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COMPARATIVE ANALYSIS OF BUSINESS PERFORMANCE OF SERBIA'S NATIONAL PARKS, 2014-2024

SUMMARY

This paper provides a comparative assessment of business performance in Serbia's national park management enterprises. The analysis covers the financial statements of the public enterprises managing National Parks Tara, Kopaonik, Fruška Gora, and Đerdap for the period 2014-2024. Using official annual reports, key indicators of financial stability and operating efficiency were calculated, including liquidity, productivity, solvency, and profitability. Along with operating revenues and operating expenses, the indicators are presented in joint time-series graphs to make differences in dynamics and overall effectiveness across parks more transparent. To evaluate whether the observed trajectories represent systematic changes rather than random fluctuations, linear trend models were estimated for selected indicators and tested for statistical significance. The study aims to compare performance patterns across parks, indicate likely directions of future financial developments, and identify years associated with common shocks on all enterprises during the observed period. By identifying performance trends and common shocks across parks, the analysis contributes to a better understanding of the financial dynamics of national park management in Serbia.

Keywords: national parks, efficiency indicators, productivity, liquidity, profitability, solvency

INTRODUCTION

Protected areas are among the main instruments for the conservation of biodiversity, natural resources, and ecosystem services. Their importance has increased substantially over the last decades, both globally and within European environmental policy, and their role today extends beyond conservation alone toward broader ecological and social functions (Dudley, 2008; Đorđević *et al.*, 2025). At the same time, the expansion of protected areas has often not been followed by adequate financial support, which makes questions of efficient

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management and long-term financial sustainability particularly important (Emerton *et al.*, 2006; IUCN, 2000).

Within the system of protected areas, national parks have a specific importance because they bring together ecological, social, cultural, and economic functions. In Serbia, they represent an important part of the overall protected area network, and their management is entrusted mainly to public enterprises operating within a defined legal and organizational framework (Đorđević *et al.*, 2014; Đorđević *et al.*, 2025). Although such enterprises do not function under conditions of classical market competition, they are still expected to maintain continuity of operations, preserve financial stability, and at the same time fulfil public-interest goals related to nature protection and the sustainable use of natural resources (Jovanović *et al.*, 2025; Keča and Marčeta, 2024).

In this context, financial analysis is an important tool for assessing the stability and efficiency of business operations. Financial statements provide the basic information needed to evaluate the financial position and performance of an enterprise, while the application of appropriate indicators allows a more precise assessment of liquidity, indebtedness, solvency, productivity, economy, and profitability (Knežević *et al.*, 2017; Barjaktarović *et al.*, 2021). For public enterprises managing national parks, this type of analysis is especially relevant because it shows whether their financial performance provides a sufficient basis for the continuous realization of management, protection, and development functions (Keča *et al.*, 2017; Keča *et al.*, 2023a).

International research has also highlighted the importance of financial sustainability in protected area management. In this context, financial sustainability does not refer only to the availability of funds, but also to their stability, long-term security, and effective allocation in accordance with management objectives (Emerton *et al.*, 2006). In addition, studies on national park administrations have shown that economic indicators may be useful for assessing their operations, although their interpretation should reflect the public and non-commercial character of these institutions (Březina and Hlaváčková, 2016). European research has further indicated that the effectiveness of management in protected areas depends not only on formal protection status, but also on management capacity and the availability of adequate resources (EEA, 2020), while studies from Central and Eastern Europe point to the importance of governance arrangements and broader institutional conditions in shaping management outcomes (Yakusheva, 2019).

Previous research in Serbia has dealt with several important aspects of financing and management in protected areas and national parks. Some studies focused on the structure of revenues in national parks and on broader financing mechanisms within the protected areas system, pointing to the importance of revenues from goods, services, and fees, as well as to the need for diversification of funding sources (Đorđević *et al.*, 2013; Keča, 2015). More recent research has additionally examined financing mechanisms of national parks in Serbia and indicated differences in revenue structures and financial sustainability among parks (Đorđević *et al.*, 2025). At the same time, individual case studies have offered

useful insight into the operations of specific enterprises, including PE “NP Fruška Gora”, PE “NP Tara”, and PE “NP Kopaonik” (Keča *et al.*, 2023a; Keča and Marčeta, 2024; Keča *et al.*, 2023b).

However, although these studies have contributed to the understanding of individual aspects of financing and business performance, comparative analyses covering several national park management enterprises in Serbia over a longer and more recent period are still relatively limited. This is important because a comparative approach makes it easier to identify similarities and differences among enterprises, assess their financial stability more reliably, and better understand the factors that shape their business performance.

Accordingly, the subject of this paper is the comparative financial analysis of the public enterprises managing National Parks Tara, Kopaonik, Fruška Gora, and Đerdap in the period 2014-2024. The aim of the research is to assess and compare the financial stability and business performance of these enterprises on based on relevant financial indicators. The paper is intended to contribute to a clearer understanding of similarities and differences in their financial position and operating efficiency, and to provide a basis for considering possibilities for improving management practices and strengthening the long-term sustainability of national parks in Serbia.

MATERIAL AND METHODS

The study is based on an analytical, descriptive, and comparative approach to the financial data of public enterprises managing Serbia's national parks. The analysis covers four public enterprises managing National Parks Tara, Kopaonik, Fruška Gora, and Đerdap. The analytical method and the descriptive method were used to frame the research objectives, define the scope of the analysis, compile the dataset, and interpret the results (Gaćinović, 2010). Secondary data were collected from official annual financial statements (balance sheet and income statement) for the period 2014-2024. From these reports, the financial positions required for the calculation of key indicators of business stability and performance were extracted.

After data collection, operating revenues, operating expenses, and net profit were organised into time series for each enterprise. This approach made it possible to observe the dynamics of change over time, identify general trends and oscillations, and more easily recognise years potentially associated with common influences on business performance, which cannot be reliably assessed on the basis of individual years or a narrower observation period. In parallel, ratio-based indicators of liquidity, productivity, solvency, and profitability were calculated in order to enable a comparable assessment across parks and across years. Ratio analysis was applied as the main technique for evaluating the financial position and business performance (Jeremić, 2012), providing a structured view of the economic aspects of enterprise operations (Marčeta *et al.*, 2018).

General liquidity was measured as the ratio of current assets to short-term liabilities (Knežević and Mizdraković, 2010). Labour productivity was expressed as operating revenues per employee, i.e., revenue generated per employee

(Jakovčević et al., 2011). Solvency was approximated by the ratio of total assets to total liabilities, reflecting the long-term capacity to settle obligations (Knežević, 2009). Profitability of equity (ROE) was computed as net profit relative to average equity and interpreted as the return on own capital (Jakovčević, 2011).

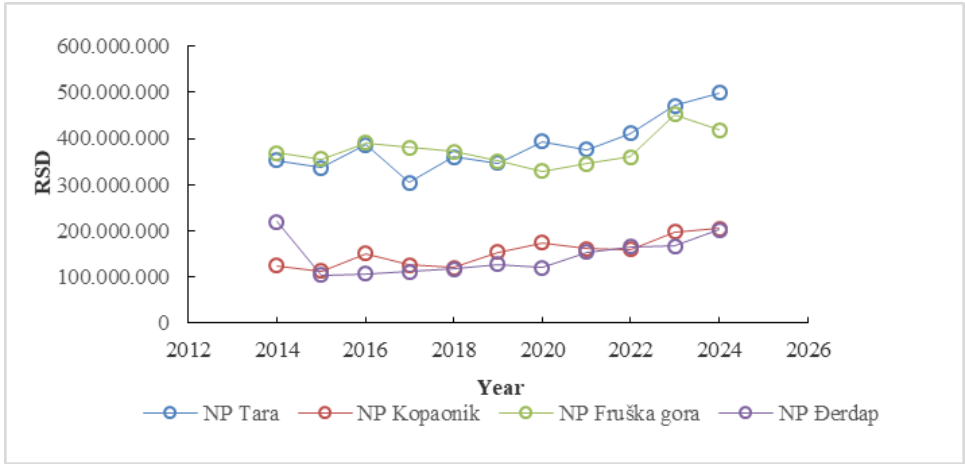
Finally, for each enterprise and each selected indicator, a simple linear trend model was estimated in the form $Y_t = a + b_t$, where Y_t denotes the observed value of the indicator and t denotes time (year). The sign and magnitude of the slope coefficient were used to assess the direction and intensity of change, while statistical significance was evaluated using the correlation coefficient, coefficient of determination, and standard regression significance tests. Given the relatively short time series (2014-2024), the regression analysis was used primarily as a descriptive-analytical tool for identifying general tendencies rather than for establishing causal relationships or making strong forecasts. The selected indicators were chosen because they represent core dimensions of financial position and business performance that can be consistently derived from publicly available annual financial statements, while more advanced efficiency approaches, such as DEA, were beyond the scope of this study and would require a broader set of comparable input-output variables.

RESULTS AND DISCUSSION

In the following sections, operating revenues, operating expenses, net profit, liquidity, solvency, labour productivity, and return on equity are presented and comparatively discussed for the four national parks over the period 2014-2024.

Comparative analysis of operating revenues across national parks

In comparative terms, NP Fruška Gora and NP Tara record the highest operating revenues throughout the period 2014-2024. Fruška Gora is slightly ahead in the early years, whereas Tara catches up and overtakes it toward the end of the period, particularly after 2020.



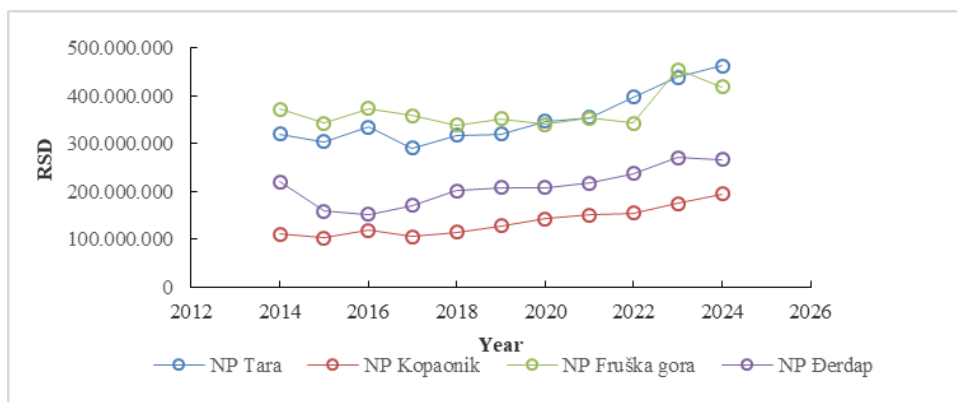
Graph 1: Operating revenues of national parks (2014-2024)
Source: (2025/a; 2025/b; 2025/c; 2025/d)

NP Kopaonik and NP Đerdap start from a considerably lower base, yet both exhibit pronounced growth. By 2024, Kopaonik's revenues are nearly doubled relative to the beginning of the series, while Đerdap shows the most consistently linear increase among the four parks, although it remains below Fruška Gora in absolute terms (Graph 1).

Trend testing supports these visual patterns: operating revenues increase significantly over time in NP Tara, NP Kopaonik, and NP Đerdap, indicating a stable upward trajectory confirmed by the linear model. In contrast, for NP Fruška Gora the estimated linear trend is not statistically significant, suggesting that the late-period recovery follows a more discontinuous and oscillatory path rather than a persistent long-run trend.

Comparative analysis of operating expenses across national parks

A similar ranking is observed for operating expenses. NP Fruška Gora and NP Tara maintain the highest expense levels across the entire period, with Fruška Gora leading in the first half and Tara taking the highest position after 2020. NP Kopaonik begins with the lowest expenses but grows steadily and at an accelerated pace, approaching NP Đerdap by the end of the period (Graph 2).



Graph 2: Operating expenses of national parks (2014-2024)

Source: (2025/a; 2025/b; 2025/c; 2025/d)

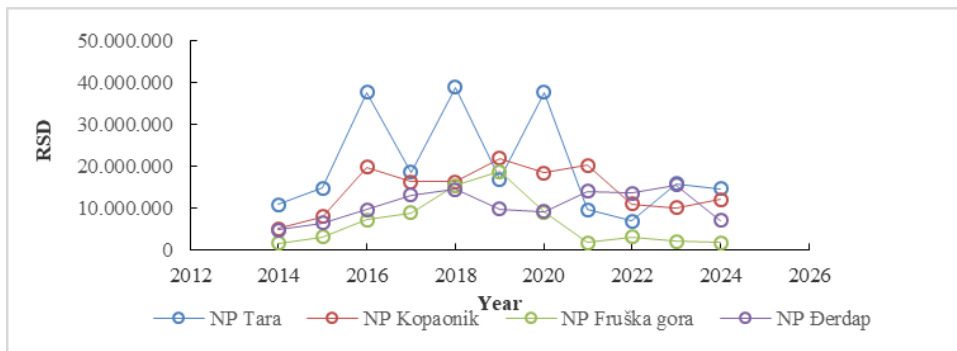
Regression results indicate statistically significant upward trends in operating expenses for Tara, Kopaonik and Đerdap, while Fruška Gora does not exhibit a statistically reliable linear increase, consistent with its mid-period decline and later recovery.

One important structural feature is visible for NP Đerdap: its operating expenses exceed operating revenues throughout the period, which points to a persistent operating imbalance, i.e., operating activity that is not fully covered by operating income (Zakić, 2020). A possible explanation is that the growth of operating expenditures was not accompanied by a comparable increase in operating revenues, which may indicate weaker operating self-sufficiency. In the broader protected-area context, financial sustainability depends not only on the absolute amount of funding, but also on its stability and effective allocation to management

needs (Emerton *et al.*, 2006). In addition, such differences may reflect park-specific managerial, structural, and institutional conditions, rather than purely accounting outcomes.

Comparative analysis of net profit across national parks

Across all four parks, net profit remains positive over 2014-2024, but with pronounced year-to-year fluctuations. NP Tara shows the most visible profit “spikes”, with peaks of around 40 million RSD in 2016, 2018, and 2020, followed by substantially lower values in the remaining years. NP Kopaonik and NP Fruška Gora display milder but still evident cycles: growth up to approximately 2018-2019, then a drop and stabilization at a lower level. NP Đerdap follows a comparatively calmer pattern, increasing to about 14-16 million RSD in 2021-2023 and then dropping more sharply in 2024 (Graph 3).



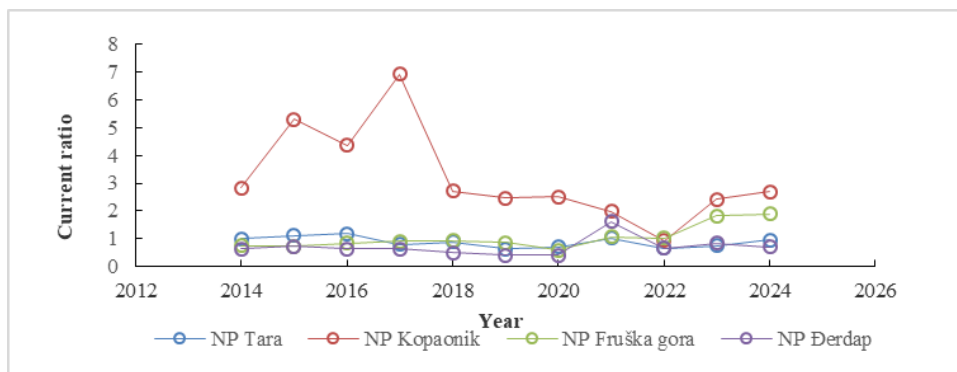
Graph 3: Net profit of national parks (2014-2024)

Source: (2025/a; 2025/b; 2025/c; 2025/d)

Unlike revenues and expenses, net profit does not show a statistically confirmed linear trend for any of the parks. The low explanatory power of the linear model and non-significant tests suggest that net profit is largely shaped by year-specific factors rather than a stable long-run trajectory.

Comparative analysis of liquidity ratios across national parks

General liquidity differs markedly across parks over time, and most values remain below commonly cited “comfortable” levels such as 1.5-2.0 (Proklím and Zima, 2011). NP Kopaonik is the most liquid enterprise in the sample: the current ratio reaches very high values in the early years (above 5, and close to 7) and, despite a decline after 2018, it mostly remains above 2 with only a temporary drop in 2022. NP Fruška Gora stays below 1 for much of the period, yet shows a clear recovery after 2021, reaching approximately 1.8-1.9 in 2023-2024, which can be interpreted as a more adequate liquidity position (Knežević and Mizdraković, 2010). NP Tara largely moves around 1 or below, indicating that short-term obligations are often covered only marginally by current assets. The weakest profile is observed for NP Đerdap: the ratio is generally well below 1, with 2021 standing out as an exceptionally favourable year, followed by a return to lower levels (Graph 4).



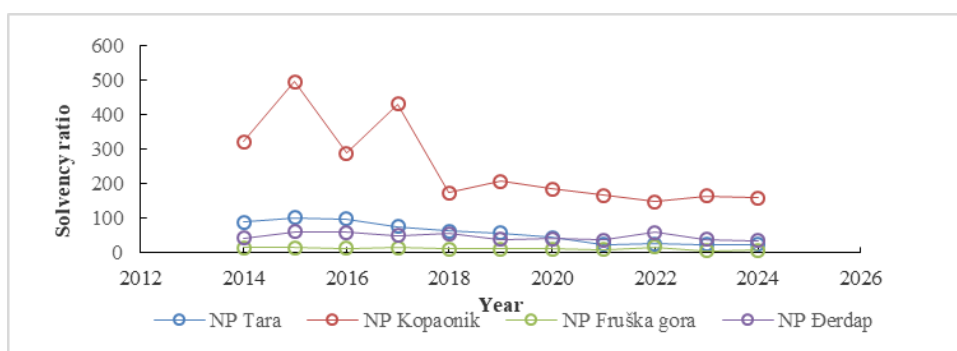
Graph 4: General liquidity ratios of national parks (2014-2024)

Source: (2025/a; 2025/b; 2025/c; 2025/d)

If the focus is expanded to include strict liquidity measures based on cash, the overall picture becomes less favourable, as cash alone rarely provides comfortable coverage of short-term liabilities (Tadić, 2018).

The consistently high liquidity of NP Kopaonik suggests a more favourable short-term financial position and a stronger capacity to meet current obligations than in the other parks. At the same time, studies on national park administrations indicate that economic indicators are useful, but that they should be interpreted in light of the public and non-commercial character of these institutions (Březina and Hlaváčková, 2016). European research further shows that management effectiveness depends not only on formal protection status, but also on governance capacity, long-term planning, staffing, and the availability of adequate resources (EEA, 2020).

Comparative analysis of solvency, financing structure, and indebtedness across national parks



Graph 5: Solvency ratios of national parks (2014-2024)

Source: (2025/a; 2025/b; 2025/c; 2025/d)

Graph 5 presents the solvency ratio (total assets relative to total liabilities) for 2014-2024. NP Kopaonik records the highest solvency values throughout the

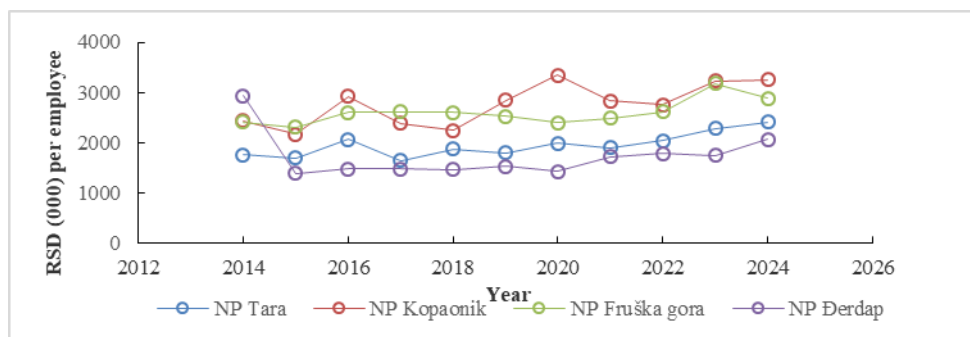
period, decreasing from roughly 300-500 in the early years to around 150-160 by the end. NP Tara follows, with values falling gradually from about 90 to approximately 24. NP Đerdap occupies an intermediate position (most often between 35 and 60) with moderate oscillations and a relatively stable level. NP Fruška Gora has the lowest values among the four, most frequently in the range of about 7-17. Despite these differences, the common feature is that, for all parks, assets substantially exceed liabilities, indicating strong long-term payment capacity over the full period (Knežević, 2009).

This finding aligns with the indebtedness indicators and the structure of financing sources. NP Kopaonik combines very high solvency with negligible financial leverage and an autonomy-of-financing indicator close to 1, implying a dominant reliance on own capital (Ježovita and Žager, 2014; Žarkić-Joksimović, 2013). NP Tara and NP Đerdap similarly show very low leverage (around 0.02-0.03) and a high share of equity, consistent with low financial risk. NP Fruška Gora is the only park with a somewhat more pronounced, though still modest, level of indebtedness, which corresponds to its comparatively lower solvency values.

However, strong solvency should not automatically be equated with full financial sustainability. As emphasised in the protected-area financing literature, long-term sustainability also depends on the stability, adequacy, and effective use of financial resources, not only on a favourable balance-sheet structure (Emerton *et al.*, 2006).

Comparative analysis of efficiency and operating economy across national parks

Labour productivity (operating revenues per employee) is highest in NP Kopaonik and NP Fruška Gora, while NP Tara takes a middle position and NP Đerdap lags for most of the period. In NP Kopaonik, productivity increases from about 2.4 million RSD per employee in 2014 to above 3.2 million in the later years, forming a clear upward path. NP Fruška Gora largely follows a similar level (around 2.3-2.6 million RSD per employee in most years), reaching a peak near 3.2 million in 2023 and slightly declining in 2024. NP Tara starts lower (around 1.7-1.9 million) but rises gradually and relatively evenly toward about 2.3-2.4 million by the end of the period.



Graph 6: Labour productivity of national parks (operating revenues per employee), 2014-2024

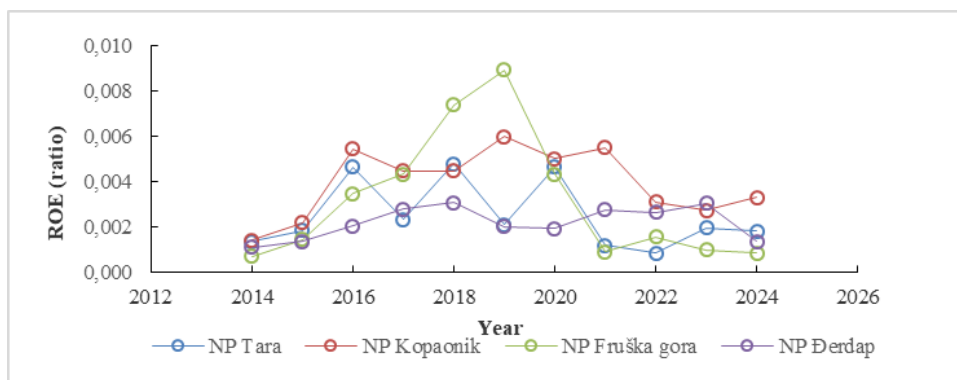
Source: (2025/a; 2025/b; 2025/c; 2025/d)

NP Đerdap shows a specific trajectory: it begins very high in 2014, close to NP Kopaonik, then declines and remains the lowest for much of the series, with some improvement toward the end (Graph 6). Such patterns are consistent with the interpreting productivity as revenue generated per employee (Jakovčević *et al.*, 2011).

In addition, the relationship between operating revenues and operating expenses provides an operating-economy perspective: values above 1 indicate that operating income covers operating costs, while values below 1 suggest that operating activity is not self-sustaining (Zakić, 2020). This is particularly relevant for interpreting periods in which expenses systematically exceed revenues.

Comparative analysis of profitability across national parks

Overall, all parks achieve low but positive return on equity (ROE) over the observed period. The highest average values are recorded for NP Fruška Gora, peaking around the middle of the period at approximately 0.009 (0.9%). NP Kopaonik follows with values roughly between 0.0014 (0.14%) and 0.0055 (0.55%). NP Tara and NP Đerdap show even lower and more stable rates (approximately 0.0008-0.0048 (0.08-0.48%) for NP Tara and 0.0011-0.0031 (0.11-0.31%) for NP Đerdap), with all four parks converging toward about 0.001-0.002 (0.1-0.2%) in the most recent years (Graph 7).



Graph 7: Return on equity (ROE) of national parks (2014-2024)

Source: (2025/a; 2025/b; 2025/c; 2025/d)

For national park management enterprises, ROE should not be interpreted against standard benchmarks used for commercial firms, given their public mandate and the capital-intensive asset base that primarily supports conservation and broader social functions rather than profit maximisation (Jakovčević, 2011). In this context, a more informative approach is to compare relative positions within the group. The average ROE across all four parks in 2014-2024 is approximately 0.25% per year, which can be treated as a conditional reference point for the analysed set.

Overall, the results indicate that, while national park enterprises demonstrate relatively strong solvency and low financial risk, their liquidity and profitability

are modest. Differences in productivity and operating revenue across parks suggest variations in operational scale and revenue-generating capacity. The overall financial performance reflects the hybrid nature of these enterprises, which combine public service responsibilities with limited market-based activities.

These differences are likely to reflect not only variation in operational scale and revenue-generating capacity, but also differences in financing structure, management capacity, and broader institutional conditions. European research indicates that management effectiveness in protected areas depends on governance capacity, planning, staffing, and the availability of adequate resources (EEA, 2020). In addition, research from Central and Eastern Europe suggests that management outcomes are shaped by available financial and human resources, governance arrangements, and the wider institutional setting (Yakusheva, 2019).

CONCLUSIONS

The comparative financial analysis of four national park management enterprises in Serbia (2014-2024) indicates that parks differ mainly in the scale and trajectories of operating revenues and operating expenses, whereas long-term financial stability is broadly similar across the group.

NP Fruška Gora and NP Tara record the highest revenues and costs, with NP Fruška Gora ahead in the early years and NP Tara moving into the leading position after 2020. NP Kopaonik and NP Đerdap start from lower levels but expand strongly, and NP Đerdap shows the clearest linear increase in revenues. Trend tests confirm significant growth in revenues and expenses for NP Tara, NP Kopaonik and NP Đerdap, while NP Fruška Gora shows a more uneven pattern.

Net profit remains positive throughout the period for all parks, but the absence of a significant linear trend suggests that results are driven more by specific years than by a steady long-run movement. NP Tara shows the sharpest profit peaks, NP Kopaonik and NP Fruška Gora follow with moderate cycles and weaker outcomes in the later years, while NP Đerdap remains more stable until a visible decline in 2024.

Liquidity stands out as the most heterogeneous area of performance. NP Kopaonik maintains the strongest general liquidity, NP Fruška Gora improves after 2021, NP Tara stays close to the threshold level, and NP Đerdap remains below it in most years. By contrast, solvency indicators consistently imply low financial risk, with assets comfortably exceeding liabilities and equity dominating financing structures. Labour productivity is highest in NP Kopaonik and NP Fruška Gora; Tara improves gradually, whereas NP Đerdap lags for most of the period. ROE is low but positive across parks, which reflects the public mandate and capital-intensive asset base of these enterprises; therefore, comparisons within the group are more informative than relying on commercial benchmarks.

From a management perspective, the results indicate that regular monitoring of financial indicators can help identify structural strengths and weaknesses in the operations of national park enterprises. Particular attention should be paid to the relationship between operating revenues and operating expenses, the maintenance

of adequate liquidity, and the preservation of stable financing structures, as these elements appear especially important for long-term financial stability.

The presented trends, their interrelationships, and the differences observed among the national parks clearly indicate differences in their management conditions and financial performance. Each park shows certain strengths, but also areas with room for improvement. At the same time, if more direct and practically applicable management guidelines are to be formulated, a deeper analysis of each individual park would be necessary in order to identify the specific causes of the observed oscillations and trends. This may represent an important direction for future research.

The contribution of this paper lies in the fact that it provides a comparative overview of the financial position and business performance of national park enterprises in Serbia over a longer period of time. In practical terms, such an approach may help management identify stronger and weaker aspects of operations and support more informed financial planning and decision-making.

This is particularly relevant in conditions of growing uncertainty, including risks related to climate change and other unforeseen disturbances. In such circumstances, adequate liquidity and stable solvency are important because they increase the ability of enterprises to meet their obligations and maintain continuity of operations. For this reason, the findings of this study may be useful not only for academic interpretation, but also as a basis for strengthening financial stability and risk awareness in the management of national parks.

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