## ANALIZA UTICAJNIH FAKTORA NA VLASNIKA-UPRAVLJANJE PERFORMANSAMA FIRME

## ANALYSIS OF INFLUENCE FACTORS ON THE OWNER-FIRM PERFORMANCE MANAGEMENT

Aleksandar Jankulović<sup>1</sup>, Milan Stamatović<sup>2</sup>

## Summary

Business development and entrepreneurship in Small and Medium Enterprise's (SMEs) is a key driver of national economy competitiveness in world market. The dominant number among these companies are family owned and managed companies especially in developing transitional countries from state to market economy. Therefore research of factors that influence on family firms performance is of great importance.

In our work we examine influence of strategic planning and succession planning which involves the transfer of assets, capital, power, skills and authority from one generation to the next as well as the elements and consequences of continuity factor in multi-generational family firms as a multifaced construct on continuity of company performances. We consider the involvement and the role of family in strategic and operational management of the family firm, the influence of family relationships, the learning and knowledge management throw owner-manager's human capital, social capital, absorptive capital and mediating artifacts. The influence of entrepreneurial orientation which comprises innovativeness, risk-taking, pro-activeness, competitive aggressiveness and autonomy on family firm performance are analyzed and discussed within family owned and managed firms. We especially analyze the influence of all these factors in the period of economic crisis and during period when the need for change is recognized.

This study aims to contribute to a better understanding of the factors that influence entrepreneurship performance of owner-managed SMEs in order to improve management and entrepreneurship. The study aims to confirm existing factors from the literature and to identify new parameters from the case study. In order to collect data we made interviews with employees from family owned and managed firm. Paper makes both scholarly and practical contributions to the family firm literature and fulfills the gap in the literature.

Keywords: enterpreneurship, capital, family firm, new parameters

<sup>&</sup>lt;sup>1</sup> Fakultet za menadžment, Metropolitan Univerzitet, Beograd

<sup>&</sup>lt;sup>2</sup> Fakultet za menadžment, Metropolitan Univerzitet, Beograd