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MONETARY POLICY RISKS ON THE DEVELOPMENT OF ENTREPRENEURSHIP

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Abstract: *The role of small and medium-sized enterprises is crucial for further economic growth and development. Monetary policy plays a major role in strengthening. Traditional financial instruments in the economy are increasingly suppressed by the use of new technological systems and replaced by new electronic payment systems, which led to the emergence of monetary policy risks, ie to the emergence of modern sophisticated tendencies of organized crime. It is known that the largest number of criminal acts with elements of organized crime are carried out precisely and excluded with the motive of acquiring property benefits. Money laundering is a derived form of criminality, that is, a criminal act, where prevention measures and detection procedures require special training, expertise, dedication, organization and coordination of the authorities dealing with its suppression. The term "money laundering" originates from the English word "money laundering", which means the legalization of capital acquired through criminal activity, through a series of different financial transactions, with the aim of concealing the true origin of money and other forms of capital on the market. The danger to society from money laundering consists in the consolidation of the economic power of organized crime, because it is enabled to enter legal economic flows. Recently, the Republic of Serbia has been facing numerous economic challenges in the complex process of transitional structural reforms and joining the European Union. In this context, the development of the sector of small and medium enterprises and entrepreneurship in Serbia is of great importance, not only for the adaptation of the national economy to the market economies of the European Union countries, but also for the improvement of the lives of its citizens. On the way to the European Union, in addition to the bad business climate, the prevalence of money laundering is one of the obstacles to the affirmation of entrepreneurship and the development of the private sector in the Republic of Serbia, as it contributes to legal uncertainty in the business operations of economic entities.*

Key words: *entrepreneurship, small and medium-sized enterprises, monetary policy risks, money laundering and legal uncertainty*

1. INTRODUCTION

Money laundering, as one of the main risks of monetary policy, is a very widespread crime on a global scale. The peculiarity of this criminal offense consists in its variety of execution methods, sophistication, degree of organization, and finally its international character, which makes it a particularly specific criminal offense. At the same time, it is known that the largest number of crimes with elements of organized crime are carried out precisely and exclusively with the motive of obtaining property benefits, as the main motive, whereby money laundering is a derivative form of crime, i.e. an accompanying crime, in which prevention measures and detection procedures require special training, expertise, dedication, organization and coordination of the authorities dealing with its suppression. All this makes this crime one of the most dangerous and perfidious crimes of today, which from the point of view of legal science, in the opinion of certain analysts, has certain elements of controversy. There are numerous definitions related to the definition of money laundering. Although they are apparently different, in some of their elements they are to some extent identical, so basically there are no major problems with understanding and determining the content of the term money laundering. In principle, it best reflects the nature of the matter, that definition which determines that money laundering is a process that tries to make money coming from source "A" appear as if it comes from source "B".

Serbia is a country that has been going through a difficult and traumatic crisis period in economic, social and political terms for the last twenty years. That period led to the expansion of many negative phenomena, with implications for the entire society. Money laundering is certainly one of those phenomena, which has an unfavorable impact, especially on the economic system. Serbia strives for the harmonization of all social areas with the standards of the European Union, because this is a prerequisite for full membership in the community of European nations. Serbia, in particular, faces major economic challenges. In this direction, the successful creation of economic policy is very important, and in that part, the affirmation of the entrepreneurship sector and small and medium-sized enterprises is inevitable. The development of the new private sector is, in fact, the strategic creation of a better life for the citizens of Serbia. However, an inadequate business environment, legal uncertainty, but also phenomena such as corruption and money laundering, represent obstacles to creating a healthy business climate and investing, not only in projects, but also in a better life for citizens.

2. MONEY LAUNDERING AS A MONETARY POLICY RISK

The term "money laundering", as many authors apostrophize it, originates from the English word "money laundering", which means the legalization of capital acquired through criminal activity, through a series of various financial transactions, in order to conceal the true origin of money and other forms of capital on the market. Several authors point out that the term "money laundering" appeared for the first time in the nineties of the last century in the USA during the prohibition period (1920-1933), i.e. bans on the production, transport and sale of alcoholic beverages. In the mentioned period, the criminals presented the money obtained from the illegal production and smuggling of alcoholic beverages as earnings from their chain of laundry and car washes. Also, different opinions can be found in the literature, in which it is emphasized that the term money laundering does not originate, as is often underlined, from the time of prohibition in the USA, although even then many techniques of this "skill" were in circulation and elaborate. Furthermore, it is stated that the opinion according to which this name is derived from data on mafia ownership of laundries in the USA, does not fully correspond to the truth. Namely, Meyer Lansky, who earned the nickname "accountant" of the mafia, taught by Al Capone's example (the famous case in which Capone was convicted of tax evasion), discovered and developed one of the first money laundering techniques, taking advantage of a large number of Swiss bank accounts.

In addition, it appears in the literature that the term "laundering" was promoted by the London-based "The Guardian" in the early seventies of the last century in connection with the famous Nixon affair "Watergate", where the subject of the dispute was the amount of 200,000 USD intended to finance the American Republican Party election campaigns (Ayodeji & Oluwole, 2018). That term was adopted by criminological science, expanding the very definition in accordance with the time and types of criminal activities appropriate to the present moment, and it took root not only in the USA, but also in the whole world, including professional circles. Definitions related to the concept of money laundering are numerous, but there are no significant problems related to understanding and determining the content of the concept of money laundering. In this regard, it is advisable to state the understandings of a certain number of authors on the conceptual definition of money laundering, as well as the definitions of relevant institutions and organizations that treat this still new and controversial phenomenon. Money laundering refers to activities aimed at the legalization of money obtained by engaging in criminal activities (Osakwe et al., 2019, p. 403).

The content of the concept of money laundering refers to the activities of subjects, most often those from the field of gray economy and organized crime, which create the conditions for the legalization of illegally obtained profits, thereby concealing its criminal origin and creating the impression of legal activity. The operation called money laundering not only conceals illegally obtained income, but also the criminal activity of certain subjects who in everyday life present themselves as honest, respectable and economically powerful citizens. Money laundering is any concealment of the source of illegally acquired money, so that it can be used to perform some permitted activity or acquire property (Peng & Hu, 2018, p. 9). The essence of money laundering is the conversion of illegal money obtained illegally into legal money, i.e. money with a cover in a legitimate work or activity. In order to achieve this, it is necessary to achieve the legality of money in financial, banking or other business, through one, and most often several, seemingly unrelated transactions.

In the simplest terms, it is money acquired through the gray economy, arms trade, drugs and various financial machinations that is injected into legal flows. In 1995, the Interpol General Assembly defined money laundering as any act or attempted act that hides or disguises the illegal origin of funds, so that it appears as if they come from legal sources (Ezeaku et al., 2018). In 1984, the US President's Commission on Organized Crime defined money laundering as the process by which someone conceals the existence, illegal origin, or illegal use of income in order to present it in such a way as to appear legal (Presidents Commission, 1984). The Financial Action Task Force (FATF) is an international institution that was founded in 1989 at the conference of the heads of state and government of the Group of Seven most developed countries, with the main goal of the international fight against money laundering. This important institution adopted the so-called a working definition of money laundering that includes (Ashamu, 2020):

– conversion or transfer of property, knowing that it resulted from criminal activity (criminal act) with the intention of concealing, or helping any person involved in such criminal activity to avoid the legal consequences of his activity,

– concealing or masking the true nature, source, location, disposition, movement of property, knowing that it is the product of a criminal offense and

– acquiring, possessing, using or disposing of property, knowing at the time of its receipt, that it originates from a criminal act, or from participation in criminal activity.

The European Convention on Laundering, Search, Seizure, and Confiscation of the Proceeds from Crime provides that money laundering exists if the perpetrator has knowledge that it is an illegal gain, then do one of the following:

- acquires, owns or uses such property (Art. 6c);

- converts or transfers this property, or provides assistance to any person involved in the commission of a specific criminal offense, in order to avoid legal consequences (Art. 6a);

- conceals or masks the true nature and origin of this property (Art. 6b);

- participates in, joins or organizes a conspiracy to commit, attempt to commit, assist, encourage, facilitate or advise to commit any criminal offense determined in accordance with this Article (Art. 6d).

The working definition of the United Nations is very significant, which considers money laundering as a dynamic three-phase process that requires: first, the initiation of funds that are directly related to crime; second, covering up clues to mislead the investigation; and third, making money available to criminals again, with the geographic and occupational origin hidden from view.

The European Parliament and the Council of the European Union, in Strasbourg, October 26, 2005. adopted Directive 2005/60/EC on the prevention of the financial system for the purposes of money laundering and terrorist financing. For the purposes of this Directive, actions that are committed with intent and are considered money laundering are:

- conversion or transfer of property, with the knowledge that such property is derived from criminal activity or from participating in such activity, in order to hide or conceal the illegal origin of the property, or from assisting any person involved in the commission of such an act in order to avoid the legal consequences of his act;

- concealing or disguising the true nature, origin, place, location, right to, or ownership of property, knowing that such property derives from criminal activity or participation in such activity;

- acquisition, possession or use of property, with the knowledge at the time of receipt that such property originates from criminal activity or from participation in that activity;

- participating in an association for the purpose of committing, attempting to commit and aiding, abetting, enabling and encouraging the commission of any of the previously mentioned actions.

Among the many definitions of that term that pretend to be comprehensive (whereby it is not even one), we believe that the one that best describes the nature of things is the one that determines that money laundering is a procedure that tries to make money coming from source "A" appear as if it comes from source "B". (Katusic-Jergovic, 2007, pp. 619-642). It is noted that any definition of money laundering should be taken into account, the purpose remains the same, which is to reduce or completely exclude the risk of confiscation of illegally obtained benefits, but also to punish the perpetrators for the crimes committed (Ghosh, 2019, p. 6). Namely, if we sublimate the seemingly different interpretations of the conceptual definition of money laundering, we can draw the conclusion that money laundering represents the inclusion of money acquired through illegal transactions or transactions in the gray economy into normal financial and economic flows, which means giving legality to illegally acquired cash, which first, by making a payment to a bank account, it changes to giraal money, and then from girala money to cash (Hammed, 2020, p. 31). At the same time, money laundering also involves injecting into normal economic flows money originating from criminal activities (trafficking in narcotics, weapons, people, smuggling, robberies, organized crime, corruption, tax evasion...) in order to make it impossible to discover its origin.

3. THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE EUROPEAN UNION AND THE REPUBLIC OF SERBIA

The importance of small and medium-sized enterprises (SMEs) in developed market economies is best illustrated by the example of the EU. There are 23 million small and medium-sized enterprises in the EU today. A small entrepreneur in the EU is one who has an annual turnover of 2 to 10 million euros and employs 10 to 50 people, while medium-sized entrepreneurs have a turnover of up to 50 million euros and employ up to 250 workers. It is a large market with 500 million potential customers, where small and medium-sized enterprises form the basis of entrepreneurship. Twenty-three million small and medium-sized enterprises in the Union account for 75 million jobs and 99 percent of all enterprises. Based on the principle of "think small first", the EU creates state aid rules that take into account the needs of small and medium-sized enterprises. The EU definition of small and medium-sized enterprises also includes artisans: "An enterprise is any body engaged in an economic activity, regardless of its legal form." About 99% of all economic entities in the EU are small and medium-sized entrepreneurs, and about 90% of them are companies with up to 10 employees. Twenty years ago, in March 2002, during the Summit of the Heads of Government of the European Union, held in Lisbon, the SME sector gained importance as one of the pillars on which the European Union will be based, in order to achieve the goal of becoming " the most competitive and dynamic economy in the world by 2020" (Nwoko et al., 2016, p. 201). In June 2002, the leaders of the European Union also adopted the European Charter for Small Businesses, which calls on the Member States of the European Union and the European Commission "to support and assist small businesses in a number of key areas, such as education and training of entrepreneurs, as well as creating a more efficient legislation, regulation, tax and financial system" (Banerjee et al., 2018, p. 7). That document absolutely recognized the importance of small and medium-sized enterprises and entrepreneurs as the most important area of development, competitiveness and solving the problem of unemployment in the European Union. The European Union adopted the "Strategy for smart, sustainable and inclusive economic growth Europe 2020", which builds on the "Lisbon Strategy" (2000 - 2010) and which defines the framework for the establishment of SME development policy. This long-term and comprehensive Strategy defines three priorities (European Commission, 2010):

- smart growth means strengthening knowledge and innovation, improving the quality of education, research, technology transfer and improving the conditions for access to finance for research and development;

- sustainable growth means building a more efficient, sustainable and competitive economy by more efficient use of resources and formulating an industrial policy for the era of globalization;

- inclusive growth means strengthening employment and education policies, social protection system, increasing social responsibility within the business community.

The priorities defined in this way are in the function of increasing employment, strengthening research and innovation, education, reducing gas emissions and strengthening energy efficiency and reducing poverty. The Framework Program for Competitiveness and Innovation (CIP) represents one of the most significant EU instruments for encouraging the development of SMEs (Shobande, 2019, p.100). The main goal of this program is to encourage the competitiveness of companies, the development of innovation and eco-innovation, the development of a sustainable information society, energy efficiency and new renewable energy sources (Ufoeze et al., 2018). Despite the aspiration to harmonize these issues with the policy and standards of the European Union (Lawal et al., 2018, p. 18), it seems that the policy of a large gap between the normative and the real, that is, the proclaimed and the real, prevailed in our country as usual, in favor of which the results speak for themselves, which are still reflected in the small volume of production and the low purchasing power of the population, which in the Republic of Serbia is still approximately ten times lower than in the European Union. Namely, the implementation of the measures of the Strategy of Small and Medium-sized Enterprises did not make the necessary contribution to the development of the Republic of Serbia, there was no opening of a large number of new jobs, on the contrary, existing ones were closed. Also, there was no increase in wages and acceleration of regional development, which was reflected in the overall situation, which further deepened the economic and social problems in society.

4. STRATEGIC DIRECTIONS OF MONETARY POLICY DEVELOPMENT IN THE REPUBLIC OF SERBIA

The main strategic directions for the development of monetary policy in the Republic of Serbia, i.e. the main strategic directions for the development of small and medium-sized enterprises and entrepreneurship are: support for the development of small and medium-sized enterprises and entrepreneurship in priority economic sectors, institutional support and respect for the interests of the SME sector, removal of legal obstacles, constant improvement quality of work and efficiency of public services, reduction of business costs and reduction of state administration for the needs of the economy (therefore the tax burden). The main task of the Strategy for the Development of Small and Medium-sized Enterprises and Entrepreneurship in the Republic of Serbia is to create a framework for creating a sustainable, internationally competitive and export-oriented sector of small and medium-sized enterprises and entrepreneurship and thus ensure economic and social improvement for the Republic of Serbia, which is reflected in:

- increasing the standard of living and reducing the differences between average incomes in the Republic of Serbia and the countries of the European Union;

- significant increase in employment;

- stronger and more even regional development;

- strengthening of international trade ties, especially with the countries of the European Union and

- increasing available funds for other social sectors, primarily education, health and pension funds (Strategy for the development of small and medium-sized enterprises and entrepreneurship in the Republic of Serbia, 2003-2008).

However, although we have entered the tenth year since the adoption of the said Strategy, not only have we not implemented the set goals, but we have also stagnated, disavowing and degrading the possibility of achieving the defined strategic goals to a large extent. As a logical consequence of the non-implementation of the Strategy, in 2008 the Government of the Republic of Serbia adopted a document entitled Strategy for the Development of Competitive and Innovative Small and Medium-Sized Enterprises for the Period from 2008 to 2013 (Strategy for the Development of Competitive and Innovative Small and Medium-Sized Enterprises, 2003-2008). This document defines the strategic goals and directions of SME development, and it is based on the so-called "five pillars", which represent the basic development priorities, namely: promotion and support for entrepreneurship and the establishment of new companies, development of human resources for a competitive SME sector, financing and taxation of SMEs, development of competitive advantages of SMEs on export markets, development of incentive legal, institutional and business environment for SMEs.

There are expectations that the successful implementation of this strategy will contribute to: the opening of a greater number of new companies, a higher rate of their survival in the first years of business and their faster growth and development through mutual cooperation and connecting into clusters, faster growth of micro-enterprises into small and small to medium-sized enterprises, improvement foreign trade balance, more even regional development, higher employment rate. The strategy for the development of competitive and innovative small and medium-sized enterprises for the period from 2008 to 2013 and the measures of the economic policy of the Government of the Republic of Serbia in this domain are harmonized with the European Charter for Small Enterprises and the Act on Small Enterprises (Small Business Act).

5. MONEY LAUNDERING AS A FACTOR OF DESTABILIZATION OF MONETARY POLICY IN THE REPUBLIC OF SERBIA

Money laundering is a serious problem in Serbia, despite the fact that the competent state authorities are committed to its thorough solution. Positive progress was achieved with the ratification of the European Convention on Money Laundering, Search, Seizure and Confiscation of Proceeds of Crime. However, cooperation between all state authorities must be improved, especially with regard to their obligations to provide feedback on persons involved in money laundering and their activities, as well as the effects of actions and measures taken (Vesic, 2008, pp. 5-17). Money laundering is a criminal offense of such a character that its prevention requires a whole series of synchronized measures and activities, from clues to establish a version of the committed criminal offense to adequate sanctioning, with continuous international cooperation, which is inevitable due to its movement through international financial flows. In addition to the above, which is undeniably important for the development of entrepreneurship and the new private sector in the Republic of Serbia, there are other, equally important aspects for the "healthy" development of these areas. One of them, certainly, is the treated phenomenon of money laundering, which renders the idea of individuals to engage in economic activity meaningless, and then even if they engage in the same, it carries and is fraught with numerous challenges and risks. Some of them are: abuses in the process of modern forms of business, (electronic business and electronic commerce, as a suitable ground for the development of modern forms of tendencies for money laundering), establishment and business with "phantom companies", (which exist solely due to fraud, money laundering and tax evasion) and legal uncertainty (Wang & Guan, 2017).

The provisions of the Law on Business Companies (Official Gazette of the RS, 36/2011) are harmonized with similar regulations in force in the countries of the European Union, where there is a legal framework by which the establishment of companies, their termination, as well as operations, should be easier, i.e. more modern. However, we are not a country with a developed market economy, orderly institutions, or an efficient, albeit reformed, judiciary. That is why the application of European regulations in our country will be particularly specific. Certain legal provisions can cost us dearly, because some of the news they bring is to a considerable extent conducive to the establishment and expansion of phantom companies that deal in fraud and money laundering. There is no doubt that Serbia, when harmonizing its legislation with European standards, must take into account the economic environment, which is stable within its framework, and with the real possibility of adequate application of legal solutions. Namely, the great powers possessed by states for the purpose of such great changes create various challenges and opportunities, which of course also implies abuses in the sense of favoring certain individual and group interests.

6. CONCLUSION

Money laundering, as the main risk of monetary policy, is not only a complex issue, but also a controversial issue from the point of view of legal sciences. Definitions related to the concept of money laundering are numerous. It is noted that any conceptual determination of money laundering to be taken into account, the purpose remains the same, which is to reduce or completely exclude the risk not only of confiscation of illegally obtained benefits, but also of punishing perpetrators for committed criminal acts. On a planetary level, money laundering as a criminal activity is one of the most widespread crimes. This crime is characterized by a particularly pronounced degree of organization, sophistication, variety of ways of its execution, its international character, along with the indisputable fact that the largest number of criminal offenses that have features of organized crime are carried out with the basic motive of obtaining material benefit, where money laundering is a derivative form crime, that is, the accompanying act, as the final stage of criminal activity. Money laundering has inextricable links, or rather, an organic connection with organized crime, so it poses an immeasurable danger to society, producing a wide range of negative feedback effects on the economic, political and social flows of every country. This danger to society is actually reflected and consists in the consolidation of the economic power of organized crime, because it is enabled to enter the legal economy. The threat is all the greater when you take into account some estimates that as much as a third of the money from world business is related to dirty money. Modern technological systems have suppressed traditional financial instruments and caused the creation of new electronic payment systems, which further encouraged the development and improvement of certain forms of money laundering, which creates difficulties for overall efforts to prevent and suppress this phenomenon.

The economy of the Republic of Serbia, of all the countries of the former SFRJ, is in the most difficult situation. Numerous circumstances have contributed to such a situation, primarily caused by the interruption of trade ties and the loss of markets, isolation due to international sanctions, the consequences of international sanctions, the consequences of a wrong macroeconomic policy, the delay in the processes of transition and Euro-integration, and above all, the uncertain political and economic environment. Already in 2003, the Government of the Republic of Serbia recognized the above-mentioned causes, and being aware of their implications for society as a whole, determined the main strategic goals, among others, those concerning the development of small and medium-sized enterprises and entrepreneurship, as a created framework, following the example of other countries EU, for the creation of a sustainable, internationally competitive and export-oriented sector, which can provide economic and social improvement for the Republic of Serbia. However, it has been shown that the strategies and legal regulation of certain areas, and not only in the economic domain, must, in addition to the declarative character, also have a strong character of "enforceability" from the normative to the real, i.e. real and "tangible". Serbia should devote itself to solving concrete answers to these questions and in general to the improvement of the economic environment that ensures predictability and security, instead of everyday uncertainty in the business operations of economic entities.

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