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THE IMPACT OF GLOBALIZATION AND DIGITALIZATION ON THE OPERATIONS OF SMALL AND MEDIUM-SIZED ENTERPRISES – ECONOMIC CHALLENGES AND LEGAL REGULATION

ABSTRACT: The subject of this research is an analysis of the impact of globalization on the operations of modern enterprises, with particular emphasis on small and medium-sized enterprises (SMEs) striving for internationalization, with the aim of providing a comprehensive and systematic overview of the influence of globalization on the transformation of corporate competitiveness in the context of digitalization and the expansion of digital platforms. The paper identifies critical transition points towards proactive business models, accompanied by a detailed analysis of the associated risks and the regulatory frameworks necessary for overcoming them. The research indicates that, under conditions of intensified global competition, companies must continuously innovate and employ modern information and communication technologies in order to achieve a sustainable competitive advantage through overcoming

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geographical barriers and efficient resource management. The paper also provides an overview of the legal regulations in the European Union and the Republic of Serbia that are relevant to the development of the modern SME sector, particularly in light of the impact of digitalization on the operations of economic entities. The research results highlight the importance of timely alignment of SME operations with innovative market trends, which are closely followed by national legal regulations harmonized with the regulatory framework at the level of the European Union.

Keywords: *globalization, SMEs, digital platforms, economic entities, EU regulation, national legal framework.*

1. Introduction

Globalization, as a phenomenon of the modern era, exerts powerful economic, social, political, and cultural processes and influences worldwide (Petrović, 2021). Mutual interconnectedness and interdependence enable the integration of markets, technologies, and cultures, bringing numerous challenges for individuals, enterprises, and states. The effects of globalization are manifested through market expansion, technological innovations, the establishment of global supply chains, intense competition, and various risks and challenges (Novaković, 2021; Mengisteab, 2008).

Understanding the impact of globalization on business operations and enterprise development, especially for SMEs, is of essential importance for making strategic decisions in a globalized world. Given the complexity of this phenomenon, the research focuses on analyzing the fundamental dimensions of globalization and their impact on the SME sector aiming for global expansion. Adapting to diverse business conditions and national laws (Joffe, 2021) is simultaneously the greatest challenge; thus, for SMEs, globalization is not merely an opportunity to sell products in other markets, but a chance for expansion and improvement (Iqbal & Khan, 2023; Nirmala et al., 2024) and a strategic imperative that requires deep organizational transformation (Bahtijarević-Šiber, Sikavica & Pološki Vokić, 2008). In these conditions, organizational culture becomes a mechanism through which enterprises succeed in overcoming challenges, while understanding globalization enables a company to adopt a proactive business approach—to align, improve, and connect its own identity with the regulatory requirements of supranational entities. Competitiveness in the era of globalization and digital transformation (Ebert & Duarte, 2016) is no longer determined solely by technological equipment or capital, but by an enterprise's ability to perform the necessary institutional alignment and transition (Megawati et al., 2025). Carbajal Piña, Acur & Cetindamar (2024) emphasize the importance of developing a sustainable culture capable of continuously adopting new technologies, processes, and infrastructure that will enable the management of corporate development and digital innovations. It can be said that economic trends and legal regulations are primary at the macro level, while at the micro level, economic entities must possess the resilience and readiness to survive across various national jurisdictions.

The subject of this research is the analysis of the impact of globalization on the operations of modern enterprises, with a special focus on the SME sector striving for internationalization. The goal is to provide a comprehensive and systematic insight into how global processes affect competitiveness and transform enterprises in the conditions of digital business, digital transformation, and digital platforms. The research emphasizes the need to identify opportunities and risks in the transition to a proactive business model, the role of digital platforms, as well as the identification of key risks and regulations for overcoming them.

The paper is structured in a way that enables an understanding of the complexity of the topic, starting from the theoretical framework that defines the basic concepts of globalization, internationalization, and their impact on enterprise operations. The second part of the paper is dedicated to the analysis of global supply chains and logistical challenges (Jovanović & Vasiljević, 2008), as well as regulatory, legal, currency, and economic challenges and the role of digital platforms in the internationalization of SMEs. In the final chapters of the paper, an overview is provided of the legal regulations in the European Union and Serbia that are significant for the development of the modern SME sector, specifically considering the impact of digitalization on the operations of economic entities. The research results indicate the importance of timely alignment of SME operations with innovative trends present in the market, which are closely followed by national legal regulations harmonized with the regulatory framework at the European Union level.

2. The Impact of Globalization on Business Operations

Global connectivity of countries, peoples, and cultures ensures the flow of information, capital, people, goods, and services, and influences the economy, politics, society, and culture. By expanding business activities into international markets, access to new consumers is enabled, market potential is expanded, revenue sources are diversified, and dependence on a single market is reduced, which positively affects business stability. In global conditions, the interaction and integration between people, organizations, and governments (James i Steger, 2014) is particularly significant for companies that have enterprises in different countries of the world, operate outside their home country, or collaborate with foreign companies. The effect of globalization on business operations is broad, opening challenges and new opportunities for enterprises. Connected societies emerge, consisting of the parent company (mother company, dominant society, controlling society) and subsidiary companies (daughter companies, subordinate societies, controlled societies) (Ćirić, 2008, p. 123). Enterprises are enabled to direct themselves beyond national borders, namely toward the most profitable, competitive, and perspective markets and achieve a competitive advantage. Faced with stronger competition, enterprises must constantly innovate, adapt products and services, and efficiently manage their resources and operations. The development of new technologies, especially in the field of communications and transport, facilitates the creation of global networks and markets and enables the placement of parts of the enterprise in the most favorable business locations. Due to virtual connections, these locations become easily accessible in a very short time, regardless of distance (Bedeković & Golub, 2011). Globalization is to a large extent connected with the development of new technologies, especially in the areas of communications and transport. Progress in these areas enabled a faster and easier flow of information, people, goods, and services across the world. Modern ICT enables the efficient exchange of information via the internet, mobile phones, e-mail, video conferences, and social networks, whereby distance is reduced and communication in real-time is enabled regardless of geographical differences. Transport technology has enabled faster and more efficient transport of people and goods across the world, reducing costs and transport time. Thereby global trade is facilitated and faster and cheaper delivery of products to international markets is enabled.

Intensive internationalization is the next phase of the global expansion of enterprises and encompasses the economy, transfer of technologies, knowledge, and cultural values. The process, in which business activities, products, and services are integrated into international markets, requires the adaptation of business models, strategies, and operations, the establishment of partnerships with foreign entities, the opening of branches, or the adaptation of the offer to local cultural and consumer needs (Johanson & Vahlne, 2015). The Uppsala model emphasizes that internationalization takes place through the interaction between the development of market knowledge and incremental investments, which is key for intensive expansion (Johanson & Vahlne, 2015, 2017).

In the context of globalization, sustainable development, as a framework for responsible business, gains importance. As Lončar (2019) states, sustainable development implies satisfying the needs of present generations without compromising the possibility of future ones to satisfy theirs, through balancing economic, social, and ecological dimensions (Ghimire, 2023). Ecological aspects of business emphasize the sustainable use of resources, reduction of greenhouse gas emissions, preservation of biodiversity, and promotion of renewable energy sources like solar and wind energy. The economic aspect ensures growth without exhausting resources, supporting innovations and green technologies that create long-term profitability. The social aspect promotes equality, access to education, healthcare, and fair working conditions, with respect for cultural differences in global markets (Purvis, Mao & Robinson, 2019).

Along with positive aspects, such as increased trade, better conditions for economic growth, and the spread of culture, globalization also brings numerous challenges. This includes inequalities in access to resources, cultural and economic adaptations, as well as potential threats to domestic industries and traditions. Globalization can also lead to the strengthening of global problems, such as climate change, migrations, and international conflicts.

McLuhan & Powers (1989) and Bedeković and Golub (2011) introduce the term “global village”, in which due to globalization the way of life, habits, tradition, and customs have changed. Cultural patterns influence the behavior of employees and business partners (Bahtijarević-Šiber, Sikavica & Pološki Vokić, 2008). The traditional way of conducting business, in a global enterprise, is no longer sufficient; namely, understanding local customs, norms, and business practices becomes key to success. The “global village” is changing and requires the adaptation of the enterprise leadership style, new strategic decisions, knowledge and appreciation of diversity, and the ability to adapt (Logue, 2023; Ralón, 2017). Enterprises must adapt their marketing strategies, products, and business approaches to the specificities and expectations of consumers in different countries. According to Andrijanić (2020), international relations are not only economic but also include cultural, political, and social aspects. Specific circumstances in countries shape business, so different resources, differences in understandings, interests, and customs can influence the way of negotiating, contracting, and agreeing on the international scene. Management must know and understand how cultural differences influence and shape business relations (Certo & Certo, 2008).

Global expansion changes national identity into intercultural. Communication among partners from different countries requires efficient management, which implies performing managerial functions (planning, organizing, leading, human resource management, and control) with the indispensable understanding of the specificities of the environment (Bahtijarević-Šiber, Sikavica & Pološki Vokić, 2008).

Enterprises on the global scene use global supply chains and in that way reduce production costs and access favorable resources, but they require efficient management. Enterprises face numerous legal, economic, political, and social challenges (logistics management, communication with partners in different time zones, different languages, natural disasters, political instability, economic crisis, etc.). The success of international business of an enterprise must be viewed through the prism of macroeconomic aggregates (for example, inflation, exchange rate fluctuations) or infrastructural problems (shortages of means of work and objects of work, insufficiently qualified workforce, lack of transport capacities, etc.). As Jovanović and Vasiljević (2008) point out, "changes in today's business environment are caused by globalization, increasingly strict demands of end customers, tendencies toward reducing the product life cycle, dependence of companies on business partners, as well as the focusing of companies on core competencies" (p. 252). Economic entities focus their entire activity on the end customer and/or service user, avoiding unnecessary exhaustion and waste of energy. The authors suggest four factors of key importance for global supply chains, namely: long delivery times, extended and unreliable transport time, consolidation and groupage options, the model of multiple transport of goods and cost options. In order to prevent troubles, the risks and specificities of global supply chains must be considered and respected (Anđelković, Barac & Milovanović, 2014). Since goods travel thousands of kilometers, and transport and delivery time is an important factor, enterprises must consider the ways of shipping goods. Enterprises can independently organize logistical activities or opt for hiring specialized intermediaries (freight forwarders, door-to-door transport providers, etc.). In developed market economies, logistical services are coordinated and managed, namely the entire supply chain is managed by specialized international enterprises (Bendeković, Vuletić & Gotovac, 2013; Pavlić Skender & Grčić Fabić, 2013).

3. Regulatory, Currency, and Economic Challenges of Economic Entities in the International Market

Companies operating in international markets face significant risk from currency fluctuations, as changes in foreign exchange rates can dramatically affect import/export costs, revenues in local currencies, and overall profitability (Tiwary, 2019). Furthermore, economic crises, hyperinflation, recessions, or geopolitical shocks in individual countries destabilize operations, leading global companies to develop and utilize sophisticated protection strategies, including hedging contracts and similar instruments. By connecting economy, politics, and culture, social balance is affected, resulting in consequences such as disproportionate demographic growth in underdeveloped regions, increased economic instability, deregulation of social sectors, strengthening of regional integrations, and the growing gap between the rich and the poor. However, the international flow of goods, services, and capital reduces the significance of national economies in favor of multinational networks (Heimberger, 2020). Due to altered micro and macro business conditions, enterprises are faced with serious threats, such as supply chain disruptions or regulatory barriers. In global business conditions, standards for product competitiveness, innovativeness, and service quality incorporate Environmental, Social, and Governance (ESG) criteria and digital platforms. Therefore, global positioning is not a choice, but an obligation—i.e., a strategic imperative that requires adaptability (Bahtijarević-Šiber, Sikavica & Pološki Vokić, 2008). To optimize business processes, globalization encourages enterprises to adopt technological innovations and digitalization, thereby facilitating global communication and cooperation among partners (Gobble, 2018). On the other hand, the impact of business activities on the environment, society, and human rights must be considered, so Corporate Social Responsibility (CSR) gains importance. Consumers, investors, and other stakeholders increasingly expect companies to demonstrate responsibility and transparency in their business practices.

Operating in multiple countries implies alignment with different national legislations and regulations, which often requires specialized legal support, multidisciplinary teams, and continuous monitoring of changes. Countries have specific laws regarding taxes (e.g., avoidance of double taxation through bilateral agreements), labor rights (working hours, minimum wage, worker protection), consumer protection, the environment (emissions, waste), and intellectual property, where non-compliance can jeopardize the business, lead to fines, lawsuits, and similar issues. Nugiantari (2025) identifies risks in cross-border contracts, ranging from the inconsistency of legal systems to challenges related to regulatory compliance. The author emphasizes that companies can achieve sustainable growth by identifying legal risks, ensuring compliance, and optimizing profits, alongside the creation of a framework for legal risk assessment.

4. The Role of Digital Platforms in the Internationalization of SMEs and the Legal Regulation of the European Union and Serbia

Access to global markets through digital platforms represents a key opportunity for entrepreneurs, startups, and SMEs to expand their business with minimal investment and administrative burden.

Traditional sales required significant investment and gradual market conquest. The evolution of digital platforms in the modern economic context is conditioned by an understanding of the basic structure and user behavior. Petsas et al. (2013) pointed out the advantages of the digital market (such as the App Store or Google Play) in creating market dominance and challenged traditional business models. In a global, digital world, due to the mass use of the internet and applications, small and medium-sized enterprises have changed their way of selling; namely, product accessibility has been improved. Products have become available anywhere in the world, without the need for large retail facilities, warehouses, or expensive advertisements. Thus, today traditional sales models are supplemented or replaced by the platform sales model. Selling has become faster and more modern, and enterprises more competitive with large companies.

The role of digital platforms is primarily infrastructural; namely, they provide SMEs with support, logistical and technological solutions, cost modification, and reduction of initial capital. Simultaneously, digital platforms shorten the time necessary to conquer foreign markets and establish trust with global buyers. Despite the limited resources of enterprises, platforms enable economies of scale and equal competition with multinational corporations (Lund & Tyson, 2018). The efficiency of internationalization directly depends on the choice of an adequate digital channel. Global leaders are available, such as Alibaba, Amazon, or eBay (Baker El-Ebiary, et al., 2021; Qureshi & Yadav, 2020), but also regional ecosystems such as Allegro (Poland), Kaufland (Germany/CEE), eMAG (Romania/Balkans), Trendyol (Turkey), and Pepita (Hungary). Finally, platforms are not just sales channels but are integrated business infrastructures for SMEs with high functionality.

Digital platforms represent a unique operating system that implies modern technical architecture and stable servers, secure financial payment systems, and often includes a complete logistical network of storage and delivery. In addition to the mentioned operating system factors, digital platforms include sophisticated marketing algorithms. They enable the analysis of market trends and consumer preferences, the identification and connection of an enterprise's offer with potential consumers, whereby the process of sales, billing, and distribution takes place within a single system. SMEs receive infrastructural support through integrated logistics models (Fulfillment) and very often platforms take on the risk of distribution and storage, reducing operational risks. In fact, digital platforms function as a space for empirical validation of business strategies, testing new products, and pricing models.

However, SME business operations and the effects of digitalization depend on the development of broadband internet, accessible cloud services, and harmonized data management regimes (Nikoletos et al., 2024). Support and investment in complementary capacities are necessary, such as data analytics, cyber risk management, and cross-border e-logistics (Mirzaye & Mohiuddin, 2025; Lund & Tyson, 2018). The design of digital markets must be comprehensive; namely, it must simultaneously address technological stability, economic feasibility, and regulatory compliance (Shirzad & Bell, 2013).

As platforms grew, it became necessary to classify their business models. Täuscher & Laudien (2018) identified six key types of platforms. The authors analyze their impact on competition and regulation and emphasize that the EU is currently building its laws on this classification. By doing so, it seeks to ensure fair play within digital ecosystems where large players often set their own rules (Rondić, 2025). Shree, Singh, Paul, Hao and Xu (2021) indicate that platform adoption is not just a technical issue but depends on the broader environment, so digital markets in the EU must be not only efficient but also socially responsible (Cano et al., 2022). Azcoitia & Laoutaris (2022) and Abbas et al. (2021) deal with issues related to data markets (Data Marketplaces) and emphasize the importance of governance and socio-economic dimensions of data exchange. Tkachuk, Ilie, Tutschku and Robert (2021) dealt with the issue of trust in these complex systems and highlight the role of blockchain and distributed ledger technologies (DLT) as mechanisms that can revolutionize business models, making them more transparent and resistant to manipulation.

The EU is making significant efforts to change the legal environment in which online platforms operate through the adoption of a regulatory framework in the form of the Digital Markets Act (2022) and the Digital Services Act (2022), with the aim of strengthening user rights and increasing transparency in platform operations. The goal is actually to ensure at the European Union level, through the Digital Markets Act (2022), a "competitive and fair digital sector that enables the growth of innovative digital companies and the protection of user safety on the internet through: clear obligations and prohibitions for large internet platforms, better services and fairer prices for consumers, fostering innovation and a fairer environment concerning internet platforms for tech start-ups, providing business users the opportunity to offer consumers more choice, and prohibiting unfair practices on large internet platforms." The Digital Services Act (2022) ensured a "safer internet environment for consumers and companies in the European Union with a set of rules for: more efficient protection of consumers and their fundamental rights, defining clear responsibilities for internet platforms and social networks, addressing illegal content and products, hate speech, and disinformation, achieving greater transparency with better reporting and oversight, as well as fostering innovation, growth, and competitiveness in the internal market of the European Union." Both Regulations create a unique legal framework that reduces barriers to cross-border business and protects consumer rights. For SMEs, this means greater legal certainty and easier access to EU markets. In addition to the two mentioned Regulations, whose goal is user safety and fair market competition on the internet, the European Union adopted the Artificial Intelligence Act (2024), the goal of which is "establishing a harmonized internal market for artificial intelligence in the EU, fostering the adoption of this technology and creating an environment conducive to innovation and investment."

Some developing countries provide their citizens with various incentives for inclusion in this global digital labor market, as they thus retain talent in their country while simultaneously ensuring the inflow of foreign funds.

Regarding the legal regulation in Serbia that is significant for the development of the modern SME sector, a tendency of active alignment of the current legal framework with European Union standards and regulations can be observed, aimed at harmonizing the business operations of economic entities with modern market trends and digital business needs. The set of basic laws regulating the mentioned field certainly includes the Law on Protection of Competition (2009), which "regulates the protection of competition on the market of the Republic of Serbia, with the aim of economic progress and the welfare of society, and especially the benefit of consumers, as well as the establishment, status, organization, and powers of the Commission for Protection of Competition" (Article 1). Provisions of the Law on Protection of Competition (2009) "apply to all market participants, so they also play a key role in the context of the operation of digital food delivery platforms"

(Žunić Marić, Đukanović & Obradović, 2024, p. 26). Laws that should also be highlighted are the Law on Personal Data Protection (2018), with which "Serbian legislation is largely aligned with European Union regulations relating to the protection of privacy and personal data, taking into account the increasing importance and flow of personal data during the operations of information service providers" (Žunić Marić, Đukanović & Obradović, 2024, p. 25), the Law on Trade (2019), which "first defined and identified the difference between an electronic platform, electronic shop, and so-called dropshipping" (Žunić Marić, Đukanović & Obradović, 2024, p. 26), the Law on Electronic Commerce (2009), whose amendments and additions from 2019 introduced additional obligations for information society service providers, the Law on Electronic Document, Electronic Identification and Trust Services in Electronic Business (2017), which "regulates the electronic document, electronic identification, and trust services in electronic business" (Article 1), as well as the Law on Digital Assets (2020), which regulates the following issues: the issuance of digital assets and secondary trading of digital assets in the Republic of Serbia, the provision of services related to digital assets, pledge and fiduciary rights on digital assets, the jurisdiction of the Securities Commission and the National Bank of Serbia." It should certainly be emphasized that the "legal status of companies and other forms of organization, and especially their establishment, management, status changes, changes in legal form, termination, and other issues of importance for their status, as well as the legal status of entrepreneurs" is regulated by the provisions of the Law on Companies (2011, Article 1).

5. Conclusion

Globalization and digitalization represent interconnected processes that change the conditions for modern business, and for the growth and development of small and medium-sized enterprises. Research indicates that globalization affects market expansion and revenue diversification, while technological innovations and business operations through digital platforms enable the SME sector to expand territorially with small initial investments. The research results indicate that global and regional digital platforms are not just sales channels, but a complex business infrastructure that was previously available only to multinational companies. Numerous pieces of information about the market and consumers become available to enterprises, which, in cooperation with digital tools, reduces operational risks.

Sustainable competitive advantage in modern business conditions in the "global village" is no longer determined only by capital, but by the enterprise's ability to align institutionally. Modern consumers and investors demand adaptation to local cultural patterns, norms, and business practices, and the implementation of ESG criteria and principles of social responsibility is increasingly important. A special challenge of modern global SME business, in conditions of intensive digitalization and transformation, is the complex regulatory framework. Results indicate that successful operation in the international market requires timely compliance with European Union regulations, primarily through the Digital Markets Act (DMA) and the Digital Services Act (DSA), which emphasize the importance of fair market competition and user protection. For economic entities in Serbia, this process is facilitated by the active aspiration of national legislation to harmonize laws, such as the Law on Personal Data Protection and the Law on Electronic Commerce, with the EU acquis.

Finally, it can be concluded that globalization and digital transformation are not just external pressures, but strategic imperatives that imply deep institutional transformation. Utilizing the advantages of digital platforms and respecting supranational legal norms contributes to establishing a balance between local specificities and global trends and becomes a key factor for the survival and profitability of SMEs in the modern world.

Conflict of Interest

The authors declare no conflict of interest.

Author Contributions

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UTICAJ GLOBALIZACIJE I DIGITALIZACIJE NA POSLOVANJE MALIH I SREDNJIH PREDUZEĆA – EKONOMSKI IZAZOVI I PRAVNA REGULATIVA

APSTRAKT: Predmet istraživanja jeste analiza uticaja globalizacije na poslovanje savremenih preduzeća, sa posebnim fokusom na sektor malih i srednjih preduzeća (MSP), koja teže internacionalizaciji, sa ciljem da se pruži sveobuhvatan i sistematičan prikaz uticaja globalizacije na transformaciju konkurentnosti preduzeća u svetlu digitalizacije i ekspanzije digitalnih platformi. Kroz rad se identifikuju kritične tačke prelaska na proaktivne modele poslovanja, uz detaljnu analizu pratećih rizika i regulatornih okvira neophodnih za njihovo prevazilaženje. Rad ukazuje na to da preduzeća u uslovima pojačane globalne konkurencije moraju kontinuirano inovirati i koristiti savremenu informaciono-komunikacionu tehnologiju kako bi, prevazilaženjem geografskih barijera i efikasnim upravljanjem resursima, ostvarila održivu konkurentsku prednost. U radu se čini osvrt na pravnu regulativu u Evropskoj uniji i u Srbiji, koja je od značaja za razvoj modernog MSP sektora, imajući u vidu upravo uticaj digitalizacije na poslovanje privrednih subjekata. Rezultati istraživanja ukazuju na značaj pravovremene usklađenosti poslovanja MSP sa inovativnim trendovima prisutnim na tržištu, koje u korak prati nacionalna pravna regulativa usklađena sa regulatornim okvirom na nivou Evropske unije.

Ključne reči: *globalizacija, MSP, digitalne platforme, privredni subjekti, EU regulativa, nacionalni zakonski okvir.*

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