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Can Proper Funding Enhance Sustainable Tourism in Rural Settings? Evidence from a Developing Country

Gordana Radović¹, Marko D. Petrović^{2,3} , Dunja Demirović Bajrami^{2,3,*},
Milan Radovanović^{2,3} and Natalia Vuković⁴ 

¹ “Dnevnik-Poljoprivrednik”, 21000 Novi Sad, Serbia; gordana.radovic09@gmail.com

² Geographical Institute “Jovan Cvijić”, Serbian Academy of Sciences and Arts, 11000 Belgrade, Serbia; m.petrovic@gi.sanu.ac.rs (M.D.P.); m.radovanovic@gi.sanu.ac.rs (M.R.)

³ Institute of Sports, Tourism and Service, South Ural State University, Chelyabinsk 454080, Russia

⁴ Faculty of World Economy and International Affairs, School of World Economy, National Research University Higher School of Economics, Moscow 119017, Russia; shpak17121978@gmail.com

* Correspondence: d.demirovic@gi.sanu.ac.rs

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Abstract: Rural tourism is often considered to be a factor in the development tendencies of rural space, a factor in the development of agriculture, as well as a factor in reducing rural depopulation. The primary aim of the research was to look at the problems in financing sustainable rural tourism in the case study of Serbia. The secondary one was to analyze the factors that may influence the self-financing capacity of rural tourism service providers. The findings confirmed the main hypothesis that financial resources are a significant limitation of the development of sustainable rural tourism. It was found that there is a high correlation between the amount of income generated and the structure of the workforce. The results verified that rural tourism entities were not making sufficient investments due to lack of financial resources, i.e., adequate financing modalities. It can be concluded that in order to develop sustainable rural tourism, financial investments are needed, both at the level of service providers and at the macro level.

Keywords: rural tourism; sustainable development; financial models; developing society

1. Introduction

Rural tourism began to develop in Serbia in the 1970s, but its current development cannot be compared with the development of this type of tourism in European countries with similar length of development period. This is due to a number of factors both on the supply side and on the tourist demand side. In terms of supply, these are political, economic, social, legal-regulatory, institutional, and organizational-management factors. Political events in the last decade of the 20th century were unfavorable and caused devastating effects on tourism, especially on rural tourism, which has just begun to develop. The disintegration of the former Yugoslavia, the wars in the surrounding area, the sanctions of the International Community, and the bombing of Serbia in 1999 left unprecedented negative consequences. These consequences were manifested on natural, physical, human, as well as financial resources relevant for the development of rural areas and tourism, which were caused by many years of delay in the development. Also, the ongoing economic crisis has led to restrictive investments in the maintenance of transport and communal infrastructure, as well as in accommodation and catering facilities in rural areas. The economic crisis has caused and reduced investments in the maintenance of cultural and historical monuments, cultural and artistic institutions, and in the development of tourist manifestations; that is, all factors that shape rural tourism contents. In such conditions, it is difficult to plan and realize investments in the development of tourism signage, promotion, and sales

channels for rural tourism products. On the other hand, the decline in the purchasing power of the urban population has led to a decline in demand for rural tourism products [1].

According to the Master Plan for Sustainable Development of Rural Tourism in Serbia [2], the basic vision of sustainable rural tourism in the country is to develop strategic frameworks for balancing economic, socio-cultural, and environmental sustainability of tourism development in rural areas. Without the interaction and balance of these three components, the benefits of sustainable rural tourism will be limited. Rural tourism relies on a large and diverse number of natural and cultural assets that need to be preserved, used sustainably, and further improved through the development of the rural environment. The concept of sustainable rural tourism in Serbia is given particular precedence in the National Sustainable Development Strategy (Serbia) [3] because it is perceived as one of the rural economies of high potential with a vertical institutional structure supporting its development. Moreover, the same document sheds more light on the goals of supporting the sustainable development of rural tourism in the country. These involve numerous aspects, such as sustainable usage of resources, community inclusion, development of an IT system for tourism, making additional tourism supply with potential for local development, locals' welfare, generating new employment (especially for women in less-advantaged areas), preservation of biodiversity and culture, etc. The legal and regulatory framework for sustainable development of rural tourism in Serbia has begun to emerge in recent years but is still incompatible with the needs of entities and aimed at accelerating the development of this activity. At the same time, the progress is slowed down by unresolved institutional, as well as organizational and management problems [4]. It is a lack of a register of rural tourism, together with institutions responsible for standardization and categorization of quality of services at the national level. The categorization of quality of services in rural tourism in Serbia is now being done locally. This often leads to uneven evaluation criteria despite a uniform national rulebook in this area. Within all of these adverse factors for the development of sustainable rural tourism in Serbia, a common link can be identified, namely finance. It is about the absence of acceptable financing models, both on the tourist supply side and on the tourist demand side [5].

What is the economic importance of sustainable rural tourism development and why should this non-agricultural activity be prioritized in rural development policies? The economic importance of rural tourism is reflected in the impact on the growth of well-being, that is, on the economic development of the local community and region, the impact on the living standards of the local population, as well as the impact on social changes in the daily life of the locals [6] and environmental protection. This activity can realize rapid diversification and development of the sustainable rural economy. Rural tourism, like other forms of tourism, may have multiplier effects. The multiplication factor in rural tourism can be up to 2.2 (e.g., 1 Euro spent by tourists can generate income up to 2.2 Euros for the local economy). If a rural household forms a tourist offer that includes only four beds, sufficient income can be provided for one employment, or annual income of one household member [7].

However, the development of rural tourism can also have negative economic effects. In particular, current prices for rural tourism services do not include payments for the negative environmental impact of rural tourism, or "payments for maintaining the environment" [8] (p. 229). It is necessary for rural tourism to have the support of the state because of the development potential of this activity and the need to preserve the rural environment, with the aim of sustainable rural development. Moreover, there is the term "rural capital", which can be defined as "the capacity to provide resources for development, which can be identified as: economic, natural, human, social and cultural resources" [8] (p. 231). There are studies explaining that rural tourism can be a relatively "sensitive" element of sustainable rural development, since investment in starting new businesses and employment may be limited due to low tourist traffic [9,10]. In addition, rural tourism requires additional training of professional skills—this type of tourism is addressed by rural entrepreneurs, who often do not have the specific qualifications required for tourism. At the same time, rural tourism involves many

micro-enterprises, and the tourist season is often short, which makes it a short period for revenue generation [11].

Despite the negative ones, the positive economic effects of rural tourism development prevail [12,13]. This activity can certainly be an impetus for the economic development of rural areas and for improving the disadvantaged demographic situation in them. This is especially significant for any developing country, including Serbia, with numerous negative socio-economic consequences in rural areas due to intensive emigration and unfavorable age structure. The development of rural tourism in Serbia would provide positive economic effects at the level of farms, local-economic communities, as well as at the state level. However, this study emphasizes the fact that financial resources can be one of the biggest constraints on the sustainable development of rural tourism, which affirms the research objective. It is necessary to solve the problems of financing rural tourism, and agriculture at the same time, since these activities are cause and effect related. Financial resources are one of the biggest limitations of rural tourism development, both in terms of insufficiency and unavailability of financial resources. The development of sustainable rural tourism depends on the quantity, quality, and continuity of funding sources [14,15]. The state has a key driving role in the development of sustainable rural tourism, especially in the financing of transport and communal infrastructure, as well as tourist signalization [16,17]. As stated in some research [18,19], in most tourist countries, the state has a primary impact on the development of tourism, which is realized through incentive measures of economic policy. For sustainable rural development, the existence of effective ongoing support and proactive advisory services is extremely important for the creation of rural policy and its implementation.

Current expectations from rural tourism development can be divided into three levels: At the level of the state, local self-government, and rural tourist households. The primary goal at all three levels is to generate additional income from the development of rural tourism (in addition to income from agriculture), but there are other important goals. These are, above all, providing jobs and keeping young people and women in the villages, in order to ensure financial support, because every fourth village in Serbia is in the process of disappearing [20]. The development of rural tourism preserves the architectural, cultural heritage, customs, traditional events, indigenous gastronomy, etc. Making a profit from visitors is the primary goal for the most of hosts in rural tourism because it is specific to Serbia that agricultural holdings are quite small (2–3 hectares on average), so generally the profit of agriculture is not sufficient, and they often initiate rural tourism for this very reason. Otherwise, they would leave their homes and move to urban areas [21]. The fact is that the development of rural tourism and the profit from this activity cannot solve all the problems of the rural population. Their stay in the countryside depends not only on finances, but also on the quality of their everyday life. Having this in mind, it is necessary for the state and local self-governments to invest financial resources in the cultural quality of life in rural areas, in the development of infrastructure, Internet coverage, building clinics, schools, kindergartens, etc. in the rural areas. It is the development of rural tourism that can encourage the state and local governments to provide all of the above.

There are two main aims of this research. The primary aim is to look at the problems in financing sustainable development of rural tourism through a case study of Serbia. The secondary one is to analyze the factors that may influence the self-financing capacity of rural tourism service providers. For this purpose, the study covers the characteristics of rural tourism entities, number of their guests, as well as the connection between rural tourism and agriculture. Moreover, the outcomes cover the characteristics of realized income in rural tourism, the impact of taxes, labor costs, promotion, and sales costs on the overall operating costs of rural tourism entities in Serbia.

2. The Case Study: Serbian “Recovering” Countryside

Rural tourism is often considered to be a significant element of sustainability in non-urban settings because of its development tendencies of rural space, including development of agriculture, as well as an impact on reducing rural depopulation. Also, rural tourism is an additional activity for the local population, but also for the agricultural market. All of the above is especially important for a

country like Serbia. According to some researchers [22,23], the constraints that affect the reduction of development, as well as the links between tourism and agriculture, can be divided into two categories. Those are the limitations that arise within the agricultural household itself, such as the lack of ambient tourist value of the household, tourist offer, i.e., accommodation and food supply of defined geographical origin. Another type of restriction is community restrictions [24]. They refer to the lack of the concept of tourism development, to the legal ambiguity, and to the lack of adequate promotion of rural tourism.

According to the Organization for Economic Co-operation and Development (OECD) categorization, rural areas make up 85% of Serbia's territory. Djordjević-Milošević and Milovanović [25] stated that the entire territory of Serbia can be divided into three rural regions. These are southern, central, and northern rural regions. The southern rural region is the largest (makes up to 44% of the total area of Serbia), but also the most underdeveloped and poorest. Much of this region is mountainous, suitable for extensive livestock farming, with a slightly less developed rural economy in comparison with the other two regions. The central rural region consists of the hilly and mountainous regions of Central Serbia. It makes up to 28% of the total area of the country, with 44% of the total population living there. It is the most populated region and the rural economy is diverse and characterized by a developed service sector. The northern, predominantly agricultural, region is in the lowland area of the Pannonian Basin, accounting for 28% of the total area, and 26% of the total population in Serbia lives here. This region has a developed rural economy and only less than 10% of municipalities are classified as underdeveloped under the United Nations criteria.

Although rural regions in Serbia differ in some economic, social, and demographic characteristics, there are no significant regional distinctions that can make one of the selected regions more specific for analysis. All the observed regions are economically comparable and have been identified under the unique, national-scale frame. The development of rural tourism, as a joint development opportunity of all regions, could equalize the development of rural areas, that is, enable the progress of rural economies, which today rely mainly on agriculture. Serbia is one of the most agricultural countries in Europe, because 45% of the working-age rural population works in agriculture. Rural areas are dominated by diversification of household incomes rather than activities, i.e., diversification of distress—push type [26]. According to the results of the latest 2012 census, there are a total of 628,552 farms in Serbia [27]. Out of this number, only 78,301 or 12.4% of households are engaged in tourism, except agriculture and other profitable activities [28]. About 45% of the employed rural population in Serbia works in agriculture. The high share of the agricultural population in the rural population ranks Serbia among the “predominantly agrarian” European countries [29]. In addition to agriculture, rural labor is engaged in manufacturing (over 16%), wholesale and retail trade (10.2%), construction (5.8%), and transport (4%). Areas with over 3% participation in the employment of the rural population are public administration, education, health, and social work. The main reason for the small number of jobs in these areas and their low representation in the total employment is the underdevelopment of the public service sector in rural areas [30]. The current employment structure in rural areas is the result of an insufficiently diversified economic structure, which is highly dependent on the primary sector and the exploitation of natural resources. In order to improve employment opportunities in rural areas, the main focus should be on the following issues: Lack of employment opportunities, high dependence on agriculture, declining quality, and availability of basic services and infrastructure. These problems result in a decrease in the attractiveness of rural areas as places to work and live, and an increase in the differences between urban and rural areas. With declining quality of life and employment opportunities, rural areas are facing demographic decline and decrease in employment. The availability of different funds, strengthening social capital, and market links should strengthen rural communities and contribute to their sustainable development in the future. There is no special legal act in Serbia that defines financing of sustainable development of rural tourism, but the financing was supported by two legal acts:

- The Law on Incentives in Agriculture and Rural Development of the Republic of Serbia [31] regulates non-refundable financing of agriculture and rural development from the state budget, where all types of incentives and the ways of their use are defined. Incentives for the development of rural tourism are included in the incentives for the improvement of the rural economy, which are implemented in order to improve the quality of life in rural areas (investments for the improvement and development of rural infrastructure, improving rural economic activities through support for non-agricultural activities, economic activities in terms of adding value to agricultural products, as well as the introduction and certification of food safety and quality systems and organic product);
- Tourism Development Strategy of the Republic of Serbia for the period 2016–2025 [32] classified rural tourism as a potential development tourist product, and in order to develop it, incentives are proposed for individual facilities and rural complexes (ethno villages).

The sustainable development of rural tourism in Serbia would provide positive economic effects at the level of the national economy, local economic communities, and agricultural holdings. The positive effects of the development of rural tourism at the level of the national economy are reflected in the balance of payments. Positive economic effects are also the reduction of differences in economic development between rural and urban areas, and differences in regional development of rural infrastructure. This would reduce migration from rural to urban areas. The economic effects of rural tourism development at the level of local economic communities are the diversification and development of rural economies, as well as job creation. Economic effects of the sustainable development of rural tourism at the level of farms are the diversification of activities, the provision of additional income from non-agricultural activities, such as tourism, placement of handicraft products, old craft products, souvenirs, processed agricultural products, etc. This sustainable concept enables the valorization of women's work within agricultural holdings, as well as the employment of young and older members of households. Also, the positive economic effects of the development of rural tourism at the level of agricultural holdings would also be enabled by the development of organic agricultural production and the marketing of its products through rural tourism [33]. Even today, rural tourism in Serbia is in the beginning phase of well-organized development, since over the past decades, this type of tourism has been sporadically (ad hoc) developed in accordance with individual initiatives. In order to respond to the aim of the paper, the following modalities of sustainable rural tourism financing have been used in this research: Self-financing, financing with the support of the state, financing with the use of foreign donations, financing with the use of loans from commercial banks, and financing with the use of IPA cross-border cooperation programs. In addition, the following questions arise: Which of the following financing modalities are the most used in the initial phase of the "recovery" of rural areas, that is, in the initial phase of organized sustainable development of rural tourism? Also, which could be most used in the more developed phase? The findings will attempt to show the answers to these questions.

3. Comparable Examples of Rural Economy and Tourism in Other European Societies

Modern research on global trends in the tourism industry puts rural tourism as one of the main key factors of rural regeneration and the opportunity for economic development. Rural tourism has been widely recognized by rural communities and local authorities as a relevant segment in the affirmation and revalorization of existing properties, and cultural and natural preservation [9], including many branches of tourism: Cultural, gastronomic, agritourism, or ecotourism [34,35]. In the European frame, rural tourism also has a strong impact on rural economies, especially in developing parts of the continent. Starting the 1990s, developing nations of Central and Eastern Europe started to strategically develop rural tourism as a new identity to the international travel market and to establish their position as new and undiscovered destinations for rural tourists [36]. The wealth accumulated from rural tourism made the development of these countries' farmland much faster and increased prospects for poor households.

Giving an overview on rural tourism in European ex-communist countries, Hall [37] reported that “rural tourism flourishes, however it may actually be despite rather than because of government action” (p. 6), reflecting the real situation of insufficient investments in the rural economy and tourism in most of these countries, including Serbia. Along with this, the same author, Hall [37] underlined the fact that numerous short-term projects, supported by the EU funds, have not shown satisfactory results in these rural societies in the long term. In fact, after the economic and political reforms in the Central and Eastern European states in the last 1980s and at the beginning of the 1990s, the period of transition has begun in many aspects of social and economic activities [38], particularly reflecting on rural areas and their economies. Even more, rural tourism, and countryside, in general, passed through a strong and profound course of adaptation and reorientation.

Accompanied with the following transitory decline of nearly all macroeconomic indicators (e.g., employment, the standard of living, gross domestic product, etc.), the European developing societies, such as Serbian, made strict transformations in rural areas [37,39–42]. For example, Romania passed through a strong process of land restitution and de-collectivization [43]. This led to the country’s farm structure, which is extremely fragmented—with more than 70% of rural people farming on less than 2 hectares, and only 2% of holdings exceeding 10 hectares. On the other hand, Williams and Balaž [39] showed the situation on how the governance instruments in Poland, the Czech Republic, and Slovakia interacted to provide public goods in their rural settings. Their findings showed that, for instance, the rural population in all observed countries generally showed a low level of formal education, there was a substantial income gap between urban and rural areas, there was a low level of civic activity, dysfunctional basic infrastructure, and a lack of social capital. Furthermore, the authors stated that “there were struggles not only between different social groups intent on controlling the tourism industry but also territorially, leading to the partition of the country in 1993 into the independent Slovak and Czech republics” [39] (p. 38). The Serbian case is quite similar to the aforementioned. However, there are many successful examples that may be a good guideline for Serbian rural tourism. Those are cases from the countryside in Slovenia, Hungary, Poland, Slovakia, etc. In all these countries, rural tourism has a vital role in the local communities that have been economically, socially, and culturally disadvantaged for a long period of time [44–46]. Along with this, rural tourism became a powerful segment of the travel industry at the Old continent with more than 100,000 service providers [47]. Even more, sustainable rural tourism in Serbia and many other countries have an impactful role in multifunctional rural development [48–50]. With the transitional transformations of the Serbian economic, political, and social systems, sustainable rural tourism faces many contemporary challenges. This form aims to be one of the key initiators of long-term and strategically planned tourism development in the countryside and the element of the structural progress of rural settings [46]. In this respect, it can be noticed that the new stage after the collapse of the communist regime has built a new socio-economic frame for Serbian rural tourism and other comparable countries.

4. The EU Funds: What Kind of Solutions Are Currently Accessible?

The European Commission Directorate-General for Agriculture began in 1994 to implement a program of activities and measures aimed at developing sustainable tourism in rural areas. The main objectives of the implemented programs were: (a) Restructuring and diversification of rural economies; (b) creation of tourist facilities in rural areas; (c) increasing employment of the rural population; and (d) providing additional sources of income to farmers through the development of rural tourism. Rural tourism is referred to in these documents as a natural alternative to mass tourism [51]. The financing of rural development, and thus rural tourism, was realized from two basic funds: European Regional Development Fund—ERDF and European Social Fund—ESF. In this way, the improvement of less developed areas in Europe was encouraged, i.e., where the gross per capita income was below 75% of the average in the European Union [52,53].

Rural development policy was introduced by the 1999’s reform of the Common Agricultural Policy (CAP) based on AGENDE 2000. The reform document introduced the so-called second pillar of

the Common Agricultural Policy (CAP), which included a set of measures aimed at financing rural development. Agenda 2000 formulated alternative forms of employment and sources of income for farmers, with special emphasis on rural tourism development. The EU CAP has been funded since 2007 by two funds: European Agricultural Guarantee Fund—EAGF and European Agricultural Fund for Rural Development—EAFRD.

In order to finance rural development, the EU established the European Agricultural Fund for Rural Development in 2007. The development of rural tourism was encouraged through the financing of marketing development, tourist services, information centers, tourist signage, small accommodation facilities, recreational infrastructure, as well as transport infrastructure in order to access certain (inaccessible) natural areas [16,54,55]. EAFRD funds were disbursed on the principle of co-financing, i.e., their use entails the provision of funds in national budgets. Member States also need to have national rural development programs in line with the strategic objectives of the EU. More specifically, national rural development programs need to contribute to the achievement of the three strategic objectives of the EU: Competitiveness (Lisbon Agenda), sustainability (Gothenburg Agenda), and cohesion. These goals have been set to mitigate the wide disparities in income and living standards between the EU Member States [25,56].

The financing of rural tourism in the EU is realized, in addition to the Union budget and from national budgets, as well as through funds from various international organizations. In order to develop this type of tourism, the World Tourism Organization (WTO) has initiated the establishment of funds that have funded numerous development projects around the world. For example, to this end, the Foundation was established in Seoul, Korea, where the initial capital of US \$5 million was donated by the Korean Government. In addition to financial, the World Tourism Organization provided educational support for the development of rural tourism through numerous seminars [56]. An opportunity for financing rural tourism was also offered by the Organization for Economic Co-operation and Development (OECD), which has defined support for innovative companies, start-ups, micro-enterprises, and high-tech companies. Clearly, the goal of this policy was to help small businesses to become part of a sustainable development process, as tourism must turn opportunities into business benefits [1].

Serbia, as a candidate country for EU membership, still does not exercise the right to the above-mentioned ways of financing rural tourism. However, Serbia can finance the development of rural tourism through cross-border IPA projects and this opportunity has been significantly used in the previous period. IPARD 2 pre-accession is also available. In particular, Measure 7 of this program covers the financing of rural tourism, and for Serbia it is accredited on March 31 2020. In July 2020, a public call for this measure was launched, and there was a great interest of rural tourism operators in Serbia.

5. Materials and Methods

5.1. Sample, Study Area, and Research Procedure

The analysis of this study should point to the significance of the accessible funding in the selected rural tourism destinations in Serbia. Although there is no central record of subjects in rural tourism in Serbia, in order to form a sample for research, the database of the National Association “Rural Tourism of Serbia” was used as the most complete record of rural tourist offer at the national level. According to this record, in December 2019, 944 providers of services in rural tourism were registered [57]. Considering that 104 subjects were included in the research, the research covered 11.01% of the total number of service providers in rural tourism in Serbia in the observed period.

All interested respondents participated in the survey. The poll was anonymous, so the names of the respondents were not relevant for the selected data. The examination of the target groups was done with the in-person technique. The data were collected from December 2019 to February 2020. Rural tourism businesses that took part in the research were from all parts of Serbia.

5.2. Data Analysis

In order to explore the problems in financing rural tourism and to analyze the factors that may influence the self-financing capacity of rural tourism service providers in Serbia, Chi-squared test and descriptive statistics were applied. The data were processed with the statistical program SPSS 18.0. The Chi-squared test was used to determine whether there was a statistically significant difference between the expected frequencies and the observed frequencies in one or more categories of a contingency table. This is meant for testing research hypotheses, i.e., it is valid to perform when the test statistic is Chi-square distributed under the null hypothesis [58]. For the needs of further analysis, the descriptive statistical measurements have also been applied. The research findings covered the characteristics of realized income in rural tourism, the impact of taxes, labor costs, promotion, and sales costs on the overall operating costs of the observed rural tourism entities.

5.3. Research Hypotheses

The main **hypothesis (H0)** states that financial resources represent a significant constraint on the development of rural tourism. The findings of the paper will show whether the hypothesis will be proved or rejected by using Chi-squared test. Also, four alternative hypotheses were set:

Alternative Hypothesis 1 (H1). *Rural tourism entities that generate higher income, or whose activity is at a higher level of development, employ additional workers in addition to their family members;*

Alternative Hypothesis 2 (H2). *Rural tourism entities, both engaged in tourism and agriculture, generate higher revenues than other rural tourism service providers;*

Alternative Hypothesis 3 (H3). *Rural tourism entities are not making sufficient investments due to lack of financial resources, i.e., adequate financing modalities;*

Alternative Hypothesis 4 (H4). *Rural tourism entities that, in addition to domestic tourists, also have foreign guests earn higher incomes than entities providing tourist services only to domestic tourists.*

6. Results and Discussion

6.1. Findings of the Chi-Squared Test Analysis

In this chapter, the distribution of the sample and the results of the Chi-squared test will be presented for the variables that are most relevant for the survey and for testing the hypotheses. In the case of this research, the intersection of one categorical variable with multiple immutable categories will be shown, with the hypothesized proportion set.

For the Table 1, the value of the Chi-squared test ($\chi^2 = 49.868$, $df = 8$, $p = 0.000$) showed statistical significance. There was a high correlation between the earned income and the labor structure. The analysis confirmed the expectation that surveyed entities that generate higher incomes employ workers, while entities that generated lower incomes provided jobs only for their family members. On this basis, the hypothesis H1 confirmed that higher-income rural tourism entities, whose activities are at a higher level of development, employ, in addition to their family members, additional workers.

Table 1. Results for the earned income and labor structure crossing.

Labor Structure	Results	Earned Annual Income (in Serbian Dinars)					In Total
		Less than 150,000	Less than 300,000	Less than 500,000	Less than 1,000,000	More than 1,000,000	
Family members	Number	35	23	13	7	3	81
	Expected number	28.8	19.5	11.7	7.0	14.0	81.0
	%	43.2	28.4	16.1	8.6	3.7	100.0
Workers	Number	0	1	1	1	8	11
	Expected number	3.9	2.6	1.6	1.0	1.9	11.0
	%	0.0	9.1	9.1	9.1	72.7	100.0
Family members and workers	Number	2	1	1	1	7	12
	Expected number	4.3	2.9	1.7	1.0	2.1	12.0
	%	16.7	8.3	8.4	8.3	58.3	100.0
In Total	Number	37	25	15	9	18	104
	Expected number	37.0	25.0	15.0	9.0	18.0	104.0
	%	35.6	24.0	14.4	8.7	17.3	100.0

According to the results of the survey, 72.1% of the surveyed subjects were engaged in agriculture and rural tourism (Table 2). Food products were produced on their own by 40.4% and partly by 43.8% of the surveyed entities, which indicated a great connection between agriculture and rural tourism. The above pointed to the great synergetic connection of these activities, but also to the proper orientation of agricultural entities, which, by placing their products through the tourist offer, should achieve higher prices, and thus increase their potential for self-financing of agricultural and tourist activities. However, the value of the Chi-squared test ($\chi^2 = 13.381$, $df = 8$, $p = 0.099$) was not statistically significant, indicating that there was no correlation between the amount of income generated and the activities of the surveyed subjects.

Table 2. Results for the earned income and activities crossing.

Activities	Results	Earned Annual Income (in Serbian Dinars)					In Total
		Less than 150,000	Less than 300,000	Less than 500,000	Less than 1,000,000	More than 1,000,000	
Only tourism	Number	10	2	0	4	5	21
	Expected number	7.5	5.0	3.0	1.8	3.6	21.0
	%	47.6	9.5	0.0	19.1	23.8	100.0
Tourism and Agriculture	Number	23	22	14	5	12	76
	Expected number	27.0	18.3	11.0	6.6	13.2	76.0
	%	30.3	28.9	18.4	6.6	15.8	100.0
Tourism and other	Number	4	1	1	0	1	7
	Expected number	2.5	1.7	1.0	0.6	1.2	7.0
	%	57.1	14.3	14.3	0.0	14.3	100.0
In Total	Number	37	25	15	9	18	104
	Expected number	37.0	25.0	15.0	9.0	18.0	104.0
	%	35.6	24.0	14.4	8.7	17.3	100.0

The results did not confirm the expectations that the surveyed entities engaged in tourism and agriculture, will generate higher annual revenues than other entities. This leads to the conclusion that the hypothesis H2 is rejected, since rural tourism entities engaged in both tourism and agriculture do not generate higher revenues than other providers of rural tourism services. The above pointed to the assumption that agricultural products were not adequately valorized through tourism. Also, there was a lack of sales of agricultural products to tourists, sales of vegetables, fruits, cheese, brandy, homemade juices, etc.

Based on the results presented in Table 3, the value of the Chi-squared test ($\chi^2 = 14.041$, $df = 3$, $p = 0.003$) showed statistical significance. There was a correlation between the financing modalities used by the entities and investment planning. The analysis showed that investments were planned by surveyed entities that have used commercial bank loans as a financing modality so far. This can be

explained by their habit of taking risks, that is, of using unfavorable sources of financing to expand their business.

Table 3. Results for the modality of financing and investment planning crossing.

Modality of Financing	Results	Investment Planning		In Total
		No	Yes	
Self-financing	Number	39	30	69
	Expected number	33.2	35.8	69.0
	%	56.5	43.5	100.0
Government support	Number	11	11	22
	Expected number	10.6	11.4	22.0
	%	50.0	50.0	100.0
Bank loans	Number	0	5	5
	Expected number	2.4	2.6	5.0
	%	0.0	100.0	100.0
Foreign donations and other sources of financing	Number	0	8	8
	Expected number	3.8	4.2	8.0
	%	0.0	100.0	100.0
In Total	Number	50	54	104
	Expected number	50.0	54.0	104.0
	%	48.1	51.9	100.0

The largest percentage of surveyed entities (56.7%) stated that there are no current investments, while only 37.5% of the entities realized current investments and financed them from their own funds (Table 3). The combination of self-financing and bank loans financed current investments by 1.8%, while the remaining entities finance them with a combination of self-financing and subsidies from state institutions.

Based on this result, hypothesis H3 was confirmed, since the absolute majority of rural tourism entities do not make investments due to lack of quality financial resources, i.e., adequate funding modality. Quality sources of financing for investments mean those who have low price (interest) and are available in the long run. Also, this group can include grants.

According to the results in Table 4, the value of the Chi-squared test ($\chi^2 = 18.542$, $df = 8$, $p = 0.018$) showed statistical significance because there was a correlation between the amount of income generated by the entities and guest structure. The analysis found that the surveyed entities, which, in addition to domestic, provided services to foreign tourists, generated higher revenues. The result can be explained by the fact that foreign tourists were often buyers of agricultural products (cheese, sweets, brandy, wine, fruit, etc.), as well as products of old crafts, handicrafts, and souvenirs.

Verification of the individual hypothesis H4 led to a conclusion that rural tourism entities, which host both domestic and foreign tourists, have higher income than entities that provide services only to domestic tourists, which enables them to have more self-financing capacity. The structure of guests in rural tourism in Serbia was mixed. Of the total number of surveyed subjects, 70.2% said that their guests were both domestic and foreign tourists (Table 4). The results of the survey indicated that only domestic tourists make up to 28.8%, and only foreign tourists make up only 1% of users of domestic rural tourism product services. In order to attract foreign tourists in larger numbers, higher foreign exchange inflow, and thus a favorable impact on the balance of payments, it is necessary to raise the quality of domestic rural tourism product, which requires greater investment at both micro and macro levels.

Table 4. Results for the earned income and guest structures crossing.

Guests	Results	Earned Annual Income (in Serbian Dinars)					In Total
		Less than 150,000	Less than 300,000	Less than 500,000	Less than 1,000,000	More than 1,000,000	
Domestic	Number	16	10	4	0	0	30
	Expected number	10.7	7.2	4.3	2.6	5.2	30.0
	%	53.3	33.3	13.4	0.0	0.0	100.0
Foreign	Number	1	0	0	0	0	1
	Expected number	0.4	0.2	0.1	0.1	0.2	1.0
	%	100.0	0.0	0.0	0.0	0.0	100.0
Domestic and Foreign	Number	20	15	11	9	18	73
	Expected number	26.0	17.0	10.5	6.3	12.6	73.0
	%	27.4	20.5	15.1	12.3	24.7	100.0
In Total	Number	37	25	15	9	18	104
	Expected number	37.0	25.0	15.0	9.0	18.0	104.0
	%	35.6	24.0	14.4	8.7	17.3	100.0

6.2. Findings of the Descriptive Statistical Analysis

In the framework of the analysis of the characteristics of rural tourism entities in Serbia, based on the conducted survey, the following findings can be drawn:

- The largest number of surveyed entities (44.2%) has been engaged in providing tourism services for more than five years, while providers with the experience of up to five (29.8%), up to three years (19.2%), and the smallest number of the entities (6.7%) were just beginning to engage in this activity. It can be concluded that the entities have a sufficiently long experience in rural tourism for their views to be considered relevant.
- More than half of the surveyed rural tourism service providers (53.8%) were members of some association, but 46.2% of the surveyed entities were not members of any professional association.
- Almost 80% of the surveyed providers in rural tourism were categorized, which indicated that most entities operated in accordance with the normative framework for this type of tourism, which is important from the demand side. The majority of surveyed entities (67.3%) provided full board services, which is the most economically viable, i.e., it offers them the highest potential for self-financing.
- The demand exists if a quality offer is provided. Therefore, in order to develop rural tourism, financial investments are needed, both at the level of service providers and at the macro level. In particular, investments in infrastructure, tourist signage, etc., are needed.
- The results indicated that most of the rural tourism entities can have a tourist season all year long. In order to increase the capacity utilization, and thus to increase the profitability and the potential for self-financing of rural tourism, a strategically designed promotion and an adequate pricing policy are needed. Also, an increase in the quality of services and infrastructure is needed, especially during winter.
- Self-financing plays a dominant role in the structure of sources of financing.
- The surveyed rural tourism service providers agreed that they would have more guests if the current problems in their local-economic communities were resolved, namely: Poor infrastructure (traffic and communal) problems, problems with telephone and postal traffic, as well as internet networks. Most of the surveyed entities (64.4%) believed that the source of funding for solving these problems should be the state budget. Only a small number of the entities (7.8%) stated that the financing should be a combination of the state budget, public–private partnerships, and private sources of financing. These entities were ready to participate in the investments in order to solve problems at the level of local and economic communities, in order to afford better business conditions.

- The majority of surveyed entities (93.3%) considered the income tax realistic. The obtained result can be explained as follows: (1) Service providers who consider the tax to be realistic are rural tourist households that do not pay a special tax on income from rural tourism, but only pay an annual tax from agricultural activities as registered agricultural holdings; (2) service providers who consider income tax too high pay 10% tax on income generated by the provision of accommodation services and 20% tax on earned income from the hospitality industry.
- Regarding the impact of taxes and contributions they pay on inputs (inputs costs), the majority of surveyed providers (90.4%) consider that their impact is not large.
- Regarding the share of labor costs in the cost price, 61.5% of the surveyed entities estimated that these costs make up to 20% of the cost price, while 21.2% of the participants believed that labor costs account for over 50% of the cost. The large differences in responses can be explained by the fact that the engaged workforce is mainly made up of family members of the service providers.
- Rural tourism service providers were usually promoted through friends for free or they used other ways to promote themselves free of charge.

7. Conclusions

The primary aim of the research was to look at the problems in financing sustainable rural tourism in the example of Serbia. The secondary one was to analyze the factors that may influence the possibility of self-financing by rural tourism service providers. The findings confirmed that financial resources are a significant limitation of the sustainable development of rural tourism.

Statistical analysis showed that there was a high correlation between the amount of generated income and the structure of the workforce. In particular, rural tourism entities that earned higher income employed additional workers, while entities that earned lower incomes provided jobs only for their family members. Also, it was evident that rural tourism entities cannot make sufficient investments due to lack of financial resources, i.e., adequate financing modalities. Adequate financing modalities mean high-quality sources of investment financing, that is, those that have low cost (interest) and are available for the long term. A greater capacity for self-financing can have those rural tourism entities that have both domestic and foreign tourists, since they can earn higher income. The statistical analysis did not verify that rural tourism entities engaged in both tourism and agriculture generated higher revenues than other rural tourism service providers. This can happen if agricultural products are not adequately valorized through tourism, or the direct sale of agricultural products to tourists is missing.

Considering the great connection between rural tourism and agriculture, the development of agriculture is also needed in order to develop sustainable rural tourism. Also, adequate placement of agricultural products through rural tourism is needed in order to generate higher income. From a financial point of view, there can be a double connection between the development of agriculture and sustainable rural tourism. The first one is that the unfavorable economic position of agriculture can cause an inability to self-finance, as a potential financing modality for the development of rural tourism. In this situation, agriculture cannot be a factor in the rural tourism development on farms. On the other hand, the unfavorable economic position of agriculture caused the need to develop sustainable rural tourism in order to provide additional income to agricultural holdings. This leads to the conclusion that rural tourism can be a factor in the sustainable agriculture development, viewed from the aspect of primary agricultural production. Parallel development of tourism and agriculture is also necessary for the economic sustainability of rural tourism households.

In order to improve capacity utilization, and thus to increase the profitability and potential for self-financing of rural tourism, a strategically designed promotion, an adequate pricing policy, improved quality of provided services and better rural infrastructure are needed.

As in many developing countries, sustainable rural tourism in Serbia is still in the initial phase of organized development and self-financing is the dominant way of financing the development of rural tourist offers, which, in the long term, cannot be sustainable for rural tourism entities. In order

to initiate sustainable rural tourism development, it is essential that state financial support be a key financing modality, as was the case in many European countries, e.g., Slovenia, Austria, and Hungary. Also, in the present stage of development, it would be beneficial to make the most of the funding opportunities from the pre-accession programs of the EU. These are IPARD 2 Pre-accession Programs, as well as cross-border projects. In the future, for more advanced phase of sustainable rural tourism, it is necessary to develop financing modalities based on contemporary market principles and adapt them to current situation on the market.

In order to direct the development of rural tourism towards a more sustainable model, public/government entities can offer different direct and indirect financial mechanisms. Those mechanisms do not have to be some new practices or instruments, but they need to be customized to the level of rural tourism development and to the characteristics of tourism businesses. Public entities can offer grants that will support the adoption of sustainable business practices like adequate waste management or adaptation of buildings to be more energy efficient. For those rural tourism entities, which operate according to the principles of sustainable development, some incentives can be offered through the reduction of mandatory taxes. This is especially important for those businesses that are in their early stage of development. Loans or grants can be offered for buying properties on which sustainable tourism will be developed. A well-written and realistic business plan can attract investments from the local government or local institutions and help in realization of the long-term priorities defined not just by the rural tourism businesses, but by the whole community. Those tourism businesses that can invest their own funds can be especially stimulated, for example, by more favorable conditions for the procurement of goods, by giving free advice on product placement or attracting tourists, etc. Providing guarantees for credits taken by the owners of rural tourism businesses can be one of the indirect financial public instruments.

Considering public–private partnership in financing larger investments for developing sustainable rural tourism can encourage participation of private sector since the risk is shared. Given that the state budget is often limited, encouraging the private sector to participate in financing the rural tourism businesses may be significant for the survival of these businesses. The private sector can be particularly encouraged to take part in financing if the rural tourism product is sustainable and innovative. External financing, which can come from the private sector can include conventional debt instruments like loans, crowdfunding, be in the form of business angels, or giving advice on how to close the investment gap. Financial mechanisms do not necessarily have to come from companies whose business is associated with tourism, they can be companies from other industries whose activity is, for example, related to sustainable development and use of community resources.

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