

The Economic and Geopolitical Implications of China's Belt and Road Initiative in Eastern Europe: A Case Study on Serbia

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Abstract. This paper critically analyses the economic and geopolitical consequences of China's Belt and Road Initiative (BRI) on Serbia. The primary focus is on the initiative's effects on the country's infrastructure development, employment, and trade sectors. The study adopts a positivist research ethic and employs a deductive technique. It utilizes quantitative methodologies by administering an online survey to 350 practitioners actively engaged in BRI projects in Serbia. The data analysis was conducted using the SPSS program. The research findings demonstrate that the infrastructure investment and employment generation associated with the BRI have had notable positive impacts on Serbia's economic and geopolitical development. Moreover, it has been discovered that trade dynamics with China have the potential to bolster economic growth and foster positive geopolitical relations. Nevertheless, the study admits many limitations, including a restricted sample size and the lack of qualitative data. Future study recommendations encompass the need for enhanced stakeholder engagement on a wider scale and the implementation of longitudinal studies to effectively capture the dynamic and evolving impacts over time.

Keywords: Belt and Road Initiative; Serbia; Infrastructure Development; Employment; Trade Dynamics; Economic Impact; Geopolitical Relations.

1. Introduction

1.1. Research Background

One of the most comprehensive infrastructure initiatives in recent history, the Belt and Road Initiative (BRI), was introduced by China in 2013 and aims to connect Europe, Asia, and Africa through a network of land and sea routes [33]. The scholarly focus on the implications of the BRI has been centered on Asia and Africa [27]. Nevertheless, the scholarly debate has tended to neglect Eastern Europe, an area historically shaped by the geopolitical interests of both Europe and Russia [22]. Serbia has gained significant attention as a crucial focal point within the European context of the Belt and Road Initiative [41]. While several Eastern European countries have expressed concerns regarding Chinese investments, Serbia has adopted a more receptive stance, actively pursuing infrastructure initiatives such as constructing motorways and a high-speed train connection between Belgrade and Budapest [14]. Serbia's distinctive circumstances make it an intriguing subject of analysis for comprehending the BRI's broader economic and geopolitical implications across Eastern Europe.

Nevertheless, the existing literature lacks a comprehensive knowledge of the intricate effects of the BRI on Serbia. The primary emphasis in numerous studies depends on examining the strategic partnership between China and the European Union and Russia, sometimes neglecting the inclusion of smaller nations such as Serbia [29]. Furthermore, it is worth noting that current scholarly investigations often approach the subject matter from an economic or geopolitical perspective, with less exploration of the intricate relationship between the two [9]. Finally, it is worth noting that although numerous studies have put out conjectures regarding the future consequences of the Belt and Road Initiative (BRI), there is a scarcity of longitudinal, empirical research examining its tangible effects [46].

1.2. Research Gap

BRI has received considerable scholarly focus, primarily concerning China's economic diplomacy and global aspirations[27][33]. However, there is a lack of comprehensive analysis of its impact on Eastern Europe. The relationship between China's BRI and Serbia is a topic that has received limited scholarly attention, particularly within the context of Eastern Europe. However, it is relevant due to Serbia's active involvement in the project [41]. The current scholarly work predominantly centres on China's interactions with major global actors such as the European Union and Russia, frequently overlooking minor yet geopolitically significant countries such as Serbia [29]. The marginalization of smaller states in multipolar geopolitics influences understanding of the intricate dynamics at play.

Furthermore, it is common for research to analyze the BRI's economic or geopolitical dimensions separately without effectively integrating all components to provide a holistic understanding [9]. The scenario above creates a knowledge deficit regarding the interdependent connection between economic investments and geopolitical transformations, particularly within Serbia [32]. The primary purpose of this research paper is to address the existing knowledge gap by providing a comprehensive examination of the impact of the BRI on Serbia's economic development and geopolitical alignments. This study aims to comprehensively analyze Serbia's economic and geopolitical consequences following the BRI. By conducting empirical research, this paper will contribute to the existing scholarly discussion by offering a critical and multi-dimensional understanding of the subject matter.

1.3. Research Aim and Objectives

This study's primary aim is to thoroughly examine the economic and geopolitical consequences of China's Belt and Road Initiative (BRI) on the nation of Serbia. This study aims to comprehensively analyze the complex relationship between Serbia's economic growth and geopolitical stance within the larger context of the BRI. In this regard, the following are the objectives developed for this research study;

- To critically assess the key economic impacts of the BRI on Serbia with a focus on sectors such as infrastructure development, employment, and trade.
- To investigate the geopolitical repercussions of Serbia's engagement with the BRI, paying particular attention to its relations with China, the European Union, and Russia.
- To integrate the economic and geopolitical dimensions to present a holistic understanding of the BRI's impact on Serbia.

1.4. Significance of Research Study

The research study holds significant importance, encompassing both academic and policy-oriented domains. BRI is a very ambitious initiative in the context of infrastructure and investment, with far-reaching economic and geopolitical implications on a global scale[33] [27]. However, it is worth noting that the existing body of literature has shown a significant bias towards examining China's engagements with prominent geopolitical actors such as Russia and the European Union. In contrast, a notable lack of attention has been given to smaller yet geopolitically significant countries like Serbia[29] [14]. This research addresses a significant scholarly need by focusing on the country of Serbia within the broader framework of Eastern Europe[41][9]. The study holds added significance due to its ability to solve a gap in interdisciplinary research. Previous studies have frequently examined the economic or geopolitical aspects of the BRI separately. This study aims to incorporate these aspects, comprehensively comprehending the initiative's influence on Serbia. Incorporating economic and geopolitical assessments can offer a more comprehensive and accurate evaluation of intricate state behaviors and global interactions [32].

From a policy perspective, the discoveries can provide significant insights for Serbia and other smaller nations considering involvement in the BRI. The distinctive connection between Serbia and the initiative can be examined as a case study for evaluating the potential dangers and opportunities linked to significant foreign investments and their geopolitical implications. Furthermore, the findings hold significant importance for major global entities such as the European Union (EU), which has exhibited a degree of uncertainty regarding China's increasing sway in its surrounding regions [27]. Furthermore, by utilizing a primary quantitative methodology and a commitment to achieving empirical rigor, this study has the potential to establish the groundwork for subsequent longitudinal investigations, thereby addressing an additional noteworthy deficiency in the existing body of literature [46]. As a result, this research not only adds to the existing body of academic knowledge but also can provide valuable insights for policy-making at both the domestic and global scales.

1.5. Structure of Research Thesis

The research thesis has been carefully structured to ensure a thorough and detailed analysis of the subject matter under the study's aims and objectives. The research opens with an introductory section that provides a concise overview of the study's background, aim, objectives, and importance. Subsequently, a comprehensive examination of relevant academic literature is conducted, wherein the BRI and China's involvement with Eastern Europe, specifically Serbia, are subjected to critical evaluation regarding their economic and geopolitical dimensions. The Methodology portion of this study provides a detailed description of the research design, sample procedures, and data collection methodologies employed. This section emphasizes the study's dedication to maintaining empirical rigour in its approach.

The findings chapter serves as a conceptual framework for future analysis while accomplishing the aim and objectives of the current research study. The following chapters have been structured systematically to effectively address each study objective. The initial analytical chapter explores the economic implications of the BRI in Serbia, succeeded by a subsequent chapter that examines the geopolitical implications. Including a distinct chapter in this study integrates the studies above, accomplishing the third research objective of synthesizing the economic and geopolitical components. The conclusion of the thesis serves as a comprehensive summary of the main findings while examining their implications for academic discourse and policy formulation. In addition, this study offers recommendations for future research, laying the foundation for subsequent scholarly investigations into this complex topic.

2. Literature Review

2.1. Overview and Evolution of the Belt and Road Initiative

The Belt and Road Initiative (BRI), created by China in 2013, is a comprehensive transcontinental development strategy to enhance economic interconnection and collaboration, particularly throughout Eurasia. BRI was initially perceived as a revival of the ancient Silk Road, which connected Asia and Europe [1]. A significant amount of discourse surrounds the economic goals of the BRI, including the facilitation of trade routes and the advancement of infrastructure. However, scholarly examination exhibits divergence regarding the political motivations and implications associated with the BRI. On the one hand, it has been posited by several scholars that the BRI is predominantly an economic undertaking motivated by China's imperative to offload surplus capacity in industries such as steel and construction [23]. Huang posits that the BRI is perceived as a strategic tool China employs to maintain its economic expansion by establishing novel markets and trade routes [24]. Nevertheless, this viewpoint has faced criticism due to its tendency to underestimate the significant geopolitical factors crucial in defining the BRI. According to scholarly works by Rolland and Ferdinand, it is argued that the BRI is a component of China's overarching agenda to reconfigure the worldwide economic and political structure to benefit its interests [38] [18]. Dunford et al. contend that the BRI

has the potential to establish a Sino-centric economic axis, which can pose a threat to the prevailing global governance institutions predominantly driven by Western powers [15].

Furthermore, the BRI has transformed, expanding its original geographical and functional boundaries to encompass additional areas, including the digital economy, green development, and space exploration [22]. The progressive expansion of the BRI has attracted the attention of experts such as Summers, who argue that the indefinite and continuously expanding scope of the BRI gives rise to inquiries regarding China's underlying motives and the long-term viability of the initiative [43]. The issue of "debt-trap diplomacy," a strategy employed by China to deliberately impose unmanageable debt on nations to exert control, has been the subject of extensive discourse, but it continues to be a topic of debate [28]. According to Jones, some critics argue that this argument lacks empirical confirmation. It is frequently based on a neo-Orientalist perspective that condescends to smaller, sovereign states by questioning their ability to make informed decisions regarding their participation in the BRI [27].

Moreover, the environmental consequences of the BRI have started to get scholarly interest. At the outset, scholarly attention mostly focused on economic and geopolitical deliberations, relegating the examination of environmental consequences related to the BRI to a secondary position. However, recent studies such as Zhao et al. have emerged to underscore the potential adverse ecological impacts stemming from extensive infrastructure undertakings linked to the BRI [47]. This aspect introduces an additional level of intricacy to the discussion, suggesting that the initiative's economic advantages could be counterbalanced by enduring environmental drawbacks. This particular viewpoint, which highlights the long-term ecological consequences, is not adequately reflected in the prevailing literature that mostly concentrates on geopolitical aspects.

The BRI is a complex and multi-dimensional topic encompassing various aspects of global economics, politics, and environmental studies, making classifying within a single framework challenging. The current body of literature frequently tends to separate and analyze these elements individually rather than consider them interconnected aspects of a multifaceted and dynamic endeavour [21]. The omission mentioned above is of significant importance as it fails to consider the potential interplay of economic, political, and environmental elements, which can either enhance or hinder the effectiveness and longevity of the effort [15]. In conclusion, although the Belt and Road Initiative has garnered significant scholarly scrutiny, several interpretations and assessments exist. The literature reveals a notable division between scholars who perceive the initiative as an economic effort to foster mutual growth and others who interpret it as a geopolitical tactic to enhance China's worldwide influence. Future scholarly investigations must embrace a multidisciplinary methodology as the initiative undergoes further development and extends its reach to different industries and geographical areas. This approach should encompass economic, geopolitical, and environmental factors to comprehensively comprehend

2.2. Economic and Geopolitical Impacts of the BRI in the Global Context

BRI has generated much scholarly discourse over its potential economic and geopolitical implications on a global scale. One of the key concerns revolves around the initiative's economic and long-term viability. According to Baldwin et al., the authors believe that the BRI functions as a fundamental framework designed to expedite economic progress by facilitating trade routes, fortifying infrastructure, and promoting investment [2]. Nonetheless, a noticeable disparity has emerged within the existing scholarly work, wherein the potential benefits of economic growth are contrasted with the challenging financial burdens that ensue. According to Hurley et al., it is contended that the BRI has the potential to ensnare several states in a state of indebtedness, wherein borrowing countries cannot fulfil their financial obligations and subsequently become subject to Chinese political and economic forces [25]. 'Debt-trap diplomacy' has been subject to critically analyzing its geopolitical implications [28]. However, the ongoing debate surrounding this issue is mostly driven by the various levels of substantiated evidence supporting this assertion.

According to Du and Zhang, attaining economic advantages frequently entails geopolitical considerations, functioning as mechanisms for China to extend its influence [13]. According to these researchers, it is argued that investments associated with the BRI frequently correlate with China's political ambitions. This includes the heightened establishment of Confucius Institutes and diplomatic alignments that benefit China inside international forums. Contrarily, Trakoun argues that an excessive focus on geopolitical consequences can hinder recognizing the authentic economic benefits that numerous nations have attained through their participation in the BRI, including improved infrastructure, better employment opportunities, and heightened trade volumes [35]. However, critics have argued that the economic advantages resulting from these activities are not allocated equitably, thereby worsening economic inequalities within the nations involved [36]. This, in turn, could intensify pre-existing geopolitical conflicts. An additional area of disagreement pertains to how the BRI interacts with established international organizations and alliances. Hillman and Ghiasy et al. have researched the relationship between the BRI and other established efforts, such as the Asian Infrastructure Investment Bank (AIIB) and the Eurasian Economic Union[22] [37]. According to Hillman, the BRI possesses the characteristics of a competitor and a complement to current frameworks, indicating its capacity to simultaneously challenge and facilitate the prevailing global system. The existing literature frequently overlooks this multifaceted perspective, generally presenting the BRI as either a catalyst for global cooperation or a source of disruption [17].

BRI has profound geopolitical implications that extend beyond bilateral relations and substantially impact regional dynamics. The research conducted by Zimmerman centers on examining the impact of investments associated with the BRI on power dynamics, with a specific emphasis on the regions of Central Asia and the Indo-Pacific [49]. These studies demonstrate the impact of the BRI on India's strategic objectives, leading to its alignment with other major countries, such as the United States and Japan, to offset China's increasing dominance. Another topic of great interest, yet lacking in extensive scholarly investigation, pertains to the impact of the BRI on states that have chosen not to participate in this initiative. Burki proposes that the exclusive nature of investments made under the BRI can potentially lead to the estrangement of nations that are not participating, unintentionally fostering geopolitical divisions that can escalate into hostilities under certain circumstances [6].

Furthermore, the evolving nature of the BRI has given rise to the Digital Silk Road, which has introduced novel concerns around data governance and cyber sovereignty [26]. The current body of scholarship primarily concentrates on physical infrastructure and traditional geopolitics, leaving this particular component relatively unexplored. The digital division of the BRI holds significant implications for the global distribution of power in the digital domain, potentially providing China with an additional means to impose its soft power on a global scale, extending beyond its economic and military capabilities. The current body of literature thoroughly explores BRI's separate economic and geopolitical components. However, a limited amount of research takes an integrative approach to studying the interactions between these dimensions [21]. In light of the complex nature of the BRI, which encompasses economic collaboration and geopolitical maneuvering, future studies must prioritize the development of multidisciplinary frameworks. Such frameworks would facilitate a more holistic understanding of the BRI's worldwide implications.

Prominent scholars such as Du and Zhang extensively examine the Thucydidean dynamics between China and established powers, focusing on the United States [13]. According to Allison, the BRI is not solely a passive economic strategy but an active geopolitical instrument to restructure global governance frameworks. This aligns with Xuetong's concept of China's "grand strategy" to reconfigure the global order to suit its interests [45]. Nevertheless, scholars such as Callahan have criticized this narrative and argued against the tendency to oversimplify the BRI as solely a manifestation of China's overarching global aspirations [8]. According to Callahan, BRI encompasses an intricate network of connections influenced by several stakeholders, including the participating nations. Consequently, a more critical understanding is required to fully grasp its dynamics.

It is significant to mention that although there is significant analysis of the economic and geopolitical consequences of the BRI, there is comparatively little focus on its socio-cultural aspects. Lu et al.

highlight the dearth of scholarly discussion about the effects of Chinese involvement in the BRI on local cultures, values, and social structures [31]. This aspect could offer an additional perspective for comprehending the initiative's critical mechanisms of influence or 'soft power.' BRI can potentially influence normative behaviors and local governance systems in the nations involved, an area that warrants further scholarly investigation. Furthermore, Rolland has raised concerns regarding the potential unintended effect of the BRI as a facilitator for disseminating authoritarianism [38]. In brief, a considerable amount of research has been undertaken regarding the economic and geopolitical aspects of the BRI. However, more comprehensive methodologies are required to consider the complex interrelationships among these elements. Moreover, it is important to conduct a more in-depth scholarly examination of lesser-explored aspects, such as the socio-cultural repercussions and the role of the initiative in reshaping global governance paradigms.

2.3. BRI in Eastern Europe with a Focus on Serbia

The Belt and Road Initiative (BRI) in Eastern Europe has gathered significant attention and scrutiny, with Serbia being a prominent subject of analysis in this academic discourse. Researchers such as Turcsányi et al. have analyzed the economic consequences of Chinese investment in Serbia [44]. Their study highlights significant infrastructure initiatives, like the Budapest-Belgrade railway and the Pupin Bridge in Belgrade. According to Lišanin, the initiatives mentioned above serve as indicators of economic collaboration [30]. However, it is worth noting that they can also contribute to the increased reliance of Serbia on Chinese money, which could potentially have implications for local businesses and labor markets. The matter of economic dependency gains more significance upon reviewing the findings of Reeves, who emphasizes the lack of competitive bidding in numerous Chinese projects, intensifying the vulnerabilities to corruption, decline in employment opportunities, and economic inefficiency [36].

When viewed from a geopolitical perspective, Serbia's shift towards China carries significant repercussions for its relationship with the European Union. In their study, Csapó investigated the potential impact of China's influence on the governance and regulatory standards of the European Union (EU) [11]. The authors highlight that Chinese-backed projects frequently fail to comply with EU environmental and labor requirements, raising concerns about the potential undermining of these standards by China's involvement. The significance of this argument lies in the fact that Serbia is currently a candidate country for European Union membership, and its close relationship with China presents a geopolitical quandary for European policymakers. In contrast, Dimitrijević suggests that Serbia's interaction with China does not inherently undermine its European objectives but instead serves to broaden its array of international alliances [12]. Nevertheless, this viewpoint is frequently contested by historians such as Csapó, who raise doubts regarding Serbia's ability to maintain a dual geopolitical alignment without encountering adverse consequences from either party.

Furthermore, the social implications of the BRI in Serbia are progressively garnering attention from academic circles. The primary emphasis of Subotić et al.'s study is examining the function of Confucius Institutes and other cultural exchanges as vehicles through which China exercises its soft power [42]. Despite the tendency to downplay the immediate consequences as harmless or beneficial, there are apprehensions regarding the enduring implications of China's cultural influence on Serbian society and its attitudes towards democratic principles and human rights. Bieber heightens the issue as they examine the potential unintended consequences of China's investment strategy, which lacks conditions or requirements, on the authoritarian tendencies within the governance structure of Serbia [4]. This component is frequently disregarded in scholarly works, primarily concentrating on economic and geopolitical factors. The analysis of the BRI in Serbia underscores the intricate and multifaceted nature of the project, encompassing its economic attractiveness and the possible geopolitical and socio-cultural consequences it can entail. Although extensive, the extant body of literature often segregates these components into distinct topics, mirroring the broader literature on the BRI. Therefore, it is suggested that future research should adopt an integrated methodology to thoroughly evaluate the interaction between these variables within the Serbian setting.

2.4. Research Gaps

Despite the extensive body of literature examining the BRI in Serbia and Eastern Europe, significant research gaps warrant additional scholarly investigation. The current body of study predominantly emphasizes Chinese investments' economic and geopolitical aspects while paying scant attention to the social implications. Although Lišanin provides insights into the significance of Confucius Institutes, there is a noticeable lack of thorough research examining the broader implications of China's expanding cultural influence on the social fabric of Serbia, encompassing aspects such as public opinion and value systems [30]. Furthermore, it is worth noting that existing research has primarily focused on examining the strategic implications of Serbia's participation in the BRI concerning its interactions with the European Union [31] [8]. However, there is a noticeable lack of comprehensive analysis regarding how this alignment with the BRI corresponds with Serbia's foreign policy objectives and national development goals [49]. A crucial gap can be addressed by using an interdisciplinary methodology that investigates the alignment between Serbian economic strategy, governance norms, and investments made under the BRI.

Furthermore, the discussion surrounding governance and institutional compatibility is often marginalized in favor of the more expansive economic and geopolitical narrative. Although Lu et al. briefly discuss the potential impact of Chinese investments on democratic governance in Serbia, there is a notable absence of a thorough investigation into how Chinese projects align with or deviate from local and EU governance norms, specifically regarding environmental regulations and labor policies [31]. The multi-dimensionality of the BRI signifies an intricate interaction among economic, geopolitical, and societal elements. Nevertheless, most research tends to adopt a compartmentalized methodology, wherein these components are isolated and analyzed individually rather than exploring their combined effects [41]. Future research could benefit from embracing a comprehensive framework that amalgamates these diverse aspects to better comprehend the BRI's influence on Serbia and its international position. By identifying and examining these limited research areas, the academic community can present a more comprehensive and cohesive understanding of the intricate connections between Serbia and the BRI [42]. Consequently, this scholarly study would give policymakers, scholars, and the general public an enhanced understanding of this noteworthy geopolitical advancement.

2.5. Conceptual Framework and Research Hypotheses

With a focus on economic and geopolitical development, the conceptual framework for this research project intends to methodically examine the multifaceted effects of the BRI on Serbia. The framework encompasses six hypotheses formulated based on three independent variables: BRI Infrastructure Investment, Employment Generation resulting from BRI Projects, and Trade Dynamics with China. In this regard, two hypotheses are generated for each independent variable to evaluate its impact on two distinct dependent variables: the economic development of Serbia and the geopolitical development of Serbia [32]. For this purpose, Hypotheses H1 and H2 propose that investments in the BRI infrastructure substantially influence economic and geopolitical aspects. The metrics encompassed in this analysis can consist of the total investment amount, the quantity and magnitude of projects undertaken, and their respective completion statuses.

Similarly, Hypotheses H3 and H4 propose that the Employment Generation resulting from BRI Projects substantially impacts Serbia's economic and geopolitical landscapes. The assessment of employment measures, such as the generation of jobs across various sectors and the subsequent impact on interconnected segments of the economy, assumes paramount significance. The H5 and H6 hypotheses of this study examine the impact of Trade Dynamics with China, positing that this factor also plays a substantial role in shaping the economics and geopolitics of Serbia [14]. Potential measures could encompass alterations in the volume of trade, the balance of trade, and the diversity of commodities and services being traded.

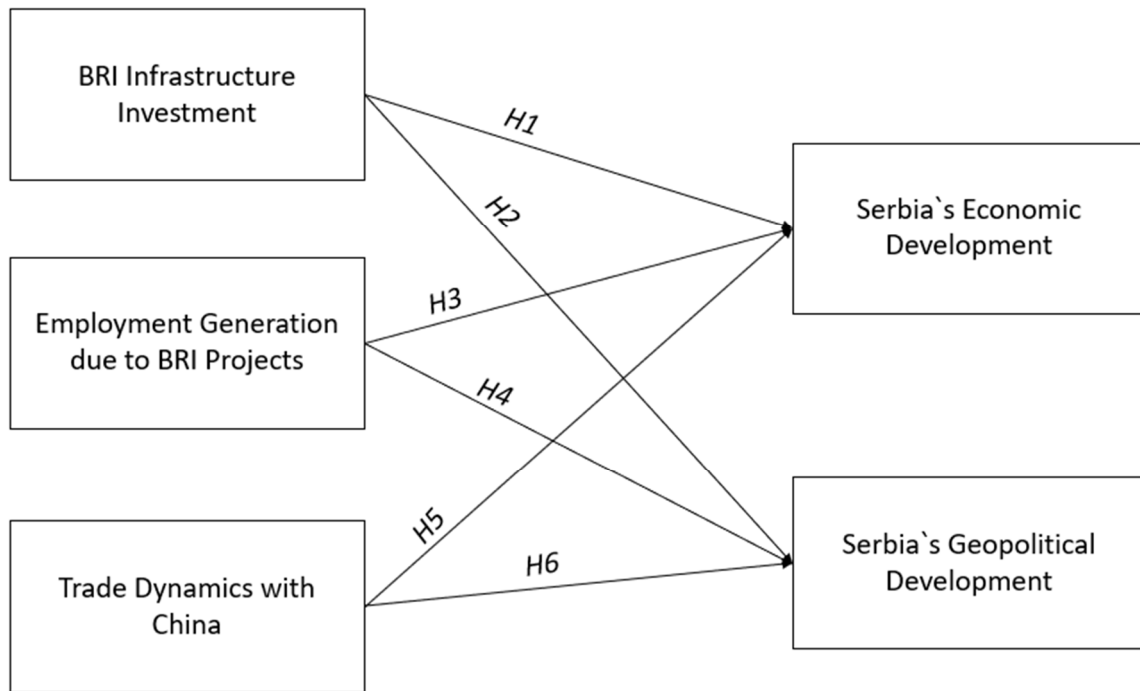


Figure 1. Conceptual Framework

The following are the research hypotheses of the current research study;

H1: BRI Infrastructure Investment has a significant influence on Serbia's Economic Development

H2: BRI Infrastructure Investment has a significant influence on Serbia's Geopolitical Development

H3: Employment Generation due to BRI Projects has a significant influence on Serbia's Economic Development

H4: Employment Generation due to BRI Projects has a significant influence on Serbia's Geopolitical Development

H5: Trade Dynamics with China has a significant influence on Serbia's Economic Development

H6: Trade Dynamics with China has a significant influence on the Serbia's Geopolitical Development

The abovementioned hypotheses exhibit interconnectedness, establishing a foundation for a thorough and cohesive investigation. The design of these experiments aims to isolate the distinct effects of each variable while recognizing that, in reality, these variables are intricately interrelated and tend to mutually reinforce one another. Hence, the conceptual framework functions as a theoretical framework that enables a comprehensive evaluation of the diverse effects of the BRI on Serbia from a critical perspective.

3. Research Method

3.1. Method

The research project was designed within a quantitative paradigm to provide empirical evidence to support or disprove the proposed hypotheses. This study's choice of quantitative research was justified based on its alignment with the positivist philosophy and deductive reasoning method. The study utilized a cross-sectional survey methodology, enabling data acquisition at a specific moment [34]. The researcher surveyed a critically chosen group of stakeholders, encompassing policymakers, corporate leaders, and specialists actively engaged in Serbia's economic and geopolitical domains. The survey instrument consisted of a combination of closed-ended and Likert-scale questions to assess individuals' opinions and attitudes regarding the BRI and its impact on Serbia [32].

Including quantitative data, such as Foreign Direct Investment (FDI) originating from China, information on job creation, and trade volume, provides a comprehensive and multifaceted assessment of the impact of the BRI. The data underwent analysis using statistical tools to conduct descriptive and inferential statistical analyses. The study employed various statistical techniques, including regression analysis, reliability statistics and correlation analysis, to examine the associations and patterns between the independent variables (including BRI infrastructure investment, employment generation, and trade dynamics) and the dependent variable (Serbia's economic and geopolitical development) [20]. The selection of a quantitative research design also had implications for the study's reliability and validity. The research sought to mitigate prejudice and subjective interpretation using statistical methodologies, harmonizing with the study's objectivist ontological perspective. Furthermore, the research's quantitative methodology was advantageous regarding its potential for generalizability, enabling the results to potentially have relevance outside the specific setting of Serbia and the BRI [44]. As a result, this study contributes to the wider pool of knowledge regarding the worldwide effects of the initiative.

3.2. Data Collection Technique

The primary data collection method in the research study involved an online survey questionnaire. This questionnaire was carefully crafted to elicit responses that would adequately address the hypotheses under investigation. Online surveys were chosen due to their ease, cost-effectiveness, and capacity to efficiently reach a wide yet specific audience within a very short timeframe [39]. Using an online platform facilitated the rapid distribution of a questionnaire to experts, policymakers, and business leaders, both domestically and internationally, to safeguard data about the BRI in Serbia. This is crucial due to the significance of involving and impacting various stakeholders in the BRI. The development of the questionnaire involved a comprehensive examination of relevant literature, followed by a pilot study conducted with a smaller sample size to establish its clarity, applicability, and lack of bias. The survey consisted of a combination of closed-ended questions, multiple-choice questions, and Likert scale questions [10]. These question types were specifically developed to quantitatively measure attitudes, views, and experiences related to the economic and geopolitical effects of the BRI on Serbia.

The rigorous maintenance of data integrity and confidentiality was ensured. The participants were provided with information regarding the study's objective, the confidential nature of their involvement, and the intended utilization of the gathered data. Electronic means were utilized to get prior informed consent from the respondents before they participated in the survey [40]. The utilization of the online platform additionally facilitated the implementation of real-time data validation techniques, hence reducing the occurrence of incomplete or inconsistent responses. Using an online survey provided a well-organized dataset, facilitating a seamless transition into the data analysis phase. In general, the online survey method was of great value in acquiring primary data that exhibited a high degree of depth and reliability, thereby establishing a solid empirical basis for the research investigation.

3.3. Sampling Strategy

The researcher deliberately selected a sample size of 350 practitioners for this study, ensuring that it would sufficiently provide statistically significant results. Additionally, the researcher considered the limitations regarding time and resources when determining the sample size. The numerical value in the diagram aligns with the commonly accepted range in social science research, known for generating reliable data that can be applied to a larger population. Considering the intricate nature and extensive scope of the BRI in Serbia, a sample size of 350 was determined to be enough to include a diverse range of experiences, ideas, and viewpoints among practitioners [39] [26]. This approach enhances the study's findings by providing comprehensive and extensive insights.

The critical selection of participants in this research study played a crucial role in guaranteeing the dependability and accuracy of the results. The primary objective of this study was to provide a

comprehensive evaluation of the significant economic and geopolitical consequences of the BRI on Serbia. To completely address this purpose, the research focused on a sample size of 350 practitioners participating in BRI initiatives in Serbia, either directly or indirectly. This particular demographic was selected to maximize the study's potential to gain valuable insights from individuals who possess direct experience and expertise in diverse aspects of the BRI, including infrastructure development, trade, and employment. The rationale for prioritizing practitioners as the primary focus of attention stems from their significant involvement as engaged stakeholders in initiatives related to the BRI. Their participation encompasses various activities, including strategic development, implementation, ongoing oversight, and assessment. This approach facilitates a comprehensive comprehension of the initiative's effects on Serbia. In addition, the study incorporated participants from many professional domains, encompassing persons employed in government and commercial sectors and those who were self-employed. This approach was adopted to ensure a comprehensive and multifaceted viewpoint. Including diverse perspectives enhances the depth of the study by including a wide array of professional experiences and viewpoints, bolstering the overall strength and reliability of the research findings.

Engaging with the participants presented distinct obstacles, mostly attributed to the sensitivity associated with BRI projects and the differing degrees of receptiveness observed among various stakeholders. The primary method for collecting data in this study was the selection of an online survey questionnaire. This approach was chosen to optimize the extent of participant engagement while also prioritizing the principles of anonymity and convenience. The first point of contact was created via professional networks, specifically LinkedIn, academic collaborations, and emailing organizations engaged in BRI projects. A detailed consent form was sent to potential volunteers through email, elucidating the study's objectives, emphasizing their involvement's significance, and providing anonymity guarantees. Additional emails and reminders were dispatched as a means of increasing the rate of response. The selection approach for participants was developed to match the study's aims and to address any potential biases that may come from a participant pool that is less varied or less knowledgeable. By implementing a meticulously planned recruiting and outreach strategy, the study took measures to guarantee the relevance and reliability of the gathered data [5]. This approach consequently enhances the validity of the subsequent analysis and results.

The employed sample methodology encompassed a hybrid approach to target the identified participants, incorporating stratified and simple random sampling techniques. The initial stage involved the implementation of stratified sampling, whereby the population of practitioners involved in BRI projects in Serbia was partitioned into distinct strata or subgroups based on salient attributes such as occupational position (e.g., policymakers, engineers, financial analysts) and project category (e.g., infrastructure, trade, employment generation) [31] [17] [49]. The stratification employed in this study guaranteed that the sample would possess a representative composition encompassing the several roles and sectors associated with initiatives under the BRI. Following identifying the strata, a simple random sampling method was employed within each stratum to pick the participants. This methodology ensured that every participant within each stratum had an equitable opportunity to be chosen, reducing the potential for selection bias. Simple random sampling has also enabled the implementation of statistical techniques for data analysis, hence enabling the derivation of inferences about the larger population based on the selected sample [48].

This hybrid sampling methodology ensured a representative sample and facilitated more intricate analysis. By enabling the analysis of variations and commonalities among different subgroups, it enhanced the comprehensiveness of the study's findings. For example, this facilitated the examination of how the perceptions of the economic and geopolitical consequences of the BRI can differ among policymakers and engineers or between individuals engaged in infrastructure projects as opposed to trade activities [40]. Overall, the study benefitted from utilizing an appropriately determined sample size and a critically planned sampling technique, contributing to the study's robustness and comprehensiveness augmenting the credibility and dependability of the results.

3.4. Scale for measuring Economic and Geopolitical Implications of China's Belt and Road Initiatives

The creation of the survey questionnaire was a complex undertaking characterised by rigorous methodology to comprehensively analyse the economic and geopolitical consequences of the BRI on Serbia. The objective was to develop a dependable tool to effectively capture nuanced information while remaining accessible to individuals with varying professional backgrounds. The questionnaire was organised into distinct sections, each relating to independent factors such as BRI infrastructure investment, employment generation, and trade dynamics with China. The dependent variables in the questionnaire were related to Serbia's economic and geopolitical development. The initial portion of the survey was allocated to include demographic inquiries. The variables considered in this study encompassed gender, age, educational background, and the extent of the respondent's participation in BRI projects. The inclusion of these questions had a double function: firstly, they gave a contextual framework for evaluating the obtained results, and secondly, they enabled the possibility of categorising the data for more intricate analysis.

The primary section of the survey consisted of Likert scale items, which encompassed a range of 1 (indicating strong disagreement) to 5 (indicating strong agreement). These items assessed participants' perceptions and experiences about the many variables under investigation. The questions were formulated with clarity and conciseness to minimize any potential ambiguity. A specific inquiry was posed to evaluate the caliber of infrastructure projects under the BRI: "Does the quality of infrastructure projects under BRI meet a high standard?" Similarly, an inquiry was formulated concerning employment creation: "BRI projects have had a substantial impact on the augmentation of job prospects in Serbia."

One notable characteristic of this questionnaire was the inclusion of open-ended questions, which aimed to gather qualitative insights. Including these questions after each segment allowed respondents to offer more information that the Likert scale questions may not have adequately captured. This aspect had significant importance, especially in nuanced or intricate matters such as economic relations and geopolitical ramifications, wherein a straightforward agree/disagree scale would prove inadequate. The survey questionnaire was developed as a critically planned instrument through a rigorous, multi-step procedure. The broad framework of this study is designed to produce significant data, offering ample material for a thorough examination of the BRI's effects on Serbia in several sectors.

3.5. Method for Data Analysis

The statistical data analysis for this research study was performed using the SPSS software, a commonly employed instrument in academic and industrial settings for intricate statistical data analysis. SPSS was selected as the statistical software based on its robustness, user-friendliness, and capacity to effectively manage huge datasets [7]. These qualities were deemed suitable for the research's quantitative design and the inclusion of a sample size consisting of 350 practitioners. After the online survey questionnaires were completed, the collected data underwent an initial cleaning process to eliminate any instances of missing or inconsistent responses. The inclusion of this particular step was of utmost importance in upholding the integrity of the dataset and guaranteeing precise statistical inferences. Subsequently, the data that had been cleaned was imported into SPSS for further analysis [34].

Descriptive statistics were initially conducted to comprehensively understand the data distribution. The statistical measures of central tendency, namely the mean, median, and mode, and the measures of dispersion, including the range and standard deviation, were computed for all the statistical variables. Subsequently, frequency distributions were generated for variables of a categorical kind [3]. The rudimentary statistical measures provide an initial understanding of the dataset and direct further comprehensive analysis. In the context of hypothesis testing, a sequence of inferential statistical tests was conducted. The study examined the impact of various independent variables,

including BRI Infrastructure Investment, Employment Generation, and Trade Dynamics, on the dependent variables of Serbia's Economic and Geopolitical Development.

4. Research Findings

4.1. Demographic Analysis

Table 1 presents a demographic analysis that offers useful insights into the participant profile of the study, specifically focusing on individuals involved in Belt and Road Initiative (BRI) projects in Serbia.

Table 1. Demographic Analysis

Variable	Dimension	Frequency (N)
Gender	Male	240
	Female	110
Age	22-29 years	158
	30-37 years	72
	38-45 years	108
	46 and above years	12
Occupation	Government Employee	136
	Private Sector Employee	100
	Self-Employed	83
	Student	29
	Retired	2
Involvement in BRI Projects	Directly Involved	188
	Indirectly Involved	141
	Not Involved	21

Commencing with the analysis of gender distribution, the observed disparity in the number of male participants (240) compared to female participants (110) indicates an inequitable representation that can introduce a bias favoring male perspectives, potentially influencing the study's findings. The consideration of gender is of utmost importance when examining factors such as work environment and possibilities inside initiatives such as the BRI. Consequently, the underrepresentation of women in these contexts can offer a substantial constraint. The age distribution presents an additional level of intricacy. The data indicates a disproportionate representation of the younger and middle-aged workforce, as the majority of participants (158) are between the ages of 22-29 years and (108) are between the ages of 38-45 years. This composition can inadvertently overlook the perspectives and experiences of senior professionals, as it only includes a limited sample of 12 participants aged 46 and above. These individuals possess considerable expertise and could offer unique insights into the implications of the BRI.

Concerning employment, the sample primarily comprises government employees (136) and private-sector employees (100), indicating a potential dominance of these perspectives over other groups. Remarkably, the count of students (29) and retirees (2) is remarkably deficient, indicating a potential dearth of perspectives from those engaged in academic pursuits or possessing extensive professional experience. The involvement in BRI Projects also raises inquiries. The survey results indicate that a significant proportion of participants, specifically 188 individuals, are directly engaged in the BRI projects. Additionally, 141 respondents have reported indirect involvement in these initiatives. Conversely, a small minority of only 21 participants have indicated no involvement in the BRI projects. This implies that the sample exhibits a notable bias towards those with a vested interest in the BRI, which can result in overestimating the favorable economic and geopolitical effects while downplaying critiques or deficiencies.

Furthermore, it is worth noting that the table does not include crucial demographic factors such as ethnicity, nationality, or duration of engagement in BRI projects. Including these variables could provide further explanatory capacity and enhance the depth of analysis in this study. Disregarding these aspects can fail to consider the intersectional influences potentially vital for comprehending the intricate dynamics of the BRI effects on Serbia. The table provides a fundamental understanding of the sample's demographic characteristics. However, with careful examination, it becomes evident that there is a requirement for a more varied and diverse participant pool. Future research would be enhanced by including a more equitable representation of demographic characteristics, thus facilitating a more critical and thorough examination of the effects of the BRI on Serbia.

4.2. Frequency Analysis of Economic and Geopolitical Implications of China's Belt and Road Initiative in Serbia

Table 5 in the Appendix presents a complete analysis of the frequency of many aspects of Serbia's involvement in the BRI. These aspects encompass infrastructure development, employment generation, trade dynamics, and broader economic and geopolitical development. However, the data also presents ambiguities and potential biases requiring careful examination. When examining the BRI Infrastructure Investment, it is noteworthy to observe a considerable proportion of participants who agree or strongly agree with the positive impact of BRI projects on Serbia's infrastructure and their perceived high quality. Specifically, 161 respondents agree and 84 strongly agree, while 191 respondents agree and 65 strongly agree. In terms of openness in infrastructure investments, the data indicates that a considerable proportion of respondents expressed a neutral stance (67), followed by agreement (157) and strong agreement (63). This observation underscores a worrisome absence of transparency agreement, potentially suggesting either a restricted level of public disclosure or a lack of knowledge among the participants.

Within the realm of Employment Generation, some respondents assert that projects associated with the BRI have led to a rise in employment prospects, with the jobs generated being considerably caliber. However, the data presents a less favorable outlook on the long-term sustainability of employment, with 29 respondents strongly disagreeing and 27 disagreeing. The observed disparity suggests that although initiatives under the BRI can offer immediate employment prospects, uncertainty exists over their enduring effects on employment in Serbia. Regarding the trade dynamics with China, most respondents believe that trade has experienced a substantial increase. This is evident from the responses, with 195 individuals agreeing and 76 strongly agreeing. However, there is currently a lack of unanimity about this exchange's transparency and ethical nature, as indicated by 54 neutral individuals. The issue above gives rise to ethical considerations and necessitates more examination of trade agreements and their sustainability in the long run.

Regarding the economic development of Serbia, it is generally acknowledged by respondents that the BRI has expedited Serbia's economic progress and has had a positive influence on its Gross Domestic Product (GDP) growth. However, the data indicates a noteworthy proportion of 'Neutral' responses when it comes to inquiries concerning income levels and the international economic standing of Serbia. This observation suggests the possibility of a divergence between macroeconomic metrics

and the actual economic conditions experienced at the grassroots level, thus necessitating additional investigation. Regarding the Geopolitical Development of Serbia, the findings indicate an enhanced partnership with China. However, the analysis yields less definitive conclusions regarding Serbia's geopolitical position within Europe and its diplomatic ties with neighboring nations. It is worth mentioning that there is a relatively significant proportion of 'Neutral' responses, specifically 59 in the case of Serbia's improved geopolitical standing in Europe and 49 regarding its diplomatic relations with neighboring countries. This observation suggests the presence of an underlying sense of uncertainty or skepticism regarding the extent to which the BRI has truly benefited Serbia in terms of its geopolitical position.

Additionally, it is important to consider that the distribution of replies can be influenced by the respondents' professional affiliations and level of involvement in BRI projects, as shown in the demographic study. Considering that a significant proportion of participants have direct or indirect involvement in BRI initiatives, there exists a potential inclination towards favorably seeing the consequences of the BRI. Furthermore, it is worth noting that using the Likert scale approach can occasionally result in the oversimplification of intricate attitudes, thereby reducing their multifaceted nature to a mere numerical representation. This can compromise crucial matters such as transparency, sustainability, and long-term consequences. In conclusion, although the Frequency Analysis offers significant initial insights, the data also indicates the need for more qualitative investigation to properly comprehend the intricacies and consequences of Serbia's involvement with the BRI.

4.3. Reliability Analysis

The Reliability Analysis, as shown in Table 2, utilizes Cronbach's Alpha, a reliability coefficient, to assess the internal consistency of each variable in the survey. These variables include BRI Infrastructure Investment, Employment Generation resulting from BRI Projects, Trade Dynamics with China, Serbia's Economic Development, and Serbia's Geopolitical Development. A high value of Cronbach's Alpha typically signifies a substantial internal consistency within a certain set of questions, which is commonly regarded as favorable in social scientific research. This analysis reveals that all variables exhibit robust internal consistency, as seen by Cronbach's Alpha values ranging from .809 to .884. The utilization of this survey method enhances the scientific rigor of the study.

Table 2. Reliability Analysis

Variable	Number of Items	Cronbach`s Alpha Value
BRI Infrastructure Investment	6	.809
Employment Generation due to BRI Projects	6	.884
Trade Dynamics with China	6	.817
Serbia's Economic Development	6	.840
Serbia's Geopolitical Development	6	.858

Nevertheless, although elevated Cronbach's Alpha coefficients are commonly regarded as a credible indicator of measurement consistency, they are not exempt from limits or critiques. For example, a high value of Cronbach's Alpha does not necessarily imply that the measure exhibits one-dimensionality. Theoretically, attaining a high alpha coefficient for a scale that measures multiple dimensions can potentially mislead researchers into mistakenly believing in the scale's one-dimensionality, resulting in influencing reliability. This is especially relevant when considering intricate concepts such as 'Economic Development' or 'Geopolitical Development,' which are likely to possess multiple dimensions. Another aspect of criticism pertains to the interpretability and applicability of these ideals. As a metric for internal consistency, Cronbach's Alpha can be less

appropriate for comprehending intricate variables susceptible to many external factors. The impact on "Serbia's Geopolitical Development" extends beyond the BRI and encompasses many issues, including Serbia's diplomatic ties with neighboring countries, its positioning within the global political landscape, and the influence of historical legacies. The Cronbach's Alpha value of .858 for this variable can not sufficiently convey the intricacies involved.

When considering the BRI Infrastructure Investment, it is important to examine Cronbach's Alpha value of .809. This raises the question of whether all infrastructure components, including roads, telecommunications, and energy, are deemed to have comparable quality and impact. High internal consistency has the potential to obscure variations in perception about different sub-categories encompassed within the broader domain of 'infrastructure investment.' Moreover, Cronbach's Alpha score of .884, indicating strong reliability in the area of 'Employment Generation owing to BRI Projects,' raises concerns about potential responder bias. Given the demographic data indicating that a significant proportion of the respondents have direct or indirect involvement with BRI projects, there can exist an inherent inclination to perceive these projects, as well as their impact on employment, in a positive aspect.

The Cronbach's Alpha coefficient of .817 obtained for the construct 'Trade Dynamics with China' suggests high internal consistency. However, it is important to note that this measure cannot fully account for the multifaceted nature of trade dynamics, including considerations related to trade ethics, trade balance, and the long-term sustainability of trade relations. A comprehensive understanding can necessitate a multifaceted approach to account for these complexities. To summarize, although the reliability analysis yielded excellent Cronbach's Alpha values, suggesting a well-constructed survey instrument, it is important to note that these results should not be interpreted as a definitive validation of the constructs being assessed. There is a pressing necessity to complement these quantitative findings with qualitative data to offer a more comprehensive and multifaceted understanding of the BRI influence on Serbia.

4.4. Correlation Analysis

The correlation matrix presented in Table 3 offers a comprehensive analysis that aims to examine the interrelationships among various variables, namely BRI Infrastructure Investment (BRI), Employment Generation resulting from BRI Projects (EG), Trade Dynamics with China (TD), Serbia's Economic Development (SED), and Serbia's Geopolitical Development (SGD).

Table 3. Correlation Analysis

	BRI	EG	TD	SED	SGD
BRI Infrastructure Investment	1				
Employment Generation due to BRI Projects	.702**	1			
Trade Dynamics with China	.820**	.733**	1		
Serbia's Economic Development	.920**	.812**	.742**	1	
Serbia's Geopolitical Development	.692**	.935**	.833**	.745**	1

** . Correlation is significant at the 0.01 level (2-tailed).

Upon initial examination, it is evident that all variables exhibit a substantial positive connection with one another, as indicated by correlation coefficients ranging from .692 to .920. The findings indicate a strong positive connection ($r = .920^{**}$) between Serbia's Economic Development and BRI Infrastructure Investment. This suggests that the quantity and quality of infrastructure projects play a significant role in shaping Serbia's overall economic well-being. This study's findings support the

fundamental assumption of numerous development hypotheses, which posit that infrastructure is crucial in economic advancement.

Nevertheless, a comprehensive analysis of the data prompts numerous inquiries. A strong correlation, namely a coefficient of .935**, between Employment Generation and Serbia's Geopolitical Development suggests the possibility of multicollinearity. Although multicollinearity is not necessarily detrimental in exploratory or descriptive investigations, it can lead to an inflation of the standard errors of predictors in regression analysis, posing challenges in determining the specific variable that is exerting an effect. Another crucial issue is the significant correlation of 0.820** between BRI Infrastructure Investment and Trade Dynamics with China. Although there can be a first impression that infrastructure investment is the driving force behind trading, it is important to note that correlation does not necessarily imply causality. There is an equal possibility that the augmentation of trade dynamics contributes to additional infrastructure investment. The correlation matrix does not clearly understand the underlying causal mechanisms, necessitating more advanced analytical techniques like Structural Equation Modeling for further insight.

The correlation coefficient of 0.745** observed between Serbia's Economic and Geopolitical Development is a subject of interest, prompting the inquiry as to whether economic development inherently corresponds with or exerts an effect on geopolitical objectives. Economic collaborations, such as the one established with China under the BRI, have the potential to yield economic advantages. However, it is important to acknowledge that these partnerships can also pose challenges to geopolitical sovereignty and potentially result in unequal relationships with other prominent geopolitical entities, such as the European Union or Russia. It is imperative to consider the contextual factors surrounding the collection of this data. For example, the findings of prior demographic research are accurate and indicate that a significant portion of the respondents are experiencing positive outcomes from BRI initiatives. In that case, the observed strong correlations can indicate a collective sense of optimism or bias that cannot be universally valid.

Moreover, the intricate and multifaceted characteristics of concepts such as "economic development" and "geopolitical development" can necessitate their deconstruction into more precise indicators for critical understanding. Although correlation values offer a broad perspective, they can overlook important nuances such as disparities, inequalities, or geopolitical tensions essential for a comprehensive understanding. In conclusion, it is important to approach the analysis of Table 3 with caution despite providing vital insights into the favorable correlations between the BRI and several aspects of Serbia's growth. The table is a first reference for further study rather than a conclusive source for generating definitive findings.

4.5. Regression Analysis

Table 4. Regression Analysis

Impact	R-Squared	P-Value	Hypothesis	Accepted/Rejected
BRI > SED	.846	.000	H1	Accepted
BRI > SGD	.479	.000	H2	Accepted
EG > SED	.659	.000	H3	Accepted
EG > SGD	.874	.000	H4	Accepted
TD > SED	.551	.000	H5	Accepted
TD > SGD	.693	.000	H6	Accepted

The findings in Table 4 illustrate the results obtained from a regression analysis assessing six hypotheses. The objective of this study is to analyze the relationship between BRI Infrastructure Investment (BRI), Employment Generation resulting from BRI Projects (EG), and Trade Dynamics with China (TD) concerning Serbia's Economic Development (SED) and Serbia's Geopolitical Development (SGD).

The results of Hypothesis H1, which proposed that the BRI substantially impacts Serbia's economic development, provide strong support for its adoption. This is evidenced by the high R-squared value of .846 and a statistically significant P-value of .000. The R-squared coefficient indicates that about 84.6% of the variability observed in Serbia's economic progress can be accounted for by the investment in infrastructure under the BRI. This robust figure highlights the significance of BRI projects to Serbia's economic environment.

Nevertheless, the narrative undergoes a little alteration when examining H2, which proposes that BRI Infrastructure Investment substantially impacts the Geopolitical Development of Serbia. The coefficient of determination, commonly referred to as R-squared, exhibits a decline to 0.479, indicating that the projects under the BRI can account for around 47.9% of the fluctuations observed in Serbia's geopolitical evolution. Despite the continued statistical significance of the P-value at .000, suggesting the model's significance, the relatively lower R-squared value suggests the presence of additional factors influencing Serbia's geopolitical position. The R-squared values for economic and geopolitical development concerning Employment Generation resulting from BRI projects were found to be .659 and .874, respectively, in the case of H3 and H4. Interestingly, the generation of employment appears to possess a higher degree of explanatory capability about geopolitical development when compared to economic development. It could be inferred that the employment possibilities generated by projects under the BRI can have a wider socio-political impact, influencing national sentiment or global perception.

Hypotheses H5 and H6, which pertain to the influence of Trade Dynamics with China on Serbia's economic and geopolitical development, have been accepted. The R-squared values for these hypotheses are .551 and .693, respectively. The data presented indicates that trading plays a substantial role in the discussed development, although not comprehensively. It is imperative to critically examine the limitations inherent in the R-squared figures. The R-squared coefficient of determination of 0.846 observed in hypothesis H1 is highly persuasive, indicating that the independent variables can account for approximately 84.6% of the variability in economic development. However, it is important to note that there is an unexplained portion of 15.4% in the variation of economic development. *What are the variables that contribute to filling this gap? Could the factors at play encompass governance, social capital, or geopolitical conflicts between the European Union and Russia? Furthermore, does the comparatively diminished explanatory capacity of trade dynamics in the context of economic development, in contrast to geopolitical development, suggest the symbolic or strategic significance of these trade connections that extend beyond just economic considerations?*

5. Critical Discussion

This study's primary objective was to thoroughly assess the key economic impacts of the Belt and Road Initiative (BRI) on Serbia, particularly on infrastructure development, employment, and trade. The findings underscore the considerable influence of the Belt and Road Initiative (BRI), specifically within the areas mentioned above. These findings indicate that allocating resources towards infrastructure development under the Belt and Road Initiative (BRI) has a significant impact, accounting for approximately 84.6% of the observed fluctuations in Serbia's economic performance. This observation supports the theory that the economic impact of the BRI is closely interconnected with the expansion of Serbia. Nevertheless, despite the persuasiveness of these figures, it is crucial to delve into the underlying factors that go beyond quantitative information. Initially, it is noteworthy that the R-squared value exhibits a considerable gap of 15.4%. In addition to the BRI, *what other*

factors contribute to Serbia's economic performance? This inquiry resonates with prior scholarly works and argues that although BRI initiatives can bring about significant changes, they also carry the inherent risk of marginalizing domestic sectors and fostering reliance on debt [28] [46]. The characteristics the current study has examined in this study do not directly address these aspects, indicating a need for further investigation in future research.

The study revealed a noteworthy R-squared value of .659 in the employment context. This finding supports the research conducted by Miao and other scholars, who posit that initiatives under the BRI frequently generate temporary increases in employment but lack enduring viability [33] [30]. The present study contributes to the existing discourse by emphasizing that employment resulting from the BRI accounts for 65.9% of the economic progress observed in Serbia. This finding implies a moderately equitable influence, although less substantial, compared to the effects of infrastructure investments. The domain of trading presents an additional stratum of intricacy. The regression analysis reveals that the trade dynamics between China and Serbia, due to the BRI, exhibit an R-squared value of .551 concerning Serbia's economic development. While the correlation between the variables is statistically significant, it explains slightly more than 50% of the variability observed. This perspective is consistent with the criticisms found in previous scholarly works, such as Ferdinand, who argues that the trading aspect of the BRI frequently prioritizes China's economic interests over those of its partner nations [36]. It appears that the trade dynamics between Serbia and China do help the former's economic development, although potentially not to the extent that can be initially presumed.

Furthermore, it is imperative to consider the geopolitical dimension, a component frequently examined in literary works. For example, contend that the BRI functions as a mechanism via which China can extend its geopolitical influence. This, in turn, has repercussions on Serbia's economic interactions with China and other geopolitical entities such as the European Union (EU) and Russia [18]. However, the current research does not consider these external factors, which can significantly impact the unexplained fluctuation observed in Serbia's economic progress. The study successfully identifies the key economic sectors affected by the BRI. However, the results also suggest the need for a more comprehensive understanding, which can only be achieved by adopting a multi-dimensional perspective. Furthermore, it is imperative to situate the current findings within the existing body of literature and consider their broader geopolitical implications. While the current work provides valuable insights, it does not fully include the entirety of these significant consequences.

The second objective of this study sought to analyze the geopolitical consequences of Serbia's involvement in the BRI, focusing specifically on its relationships with China, the European Union, and Russia. The research reveals that the BRI has a statistically significant influence on the geopolitical development of Serbia, as evidenced by an R-squared value of .479. Despite the relatively lesser magnitude, the above statistic suggests that around 48% of the variability in Serbia's geopolitical position can be ascribed to its participation in the BRI. Nevertheless, engaging in a thorough analysis and evaluation of this discovery concerning the current scholarly work is imperative. Initially, it is noteworthy that an R-squared value of .479 indicates that more than 50% of the variability remains unaccounted for, a substantial proportion that warrants attention. Although promoting infrastructure development is notable, it is important to acknowledge that it can also create dependencies that grant China excessive geopolitical influence. The current research did not explore the qualitative dimensions of this association, which presents an opportunity for future studies to make valuable contributions in this area.

Furthermore, the analysis could not consider the intricate dynamics of Serbia's relationships with other significant geopolitical actors, such as the European Union and Russia. The literature frequently offers a complex perspective on this matter. Marjanović examines the potential impact of the BRI on Serbia's attempts to join the European Union (EU) [32]. The EU has expressed mounting apprehension about China's expanding presence in the Balkans, and Serbia's strong connections with China through the BRI can introduce intricacies to its association with the EU. The exclusion of these

multilateral interactions from the current analysis raises inquiries regarding the thoroughness of the results. Equally noteworthy is the exclusion of Serbia's association with Russia [6]. BRI might significantly impact the bilateral relations between Serbia and Russia, as both nations possess mutual strategic interests. Scholarly investigations, such as the work conducted by Lišanin, examine the potential implications of the BRI on the geopolitical dynamics of Serbia. These studies suggest that the increased involvement of China in the region through BRI projects can diminish Russia's longstanding dominance over Serbia [30]. The refined dynamics of Russia's role in Serbia's foreign policy have not been examined in the current study, which is a notable omission.

It is important to acknowledge that geopolitical consequences are not solely shaped by economic investments or alliances but by diverse intangible factors such as culture, history, and shared strategic objectives. These factors, which have not been considered in the current analysis, also significantly shape geopolitical outcomes. Scholars contend that the BRI has implications beyond economic considerations, encompassing the domain of soft power and influencing the global engagement strategies of nations like Serbia [25]. In summary, the study effectively measures the influence of the BRI on Serbia's geopolitical progress, but with certain constraints. The geopolitical configuration comprises a complex interplay of various factors that cannot be comprehensively grasped through a singular perspective.

The primary focus of the study's third objective was to integrate the economic and geopolitical aspects to provide a thorough analysis of the impact of the BRI on Serbia. This work makes a noteworthy addition by utilizing quantitative metrics to evaluate these two facets. However, it is important to critically examine the findings despite the strong links between BRI and economic and geopolitical developments in Serbia, as indicated by the relatively high R-squared values. This examination becomes particularly relevant when considering the previous research on the subject. The study's primary limitation is its narrow emphasis on statistical metrics, which can restrict its ability to comprehensively capture the complex interplay between economic and geopolitical concerns. The prevailing body of scholarly work frequently employs an interdisciplinary methodology to address the intricacy of this phenomenon. Hong and Summers have argued that the consequences of the BRI extend beyond purely economic or geopolitical considerations. They contend that the economic benefits derived from the initiative can sometimes be utilized to achieve geopolitical objectives [23] [43]. Although the current study incorporates rigorous quantitative indicators, it does not have a qualitative component that could offer a more nuanced understanding of the reciprocal relationship between economic advances and geopolitical power.

Moreover, the literature distinguishes between the immediate effects and the enduring consequences. The research conducted by Hartig cautions that although investments in the BRI can result in immediate economic benefits, they have the potential to create enduring geopolitical interdependencies [21]. The cross-sectional approach employed in the current work precludes capturing temporal nuances, resulting in a notable deficiency in comprehensive understanding. Additionally, the current analysis of the economic and geopolitical implications lacks consideration of the impact of Serbia's current policies and strategies, presenting a significant drawback. Previous studies have argued that Serbian policies have played a dual role concerning BRI projects. These policies have acted as catalysts or barriers, influencing the region's economic and geopolitical dynamics [32]. The inclusion or exclusion of this feature has the potential to greatly enhance or diminish the impact of the BRI, and the failure to consider it raises concerns about the thoroughness of the current research.

The study's limited engagement with global geopolitical actors beyond China, such as the European Union or Russia, presents a narrow perspective. According to Marjanović et al.'s research, third-party connections frequently function as amplifiers or mitigators of the influence of the BRI [32]. For instance, *what impact does the Belt and Road Initiative (BRI) have on Serbia's aspirations for European Union (EU) entry or its longstanding diplomatic relations with Russia?* The research has not adequately addressed this element, creating a significant gap in the literature. The study presented in this paper offers persuasive statistical data indicating that the BRI has substantially influenced

Serbia's economic and geopolitical aspects. However, it is important to note that the study falls short of providing a comprehensive narrative and contextual analysis, which can be found in previous scholarly works.

6. Conclusion

6.1. Conclusion

The present paper extensively investigated the impact of the Belt and Road Initiative on Serbia, with a particular focus on its economic and geopolitical implications. The primary purpose of this study was to provide a comprehensive and meticulous examination of the subject matter while considering the prevalent tendency for scholarly discussions to be contentious or limited in scope. The study utilized a quantitative methodology based on the positivist philosophical framework. The primary objective of this study was to produce empirical evidence through the utilization of a deductive methodology. The key objectives of this research were to thoroughly evaluate the significant economic effects of the Belt and Road Initiative (BRI) on Serbia, specifically focusing on domains such as infrastructure enhancement, employment generation, and commercial activities.

Primary data was collected from a sample of 350 practitioners associated with BRI projects in Serbia, using an online survey form to achieve the objective. The researchers employed stratified and simple random sampling techniques to ensure the sample's representativeness. Moreover, the objective of the research was to examine the geopolitical consequences that emerged from Serbia's involvement in the BRI, with particular emphasis on China, the European Union, and Russia. The data analysis was performed utilizing the SPSS software, which enabled the application of robust inferential statistical techniques such as correlation and regression analysis.

The investigation uncovered substantial statistical associations between the BRI and economic and geopolitical progress in Serbia. This is supported by regression analysis results indicating high R-squared values and p-values approaching zero. Infrastructure projects within the BRI have been identified as crucial drivers of progress in employment and trading on the economic landscape. The infrastructure index demonstrated a significant positive correlation with Serbia's economic development, providing evidence to support the assertion that the BRI has played a role in accelerating this element. Nevertheless, when situated within the framework of extant scholarly works, it is worth mentioning that the study lacks a comprehensive analysis of the qualitative intricacies and the enduring consequences, specifically regarding reliance and viability. From a geopolitical perspective, it has been observed that Serbia's participation in the BRI has positively impacted its position in its relations with China and within the regional and international contexts. This statement aligns with the wider academic discussion over the potential of economic corridors, such as the BRI, to serve as platforms for exerting geopolitical influence. Nevertheless, it is important to acknowledge that the topic under consideration involves a nuanced and intricate interplay of various factors, including the involvement of third-party countries and the formulation of long-term diplomatic strategies. It is worth noting that the present study, which leans towards a quantitative approach, can not comprehensively address these aspects.

The study also offered a comprehensive viewpoint by establishing connections between economic advantages, such as employment and trading, and geopolitical consequences. Although the statistical data provides proof of these correlations, the research does not thoroughly examine the complex narratives and power dynamics that influence these relationships. The study adhered to ethical guidelines by upholding rigorous integrity, which included protecting participants' identities and obtaining informed consent. This serves to augment the credibility and ethical robustness of the findings. In conclusion, this research study provides a substantial addition to the current scholarly discourse by presenting empirical findings regarding the economic and geopolitical effects of the BRI on Serbia. Nevertheless, there is potential for enhancement in terms of including qualitative evaluations and considering the involvement of other geopolitical entities. Although the basic aims

are effectively achieved, this study also underscores the necessity of adopting a more nuanced and interdisciplinary strategy for future investigations into this intricate topic.

Nevertheless, it is crucial to emphasize the research gaps that offer a good starting point for future study. While effective in gathering empirical data and conducting statistical analysis, the quantitative methodology employed in this study has limitations in comprehensively reflecting the intricate nature of human and institutional behavior, both on a larger scale and at a more individual level. This presents a knowledge deficit about the nuanced socio-political changes that can arise due to BRI initiatives, particularly concerning delicate aspects such as public sentiment, involvement of local communities, and equitable treatment of the environment. Additionally, the study employed a cross-sectional approach, which restricted the research to capturing a single moment without considering the ever-changing nature of geopolitical ties and economic circumstances.

Upon conducting a comparative analysis with the extant body of literature, specifically focusing on qualitative investigations, a discernible disparity emerges in the discourse around the environmental sustainability of projects under the BRI and the concealed expenses linked to these initiatives. Our research findings indicate a predominantly favorable influence of the BRI on economic and geopolitical aspects. However, existing scholarly literature extensively highlights the ecological trade-offs and societal disruptions resulting from these large-scale initiatives. Hence, adopting a multidisciplinary framework incorporating environmental science, sociology, and potentially ethnographic studies can provide a comprehensive comprehension of the effects of the BRI on Serbia. Furthermore, it is worth noting that the study lacks a comprehensive examination of the intricate dynamics between Serbia's increasing association with the European Union and its engagement with China through the BRI, hence failing to effectively address the nuanced conflict that arises from these concurrent pursuits in respect to Serbia's aspirations for EU membership. This particular aspect holds significant importance within the current geopolitical discussions, and it warrants more exploration, preferably employing a combination of qualitative and quantitative research approaches. Therefore, the research mentioned earlier provides a persuasive argument for the diverse effects of the BRI on Serbia. Additionally, it highlights the potential for further investigation into more intricate and multifaceted research initiatives. Hence, it functions not only as a concluding statement but also as a theoretical foundation for further intricate scholarly investigations in the future.

6.2. Practical and Theoretical Implications

The present investigation carries significant consequences of both practical and theoretical nature, providing a foundation upon which forthcoming research and policy determinations might be built. At a conceptual level, this research adds to the current corpus of scholarly work on global development initiatives, specifically emphasising the BRI implemented by China and its diverse implications for a transitioning country such as Serbia. This research attempted to enhance understanding of the economic and geopolitical consequences of extensive-scale undertakings through rigorous statistical methodologies and a specific emphasis on pivotal sectors such as infrastructure, employment, and trade. Doing so expands the scope of academic discussion beyond general evaluations, introducing measurable criteria that can be utilized to evaluate similar endeavors in different settings. The study also facilitates multidisciplinary research that integrates economic theory, political science, and international relations to offer a thorough comprehension of programs such as the BRI.

The findings of this study provide subtle insights for policymakers in Serbia and other countries contemplating involvement in the BRI. The tangible economic advantages of enhancing infrastructure and generating employment opportunities can be leveraged to garner backing from the general public and institutional stakeholders for comparable endeavors. Nevertheless, the multifaceted consequences of Serbia's geopolitical position call for a cautious approach to diplomacy, specifically in managing the delicate equilibrium between its ties with the European Union and Russia. This holds particular relevance for Serbia, considering its ongoing discussions for admission into the European Union and its historically strong connections with Russia. Furthermore, the research also emphasizes

aspects such as environmental sustainability and community engagement, wherein the effects of BRI projects are not consistently favorable. This observation may remind policy designers to incorporate protective measures and enhance the transparency of governance procedures.

Moreover, the practical implications encompass global enterprises and international financial institutions. The findings of this study can assist these organizations in making well-informed decisions regarding the kind of projects to fund or participate in. This includes comprehending the possible return on investment, not just in economic terms but also within the framework of corporate social responsibility and sustainable development. Hence, the study's conclusions have broad significance, as it offers an empirical and analytical framework that enhances scholarly comprehension and informs practical decision-making in international development and geopolitical strategy domains.

6.3. Research Limitations and Future Recommendations

Although the research provides a comprehensive examination of the effects of the Belt and Road Initiative (BRI) on Serbia's economic and geopolitical situation, it does have certain constraints. One key limitation pertains to using primary data exclusively derived from a particular sample population, confined to 350 practitioners engaged in BRI projects within Serbia. Although the emphasis mentioned above provides a comprehensive analysis, it is important to acknowledge that the applicability of the results to wider stakeholder populations, such as local communities impacted by the initiatives or officials who are not actively engaged in the Belt and Road Initiative (BRI), may be constrained. Another constraint pertains to the utilization of quantitative data, which may fail to encompass the intricate experiences, attitudes, and perceptions that qualitative data could potentially provide. This aspect holds significant importance in comprehending the geopolitical dimensions, as relying solely on quantifiable measures may yield only a superficial comprehension.

Furthermore, it should be noted that the study in question is cross-sectional, meaning that it captures a single point in time. BRI and its effects are subject to ongoing changes, necessitating a longitudinal study to provide a more comprehensive and precise understanding. Finally, the primary geopolitical emphasis lies in Serbia's diplomatic interactions with China, the European Union, and Russia. While acknowledging the significance of these main parties, it is important to note that the omission of other regional powers and international institutions may result in a restricted understanding of the complete geopolitical implications.

In order to overcome these limitations, future research endeavors should incorporate a more diverse sample, encompassing community people, officials, and maybe international observers. The use of longitudinal studies could prove advantageous in monitoring the progressive effects of the BRI over an extended period. Such studies have the potential to provide more dynamic and up-to-date insights, which could be utilized to influence timely policy revisions. In order to broaden the geopolitical perspective, future research endeavors may encompass examining Serbia's interactions with other significant actors in the area and beyond, including the United States, to comprehend the wider geopolitical implications of the BRI. Moreover, conducting a post-implementation analysis to assess the long-term sustainability and advantages of the BRI projects in Serbia would be of great significance, as it might provide useful insights. In summary, the present study provides a solid basis for comprehending the economic and geopolitical consequences of the BRI in Serbia. However, future research endeavors must acknowledge and rectify the study's limitations to get a more holistic and thorough understanding of this intricate and multifarious undertaking.

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Appendix

Frequency Analysis

Table 5. Frequency Analysis

	1	2	3	4	5
BRI Infrastructure Investment					
BRI projects have substantially improved Serbia's infrastructure.	18	33	54	161	84
The quality of infrastructure projects under BRI is excellent.	17	20	57	191	65
BRI infrastructure investments have been transparent.	21	42	67	157	63
Infrastructure projects under BRI are completed promptly.	8	48	51	178	65
BRI infrastructure projects are environmentally sustainable.	20	21	54	156	99
Local communities benefit from BRI infrastructure projects.	13	24	54	175	84
Employment Generation due to BRI Projects					
BRI projects have significantly increased employment opportunities.	15	31	52	184	68
Jobs created by BRI projects are of high quality.	24	21	50	169	86
BRI projects prioritize local employment.	14	42	57	167	70
Employment through BRI projects is sustainable in the long term.	29	27	59	161	74
Employment in BRI projects contributes to skills development.	31	17	49	161	92
BRI projects have reduced unemployment rates in Serbia.	20	43	59	153	75
Trade Dynamics with China					
Trade with China has significantly increased due to BRI.	14	18	47	195	76
BRI has positively affected Serbia's trade balance.	15	29	48	186	72
Serbia's export quality has improved due to BRI-related trade.	14	35	68	164	69
BRI trade projects prioritize local goods.	12	45	30	176	87
Trade with China under BRI is transparent and ethical.	18	33	54	161	84
BRI trade initiatives have diversified Serbia's export markets.	17	20	57	191	65
Serbia's Economic Development					
Overall, Serbia's economic development has accelerated due to BRI.	21	42	67	157	63
Income levels in Serbia have increased post-BRI.	8	48	51	178	65
BRI has positively impacted Serbia's GDP growth.	20	21	54	156	99
Business opportunities in Serbia have expanded due to BRI.	13	24	54	175	84
Investment in Serbia has increased due to BRI.	15	31	52	184	68
Serbia's international economic reputation has improved due to BRI.	24	21	50	169	86
Serbia's Geopolitical Development					
Serbia's political relations with China have strengthened due to BRI.	14	42	57	167	70
Serbia's geopolitical standing in Europe has improved because of BRI.	29	27	59	161	74
BRI has led to improved diplomatic relations between Serbia and neighboring countries.	31	17	49	161	92
Serbia's role in international organizations has been positively affected by BRI.	20	43	59	153	75
BRI projects have resulted in more balanced geopolitical relationships for Serbia.	14	18	47	195	76
Serbia's influence in regional geopolitics has increased due to BRI.	15	29	48	186	72

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree