

IMPACT OF TOURISM ON ECONOMIC DEVELOPMENT OF SERBIAN MOUNTAIN AREAS

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Abstract

Mountain tourism represents one of the strategically important segments of the economy and a significant potential for the development of tourism products and services. Kopaonik, Zlatibor and Stara planina, as the most representative mountain sites of Eastern, Central and Western Serbia, represent natural resources and tourist destinations for an intensive and sustainable development of this type of tourism.

Through the financial analysis of the existing tourist entities, the paper highlights positive examples and competitive advantages, as well as the impact of mountain tourism on employment and the perspective of further economic development at the mentioned mountainous sites.

A systematic analysis of existing tourist capacities shows the projection and vision of further valorization of mountain tourism, intensification of economic activity and space for creation of modern tourist infrastructure through investment packages and implementation of adequate development strategy.

Key Words: *mountain tourism, development, analysis, economy, Serbia*

JEL classification: *L83, M21, Z32*

Introduction

The development of mountain tourism in the Republic of Serbia in the last few years is evident. Valorizing the tourism potential of this type of tourism and consideration of the positive effects of development are reflected in the trend of employment growth, the effects on the overall profit, the launch of additional jobs as well as the growth trend of tourists who come to Serbian mountainous sites, building thus a positive image of

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our country. The paper presents the most successful hotels from the sites of Zlatibor, Kopaonik and Stara planina, which generate economic activity, and at the same time promote the business of this sector of the economy. Sustainable development is the ability of future generations to sustain lifestyles similar to today's, and recognize at the same time that the way in which the global environment can be exploited can not be the same as in the past (Goeldner & Ritchie, 2009). Sustainable tourism is defined as a goal that can be applied to all types of tourist destinations (Yunis, 2006). Therefore, we can say that in today's conditions of life, sustainability becomes one of the main topics of tourism planning for further development (Prideaux, 2009). The concept of three dimensions of sustainability (economy, society, environment) is one of the most important because it has influenced sustainable tourism since the early 1980s (Aall, 2014). Considering the interpretations of certain authors (Orlovic-Lovren, et al., 2013), the number of sustainable tourism dimensions is expanding into four, including challenges, threats and risks such as climate change, taking into account the conclusions and provisions of the Davos Declaration (UNWTO, 2007). Dependence on economic growth is one of the main obstacles to creating sustainable tourism, along with exclusively quantitative growth that leads to an unsustainable decrease in destination capital (Hall, 2009 & 2010). Sustainable development as well as sustainable tourism are based on a holistic (comprehensive) approach and a knowledge-based platform, which means that all types and forms of tourism should be considered, provided that the approach is adapted in each specific situation (Weaver, 2006). The focus of the paper is placed on mountain destinations and on the situation on the mountains of Kopaonik, Zlatibor and Stara planina. By approaching the problem in this way, a suitable basis for constructive solutions for assessing the sustainability of the tourist destination is created, which is achieved by using, measuring and monitoring the indicators of sustainable development.

Concept of sustainable development in tourism

Sustainable tourism is a particularly applicable category in the tourism development of protected natural assets. These natural entities (national parks, nature parks and nature reserves) are becoming more and more popular areas for various segments of tourist offer. The principles of sustainable tourism regulate the place, role and mode of operation of tourism in protected areas. Sustainable tourism and ecotourism in the basics of their program have the main goal of maintaining a high level of

state of resources, and lower operating costs while preserving the quality of service and the experience of tourists in the future (BDO, 2013). The spectrum of the tourist destination must satisfy different needs of individual tourists. Therefore, it is necessary to bear in mind the different behavior of consumers in terms of selection and purchase of products. A tourist product is created on the basis of demand requirements, in order to match each individual service and infrastructure with the expectations and overall experience of each individual tourist. Each business entity has to adapt to the needs of consumers through the creation of such services, which will best meet the needs of tourists and, on the other hand, enable the acquisition of profits. The perception of value added by tourists must overcome the expectations that they have for invested money (BDO, 2013).

Carrying capacity of a destination is also an important concept in sustainable tourism (Candela & Figini, 2012). It means that planners need to determine optimal levels of use, bearing in mind the available resources: physical, natural, psychological, social and economic (Boniface & Cooper, 2009). The goal of sustainable tourism is to enable the enjoyment and acquisition of knowledge about natural, historical and cultural features of the environment while preserving the area, economic development and the development of well-being for local communities (Maksin et al., 2009). The concept of sustainable development needs to promote: the development of a high quality tourist product that satisfies both the current tourist needs and the needs of future generations; preservation and improvement of the quality of the environment and overall natural and cultural resources; economic development, social integrity and quality of life of the local population; preservation of cultural identity and traditional values as well as promotion of intercultural understanding and tolerance; creation and maximization of profits, as well as reduction of the unemployment rate and poverty of the local community and the population living at the destination and at last - strategic planning and management of the sustainable development of tourist destinations - in this particular case in this research of the mountain destination, with a focus on the sites of Stara Planina, Zlatibor and Kopaonik. The tourism industry has a strong influence both on the resources at the destination and on the local community of the destination (Goeldner & Ritchie, 2009), while at the same time the future of the tourist destination depends on the protection of these resources (Prideaux, 2009). One of the main challenges in the predominant issue of tourism sustainability is the decrease in the seasonality of tourist demand, where

the focus is on expanding the tourism offer of the destination throughout the year. Seasonality reduces the sustainability of tourism companies and their ability to offer year-round employment. Seasonality creates a serious pressure on local communities and natural resources at a certain point, while in other parts of the season, excess capacity is created. In this regard, the Republic of Serbia is making significant efforts to make the capacity utilization complete on an annual basis in mountain destinations, creating constructive and conceptual solutions for an adequate tourist offer - through a series of attractive tourist services and products (Paunovic, 2016).

Potentials of mountain tourism and development perspectives

Long-term sustainability of tourism in certain mountain destinations is questionable, among other things, due to climate change. Climate change will have a major impact on both mountain communities and ecosystems and mountain landscapes, and destinations need to address change, adaptation and innovation (Prideaux, 2009). Winter sports are one of the main activities of tourists in modern mountain destinations. Important activities are also adventure sports, spa / wellness, rock climbing, hiking, camping, hunting, fishing, and sightseeing. Looking at the situation in Serbia, biking, rafting, surfing, navigation, rowing, paragliding, cave exploration, zorbing and horse riding are also popular in mountain tourism activities as well (Plavša et al., 2009).

It is important to point out the need for business strategy to respond to changes in the tourism market, and at the same time to expand and improve the offer. One of the most commonly used strategies is to connect ski centers in order to create an improved experience with a wider range of opportunities for a tourist, while there are still places for small authentic ski centers that go through differentiation (Hudson, 2008). Visitor management is very important in protected mountain areas - where focus in this paper is placed on Stara planina, in order to preserve resources and provide enjoyment, fun and educational function for visitors (Middleton, et al., 2009). In this sense, this type of mountain attractions must be controlled to limit public access to only created, formal access points. Therefore, the sustainability of mountain destinations is an important aspect that can not be left solely to market forces, but new types of public-private partnerships must be made, with the strong support of the local community. Mountain tourism, despite all these problems, has good prospects in the future, as demand for mountain

tourism is constantly increasing, but it is important to emphasize that the number of new destinations is also growing (Prideaux, 2009).

Mountains are one of the most important natural attractions of modern tourism, through the characteristics of their geographical area, as well as through climate. Tourists are attracted by the magnificent mountain landscapes, because they make tourists feel modest and little and at the same time part of a larger, infinite continent, which is why wellness and spa centers are often located on the mountains (Smith & Puczko, 2009). Health and relaxation are the primary motivations for visiting mountains today. In addition, mountain tourism is a particularly important type of tourism in terms of sustainability, due to its role in global hydrological cycles, since most of the river system springs are found in the mountains, which in turn affects the plains (Prideaux, 2009). However, the issue of sustainability in mountain regions is often also a question with a strong political dimension (apart from dealing with the three dimensions of sustainable development) because arbitrary political boundaries often ignore geographical, cultural and biological boundaries. An important factor in considering mountain tourism is the fact that most of the resources on which the tourism industry is based, are publicly owned or managed by public companies (Veal, 2002). Many mountain regions are under the protection of the state as biosphere reserves, nature parks or national parks due to their natural and cultural capital (Boniface & Cooper, 2009). For this reason, the bearing capacities of mountain ecosystems are largely limited, and any excessive economic activity in these regions, including tourism, raises serious concerns about the impact on the cultural and natural environment, as well as on the respect of environmental laws.

Mountain tourism in Serbia

The Republic of Serbia is one of the Eastern European countries with the greatest potentials for the development of mountain tourism (BDO, 2013). According to the Strategy for the Development of Tourism 2016-2025, the analysis determined the exceptional progress in the development of existing products and services that are part of the offer of mountain tourism, at tourist destinations that include Kopaonik, Stara planina and Zlatibor, but also highlight the shortcomings of innovative solutions concerning more comprehensive tourism offers and creation of new products in accordance with competitive market trends, which should also

be in line with changes in the motives and needs of tourists today (www.mtt.gov.rs).

Primary tourist attractions are most often landscape areas - lakes, river banks, peaks and slopes of mountains, forests. They are often characterized by rich ecosystems (Horwath, 2009). The direct impact of tourism development is reflected in the degradation of such ecosystems. For example, it is considered that in developed tourism economies, mass tourism and recreation are the biggest threat to the preservation of mountain areas. In order to obtain firewood or expand the space for different purposes, the local population cuts the forests and thus destroys vegetation. In addition, such tourism usually involves poorly planned and intensive land use. Therefore, the physical impact of tourism's development on the degradation of natural and cultural heritage is reflected in inadequate infrastructure development and over-construction, destruction of forests and intense and unsustainable land use, as well as destruction of vegetation, land and monuments by increased physical traffic (unsustainable number) of tourists (www.mtt.gov.rs). Due to these facts, special care must be taken when using certain instruments and measures of the development of certain mountain destinations, especially in the subject that have been taken for the sample in the analysis in the paper. The multiplicative function of tourism, considering from an economic point of view, is reflected in circular consumption through the economic activities of tourism consumption, with an impact on its flow and development that continues even after the basic circulation of resource consumption has been achieved, where in the observed mountain regions it is of utmost importance to further reach the level of effectiveness of the tourist offer (Vidović & Beriša, 2018).

Table 1: *Analysis of domestic and foreign arrivals and overnights at mountains of Zlatibor, Stara planina and Kopaonik in period 2013-2017*

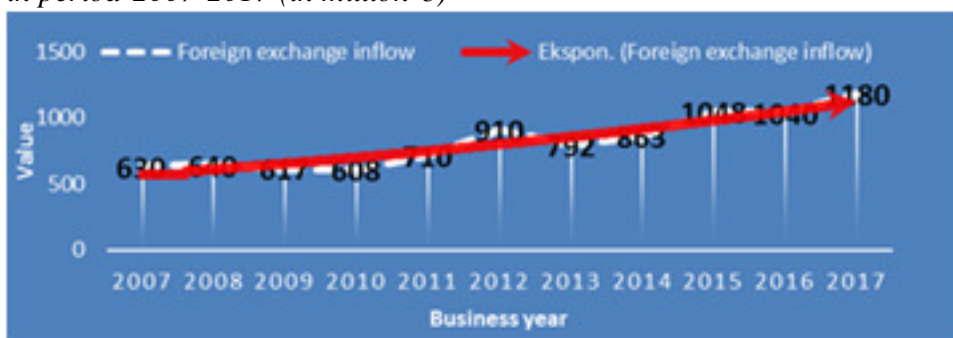
Indicator		Arrivals			Overnights			Beds
Mountain	Year	Foreign	Domestic	Total	Foreign	Domestic	Total	
Zlatibor	2017	46724	148448	195172	132188	581419	713607	6030
Kopaonik		23761	107417	131178	104991	445971	550962	6686
Stara planina		3370	13538	16908	10333	46092	56425	1072
Zlatibor	2016	42501	136119	178620	120014	531784	651798	6306
Kopaonik		20371	97571	117942	88975	406778	495753	4563
Stara planina		4456	11009	15465	12897	41138	54035	1074
Zlatibor	2015	33879	114493	148372	100590	456161	556751	5936
Kopaonik		14745	87453	102198	64438	362945	427383	5404
Stara planina		4236	12905	17141	12031	44555	56586	927
Zlatibor	2014	24292	87671	111963	78578	348253	426831	5110
Kopaonik		10937	61496	72433	51370	271763	323133	4437
Stara planina		2749	9570	12319	8636	34291	42927	834

Zlatibor	2013	21118	93858	114976	67415	388344	455759	4814
Kopaonik		10074	70301	80375	47553	293746	341299	4221
Stara planina		2256	10155	12411	5893	30014	35907	409

Source: *Authors' calculation based on data from Statistical Yearbooks (www.stat.gov.rs)*

The main potentials of the future development of mountain tourism are certain subgroups of tourism, such as health tourism, which is certainly the largest long-term potential of domestic mountain centers, which provides mountain centers with the possibility of fast positioning not only on the domestic but also in the foreign market, which also requires the construction of a quality tourist infrastructure. It is a unique competitive advantage that can not be offered by other mountain centers in Europe and the world. Then, ecotourism offers mid-term and long-term development opportunities and opportunities to fund protected zones, because mountain centers at Stara Planina, Zlatibor and Kopaonik have a unique flora and fauna. Cultural tourism that is exceptional at the analyzed sites, where by adequately differentiating between small market niches with special interest and large groups that would include cultural and historical monuments in their holiday program, they maximize the total income. Thematic and adventurous tourism, which is a growing market niche, would achieve a growth trend, and these two forms would act as catalysts for development (BDO, 2013).

Figure 1: *Foreign exchange inflow from tourism in the Republic of Serbia in period 2007-2017 (in million €)*



Source: *Vidović et al, 2019*

In Figure 1, where foreign exchange inflow from tourism in Serbia in period 2007-2017 business year is shown, we can notice that in the last decade Serbia accomplished growing trend (Vidović, et al, 2019). Taking into account the foreign exchange inflow, and the amount of revenues

generated from tourism in Serbia, it is recognized that the set of measures is taken and that all government entities and the private sector have a lot of influence on the development of tourism entities and capacities in Serbia.

Financial analysis

The paper deals with a comparative analysis of the financial performance of most successful hotels through the analysis of the value of liquidity, profitability and indebtedness indicators.

Table 2: *Comparative financial analysis of hotels from 2014 to 2017*

No.	Hotel company	INDICATOR	Business year			
			2014	2015	2016	2017
1	<i>MK Mountain resort doo</i>	RATIO OF CURRENT LIQUIDITY	0.1763	0.2253	1.0909	2.2549
	<i>Mona hotel management doo</i>		0.3373	0.2845	0.4390	0.3046
	<i>Stara Planina Resort doo</i>		0.3349	0.5328	0.5335	0.9711
2	<i>MK Mountain resort doo</i>	BUSINESS PROFIT RATIO	-0.0271	0.1512	0.1832	0.2084
	<i>Mona hotel management doo</i>		0.1856	0.2280	0.3054	0.2136
	<i>Stara Planina Resort doo</i>		-0.0752	0.1058	0.0895	0.0986
3	<i>MK Mountain resort doo</i>	TURNOVER RATIO OF TOTAL ASSETS	0.1917	0.2170	0.2591	0.2349
	<i>Mona hotel management doo</i>		0.3904	0.4324	0.5072	0.5452
	<i>Stara Planina Resort doo</i>		3.7544	2.9743	3.6361	3.1176
4	<i>MK Mountain resort doo</i>	DEBT RATIO	0.5984	0.6611	0.7301	0.7015
	<i>Mona hotel management doo</i>		0.6035	0.6495	0.7607	0.7191
	<i>Stara Planina Resort doo</i>		0.4989	0.2775	0.3539	0.2593
5	<i>MK Mountain resort doo</i>	LEVERAGE	1.6710	1.5125	1.3696	1.4255
	<i>Mona hotel management doo</i>		1.6570	1.5396	1.3145	1.3906
	<i>Stara Planina Resort doo</i>		2.0045	3.6030	2.8259	3.8566
6	<i>MK Mountain resort doo</i>	ROE (Return on Equity)	-0.0879	0.0970	0.0789	0.2035
	<i>Mona hotel management doo</i>		0.0707	0.1220	0.1627	0.1057
	<i>Stara Planina Resort doo</i>		-0.1938	0.2585	0.7242	2.3828

7	<i>MK Mountain resort doo</i>	ROA (Return on Assets)	-0.0052	0.0328	0.0475	0.0490
	<i>Mona hotel management doo</i>		0.0725	0.0986	0.1549	0.1165
	<i>Stara Planina Resort doo</i>		-0.2825	0.3147	0.3256	0.3075

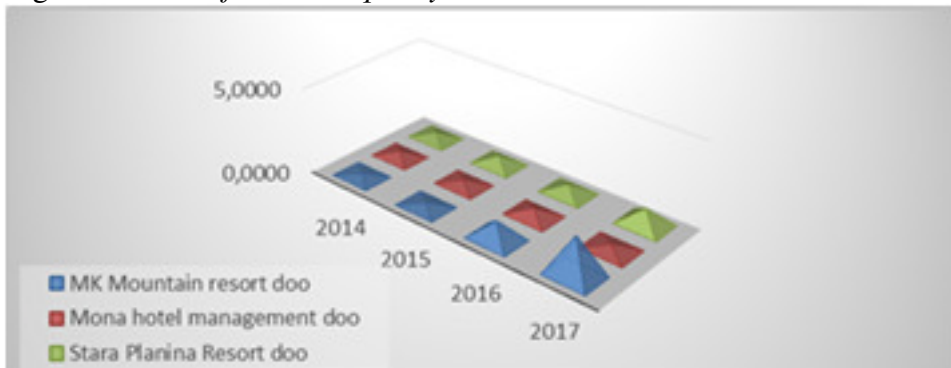
Source: *Authors' calculation*

Information and data for analysis are obtained from the public financial statements downloaded from the Agency for Business Registers (APR) website - for studied sample of three hotels from Kopaonik, Stara planina and Zlatibor. As shown in Table 2, there is comparative financial analysis of Stara Planina Resort doo, MK Mountain resort doo – Kopaonik and Mona hotel management doo - Zlatibor.

Discussion

Regional and local development, as well as the trend of employment growth, depends on the efficient and effective operation of the entities engaged in tourism activity, as is the case with the analyzed subjects. By analyzing the business operations, with a focus on business elements, such as all inputs, the ability to create economic growth, strong and weak business, which integrate and deliver added value to the consumer at the end of the value chain, the choice of strategic concepts will also be influenced and the valorization of the available resources as well as the satisfaction of tourists and other potential consumers will be given (Petrović & Dželetović, 2016).

Figure 2: *Ratio of current liquidity*



Source: *Authors*

Unfair competitive conditions for hotel companies from the tourism sector can create exactly the existing differences in location and product quality. Exceptional value is the test of internal efficiency in hotel operations, so competition can be imperfect, and managers are not forced to be effective to survive. Differences in the hotel location in the tourist destination and the differences in the quality of hotel products and services from Kopaonik, Zlatibor and Stara planina in relation to the diversity of the dimensions of the area and the locality, are also the subject of comparison (Vidović & Dželetović, 2018). Liquidity ratios are indicators showing that certain company, in this case a hotel, might experience financial problems in business operations, and that a company was undercapitalized. Observing the value of the coefficient, it is noted that the level of liquidity in MK Mountain Resort is constantly increasing, while the other two hotels vary, as it is showed in Figure 2. The share of business profits in business income is showed by this indicator, and the participation of operating expenses is a difference of up to one hundred percents. If a hotel reduces operating expenses it is a certain way of business profits maximization.

Figure 3: *Business profit ratio*



Source: *Authors*

It can be noticed that the hotels at Stara Planina and Kopaonik, in 2014 had negative values, which was a sign that managers needed to apply a different business policy and make a positive result, which they succeeded in the following years, where a continuous growth trend was established at the hotel at Kopaonik, and the growth with mild variations at the hotel at Stara Planina. The hotel at Zlatibor had a constant positive business, and extremely high value of the coefficient, which is commendable because it affects the development of the site itself. The indicators return on equity - ROE and return on assets – ROA, represent

the indicators of profitability, that is, the performance of the business, in which the values of these are specifically reduced to the requirement to achieve the maximum profit and return from the least engaged funds in the business process.

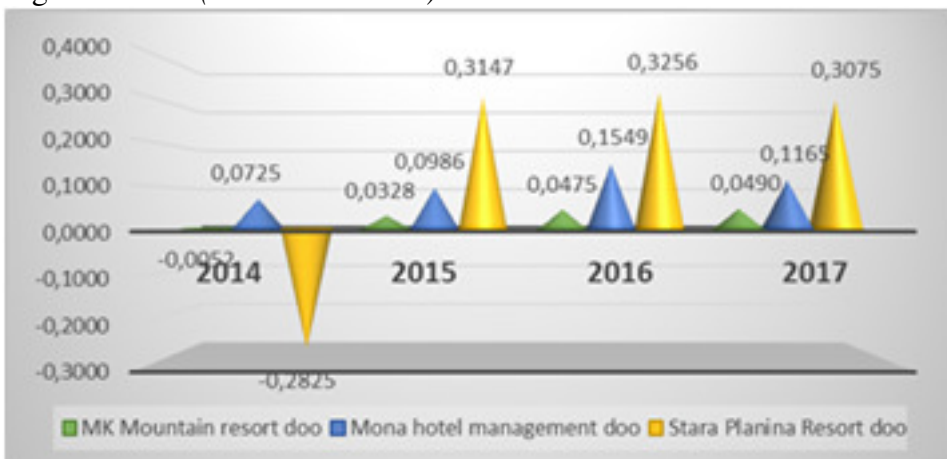
Figure 4: *ROE (Return on Equity)*



Source: *Authors*

Rate of ROE is the return on capital invested, which is obtained when the operating result is allocated to the capital, i.e. it is an indicator of the profitability of own capital. This indicator shows how much profit is generated on the invested equity capital, or how much the company will earn by investing the invested funds of the shareholders. The highest level of ROE is recorded by hotel Stara Planina Resort doo; this is followed by Mona hotel management doo, and last MK Mountain resort doo. The Stara Planina Resort Hotel had negative results in 2014, but it managed the problems, and made positive results with constant growth of revenues.

Figure 5: *ROA (Return on Assets)*



Source: *Authors*

The rate of return on total assets is the return on the invested assets, i.e. the total assets involved, or the degree of efficiency. This indicator shows how much the company's management manages effectively in order to maximize profits. In our case, MK Mountain Resort and Stara Planina Resort doo had negative results in 2014, but after that year, in 2015, 2016 and 2017, their business improved under the control of management, many things improved, which also achieved growth.

According to Table 3, details are identified that feature the two most attractive mountain destinations in Serbia, Zlatibor and Kopanik, viewed through the prism of the cost side. Zlatibor, as a tourist destination, rests on the traditional hospitality, which is also reflected in the image of the destination, which is more focused on authenticity, hospitality, immediacy and cheap service compared to Kopaonik. In addition, Zlatibor also has very well developed one-day excursions as a tourist product at the destination. Nevertheless, tourists perceive it as somewhat overcrowded, due to the large number of tourists.

Table 3: *Costs of tourists on mountain destinations - a display of Zlatibor and Kopaonik*

Mountain	Category												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Arrival and departure	Accommodation	Private carriage during vacation	Public transportation during vacation	Food and drink	Organized excursions	Rentning or sports equipment	Cable cars	Cultural get-togethers and fun	Relaxation, wellness, health, sport	Shopping	Other expenses	Total cost
Zlatibor	4.75	11.1	1.43	1.26	6.43	0.55	0.24	0.09	0.49	0.74	4.45	0.23	32.3
Kopaonik	6.66	8.53	2.59	0.11	9.59	0.4	0.14	0.5	1.14	1.17	5.87	1.33	38.7

Source: Grabler & Mamula, 2011

Tourists on Kopaonik spend more in almost all categories of expenses, except in accommodation, public transport during the trip, organized excursions and renting sports equipment. Kopaonik should focus on the development of the summer season, because it is completely unused part

of the season, while Zlatibor should invest in infrastructure in order to be able to manage a large number of tourist arrivals. Kopanik, on the other hand, has a developed advantage in the image of the tourist destination itself - viewed as an elite, and different perception of the environment, which is rather regulated by regulations. Daily costs at Kopaonik are higher than at Zlatibor due to these facts.

Another aspect of development must be seen and encompassed, since the global tendencies of tourism development and hotel industry have an impact on the characteristics of the workforce in the hospitality industry. Employees in the hospitality industry and catering industry represent an important development factor, but they are also a limiting factor of development in cases where the corresponding human potentials are missing - what is the characteristic of this sector of the economy in Serbia. Human resources in the hospitality industry are human capital that has the potential to realize certain productivity of labor with physical capital and to generate income or a new value in the labor market for the labor force.

The fluctuation of employees and the departure of a large number of skilled labor in recent years, as well as the faster development of the service sector and the development of the private sector, and the arrival of foreign companies that have raised the standard of workforce quality and knowledge and skills of employees have widened the gap between supply and demand for labor force for the needs of the tourism sector in the Republic of Serbia. Due to the evident needs of the tourism sector for sustainable development, the educational system in the State and tourism industry associations, and managers in hotel companies, should ensure that the tourism economy receives qualified and professional workforce, employees with the necessary knowledge, skills and competencies (Blagojević & Redžić, 2009).

Conclusion

In order to achieve adequate tourism development of a particular mountain destination, it is necessary to pay special attention to all factors of this development. The existing demographic situation of the site must be considered, and in order to activate the local community, business must be positive. The analysis has determined that there are potentials for further development and the observed hotels are good examples of successful business operations. We note that there are a number of

shortcomings, where we emphasize the insufficiently adapted infrastructure, unrealized and impracticality of existing plans, which in part hamper the preservation of local biodiversity. The deficiency of professional staff also affects the not so positive image, because the improvement of these elements can contribute significantly to the development, and set the base for sustainable mountain tourism.

By valorizing the tourist potential in these Serbian mountains, with respect and protection of ecological factors, the economic effects of this branch of tourism will be maximized for local community, and country, and will establish a good practice of preserving these beauties for future generations, thus providing a comprehensive image of Serbia, as a country that can offer a wide range of tourist activities, which also takes care of their resources that unfortunately are irrecoverable if destroyed.

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