optimism that a number of people would return to Serbia after the democratic changes in 2000, but this did not happen. What's more, the departure of educated people is becoming more frequent. Some estimates point to the fact that Serbian diaspora numbers about 7,000 individuals with PhDs. (Vasojevic, Kirin, & Markovic, 2018)

### **Significance and economic effects of remittances from the diaspora**

The term diaspora is difficult to define, because characteristics such as time, place of birth, citizenship, identity and sense of belonging are not strictly defined in this context, so the most important determinant of the diaspora is the willingness to contribute to the development of the country of origin. (Pavlov, Kozma, & Velev, 2012, p. 5)

The most important drivers of migration are income and employment inequality between the destination country and the country of origin, economic and social inequality, demographic imbalances and climate change. Other drivers may include social exclusion and discrimination, corruption, lack of education, the health care system, social security and marriage opportunities. Also, the diaspora network is an important factor in migration. (The World Bank, 2016, p. 5) The efficiency and effectiveness of remittances, i.e. the effects of remittances on the economy of the recipient country depend mostly on whether they are spent on investment or personal consumption. In the case of investment consumption, remittances can contribute to the growth of production directly, and in the case of personal consumption, through the multiplier effect of consumption, or demand for domestic goods and services, they can indirectly contribute to increasing production. (Amidzic, Kurtes, & Rajcevic, 2016) However, remittances also have negative consequences, such as passivation and dependence of remittance recipients, and even the state, on this type of money transfer. In this paper, the focus is on the positive aspects of remittances from abroad, but the following table briefly presents some of the benefits and some of the disadvantages of remittance.

**Table 1.** Potential advantages and potential disadvantages of remittances for the recipient country

Potential advantages	Potential disadvantages
<ul style="list-style-type: none"> <li><input type="checkbox"/> Stable source of foreign exchange inflow which helps finance the external deficit</li> <li><input type="checkbox"/> Source of savings and investments for development</li> <li><input type="checkbox"/> A means of investing in children's education and the formation of human capital</li> <li><input type="checkbox"/> A source of improving the living standards of recipients</li> <li><input type="checkbox"/> Reduce income inequality</li> <li><input type="checkbox"/> Reduce poverty</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reduce pressure on the state to implement necessary reforms and reduce external imbalances (moral hazard)</li> <li><input type="checkbox"/> Reduce recipient savings and thus affect negative growth and development (moral hazard)</li> <li><input type="checkbox"/> Reduce the work effort of recipients and thus have a negative impact on growth and development (moral hazard)</li> <li><input type="checkbox"/> Migrations additionally affect the "brain drain" and thus negatively affect the economy, which cannot be compensated by remittance inflows</li> </ul>

*Izvor: Vasiljević, 2009*

In the last thirty years or so, remittances have become increasingly important for developing countries, as remittances in most of these countries have outpaced export earnings, foreign direct investment, various types of development aid, and other forms of capital inflows. With the reduction of money transfer costs, more affordable transfer methods and a further increase in labour migration from less developed to developed countries, there will be a further increase in remittance inflows (Djekic, 2018). In order to determine the amount and significance of remittances, it is necessary to define exactly what is meant by remittances. Opinions vary, and remittances sometimes include labour remittances, migrant transfers and compensation for employees. (The moral hazard in the table refers to the change in behaviour or passive behaviour of the state and individuals who are recipients of remittances, in relation to the behaviour and activities that would exist if such inflows did not exist. Hence, we are here talking about not undertaking

certain socially useful and socially desirable activities or activities that are desirable in the life and work of individuals.) However, according to the IMF methodology, compensation for employees who have spent less than a year abroad should be shown as income from abroad, while remittances should include only income from permanent employees abroad (Nikolic, 2006, p. 14) Economic migrants, i.e. migrants who have migrated abroad in recent decades due to economic needs and the search for better working conditions, make up the predominant contributions to remittance inflows.

Inflows based on remittances are undoubtedly of high importance for developing countries. However, it is difficult to determine the exact amount of these inflows, and the data available are often far below the true amount. There are several reasons for this, and the most important is that when calculating the amount of remittances, the central bank receives data only from commercial banks. In this sense, the data on the money that does not come through formal banking channels, for example, sending money by bus and similar ways of transferring cash, cannot be obtained. Also, in most countries, when calculating the amount of remittances, transfers that bypass commercial banks are omitted, i.e. they are delivered, for example, through money transfer companies. In addition to the above, it is necessary to have data on the exact number of migrants. According to the World Bank estimates, in 2018, the total number of international migrants and refugees amounted to 266 million, or 3.5% of the world's population. Of that number, as many as 240 million were economic migrants (The World Bank, 2019, p. 3)

The latest estimates of the World Bank from April 2020 (i.e. The Global Knowledge Partnership on Migration and Development) slightly differ, and what is interesting is that an estimate of remittance inflows for 2020 and 2021 is provided, with a noticeable decline in the amount of remittances expected in 2020, and the explanation lies mostly in the current situation caused by COVID-19. These data are shown in the following table.

**Table 2:** Estimates and projections of remittance inflows for the period 2009-2021

	2009	2016	2017	2018	2019	2020	2021
Amount in billions of \$	437	597	643	694	714	572	602
Growth rate in %	-5.1	-0.9	7.7	8.0	2.8	-19.9	5.2

*Source: The Global Knowledge Partnership on Migration and Development (KNOMAD), 2020, p. 8*

Note: estimates are shown for 2019, and forecasts for 2020 and 2021

According to the World Bank, the highest amount of remittance inflows in Serbia for the period from 2009 to 2019 were realized in 2009, when they amounted to about 4.65 billion dollars. Also, estimates for 2019 state that remittance inflows in Serbia will amount to about 4.163 billion dollars. Data for this time period are shown in the following table. According to the same source, it is estimated that remittance inflows from 2019 make up as much as 8.1% of GDP.

**Table 3.** Trends of remittance inflows from abroad into Serbia in millions of dollars from 2009 to 2019

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Remittance in millions of dollars	4.650	4.117	3.961	3.546	4.025	3.696	3.370	3.205	3.590	4.324	4.163

Source: World Bank, 2020

Note: estimates for 2019.

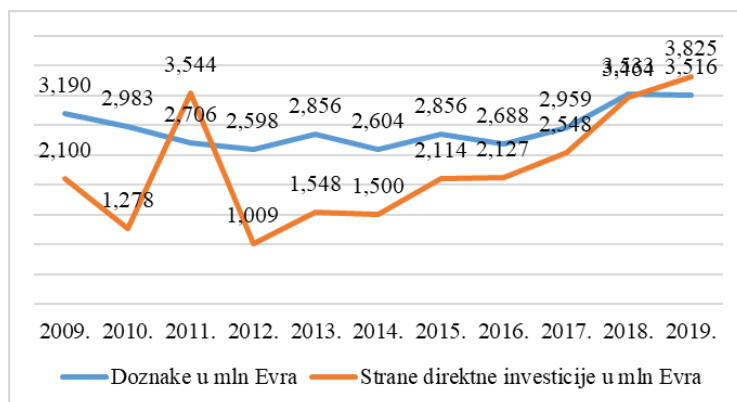
As already mentioned, a high amount of remittance from abroad comes to Serbia through informal channels. That amount cannot be determined with certainty, so many countries are trying to estimate these amounts in different ways. The National Bank of Serbia is increasing the total inflows of remittances, which commercial banks submit, by the estimated amounts of informal remittances from the data on purchased foreign currency funds in exchange offices. Of course, other problems arise here, so remittance data can only give approximate amounts or trends in remittance inflows. Due to these differences in the methodology used, the data of the National Bank of Serbia and the World Bank differ in terms of total remittance inflows in Serbia.

**Table 4.** Remittance inflow into Serbia for the period 2009-2019 according to the calculations made by the National Bank of Serbia and World Bank

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
NBS in millions of euros	3.190	2.983	2.706	2.598	2.856	2.604	2.856	2.688	2.959	3.533	3.516
World Bank in millions of dollars	4.650	4.117	3.961	3.546	4.025	3.696	3.370	3.205	3.590	4.324	4.163

Source: the National Bank of Serbia, 2020 and World Bank, 2020

**Chart 1.** Comparative overview of the FDI and remittance inflows into Serbia for the period 2009-2019



Source: the National Bank of Serbia, 2020

**Table 5:** The share of remittance (personal transfers) and FDI in the GDP of Serbia for the period 2009-2018

	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Share of remittances in GDP	10.3	9.8	8.0	8.2	8.3	7.9	8.5	7.9	8.1	8.5
Share of FDI in GDP	6.5	4.0	10.0	2.9	4.3	4.2	5.9	5.8	6.6	8.1

Source: World Bank, 2020

### Results of statistical analysis

Assuming that the growth of remittances is in line with the growth of the nominal GDP of the countries from which remittances are sent, it is predicted that the amount of remittances globally will reach as much as 574 billion dollars by 2020 and as much as 594 billion dollars by the end of 2020. (The World Bank, 2017, p. 2). However, in this paper, we wanted to examine the correlation and strength of the relationship (if any) between the trend of Serbia's GDP and remittances, as well as the relationship between GDP per capita in Serbia and remittances. It is common knowledge that remittances are a means of reducing poverty and fostering social peace in society, a source of foreign exchange inflows into the domicile country and an important source of GDP growth. The following table shows the trend of GDP, GDP per capita and the amount of remittance inflows for the period from 2010 to 2019 for the Republic of Serbia.

**Table 6:** Trends of observed indicators for Serbia in the period from 2010 to 2019.

Year	GDP (current US\$)	GDP per capita (current US\$)	Personal remittances, received (current US\$)
2010	41819468691.8	5735.4	4117446496.1
2011	49258136129.0	6809.2	3960970272.2
2012	43309252921.1	6015.9	3546455139.9
2013	48394239474.7	6755.1	4024794307.0
2014	47062206677.7	6600.1	3696031997.2
2015	39628550868.8	5585.1	3370435504.1
2016	40630392018.5	5756.4	3205371733.8
2017	44120424391.9	6284.2	3589629282.4
2018	50597289146.7	7246.2	4445606867.1
2019	-	-	4237925900.8

Source: Author's calculation based on (World Bank, 2020)

The correlation procedure was done in IBM SPSS 21, on the data for the years shown in the table above. The results of the application of this procedure are presented in the following tables, and above all, descriptive statistics for the observed variables are further on presented.



**Table 7:** Descriptive statistics for the observed indicators

	Minimum	Maximum	Mean	St. Dev.
GDP (current US\$)	39628550869	50597289147	44979995591	3983172785
GDP per capita (current US\$)	5585.1	7246.2	6309.733	576.3268
Personal remittances, received (current US\$)	3205371734	4445606867	3772971289	394478780.2
Valid N (listwise)				

*Source: Author's calculation based on (World Bank, 2020)*

The table below shows the results of the correlation analysis for the GDP variables and remittances received. The relationship between the two observed variables is characterized by a positive correlation, i.e. a positive value of the Pearson correlation coefficient. This coefficient is 0.744, which represents a strong relationship between the variables. Also, the value of Sig. in the table shows that the relationship of the variables is statistically significantly different from zero. Thus, the variables are highly positively correlated.

**Table 8:** Correlation between remittances and GDP

		Personal remittances, received (current US\$)	GDP (current US\$)
Personal remittances, received (current US\$)	Pearson Correlation	1	.744*
	Sig. (2-tailed)		0.022
	N	9	9
GDP (current US\$)	Pearson Correlation	.744*	1
	Sig. (2-tailed)	0.022	
	N	9	9

\* Correlation is significant at the 0.05 level (2-tailed).

*Source: Author's calculation based on (World Bank, 2020)*

The results of the correlation analysis for remittances and GDP per capita also show that there is a positive correlation between these two variables. This result is logical, given that GDP per capita is directly derived from GDP. The results are statistically significant, and the value of the Pearson correlation coefficient is 0.711, so even in this case, the relationship between the variables is strong.

**Table 9:** Correlation between remittances and GDP per capita

		Personal remittances, received (current US\$)	GDP per capita (current US\$)
Personal remittances, received (current US\$)	Pearson Correlation	1	.711*
	Sig. (2-tailed)		0.032
	N	9	9
GDP per capita (current US\$)	Pearson Correlation	.711*	1
	Sig. (2-tailed)	0.032	
	N	9	9

\* Correlation is significant at the 0.05 level (2-tailed).

*Source: Author's calculation based on (World Bank, 2020)*

## **Social effects of remittances with the look at poverty reduction**

According to a study conducted in Morocco, the volume of inflows from remittances increases with the decline in the economic performance of the country to which remittances are sent, due to the fact that remittance senders seek to compensate for the decline in consumption of remittance users. Also, better economic performance of the country from which remittances are sent is in positive correlation with the growth of remittance-based inflows. (Bougha-Hagbe, 2004)

Remittances measured by share in GDP have a strong impact on poverty reduction, given that a 10% increase in the share of remittances reduces the number of people living in poverty by 1.6%. (Richard, 2003) According to some research, remittances are often used to eliminate income restrictions in the households that received them, and they are directed to current consumption. According to the structure of consumption, remittances were mainly used to meet the most basic necessities of life. It is difficult to establish a direct link between remittance inflows and poverty reduction in underdeveloped regions, but it is certain that remittances contribute to poverty reduction through raising income levels in the families that received them. (Vasiljevic, 2009)

It is important to note that the Serbian diaspora often buys or builds real estate in Serbia. These facilities, which are often a form of exposure and competition among members of the diaspora from certain parts of Serbia, are most often left abandoned without no one actually living there. An example is the area of Eastern Serbia, from Pozarevac to Kladovo and Veliko Gradiste. Although these facilities do not serve a purpose, in terms of living in them, they still represent a form of investment in Serbia and in some way have positive effects, for example, in terms of foreign exchange inflows. Often these facilities are given to friends or family members, which in turn in some way affects the improvement of the living conditions of these people.

## **Conclusions**

In recent years, the importance of improving relations with the diaspora has been increasingly recognized. Some steps towards achieving this goal have been identified, but there is still much room for improvement. First of all, it is necessary to provide good strategic and institutional frameworks for the effective use of remittances from the diaspora. In order to better use the capacity of the Serbian diaspora and Serbs in the region in the direction of stimulating the economic development of Serbia, it is necessary to take the following measures (Ministry of Religion and Diaspora, 2011, p. 27):

- In cooperation with the competent ministries, create an adequate basis and environment for the activities of investors from the diaspora, primarily in the direction of restoring the trust of the diaspora in financial institutions in the Republic of Serbia. It is necessary to create an efficient business environment, whereas it is also necessary to work on improving political, economic and legal security;
- Improve the conditions for money transfer and inflow of remittances to the home country, by facilitating transfers and encouraging cheaper, faster and safer ways of transfer and promotion of new banking products among remittance

recipients. It is necessary to fully harmonize the domestic legal framework for money transfers with the legislation of countries sending those remittances;

- Organize annual gatherings and meetings of businessmen from the diaspora and businessmen from Serbia, such as business forums or fairs dealing with Serbian business;
- Prepare project proposals for the development of local self-governments in order to present them to investors from the diaspora;
- Provide incentives for job creation in terms of personal income tax exemption in the first years (first five years);
- Provide tax exemption of corporate income tax for returning entrepreneurs for a period of five years from the date of registration of the business entity.

Previous results of the correlation analysis show a high correlation in both pairs of observed indicators. The Pearson correlation coefficient gives a measure of the association between two variables, but does not determine the cause-and-effect relationship between these variables. This means that the impact of GDP growth on remittance growth and vice versa, as well as the relations of other economic indicators and remittances, should be determined in more detail. Also, in future research it would be advisable to take a larger sample, in the context of the time period or the number of countries being analysed (for example, to take data for several countries in the region).

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