

**UNIVERSITY OF BELGRADE  
TECHNICAL FACULTY IN BOR  
MANAGEMENT DEPARTMENT**

**XII INTERNATIONAL MAY CONFERENCE ON  
STRATEGIC MANAGEMENT**



**XII STUDENTS SYMPOSIUM ON STRATEGIC  
MANAGEMENT**

**BOOK OF ABSTRACTS**

**Hotel "ALBO" – Bor  
Bor, May 28–30, 2016**

**XII INTERNATIONAL MAY  
CONFERENCE ON STRATEGIC  
MANAGEMENT**

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**B O O K O F A B S T R A C T S**

**Bor, May 28 – 30, 2016**



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**INTERNATIONAL MAY CONFERENCE ON  
STRATEGIC MANAGEMENT**





## Plenary lectures:

### **ENRICHING UNIVERSITY – BUSINESS RELATIONSHIPS: INTERNATIONAL PRACTICAL STUDENT PROJECTS AS METHOD FOR MODERNIZING EDUCATION & BUILDING RELATIONS**

**Jacob Bazen<sup>1</sup>, Irina Petrova<sup>2</sup>, Elena Senatorova<sup>2</sup>, Sergey Shaposhnikov<sup>2</sup>**

*<sup>1</sup>Saxion University of Applied Sciences, Netherlands; <sup>2</sup>Lomonosov Moscow State University, Russia*

**Abstract:** This paper represents the joint experience of three international business schools from Russia, The Netherlands and Japan in measuring the results of the implementation of a joint international educational project, in order to improve university – business relationships, as well as better prepare the students for changes in the global labour market. The authors initiated a yearly recurring joint international educational project (see also: [www.autumnbusinessschool.org](http://www.autumnbusinessschool.org)), and used it to develop a blended learning educational model, in order to systematically use both internationalization and university business relations to modernize their education. The model described involves a solid way of cooperation among university partners from different countries and makes the students of the different parties dependent on each other while doing the work, in order to ensure real international and intercultural cooperation.

The hypotheses which are tested in this paper are that on the one hand students experience more effective learning (on knowledge, skills and attitudes) on international entrepreneurship, when participating in this project and that companies on the other hand get more information about expanding their operations abroad, leading to faster growth, therefore increasing the role of universities on regional development. The analysis is done by means of semi-structured interviews with participating students and companies, as well as a comparison of a control group of student peers, who did not participate in this

specific international project. The authors used the curriculum spider web of Van Den Akker to build the project and describe and analyse its results.

The key disciplines involved in this project are entrepreneurship, international business, intercultural communication and financial analysis. The key target of the project, is to do an international practice based study of a market entry or further expansion, for an existing company, and involves both virtual and real international exchange.

This paper also summarizes the steps the authors took in building this project and educational model behind it, its key steps in its execution and an analysis of the results of the work at Lomonosov Moscow State University (Russia), Saxion University of Applied Sciences (The Netherlands) and Meijo University (Japan).

**Keywords:** Education, international entrepreneurship, intercultural communication, financial analysis

## **MODELLING RISKS- LIMITATIONS ANF CHALLENGES**

**Y. Ayse B. Nordal**

*Municipal Undertaking for Educational Buildings and Property in Oslo,  
Norway*

### **Abstract:**

#### Contribution

In today's jungle of available risk assessment tools and models, the risk manager may choose a model without due consideration to its limitations. In the prevailing financial environment, the Board of Directors holds the ultimate responsibility of Enterprise Risk Management system. The Board approves the risk management policy, set the acceptance levels for risk appetite and receive periodic reports to be able to oversee the effectiveness of risk management. However, an analysis of the shortcomings of the actual model in use is seldom presented to the Board.

The purpose of this paper is to contribute to risk managers' understanding of the limitations of various tools/ models and to the challenges these limitations may represent. Academic literature and the author's own experiences as risk manager/ consultant consist the background of the paper.

#### Background

ISO 31000 standard provides principles and guidelines on risk management. Many public and private companies use these guidelines for the assessment and the treatment of risks. ISO 31000 does not introduce a unique risk assessment model. The standard advocates that the organization should apply risk identification tools and techniques that are suited to its objectives and capabilities, and to the risks faced. According to the standard, risk analysis can be qualitative, semi-quantitative or quantitative or a combination of these, depending on the circumstances.

ISO/IEC 31010, Risk Assessment Techniques is a supporting standard for ISO31000. The standard provides general guidelines for selection of techniques. The document introduces 31 different techniques.

COSO 2013 Internal Control- Integrated framework defines risk as the possibility that an event will occur and adversely affect the achievement of objectives. Risk assessment involves the process for identifying the likelihood and impact of risks to the achievement of objectives. The integrated framework does not define a unique tool which may be employed under the assessment process.

The risk manager has the opportunity of choosing between many alternative tools and models for risk assessment. However, he/she also faces the risk of ignoring the limitations and challenges. Information about limitations and challenges may be useful for these decisions.

**Keywords:** risk models, risk tools, risk matrix, loss expectancy, correlation matrix, ISO 31000, ISO/IEC 31010

## COMPETITIVENESS OR PROCESS SECURITY

**Sándor Dombora, Pál Michelberger**

*Institute of Organization and Management; Károly Keleti Faculty of Business  
and Management; Óbuda University, Hungary*

**Abstract:** Information security (namely confidentiality, integrity, and availability of business-related data) is an issue which companies attribute increasing importance to nowadays. This is, however, not a self-centred goal to achieve, but an (additional) means that businesses use to attain the permanent state of security in their overall operations. In addition, briefly presenting two case studies on information security practices, this paper offers a survey of terms and management practices linked with process security. Business continuity planning and risk management techniques - as outlined here in connection with information protection controls - may cover all business processes at any company.

**Keywords:** business continuity, risk management, information security

## PERCEPTION OF NEW AND OLD LUXURY BY CONTEMPORARY CHANDLERS

**Marina Ochkovskaya**

*Lomonosov Moscow State University, Economic Faculty, Marketing  
Department, Russia*

**Abstract:** In this paper, we are studying the perception of new and old luxury by contemporary “Chandlers”. The term “Chandler” was borrowed from American classical literature, O. Henry’s famous short story “Lost on Dress Parade” (O. Henry, 1906) and was applied to marketing by Ochkovskaya M. (2016). The protagonist Chandler is a so-called “composite character”, representing a specific segment of young (22-27 y.o.) and ambitious people who strive to belong to the upper class and pretend to be someone, who they are not at the moment. They desperately want to identify themselves with the affluent people and follow their lifestyle while not having an appropriate financial and social background for it.

According to the story and the study results, the Chandlers’ motive for luxury consumption is a combination of self-pleasure and conspicuousness. One of the important descriptive characteristics of Chandlers is that they never purchase fakes. Authenticity is what Chandlers highly appreciate.

The study demonstrates that Chandlers have good knowledge about old and new luxury brands and differentiate them. Although Chandlers appreciate products of old luxury brands as Rolls Royce cars, Zegna suits, Rolex watches, Ferragamo shoes, Krug champagne, iconic perfumes (e.g. Fahrenheit Dior), they do not strive to consume pure old luxury. They perceive it as old-fashioned. Moreover, many old luxury brands hardly suit to their pocket. Knowing this, some old luxury brands longing for being contemporary (e.g. Burberry) launch fashionable and more affordable products for the young segment of luxury brands connoisseurs.

According to the study a potential luxury brands “portfolio” for the Moscow Chandlers is constituted by mix of new and old luxury. The “portfolio” includes a Ralph Lauren shirt, an Emporio Armani suit, a Burberry trench, a Louis

Vuitton belt and/or purse, a Gucci bag, fashionable Italian shoes (Tod's, Gucci) and Apple or Rolex watches. LV, Rolex, Gucci and Burberry are ingredients of old luxury going with the times.

Luxury brand consumption can be one of the motivations for young people who have not inherited wealth to pursue a good education and then find a challenging, well-paid job (Ochkovskaya M., 2016). Ambitious and hard-working Chandlers have good chances to become affluent and follow a luxury lifestyle in the future. Luxury producers must take Chandlers into account and offer them relevant products, forming their long-term loyalty. In future, they can become very valuable consumers not only for new affordable luxury but also for the old one.

**Keywords:** Chandlers, luxury consumption, luxury brands



## **ASSESSMENT OF THE FUNCTIONING OF ISO 9001 ON DEVELOPING RELATIONS WITH SUPPLIERS**

**Predrag Đorđević, Marija Savić, Isidora Milošević, Ivan Mihajlović, Živan Živković**

*University of Belgrade, Technical Faculty in Bor, Serbia*

**Abstract:** Strategic supply management (SSM), within the framework of ISO 9001 standard provides opportunities for development of long-term cooperation and partnerships with suppliers. In this paper a model was defined for the development of relationships with suppliers with the purpose of creating long-term partnerships, while following the requirements of ISO 9001 standard. Research has shown that, under the conditions of transition economy in Serbia, in which 2.11% companies are standardized according to the requirements of ISO 9001, there are no differences between relations with suppliers which exist between standardized companies (SC) and non-standardized companies (NSC) within the set of suppliers, as well as the between NSC and NSC within the set of companies. The defined structural model shows that the quality system (QS), certified by the national certifying body, under the transitional economic conditions in Serbia, is implemented pro forma, given that it allows the same level of connection between SC and NSC suppliers, as well as between NSC and NSC suppliers. Creating long-term partnerships between SC and NSC suppliers should not be possible, while obtained results show the opposite, which clearly indicates that the certification in the studied economy is being performed pro forma. This presents a serious problem for entering the markets which require the fulfillment of requirements of ISO 9001 and other quality standards.

**Keywords:** ISO 9001, supplier chain management, relations with suppliers, customers, partnership relations

**Conference papers:**

## **OLD RULES, NEW PROBLEMS**

**András Keszthelyi**

*Obuda University, Budapest, Hungary*

**Abstract:** In history sometimes there is a paradigm shift, such as the one caused by the invention and spreading of book printing. Nowadays we have to face with a new paradigm shift, we have to become accustomed to the new challenges of the virtual world, where the old, century and millennium-long rules do not work any more. In this paper, on the basis of collected news elements, I am demonstrating some of the new problem types that cannot be regulated by formal laws and/or require ethical considerations, or the re-engineering of what we thought about security in a wide and general meaning.

**Keywords:** new challenges, ethics, re-engineering

## **COMPLEXITY, CONSTRUCTS AND STRATEGIC MANAGEMENT. TOWARD MIX-METHODOLOGY RESEARCH**

**Sylvia Stańczyk**

*Wroclaw University of Economics, Poland*

**Abstract:** This review article focuses on research methods in strategic management studies and moves beyond quantitative and qualitative research approach concerning mix-method. Looking at the evolution of strategic management we can observe an evolution of research methods in parallel. Strategic management research uses different methodological approaches in different periods of its development. We accent that strategic management deals with environmental complexity and hence it needs a multifaceted research method. Researching complexity as well as researching strategic issues requires both quantitative and qualitative methods. Therefore we opt for mix-method approach as appropriate to study complex, usually unobservable phenomenon. We argue that integrating the qualitative and quantitative methods in strategic management research seems to be valuable in terms to learn more about complex business reality in order to combine distinct yet complementary advantages. Mix-methods from a methodological point of view, is important as it provides alternatives for the measurement of complex constructs that allow progress to be made in empirical research in the field of strategic management.

**Keywords:** research methods, strategic management, mix-method, complexity, development.

## **MODERN COMMUNICATION MANAGEMENT BASIS FOR CREATING CORPORATE IMAGE**

**Mirko Tripunoski, Lazar Arsovski, Borce Sabinovski**

*FON University, Skopje, Macedonia*

**Abstract:** Modern marketing is an efficient tool for creating value for the consumers and building profitable relationship with the consumers. It starts with understanding and comprehension of the needs and desires of the consumers, in order to come to a solution for the target markets that the company can serve best and for development of an obligatory valuable product by which the organization can acquire, maintain and develop target consumer groups. If a company has done these things in the right way, it could later make profit thanks to its success. Effective organizational communication focuses on open and direct relationship between employees and managers in organizations, thereby resulting in improvement of their commitment, productivity and organizational performance. Organizational communication entails enduring force that brings together all organization members and leads them towards achieving the set goals. Only organizations that manage to establish principles of effective communication have the privilege to play a role of successful organizations in contemporary societal conditions of change and dynamism. As science, technology and changes about organizational communication develop, organizations need to build their own ability to upgrade themselves at the same pace. That way they would be willing to apply and respond positively to new principles, channels and modes of communication that would contribute to the set requirements and expected accomplishments of the organizations.

**Key words:** marketing strategies, modern management, communication skills, communication relations, corporate image, information and communication technologies.

## **IMPACT OF MICROFINANCE BANKS ON POVERTY ALLEVIATION IN OSUNSTATE, NIGERIA**

**Taiwo Adewale Muritala, Muftau Adeniyi Ijaiya; Musa Olanrewaju  
Kolawole**

*Fountain University Osogbo, Nigeria*

**Abstract:** Micro-finance Banks has been seen as key to poverty alleviation and economic development. Hence this study presents empirical findings on the impact of Micro-finance Banks on poverty alleviation in Osun State, Nigeria. Data used for this study were obtained from primary source through the administration of two hundred (200) questionnaires through the staff and customers of the Micro-finance Banks located in Ife, Osogbo and Atakumosa in Osun State of Nigeria. The respondents were selected using stratified sampling technique. The study employed inferential descriptive statistics and Chi square technique to analyze the data. From the findings, the study establishes that Micro- finance Banks have impacted positively into the businesses and lives of the beneficiaries (Micro-finance Customers) particularly in their economic circumstances. Hence, it was recommended that micro-finance banks should strive to put in place procedures, policies and products that would ensure gender responsiveness and equity. Also, in order to grant larger volume of loan to greater number of people, Micro-finance banks should seek long term capital from the Pensions and Insurance Companies in the country.

**Keywords:** Micro-finance Banks, poverty alleviation

## **AN INVESTIGATION OF THE IMPACT OF SKILL ACQUISITION PROGRAMMES ON UNEMPLOYMENT DILEMMA IN LAGOS, NIGERIA**

**Solaja, Mayowa Oludele**

*Olabisi Onabanjo University, Department of Sociology, Ago-Iwoye, Nigeria*

**Abstract:** Unemployment situation in Nigeria is troublesome. It has gradually assumed a multi-dimensional linkage with other social problems like poverty, employment irregularities, crime and insecurity. This pathetic phenomenon (unemployment) has been traced to disequilibrium between labour market requirements and job-seekers employable skills. However, scholars have argued that provision of skill acquisition programmes to unemployed people will boost their employable skills, self-reliance and human capital which will help to tackle the menace of unemployment which will in turn reduces the level of poverty, crime and insecurity in Nigeria. Therefore, the study set to investigate the impact of skill acquisition programmes on unemployment rate in Lagos State, Nigeria. Descriptive survey designed was used and sample of the study was made of 326 students of skill acquisition centers in selected Local Government Areas of Lagos State, Nigeria. The selection of the respondents was done through combination of cluster, simple and purposive sampling techniques. Semi-structured questionnaire was used for data collection. Data was analyzed using descriptive and inferential statistics. Results revealed that majority (89.2%) asserted that Skill Acquisition Programmes (SAP) significantly enhanced their employment opportunities, self-employed intentions, and ability to live healthy life-styles in Lagos State, Nigeria. However, a majority of the respondents claimed that the facilities provided in many of the centers are insufficient to facilitate worthwhile skill acquisition training programmes for the large proportion of students who registered in some of the SAP centers investigated. Thus, the study recommended that Nigerian government must put more effort towards provision of more training facilities, materials and facilitators in promoting quality Skill Acquisition Programmes in Lagos and other states in Nigeria.

**Keywords:** Human Capital, Skill Acquisition, Employment Generation, Social Security, Nigeria

## **THE INFLUENCE ON INVESTMENT DECISIONS OF THE SPECIFIC CHARACTERISTICS OF STOCK RETURN DISTRIBUTION LISTED ON PRIME AND STANDARD LISTING AT THE BELGRADE STOCK EXCHANGE**

**Borjana B. Mirjanić, Luka M. Filipović**

*<sup>1</sup>Belgrade Business School – Higher Education Institution for Applied Studies, Belgrade, Serbia*

**Abstract:** The problem of stocks illiquidity in the Serbian capital market reflects in a number of days without price signals, so-called asynchronously trading, in the absence of stable and high daily volume, as well as high price volatility and the possibility of influencing the price in the realization of the large scale transactions. Illiquidity creates uncertainty and increases the inability of investors to close their positions without greater loss of invested assets. Because of this, when making investment decisions, investors in the Serbian capital market use, as their primary criteria, stock illiquidity, since the risk of illiquidity represents the uncertainty on the secondary capital market. Besides illiquidity which is measured in this paper by using Amihud indicator, the results presented in this paper shows that time series of stock return of domestic companies have autocorrelated returns, skewness and kurtosis of the empirical distribution. By using the empirical framework in this paper we will show the characteristics of the financial time series diminishes validity of the Sharpe's ratio, as the ratio of the expected return per unit for taken risk, which ain't the most reliable criteria for evaluating the stocks performances. The empirical results presented in this paper recommend the model by which the investors cannot rely only on illiquidity, as well as the criterion of the maximum Sharpe's ratio, without the autocorrelation coefficient and the higher central moments analysis, so the primary stock selection can be done while making investing decisions, since without this procedure the unnecessarily risk would be taken.

**Keywords:** Liquidity, Sharpe ratio, Autocorrelation in stock returns, Skewness and kurtosis of the empirical return distribution, Belgrade Stock Exchange

## ULOGA KOMUNIKACIJSKE FUNKCIJE U DRUŠTVENO ODGOVORNOJ TVRTKI

Majda Tafra, Zlatko Rešetar, Ana Cvetinović

*Veleučilište Baltazar, Zaprešić, Croatia*

**Abstract:** Model odnosa s javnostima tvrtke u privatnom sektoru, a zatim detaljno ispitan u odnosima s lokalnom zajednicom, ima nekoliko karakteristika koje ga čine specifičnim i inovativnim.

Empirijsko istraživanje dokazalo je da su u strategiji odnosa s javnostima na primjeru tvrtke istraživane u longitudinalnom kvalitativnom istraživanju, prije uvođenja politike korporacijske društvene odgovornosti prevladavali odnosi jednosmjernog komuniciranja, sadržani u modelu odnosa s javnostima temeljenog na modelu javnog informiranja. Također, nije bilo partnerstva sa dioničkim skupinama izvan privatnog sektora. Proces planiranja i primjene odnosa s javnostima temeljio se na matrici: istraživanje, cilj, primjena, evaluacija bez mogućnosti izgradnje međusobnih odnosa s dioničkom javnosti.

Model komuniciranja s javnostima tvrtke u tom je smislu linearan i nije dinamičan. Komuniciranje se odvija između tvrtke i pojedinih dioničkih grupa isključivo na nacionalnoj razini. Tip komuniciranja je jednosmjerna komunikacija, obilježena tehnikama poput priopćenja za medije pa slični modelu javnog informiranja.

Za razliku od ovog modela, odnosi s javnostima tvrtke iz primjera, kao društveno odgovorne tvrtke, počivaju na dioničkom dijalogu, dvosmjernoj simetričnoj komunikaciji i njegovanju odnosa s dionicima. Specifičnim ovaj model čine kanali dvosmjerne komunikacije, koji uključuju i izravnu i neizravnu komunikaciju, od lokalne do globalne razine, te tako otvaraju mogućnost dijaloga svih sa svima.

Model je normativan i prikazuje odnose s javnostima društveno odgovorne tvrtke iz primjera, kakvi bi idealno odgovarali statusu društveno odgovorne tvrtke jer omogućuju sveskoliku komunikaciju i dijalog svih sa svima na svim razinama □ što je ključni preduvjet društvene odgovornosti tvrtke, sadržan u zahtjevu za multidioničkim dijalogom ili višestrukim dijalogom s različitim javnostima. Model odnosa s javnostima društveno odgovorne tvrtke nije statičan nego



dinamičan i fleksibilan. U tom modelu društveno odgovorna organizacija uspostavlja odnose s različitim skupinama, odnosno javnostima, u različitim vremenima, koje također međusobno uspostavljaju odnose u različitim vremenima. Tvrtka je tako upletena u mrežu odnosa među javnostima i s njima u prostoru i vremenu stalno mijenja početnu strukturu poput paukove mreže. Metafora paukove mreže možda najslikovitije dočarava kompleksnost međusobnih veza različitih čimbenika u mreži te fleksibilnost jer se struktura mreže mijenja svakim ulaskom nove javnosti ili dioničke skupine.

**Ključne riječi:** društveno odgovorna tvrtka, dionici, odnosi s javnostima, komunikacija

**ENVIRONMENTAL STRATEGIC MANAGEMENT IN THE  
CASE OF CONTROL OF AIR POLLUTION IN PANCEVO  
(YEAR 2000-2010.) AND COMPARATIVE PRESENTATION OF  
CERTAIN PARAMETERS FOR THE PERIOD OF 2000-2010.**

**Duško Tomić, Zlatko Dragosavljević, Marko Labović**

*The School of Engineering Management, Serbia*

**Abstract:** An important responsibility of environmental strategic management is the construction and maintenance of human resources so that the interests of people and the level of environmental awareness in the organization optimize the interests of the environment in which they work. A special form of strategic environmental management is aimed at controlling atmospheric conditions in the environment in which we live, this is the starting point of our work in the city of Pancevo just as synonymous with air pollution.

**Keywords:** Air pollution control, environmental strategic management, management of environmental change

## THE INFLUENCE OF PERCEPTION AND MOTIVATION WHEN CHOOSING A LIFE INSURANCE

**Branka Denkova, Jadranka Denkova**

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**Abstract:** Life insurance occupies a central place in the insurance market and represents unique financial product that offers both insurance and savings. As a result, this research paper analyses the impact of perception and motivation on consumer behavior when choosing life insurance. The necessity for such analysis stems from the fact that many aspects of consumer behavior change over time influenced by various psychological factors such as: attitudes, perceptions, motives and lifestyles. Having into consideration this aspects, marketers have come to conclusion the following ways to motivate consumers: implementation of loyalty program, risk aversion, fostering curiosity of consumers and changing a consumer's attitude towards a product. Loyalty is an important factor for the consumers to remain loyal to the product or visit the same insurance company as opposed to those consumers who are not loyal. The failure of the life insurance companies to meet customer expectations will lead to customer dissatisfaction and reduced consumer loyalty. Perception affects motivation and is one of the basic factors when choosing a life insurance. If the consumer's perception is ignored, then the success of the marketers is limited in designing the marketing strategy. Hence, this study focus to identify and detect the impact of perception and motivation on consumer behavior when choosing a life insurance. For the purposes of this study, questionnaire was completed by 220 respondents and distributed on the territory of Republic of Macedonia through personal contact (in printed form) and through the social network Facebook. The survey results suggest that consumer motivation and perception about the necessity of life insurance can be increased by: adequate training of the marketers about the product knowledge, implementation of customer relation management in order to reach potential customers through recommendations from existing customers and on time communication with the customers on key changes in its policies and system of information.

**Keywords:** Life insurance, motivation, perception, consumers, polices, attitudes

## **THE CHARACTERISTICS AND A DETERMINANTS OF FINANCIAL EXPENDITURES OF TRADING ENTERPRISES IN SERBIA**

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*Faculty of Business Economics and Entrepreneurship, Serbia*

**Abstract:** Due to the economic crisis and the risk of doing business, the issue of the efficiency of managing financial expenditure in all enterprises, including trading is raised. It especially relates to the trading enterprises in transition countries, such as Serbia. The comparative research showed that financial expenditure of trading enterprises in transition countries are incomparably higher compared to the countries with developed market economy. The aim of the research in this work is to envisage the importance of the financial expenditures in modern trade companies, with special insight into Serbia. In contrast to the countries with developed market economy, significantly higher financial expenditures in trading companies in Serbia reflected badly on their performance. Such condition is caused by following factors: high interest rate, indebtedness, high business risk, total financial instability, inadequate strategies and business politics, etc. Regarding this, it is necessary to take all relevant measures so as to increase the competitiveness and the efficiency of managing financial expenditures in trading enterprises in Serbia.

**Keywords:** interest, negative exchange rate difference, efficiency, cost of debt, Serbia

## DISTANCE LEARNING

**Miroslav Milutinović<sup>1</sup>, Andon Kostadinović<sup>1</sup>, Kristina Milenković<sup>2</sup>**

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Serbia*

**Abstract:** Modern education is considered to be a condition of survival and development of contemporary society. The development of the global network and Internet technologies enable the creation of new ways of learning. A new trend is distance learning or e-learning.

The development of information technologies, along with the constant innovation of education technologies, conditions changes in teaching methods and forms as well as the organisation deemed optimal in the era of a broad application of the Internet and electronic knowledge sources. Unlike production processes, traffic and services, education seems reluctant to accept new technologies. Yet, young people live in a technologically developed environment and they expect changes in education in tune with the imperatives of the twenty-first century. Thus multimedia systems, distance learning, virtual classrooms and other forms of technology are being introduced into the process of education to increase student activities, raise the quality of assessment of student knowledge and progress, pursuant to individual skills and pre-existing knowledge.

**Keywords:** Multimedia systems, learning, Internet, professor

## HUMAN CAPITAL IN FUNCTION OF THE COMPETITIVENESS OF IMPORTANCE COMPANY

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**Abstract:** This paper wants to stress the importance of intellectual capital, especially in the time varying business environment. Relatively little is known in the literature about the impact of intellectual capital on the competitive advantage. Author of the article believes that intellectual capital is "knowledge" and "experience", which directly contribute to the survival and sustainability of the organization, as well as its competitiveness. Intellectual capital includes knowledge and competencies that "live" with the employees in the company. Organizations use special forms of strategies to consolidate their internal capabilities. However, very few studies dealing with the assessment of the relationship between the vital capacity of the organization; intellectual capital and business strategy. In the future, knowledge will be the key factor in corporate growth and development. Companies increasingly depend on the ability to evaluate and develop their knowledge and skills and to manage them. In the modern knowledge-based economy, it is widely recognized by managers and theorists that people (human resources) are the most critical assets of an organization. This paper seeks to identify the existence of a link between the organization's operations, its strategy and management of intellectual capital. The literature argues that the difference between the market value of the organization and its "book value" depends on its intellectual capital. To be able to cope with the conditions of constant changes of the market and technologies, companies need to develop skills and competencies necessary for realignment and adaptation to their environment.

**Keywords:** intellectual capital, competitive advantage, knowledge-based economy, strategy

## LOGISTICS CHAIN DEVELOPMENT AND ECONOMICS EDUCATION

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**Abstract:** The development of the logistics chain is conditioned by the development of markets, increased levels of competition and the need to reduce consumption of resources, while increasing the quality of products and services. Logistic chains are the product of contemporary socio-economic relations, based on modern principles of organizing meta and micro logistics systems. The basis for the development, logistics chains to find the development of science and technology and increase the level of knowledge and qualifications of employees who will carry and participate in development. Development of science and technology can be observed from macro and micro, but also from the meta level. At the macro level, there's development of necessary knowledge on research and higher educational institutions. At the micro level, there is forming research teams dealing with practical issues of development of production technology, which acquires or maintains a business advantage over competitors. In addition, the meta level, forming teams and research centers, which for many business systems and logistics chains provide the necessary knowledge. With the existence of the necessary knowledge, the condition for the implementation thereof is educated and trained personnel. Because of this, education of personnel becomes an essential part to establish efficient and effective organization.

**Keywords:** logistics chains, organizations, education, organization knowledge, management, personnel.

## ROLE OF INTERACTIVE MEDIA IN MARKETING COMMUNICATIONS

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**Abstract:** Those companies that listen and adjust their marketing techniques to be customer-driven will excel in the new age. These companies successfully connecting with a prospect/customer by sending not only the message they want to hear, but also when and where they want to hear it. Traditional marketing has to adapt and evolve as we enter a new era where consumers determine where, when and how they will consume media — in fact some have called this new era the age of the consumer. Consumers are now in full control of their media consumption, which no longer leaves them at the mercy of unwanted marketing messages. They can now consume their media on their own terms on their own time. In this new environment, consumers take full advantage of the new media options available to them, such as video on demand, the Internet and video games, mobile phones, digital cable, DVS`s and often consume several media simultaneously, such as TV and the Internet, video games and music, and magazines and DVDs. With the evolution of the Internet and advances in home technology, consumers can now easily eliminate marketing messages by skipping or deleting them, ultimately giving them control over marketers' use of communication channels. As media options expand, consumers are gravitating toward media with content that is most relevant and interesting to them. This has begun to give traditional marketers a headache, because audiences are being scattered around the media landscape in very small niche groups. The challenge for marketers in this new era is to understand target audiences so intimately that they can incorporate marketing messages into the audiences' lifestyles without being a distraction. Once a marketer becomes a distraction, the consumer may turn them off forever. In this interactive environment, marketers have to integrate communications across multiple channels and tools at opportune



times in order to reach the same critical mass that drove businesses in the past.

**Keywords:** market, marketing, interactive communication, interactive media, consumer, integration

## STUDY OF STUDENTS' INDEPENDENCE AND CREATIVITY MOTIVES AND THEIR IMPACT ON ENTREPRENEURIAL SELF-EFFICACY

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**Abstract:** This study evaluates influence of students' motives toward independence and creativity on their entrepreneurial self-efficacy. The research model incorporated three factors: students' self-efficacy - confidence in her/his ability to successfully launch an entrepreneurial venture, motive of independence and motive of creativity. Firstly, factor structure of the investigated model was developed using explorative factor analysis (EFA) based on the sample of 320 Serbian students. Next, measurement model was tested using the sample of 2226 college students from following Balkan countries: Serbia, Macedonia, Croatia, Bosnia, Albania, Macedonia, Slovenia and Romania. Finally, effects of students' independence and creativity motives on their entrepreneurial self-efficacy were explored using structural equation modelling (SEM). Obtained results confirmed positive impacts of both students' independence and creativity motives on entrepreneurial self-efficacy. Also, differences in entrepreneurial self-efficacy, independence and creativity motives between students from different countries were investigated using Welch's ANOVA test.

**Keywords:** entrepreneurial self-efficacy, independence, creativity, SEM

## **MIKROFINANCE, SOCIAL AND FINANCIAL PERFORMANCE – CASE OF ALBANIA**

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**Abstract:** Microfinance has proved to play an important role in alleviation of poverty. Defined as the provision of financial services to low-income people, the main objective of microfinance institutions is to become an efficient financial institution that offers a broad range of adequate products and services to a large numbers of households and small/medium enterprises at affordable costs.

Microfinance is confronted with a debate, in the center of which are two requirements: targeting the poorest among the poor (social performance) and enhancing the profitability of the institutions (financial performance). Most microfinance institutions (MFIs) have proved that their growth is thanks to both the performance in positively affecting people’s live (social performance) and financial performance.

The aim of this study is to examine the determinants of social and financial performance of MFIs in Albania. Based on the MIXMARKET data and the annual reports of six MFIs in Albania over a ten-year period, this study uses a multiple regression model to relate financial and operational self-sufficiency to various explanatory variables. There is evidence that administrative expenses ratio, real portfolio yield, productivity, number of borrowers and average loan size are major determinants of performance for microfinance institutions that operate in Albania.

**Keywords:** microfinance, poverty, social performance, financial performance, Albania

## **DIFFERENCES IN CONCEPTUAL MODELS OF ENTREPRENEURIAL INTENTIONS BETWEEN SLOVENIA AND AUSTRALIA**

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**Abstract:** This paper examines factors of entrepreneurial intentions for Slovenia and Australia. Since many economic and cultural differences between the two countries exist, the objective of the study was to establish whether there are also any important differences between Slovenian and Australian model of adjustment of the entrepreneurial intentions. What this study attempted to explore were the country differences regarding links between several characteristics of the economic, cultural and social norms, as well as regarding the individuals' characteristics and entrepreneurial intentions. Our study is based on the Adult population survey (APS) that is taking place within the Global Entrepreneurship Monitor (GEM) research project. In the study data collected within APS in the 2014 were used. The sample size was N=2,177 in Australia, and N=2,004 in Slovenia. In the first phase of the study the links between human capital and demographic characteristics of individuals, their perceptions of cultural support for entrepreneurship, role models, opportunity perception, entrepreneurial experience and entrepreneurial intentions were analyzed. In the next phase it was checked whether there were any country differences in the relationships between variables in the model. As a result, it was found that actually not many differences between Slovenian and Australian model of adjustment of the entrepreneurial intentions exist; the differences were detected only regarding two variables, namely age and entrepreneurial experience. The entrepreneurs in Australia who have entrepreneurial experiences are more likely to perceive entrepreneurial intentions than those in Slovenia. In the Slovenian model though, a more important effect of age on entrepreneurial intentions can be detected, when compared to that in the Australian model. Young individuals in Slovenia tend to perceive more entrepreneurial intentions, as compared to older ones, than their Australian

counterparts. The study also indicates that for Slovenian adult population one of very important factors in entrepreneurial intentions creation is to know a successful entrepreneur, which then has a significant impact on their entrepreneurial intentions creation, while for their Australian counterparts, this factor remains insignificant. The interesting conclusion of the study is that despite many differences in development and those regarding cultures, entrepreneurial intentions are shaped similar in both countries. Some policy implications and possible extensions of our research were also analyzed.

**Keywords:** Entrepreneurial intentions, motivational antecedents, cultural and developmental differences.

## UPRAVLJANJE PRIVATNIM SREDNJIM ŠKOLAMA – STRATEGIJSKA INTENCIJA DRŽAVE

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**Apstrakt:** U ovom radu se razmatraju osnovni rezultati u oblasti upravljanja razvojem privatnih srednjih škola na međunarodnom planu i Srbiji. Shodno tome u radu se ukazuje na razloge koji su uzrokovali potrebu za drugačijim sagledavanjem upravljanja i razvoja u situaciji kada je obrazovna ustanova usmerena ka tržištu obrazovanja i kada razvoj zavisi od kompetentnosti upravnog organa.

Status privatnog školstva u EU i zemljama u tranziciji, sudeći po njihovim iskustvima, ne može se tretirati kao jasan i određen, to jest ne može se prihvatiti kao jedinstveni uzor ili model koji bi se mogao primeniti univerzalno. U traženju oblika i načina funkcionisanja privatnog obrazovanja zemlje Evropske unije su išle specifičnim međusobno različitim putevima. Ipak zajedničko je shvatanje privatnog obrazovanja kao alternativnog i dopunskog državnog sektoru u većini zemalja.

Opšti zaključak koji se iz navedenog može izvesti da je stanje u oblasti upravljanja privatnim srednjim školama u Evropi i Srbiji heterogeno i u osnovi loše, a ovim radom se teži unapređivanju tog stanja.

**Ključne reči:** Upravljanje, obrazovanje, tržište, razvoj.

## **INFLUENCE OF SUPPLY AND DEMAND FACTORS ON THE DEVELOPMENT STRATEGY OF HOUSING AND UTILITIES IN THE RUSSIAN FEDERATION**

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**Abstract:** Empirical marketing regional research on supply and demand factors of housing-and-utilities services revealed determinants of customer loyalty and satisfaction with the service level and factors influencing on willingness to purchase additional services.

The causes that lead and hamper development of socially oriented services in different regions of the Russian Federation have been identified.

**Keywords:** service-dominant logic, housing-and-utilities services, market potential, range of services, development strategy.

## **IMPROVEMENT OF THE EFFECTIVENESS OF RESIDENTIAL REAL ESTATE MANAGEMENT USING ENERGY-EFFICIENT TECHNOLOGIES**

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**Abstract:** The annual increase in the cost of rates for energy resources contributes to the development of commercial relations for the implementation of energy efficient technologies. At the same time, organizational complexities of an integrated approach to improve the energy efficiency of buildings become major problems of the industry. Activities related to energy conservation and energy efficiency improvements promote to increase a satisfaction on behalf of citizens with housing-and-utilities services, which, in turn, is one of the quality indicators of the socioeconomic aspects of the industry.

**Keywords:** energy efficiency, energy conservation, small forms of energy efficiency.



## **STRATEGIC SUPPLY CHAIN PLANNING**

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**Abstract:** The paper analyzes strategic planning of supply chains of contemporary companies. Strategic planning process is viewed in context of its relationship with other planning levels. Typical goals and tasks of strategic supply chain planning are formalized. Key methods of strategic modeling including heuristic, simulation, and mathematical programming are analyzed in terms of their strengths and weaknesses. Author proposes basic classification of models and formalizes structure of a typical supply chain model. Systematic overview of popular mathematical and business software in the research area is provided. It is highlighted that presented in the paper systemized results of analysis of strategic supply chain planning domain were used in developing corresponding methodological principles and strategy for a number of leading international companies.

**Keywords:** Strategic management, Strategic Planning, Management informational systems and technologies

## **EXAMPLES OF GOOD PRACTICE IMPLEMENTATION OF BALANCED SCORECARD - BSC MODEL**

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**Abstract:** The most important contribution of this work will be that it will be on examples of good practice design and implementation of the BSC model - to get knowledge about the new way of strategic managed, reporting and performance measurements. At the same time will create the conditions best way of application BSC model in enterprises. Tim will acquire the conditions for a comparison of the earlier model of strategic performance management with new models such as the BSC model. The ultimate contribution of this work will be reflected in the certificate that the BSC model better than conventional models. The usefulness of BSC model will not only be seen through a system of indicators, but a management system that shapes the whole process of planning, management and control. In this context, the BSC is considered central and organizational framework for a holistic management process.

**Keywords:** strategic management, reporting, performance measurement, BSC model.

## **METHODOLOGICAL APPROACH TO ASSESSMENT OF ORGANIZATIONAL RESOURCES OF THE PRODUCTIVE ACTIVITY**

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**Abstract:** The purpose of this article is to solve the problem connected with development of theoretical and methodological provisions of formation of the assessment procedure of organizational resources of the productive activity.

We used key provisions of management theory, organizational theory and systems theory as fundamental research methods. The methodological basis consisted of the system, process, functional, resource and project approaches. In the process of research the following methods were used: the method of comparisons and analogies, the method of logical, statistical and system analysis and the method of economic processes' modelling.

Theoretical results of our research are: development of the concept of development of organizational resources of the productive activity; identifying the impact of organizational resources on the productive activity; justification of the basic principles of formation of the assessment system of efficiency of the organizational resources' use.

We proposed a unified methodological approach allowing to combine the complexity of assessment of both quantity of core resources of the productive activity and organizational resources, which significantly develops traditional systems of the productive activity management based on identifying quantitative parameters of the subsystems, their assessment, comparison and analysis.

We also substantiated our opinion on assessment of organizational resources' values. It is focused on the development of the productive activity and allows to use the developed tools of the methodological approach for forecast assessment of the impact of the quantity of core resources, used in the productive activity, and organizational resources of the productive activity on the economic results of the enterprise.

We justified the application area of assessment of the impact of organizational resources on the productive activity of the enterprise at the level of individual enterprise, on the basis of the analysis of dynamic indicators for the reporting-accounting periods in the context of its production units, and at the level of groups of similar enterprises and industries. It is proved that in the framework of competitive relations an enterprise, which is able to use the existing conditions more effectively, wins as the factors of competition have become the subject area of intangible resources.

**Keywords:** organizational resources, methodical approach, productive activity, assessment, industry

## **USING THE FOURTH GENERATION BALANCED SCORECARD IN THE PROCESS OF STRATEGIC PLANNING IN THE PUBLIC SECTOR ORGANIZATIONS**

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**Abstract:** The problem of achieving effective and efficient public sector has long been studied in the Republic of Macedonia. The dream of every political leadership is to create a public sector where, with minimal costs, a maximum result will be offered. Therefore, one of the main goals of each government should be building an efficient, modern and transparent public sector, which will provide high quality services and will be a real service for the citizens.

Creating visions for change, establishing clearly defined strategic goals and their implementation, improvement of technologies, computerization of processes and performance control, should be key components of public sector reforms and should quickly become their permanent practice.

Nowadays, more prominent is the need for application of the Balanced Scorecard as a tool for strategic planning and monitoring of results in the public sector, which guides the organization not only towards the financial perspective, but above all, towards answering the question of how to meet the needs of the citizens in our community and of the regulatory bodies that established the organization. All this implies the need for learning and organization development, i.e. strengthening its internal capacity and improving the processes, which as an essential value can lead the organization to the achievement of its vision.

It is in this context that the paper is going to make a reference to the application of the fourth generation of Balanced Scorecard and creation of strategic map as important segments of the strategic plan, as well as a solid basis for monitoring the level of strategy implementation.

**Keywords:** strategy, Balanced Scorecard, strategy map, public sector.

## **WEAK FORM EFFICIENCY OF THE INSURANCE INDUSTRY: EMPIRICAL EVIDENCE FROM NIGERIA**

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**Abstract:** This paper evaluates the Insurance Sector of Nigeria Stock Exchange for evidence weak-form efficiency using daily returns from January 2009 to June 2014. The study employs descriptive analysis, non-parametric runs test and autocorrelation function as well as Ljung-Box Q statistics in conducting the evaluation. Descriptive statistics of the insurance sector return series show negative skewness and leptokurtic distribution. Estimates from the Jarque-Bera normality test show that the insurance sector returns do not follow normal distribution. Results of the runs test reject the randomness of the return series of the insurance sector in the period studied. Furthermore, the autocorrelation functions and the Ljung-Box Q tests provide evidence of serial correlation in the returns of the insurance sector portfolio. Overall results from the study suggest that the insurance sector of Nigerian Stock Exchange is not weak-Form efficient.

**Keywords:** insurance sector, efficient market hypothesis, weak-form efficiency, Nigeria

## **THE ROLE OF THE BARRIERS IN TRAFFIC NOISE PROTECTION**

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**Abstract:** In the process of making preparations for joining the EU, as well as the construction of new and reconstruction of existing transport infrastructures, the Republic of Serbia arises the following question: how to protect ourselves from side effects which will inevitably appear as a consequence of transport intensity increasing. One of them is noise. How to protect the environment from its influence? One of the solutions is to construct barriers on critical positions.

**Keywords:** Traffic, barriers, noise

## UTILITY OF GREEN MARKETING IN INDIA

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**Abstract:** Marketing is an art or a strategy that has developed and ameliorated at a constant pace over a period of time. It's meaning and approaches have been changing consistently from time to time. It is the branch of management that has generally been associated with business firms or companies engrossed or involved in the commercial act of selling goods and services, with the aid of existing marketing activities like transfer or exchange, promotion or publicizing, advertising etc. With the advent of 50's a contemporary approach to marketing started evolving, extending beyond the conventional way of it like product adapted, Sales adapted and service oriented method. The shifting of thinking towards a contemporary approach convinced the people to retrospect the existing approaches of marketing such as what is meant by the terms "Product and Market" in the language of marketing? Does it relate only to the transfer or tradition of exchange of something in favor of something? It was a big question. There is a popular quote which is known to all of us that necessity is the mother of invention. In most of the western countries like USA, some organizations those which are non-profitable or not business concentric, such as, philanthropic organization, religious institutions , social service agencies and educational institutions were confronting several problems like impoverished image, downfall in raising funds, reduction in number of patrons, students, patient etc. Among the organizations stated above, it was felt by some of these that since they too were involved in the process of exchange like any other business organization, then why could not they also use the time tested marketing techniques to solve their problem for achieving their objectives . Marketing was now looked upon as an aid in solving problems, extending beyond the limits of exchange, sales and profit.

**Keywords:** Marketing, green marketing, commercial marketing, social advertising, word of mouth



## **RANKING OF CITY LOGISTICS SCENARIOS USING COMBINED AHP AND COPRAS METHOD**

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**Abstract:** All cities of today are faced with the same or similar problems that have a negative impact on the environment. The most common problems of urban areas are: the emission of harmful gases and particles, noise, vibration, street network congestion, damage to infrastructure, etc. In order to minimize this negative impact and solve or at least reduce this problem intensifies on city logistics conceptual solutions. However, the use of only one conceptual design is not enough, however, access to the formation of city logistics scenario consisting of combination conceptual solutions. The aim is forming and ranking city logistics scenarios on the basis of the research in Doboj. For the ranking of the most common scenarios are used multi-criteria analysis methods, as is the case in this paper, which based on AHP (Analytical Hierarchy Process) obtained values of criteria based on which the method is performed by applying COPRAS ranking established scenarios. By selecting certain scenarios it is possible to increase the efficiency of the entire system of city logistics, and thus affect the increase in the quality of life of residents in the urban area.

**Keywords:** City logistics, scenario, AHP, COPRAS, multicriteria analysis.

## **MANAGEMENT OF MEDICAL LOGISTICS - THE SITUATION IN BOSNIA AND HERZEGOVINA**

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**Abstract:** Medical logistics is an insufficiently researched area in which system access is possible to make some rationalization, both in terms of the procurement system of all resources necessary for the smooth functioning of this system, as well as from the point of disposal of waste that can easily endanger the environment. It is necessary to manage the complete supply chain of medicine in order to ensure the efficiency of distribution flows and proper management of medical waste. This paper gives an overview of the state of medical logistics in Bosnia and Herzegovina with a special focus on the situation in the town of Doboj. A very important subsystem in logistics in general, and thus also in medicine is reverse logistics which more and more attention, because the adequate management of this subsystem can increase the value of the entire supply chain, on the one hand and reduce the negative impact on the environment on the other side. This paper also shows how the hazardous waste management and manufacturing process which is done through the processing plant infectious and potentially infectious medical waste in the city hospital in Doboj. In addition to processing their own waste in this institution is done processing and 22 health institutions in Bosnia and Herzegovina. Generally speaking, there are major problems with the management of medical waste which are often disposed of together with municipal waste. One of the most important parameters of this situation is the fact that in Bosnia and Herzegovina there are only three companies that are authorized for the management of medical waste.

**Keywords:** Medical logistics, reverse logistics, hazardous waste, medicines supply chain, medical waste.

## **ASPECTS OF SUBJECT FEATURES, RELATIONS AND CONNECTIONS IN MANAGEMENT AND STRATEGIC MANAGEMENT**

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**Abstract:** Management is a science, action, skill, and by certain properties, it is an art of realities managing. It researches, develops and applies knowledges and cognitions of managing as phenomenon in the domain of its genesis, existence and development. It develops, applies, ground and build constituents as the basis of their complex comprises of objectivity. Management stands out as a subject home field in the area of strategic management. Therefore, the paper is dedicated to aspects of features, relations and connections of management and strategic management. The more so, the action of management is evolving due to unrestrained changes of physiognomy of the organization's environment (institutions, systems, ventures, actions, etc.), the great achievements of technics, technology, the decisive influence of information and information technologies and systems as well as more popular practice of activities-business, as actions and processes, as means of effects of different purposes, meaning, value, levels and significance.

**Keywords:** management, strategic management, subject, features, relations, connections

## **THE ANALYSIS OF CONCENTRATION TREND IN SERBIAN BANKING INDUSTRY**

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**Abstract:** The analysis of concentration trend is one of the basic elements used in the process of identification concentration level and structure in banking industry. Due to interdependency between financial and real economy, measurement of concentration level in banking industry has an extraordinary significance for functioning of whole economy in each state. Paper analyses the level of concentration in Serbian banking industry through implementation of basis measures of concentration: concentration ratio of 5 the largest banks according to total assets and Herfindahl-Hirschman index of concentration. The analysis of Serbian banking industry in terms of total assets, credit activity and deposit potential measured by HHI index in a period from 2010 to 2015, clearly pinpoint on absence of concentration with obvious existence of oligopolistic market structure.

**Keywords:** concentration, banking industry, Herfindahl-Hirschman index, Serbia.

## **MULTI-CRITERIA ANALYSIS OF ADVANTAGES OF IMPLEMENTATION OF PROJECT PORTFOLIO MANAGEMENT**

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**Abstract:** Project Portfolio Management (PPM) is a reality in a highly developed market environments in the western world. In our country, this concept has not been satisfactory applied. Those companies that have introduced and applied this concept had realized many internal and external benefits, compared to other companies that do not operate on this principle. Accordingly, this paper analyzes the most important benefits and advantages of PPM concept and defines the appropriate criteria for their ranking. Electra method is used for ranking of the advantages of the PPM concept. The obtained result identifies the most important advantages of PPM concept in companies, all with the aim to make PPM concept widely accepted in our country.

**Keywords:** Project Portfolio Management, AHP, Advantages

## **ARE WE ORIENTED TOWARDS LEARNING ORGANIZATION?**

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**Abstract:** Today's organization has to constantly adjust to turbulent environment. This can be reached via continuous learning and training activities. If organization do not encourage learning, it gradually becomes uncompetitive, it starts to lose the best employees and, on the other hand, there is a lack of motivated employees working in organization. Organization has to look for opportunities and creative solutions and has to be able to take responsibility for the future. Learning organization is focused on knowledge sharing and continuous learning, it promotes communication and collaboration so that everyone is engaged in identifying and solving problems. Shifting to a learning organization involves changes in a number of areas, for example horizontal structure, empowered roles, shared information, collaborative strategy and adaptive culture. In our research we focus on major slovenian company, we analyze and test the hypothesis whether the company is oriented towards a learning organization.

**Keywords:** turbulent environment, organizational change, learning organization, learning and training, research.

## **DETERMINING SUCCESS FACTORS FOR EFFECTIVE STRATEGIC CHANGE: ROLE OF MIDDLE MANAGERS' STRATEGIC INVOLVEMENT**

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**Abstract:** Middle managers are believed to play most crucial part in strategic change that in consequence leads to organizational success. The present study seeks to identify the underlying success factors for effective strategic change and, to investigate the relationship between middle management strategic involvement and effective strategic change. Data were collected following a survey administered among a group of mid-level managers (N=144) serving in twenty different private commercial banks in Bangladesh, and analyzed using various statistical tests including descriptive analysis, Pearson correlation, and simple and multiple regressions in STATA. Results uncovers that factors like relation with top management, strategy, role and skills are essential for effective strategic change. This study also reveals significant relationship between middle management strategic involvement and effective strategic change. Findings of this research suggest that organizations shall involve mid-level managers to formulate and implement strategy since middle mangers work as a bridge between top management and ground level workers.

**Keywords:** Middle Managers, Strategic Change, Strategic Involvement, Strategic Management.

## **A ROADMAP TOWARDS IMPROVING PORTFOLIO OF LOGISTICS SERVICE PROVIDERS WITH THE AIM OF CREATING SUSTAINABLE SHORT FOOD SUPPLY CHAINS**

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**Abstract:** The growth of the world population, from 7 billion now to 9 billion in 2050 involves the many challenges. One of them is creating a sustainable, equitable and healthy food provisioning systems capable of feeding 9 billion people in 2050. However, in the most country, the largest part of food sales is done by just several large food supply chain companies. The consequences of this are food waste, unfair distribution of profits between retail chains and producers, consumers often get to pay much higher than necessary prices, etc. Hence, some mechanism for building reengineered food systems is needed. The solution is found in short food supply chains (SFSCs) which could be able to eliminate negative consequences of the conventional food system. The SFSCs represents the link between those people who want to produce and those who want to consume the (local) product. The key question is how do we get those people to know each other in order to get their food in the right place at the right time at the right quantity and price? The main paper idea is to propose appropriate roadmap towards developing logistics approaches and services which foster shortening the food supply chains to the ultimate level-creating the direct links. This logistics service will be based on digitalization of traditional small-scale farmer' market, through developing web and android based applications.

**Keywords:** short food supply chains, logistics service providers, sustainability



## **RAZVOJ I BRENDIRANJE LOKACIJA JE STIMULATOR POKRETANJA MALOG BIZNISA U BOSNI I HERCEGOVINI**

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**Abstract:** Cilj rada je analiza razvoja i brendiranja lokacije kao stimulatora pokretanja malog biznisa, čime se daje doprinos razvoju malog biznisa kod lokalnog stanovništva. Lokacija se može definisati sa raznih aspekata (geografskog, ekonomskog pojma i sl.). Ona se može razvijati različitim intenzitetom, takođe je moguće da lokacija zapadne u krizu i da dođe do umanjivanja njene aktivnosti tj. pada interesa za proizvodima ili uslugama na dotičnoj lokaciji. Za potrebe ovog rada posmatraćemo značaj lokacije sa aspekta uže i šire zajednice. Za poslovanje lokacije izuzetno je važno brendiranje lokacije. To u suštini znači da se ponuda te lokacije izdvaja po kvalitetu, atraktivnosti i prepoznatljivosti u odnosu na ponude drugih lokacija. Lokacija sa marketinškog aspekta, omogućava razvijanje nekih aktivnosti kojima ćemo zadovoljiti potrebe korisnika lokacije i time podstaknuti razvoj malog biznisa na toj lokaciji.

Sam pojam lokacije podrazumeva ekonomsko i geografsko područje, uže ili šire, sa pripadajućim materijalnim resursima na kojima se organizuje življenje i stanovanje, ali i razne druge privredne aktivnosti. Sa razvojem lokacije razvija se i mali biznis. Analiziraće se očekivanja lokalnog stanovništva na određenoj lokaciji kroz pitanja koja se odnose na njihova očekivanja nakon brendiranja lokacije. Rezultati istraživanja će dati odgovore da li lokalno stanovništvo očekuje poboljšanje svog položaja, da li će im razvoj lokacije doneti veću neizvesnost u njihovom poslu, kao i da li će uticati na povećanja njihovih prihoda, odnosno da li očekuju da će imati veće šanse za razvoj svog biznisa.

Za dokazivanje postavljene teorije će se koristiti primarna istraživanja kod lokalnog stanovništva na određenoj lokaciji u Bosni i Hercegovini. U samom istraživanju ćemo koristiti upitnike, intervju, ankete, kao i uvid o postojećoj primarnu i sekundarnu građu. Naučnom analizom utvrdiće se elementi

različitosti. Na temelju ovih istraživanja moguće je u marketing strategiji lokacije koristiti rezultate istraživanja.

**Keywords:** brendiranje lokacije, marketing lokacije, holistički marketing, razvoj malog biznisa.

## **THE E-COMMERCE ADOPTION LEVEL IN BUSINESSES (CASE OF NORTHERN ALBANIA)**

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**Abstract:** E-commerce development offers a promising way for business to meet challenges of every changing environment. It is important for business to adopt and enhance e-commerce applications because it provides effective and efficient ways of doing business.

The objective of this study is to focus on the businesses in the northern region of Albania (especially cities as Shkodra, Lezha and Koplík) with the purpose to study their readiness to adopt electronic commerce. It will be sufficient the existence of their readiness to adopt electronic commerce from the organization side in order to gradually begin to eliminate barriers and discover the opportunities offered by the electronic commerce.

In this study we intend to show the findings collected from a modest research, about the acceptance and adoption of electronic commerce that will be undertaken in several businesses. It will address several goals with the purpose:

- To investigate the possible adoption of existing electronic commerce activities in organizations.
- To investigate the perception by the business of benefits and opportunities of e-commerce activities.
- To determine whether these businesses possess the skills necessary for the adoption of electronic commerce.

These goals will be achieved through using an e-commerce adoption model<sup>1</sup> that demonstrates the determinants of IT adoption process in business and next

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<sup>1</sup> Bejleri E, Berberi A, An e-commerce model – Proposing a conceptual framework. IJECM 2015

the e-commerce adoption and testing it through the distribution of a questionnaire in businesses in the northern region of Albania. This article will provide information not only about the current perceptions of electronic commerce by businesses but will help also determine the level of use of electronic commerce in the future.

**Keywords:** IT, e-commerce adoption, factors, benefits, inhibitors.

## **THE SIGNIFICANCE OF ORGANIZATIONAL KNOWLEDGE TRANSFER IN THE ERA OF KNOWLEDGE**

**Sanja Nikolic, Sreten Miladinoski**

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**Abstract:** Today world economy is facing a new challenge. The production and the technological revolution are already in the past. The stage is entered by the managerial revolution – the era of knowledge. The pressure of these conditions emphasizes the importance of the organizational knowledge, especially the process of transfer of the knowledge within the organization. In the era of knowledge, organizations are competing at which one owns better organizational knowledge and at finding a better way to develop the human resources in the organization. Hereby, implementing systematic and continuous transfer of the knowledge in the entire organization becomes one of the most important forms of human resources development. The knowledge transfer in the organization is aiming towards to create added value and to change the behavior of the employees. The knowledge transfer can be done in different ways, such as: effective communication, team work, discussions and conversations among employees, mentoring, implementation of new processes, procedures etc. By transferring knowledge among the employees, their own knowledge and skills are enhancing and developing, which leads to efficiency and competitiveness of the organization. Hence the responsibility of the knowledge managers, who have to response to the imposed need of the era of knowledge - constant knowledge upgrading, by creating specific organizational climate to motivate and encourage organizational learning trough knowledge transfer in the organization.

**Keywords:** era of knowledge; organizational knowledge; knowledge transfer; knowledge management; competitiveness and added value

## **TECHNOLOGY STRATEGY AS ONE OF THE KEY FACTORS FOR THE DEVELOPMENT OF ENTREPRENEURSHIP**

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**Abstract:** Entrepreneurship as a process of undertaking a business venture becomes a permanent task of modern management, which includes monitoring the conditions in the environment and rapid response to them in the form of innovation in different parts of the business. New opportunities in the environment and constant innovation in the organization are the essence of the innovative strategies as a permanent challenge and secure way to create long-term profitability and business success. Today, the only thing which is sure is change. In order to accommodate changes entrepreneurs define their technology strategy by choosing from one of the existing strategy or a combination of different strategies depending on their needs and objectives, which are consistent with the mission and vision of the company.

**Keywords:** Technology strategy, entrepreneurship

## **LATENT STRUCTURE OF THE DESTINATION COMPETITIVENESS OF STRUGA REGION (R.MACEDONIA) EVALUATED BY THE SPORT TOURISTS FROM DIVERSE NATIONALITY**

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**Abstract:** The heterogeneity of tourism needs imposed broad multi-disciplinary creation of tourism products. Keeping the pace with the heightened global tourism competitiveness involves activation of a series of measures that the existing resource potential of the destination efficiently and effectively managed. The model of destination competitiveness Crouch & Ritchie covers a wide range of segmented variables into factors and is widely dispersive.

A Crouch & Ritchie questionnaire, with 8 independent and 15 dependent variables assessed with Likert scale of 1 to 5 was adapted and applied on 150 respondents - tourists with different nationalities, users of sports - recreational services. Respondents are divided and analyzed as two research samples, domestic and international tourists. With application of factor analysis, latent structure of destination competitiveness is determined, which in varimax transformation of the orthogonal projections of significant principal components, two factors were isolated in each of the samples defined the same as a factor of destination marketing and management and a factor of accommodation – hospitality services. Differences that are shown in variables included in factor definition, indicates that tourism policy based and created on destination competitiveness should be individualized and segmented. Highest factorial validity to the first factor in domestic tourist sample showed variable historical and cultural heritage and to the second factor the variable gastronomic offer. In the research sample of international tourist highest factorial validity to the first factor showed variable promotion of the destination and to the second variable the ratio cost and value. Findings should be used by the tourism policy makers in order to understand the differences of tourism needs and their validity

for creation to the new products offered among this global vigorous concurrency.

**Keywords:** destination competitiveness, factor structure, Crouch & Ritchie model, Struga region, sport tourists



## THE SYSTEM OF HIGHER EDUCATION IN SERBIA 2005-2015

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**Abstract:** The main idea of this paper is reflected in consideration the changes and challenges that Higher Education (HE) System in Serbia has been already faced for ten years. Like the other social processes the process of HE isn't subject of a strict rules, and therefore during the implementation of a new model some difficulties and deviations appeared to the proposed one. These difficulties and deviations mostly stem from the specificities of Serbian society, and the influence of the former HE system on legislators, creators of the system, academic staff, as well as the students themselves who were mid-studies when the new system began to be implemented.

The main objective of this paper is comparative analysis of projected and actual innovations, practical occurrences and results obtained after the new system of HE came into place. Also, it will be examined future challenges that area of HE will be faced. Taking into account the fact that the new system of HE has been around for ten years, and several generations of students have already acquired academic and professional titles, so it is possible to analyze the performance and consequences of implemented changes.

**Keywords:** changes and challenges in higher education, improving of higher education, future challenges

## **INFORMATION SYSTEMS STRATEGY: E-LEARNING AT THE UNIVERSITY**

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Engineering and Management, Serbia*

**Abstracts:** With the advances of information-communication technologies and its intensify usage, it is critical to assess and improve the efficiency and accuracy of management information systems. E-Learning platforms are utilized by many universities to improve information exchange, communication, student collaboration, as well as to better support learning management. Owing to limited IT budget and the need to justify the investment in e-learning platform, assessing the benefits of these is an important filed in research and practice. Accordingly, this study proposes an integrated model for evaluating the effectiveness of e-learning platform from a student point of view. This model is based on updated DeLone and McLean IS success theory.

**Keywords:** IS success, strategy, e-learning, D&M, VLE

## INCREASING THE VALUE OF SLOVENIA'S INTERNATIONAL TRADE THROUGH SUSTAINABLE APPROACH

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**Abstract:** Slovenia is a small country and therefore highly dependent on its trade in goods and services. In order to further increase the geographic diversification of its foreign trade, Slovenia should promote further internationalization of Slovenian enterprises (especially small and medium-sized ones) and adopt some other measures, such as increasing entrepreneurship and sustainability. Our paper will therefore analyse Slovenia's trade in goods and services with Estonia, Latvia and Lithuania, three of Slovenia's minor trading partners in goods and services in Europe, and propose some measures to increase the value of Slovenia's exports of goods and services to these countries. Additionally, it will deal with sustainability as an opportunity to increase the aforementioned value. In order to increase the value of its exports of goods and services, Slovenia should increase the competitiveness of Slovenian enterprises in the Estonian, Latvian and Lithuanian markets, and adopt some other measures, such as increasing the sustainability of the aforementioned enterprises, which is very important to improve their market positions. Sustainable development offers many business opportunities for Slovenian enterprises operating in small markets, such as the aforementioned ones. Sustainable development should therefore become an opportunity for the further internationalization of Slovenian enterprises and other organizations. In order to achieve this goal, Slovenia should promote sustainable innovation and adopt certain other measures, such as increasing cooperation of Slovenian enterprises with their foreign counterparts in entering sustainable markets,

which would have a positive impact on increasing the geographical diversification of Slovenian foreign trade.

**Keywords:** trade, Slovenia, Estonia, Latvia, Lithuania, entrepreneurship, sustainability.

## **SLOVAK – UKRAINIAN CROSSBORDER REGION AND MANAGEMENT OF CROSSBORDER COOPERATION**

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**Abstract:** In regions presented on a political-administrative level there are various cooperative ties. They take place on a local, regional, as well as state and sub-national level. The level of regional development in cross border territory have been affected by political-administrative restrictions between the neighboring states. These barriers can be mitigated by creating cooperative networks on the level of regional players on both sides of the border. In our paper we deal with the Slovak-Ukrainian cross border region. It is a territory, in which the state border is a barrier of cross border cooperation due to administrative, legislative and politically different environment. The project implemented in this region entitled Through communication towards prosperity of the Slovak-Ukrainian cross border region is supported by the funds of the Norwegian Financial Mechanism. The project is implemented by the University of St. Cyril and Methodius in Trnava in cooperation with partners - National University in Uzgorod, Regional Development Agency in Svidník, Regional Development Agency in Rachov and Slovak Agency for Development of Investments and Trade. Research activities related to searching for possibilities for improving cross border cooperation and management of cross border activities are also part of the project. Analysis of the territory and a survey in the eligible cross border territory has been carried. Results of the regional analysis and the research of regional stakeholders opinion were used in the creation of a joint strategy for the management of cross border activities. This confirms the justification of assumptions that it is desirable to create conditions in the Slovak-Ukrainian cross border region for uniting regional partners on both sides of the border, for the purpose of better communication when generating cross border project proposals using the potential of the territory.

**Keywords:** Slovak-Ukrainian cross border region, cross border cooperation of regions, regional development strategy.

## **COMPETITIVENESS AND COMPETITIVE ADVANTAGES OF THE INDUSTRIAL ENTERPRISES IN THE NORTHEAST REGION**

**Sibel Ahmedova, Darina Pavlova**

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**Abstract:** Enhancing the competitiveness of industrial enterprises through accelerated development of research, technology and innovation is a decisive step towards the achievement of sustainable economic growth. Reducing regional economic disparity in Bulgaria as well as the economic inequality between the country itself and the other EU member states, requires the establishment of a more efficient and productive knowledge-based sector of industry.

The prime objective of the paper, therefore, is to examine the development of NER industrial enterprises in terms of their potential, competitiveness and position; to offer a sectoral and territorial analysis of the prerequisites for increasing the economic competitiveness of the region, its business enterprises and sectors of economy. In view of this, the paper, furthermore, provides some concluding observations on how the appropriate framework conditions for the full functioning of the industrial businesses in the region might be improved.

**Keywords:** competitiveness, competitive advantage, industry, region, growth

## **THE IMPACT OF STRATEGIC HUMAN RESOURCE MANAGEMENT ON ORGANISATIONAL PERFORMANCE**

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**Abstract:** Companies are becoming aware that employees are a source of competitive advantage. Today, organizations can not develop and be successful if employees do not engage enough to accomplish their goals. It should be realized and organizational and individual targets so that experts in the strategic human resource management (hereinafter: SHRM) should allow employees the opportunity for personal and professional development and to provide tools that will help employees to meet the demands that are placed in front of them and that is to achieve positive organizational outcomes that lead to the achievement of competitive advantage. From SHRM professionals are expected to participate actively in enabling organization to benefit from the changes. Their role is implementation of concrete measures to change the outdated model of work and behavior, changing values and culture of the organization. In strategic human resource management, human resource professionals become experts in organization and management. From human resources professionals today are expected to provide concrete, distinctive and measurable results in achieving organizational goals, not to be "guardians of order and status quo." Recent studies have shown that HRM practices have an impact on the organization's performance and to obtain maximum effectiveness of these practices is essential to human resources management becomes an integral part of the organization's strategy.

**Keywords:** Strategic human resource management, employee, HR practices, performance

## **THE ORGANIZATIONAL CULTURE – A CREATOR OF SUSTAINABLE CHANGES**

**Robert Dimitrovski, Liljana Pushova**

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**Abstract:** In the literature, there exist plenty of definitions on organizational culture. The most simple definition is that the culture is “the way on which things are done in a specific environment/ society.” The organizational culture has an important role in the organizational work and defines the successfulness of the organizations. The organizational culture is one of the factors which makes the organization successful on a long- term basis.

The culture is normative – it defines types of behaviour which are considered as acceptable in a given environment or society. The corporate culture is a synthesis of guidance with styles, values and types of communication. It is an expression of many dimensions and contents. The organizational culture is constructed through the process of group problem-solving, performance of tasks and the relation toward changes. There are different approaches for overcoming the resistance to changes.<sup>2</sup> The culture is a generator of the changes in the organizations and the success and brings long-term effects. Such effects and the changes in the culture are a long- term process.

**Keywords:** culture, changes, sustainability

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<sup>2</sup> John P. Kotter, Leonard A. Schlesinger. *Choosing Strategies for Change*. Harvard Business Publishing. (1979)



## SOME PRACTICAL ASPECTS OF MANAGEMENT IN EDUCATION

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**Abstract:** Management is considered to be science, art and activity aimed at mobilizing intellectual, material, financial and human resources for effective developing and functioning any organization. Nowadays education is such a field where good and professional management is highly important. Researchers have been studying this problem thoroughly for some decades and their views can be represented in the following aspects. Thus, management in education is:

- 1) a process influencing structural components of management and their interconnections;
- 2) management of organization with its own hierarchy: the first level is management of lecturers and the second level is management of students;
- 3) a complex of principles, organizational forms, technological methods of managing educational systems directed at improving effectiveness of their functioning and developing.

Management in education is also a specific branch including pedagogical, psychological, sociological spheres, management, marketing etc. Its effectiveness is based on coordinated functioning educational establishments to provide qualitative education in terms of market economy, conduct distant education, offer students possibilities to choose trajectories of education in terms of mobility.

Today improvement of management in education results from the “Program of Development” that is specially worked out for federal Universities in Russia. According to the concept of Ministry of education and science, the main purpose of establishing such Universities is to develop a system of higher vocational education based on optimizing regional educational structures and

strengthening connections between higher educational establishments and economic and social spheres of federal districts.

**Keywords:** Key words: management in education, federal University, Program of University development, effectiveness of management

## **STRATEGIC OPERATIONALIZATION OF THE PROJECT IN ENTERPRISE REORGANIZATION**

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**Abstract:** The project of enterprise's reorganization is organizational-business challenge that is by its nature manageable process of planning, assessment, forecasting, implementation and maintenance of its new organization. In the paper is explained the need and necessity of strategic operationalization as a methodological tool and method of determining and identifying needs for change and selection of favorable organizational solution as a condition of sustainability, stability and improvement the efficiency of business operations of the enterprise.

**Keywords:** project, enterprise, reorganization, strategic operationalization

## **EVALUATION OF VISUAL CONTROL IMPORTANCE IN THE PRODUCTION PROCESSES OF ENTERPRISES FROM THE AUTOMOTIVE INDUSTRY**

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**Abstract:** The article presents research results in a scope of evaluation importance in visual control use in the production processes of enterprises from the automotive industry. As a part of undertaken research the concept of visual control was defined, its basic aims, importance and benefits observed in Toyota Company were described. Toyota's management principles by Jeffrey Liker were pointed out, which refers to visual control (second and seventh). An innovative BOST questionnaire survey was characterized as a tool for transformation of Toyota's management principles into questions. Survey questions from BOST study were described, which are used in evaluation of the visual control importance and its elements with reference to second and seventh Toyota's management principle (question E3 and E7). Analysis of respondent's preference in ranging factors of the second Toyota's management principle was conducted using comparative evaluation of Thurstone's method, as well as degree of similarity between these factors was indicated. Subjective factor was assessed by employees of the automotive industry as one of less significant in the production process. There were few reasons for low importance of this factor in the employees opinion, the most important of them are: insufficient care for technical condition of visual control tools by persons responsible for it, unintelligibility of provided information, lack of update information provided by them, improperly design in terms of ergonomics and lack of periodic trainings with a use of these visual control tools.

**Keywords:** visual control, BOST method, importance hierarchy, statistical analysis, automotive industry

## **ASSESSMENT OF THE BUSINESS MECHANISMS THAT ARE DEVOTED TO THE NEW PRODUCT CREATION AT THE INDUSTRIAL ENTERPRISE**

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**Abstract:** Objective tendencies of the modern economy development, indicates that competitive struggle is tightened in the conditions of instability increase of the external environment of the industrial enterprises. Besides the high variability of the customer requirements, demand the continuous renovations of the production and constant modernization of the technology. The realization of the import substitution programs and release of the native enterprises to the international market is possible when the competitive products are based on the formation and development of the business mechanisms and creation of the new product

The authors formulate the new components of the business mechanism for a new product. The mechanism that is offered by the authors is different; it can release the model of the preparation and producing a new product in the conditions of the technological changings. The usage of the mechanism theoretically has value, because it promotes the systematic creation of the new product in the industry and leads to the economic effect.

**Keywords:** a new product, product creation, complex systems

## **INVESTMENT POLICY IF THE INDUSTRIAL PARKS IN NIZHNY NOVGOROD REGION**

**Svetlana Kuznecova, Anastasia Egorova, Viktor Kuznetsov**

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**Abstract:** The articles introduces the mechanisms of the governmental support for the industrial park projects. Creation and development of the industrial parks in Nizhny Novgorod region is planned with the usage of project funding, public and private partnership mechanisms. The research in the article is carried out on the basis of comparative analysis and mathematical modelling, also the investment attractiveness of the industrial parks in Nizhny Novgorod region is assessed. The article reveals the problem of effectiveness assessment for the industrial parks. The necessity of theoretical-methodological and practical assessment mechanisms development is quite acute. It stimulates the development of the production and economic activities. Also it helps to save resources and provides the enterprises with the economical and rational way of resource usage in the new transitional conditions of Russian economy to the innovative way of development and because of the risks that appear due to the economic crises of the global economy.

**Keywords:** complex systems, industrial parks, industrial development, production results

## **THE DISTRIBUTION OF HOUSEHOLD LABOR IN THE NIZHNY NOVGOROD FAMILY: SOCIO-PHILOSOPHICAL AND ECONOMIC ANALYSIS**

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**Abstract:** The article deals with the problem of the distribution of household responsibilities in Nizhny Novgorod families. The very fact of creation of the family is proved to be a special kind of social creativity. Also, socio-philosophical analysis of the phenomenon of "family home duties" and their role in the formation of younger generation's labor values is carried out. It is shown that domestic work in the family is more significant precondition for human self-development compared to the employment in the public sector. It is the family, as the primary agent of socialization, where the child learns to allocate their time to do the work, which is not always interesting, but necessary, etc. A typology of household tasks is presented. The detailed description of types of household tasks, namely, permanent and temporary, creative and routine, male and female, etc., is given

Using data from national and international research, statistics, and Nizhny Novgorod student survey materials, the authors came to the conclusion about the prevalence of neotraditional household responsibilities distribution model in Nizhny Novgorod families. Most of the housework lies on women's shoulders. Moreover, respondents considered this distribution of household duties normal and fair, reflecting the translation of this model to the next generation of Nizhny Novgorod citizens.

**Keywords:** household economics, distribution of labor, household responsibilities, student survey

## **FORMATION OF THE INVESTMENT PROJECT CAPITAL IN THE PRODUCTION SECTOR**

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**Abstract:** This article is devoted to the different aspects of the industrial enterprises investment projects formation. The main requirements to the capital structure of the investment project are formulated. Different scientific methods are used, for instance systematic approach, logical analysis and synthesis, statistical analysis, expert evaluation method. We offer to consider the requirements of the financial excitability, minimize the cost of the project's capital concerning the necessity of the additional investments and changing the shares in the participants property. The proposed methods allow to determine the cost of funds from the different sources taking in the account all the risks of the project and their influence on tax payments flows. The approach to determine the correspondence of the probability to the enterprise inability to pay while a structure of the capital is maximum close to the limited level. Methodic examples of the main calculations are introduced.

**Keywords:** production, investment, production efficiency



## **MARKETING PECULIARITIES OF THE NEW PRODUCT CREATION AT THE INDUSTRIAL ENTERPRISE**

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**Abstract:** Involving customers to the brand new production is the most important tool to stimulate innovations. This way is the most widespread in the industrial sector of the economy almost in every country. Ways how to change the system and create the products that are based on the marketing approach and exploits the example of Russian enterprises. In the article the author conducts the comparative and economic research how to create a new product at the industrial enterprise, taking into the account a customer-oriented approach. The authors of the article reveal the peculiarities of the new product. They offer the methodology how to create a new product using the marketing approach. To bring this method to life, it is necessary to transfer to the modular method of designing and production the car with the usage of engineering and marketing capacity of the corporation and suppliers of the elements. To unite all the offered changes we need transformation of the industrial system according to the customer's needs that allows increasing the effectiveness of the production with the minimal expenses.

**Keywords:** Mechanism, product, marketing peculiarities, creating a product, enterprise, industry, efficiency.

## **A PARALLEL BETWEEN FEMALE ENTREPRENEURSHIP IN ROMANIA AND SERBIA IN THE CONTEXT OF 2016**

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**Abstract:** Female entrepreneurship has begun to take amplex in the countries of Europe and this began to be a topic discussed in many articles and several international conferences in the field. In Romania and Serbia, two neighboring countries, two countries that are trying to develop economically and trying to recover lost time, this area is even more interesting to study. Based on data provided by the National Institutes of the two countries, and based on data from European studies and databases we try to present a clear picture of what female entrepreneurship is, currently, in Romania and Serbia. We will also analyze how evolved the annual growth rate of female entrepreneurship. Conclusion: a few years ago the female entrepreneurship was almost nonexistent and now grows from year to year and develops in a way that affects the country's economic growth.

**Keywords:** Female entrepreneurship, economic growth, Romania, Serbia

## **IMPORTANCE AND THE NEED OF UNDERSTANDING RELATIONS AMONG NATIONAL AND ORGANIZATIONAL CULTURE**

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**Abstract:** The aim of this paper is to indicate on importance and the need of understanding relations between national and organizational culture. Special attention in this paper is devoted to cross cultural encounters, which is an inseparable part of everyday activities of numerous organizations at the time of globalization. In the first part, the basic determinants of national cultures are expressed. Further, the research of dimensions of the national culture is presented as well as the consequences which cultural differences have on patterns of thinking and on the way in which people behave. While pointing on relations between national and organizational culture, authors are emphasizing the importance and the need of identifying and understanding the influence national culture has on organizational culture, with all the effects it has on business activities. Process of recognizing cultural diversities is precondition for organizations to adopt their business strategies and behavior, which has a particular importance regarding investment and partnership strategies for entering foreign markets.

**Keywords:** national culture, organizational culture, international business

## **IMPLEMENTATION OF A NEW WAY OF SALE OF BATTERIES IN SERVICE CENTER**

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**Abstract:** The authors of this paper work aimed to analyze sales of batteries in the Service Department of one of the largest service centers for vehicles in the country who is also a large importer of world brand batteries. In the first part were perceived market needs and competition in battery prices the same, which is considered the possibility of developing a new way of batteries selling. After consultation with the domestic and world literature in the field, as well as guided by the concern for environmental protection has come to a decision on new offer of batteries. The main purpose is to have the most competitive price which is achieved by reducing the amount of the price of a new battery at the expense of old one which is stored and later sold to an authorized handler of batteries. With this are achieved two goals: increasing sales of new batteries through better price thereof and environmental protection by collecting of the old batteries. The Authors developed marketing campaign through standard marketing channels, and at the end of the paper are given concluding observations and analysis of actual sales.

**Keywords:** Service, Battery, Campaign, Marketing, Sales.

## ISSUES OF MEASURING MARKET RISK – METHODS AND TECHNIQUES

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**Abstract:** Kosovo, like all the countries in transition, is faced with many risk and threats, among which is the market risk. In recent years, market in Kosovo has been developed rapidly and with an unpredictable tendency. Therefore, considering that the risk is significant issue that affect economic relations, measuring risk is a crucial first phase towards managing it.

The purpose of this paper is to analyse risk and standard techniques of risk analysis, by focusing on the method “Value at Risk” (“VaR”) and “Expected shortfall” (“ES”). Furthermore, a particular emphasises will be given to the Basel III standards, which include various techniques and methodologies for measuring the market risk. A comparison between Value at Risk and Expected shortfall will be made in order to determine that Value at Risk provides more accurate predictions in terms of risk than Expected shortfall.

Another purpose of this paper is to present a brief theoretical summery and to empirically determine the importance of risk measure. This paper intends to actualize risk measure methods as a very important managerial tool, thus emphasising some suggestion and recommendation.

**Keywords:** market risk, risk analysis, risk measure, Value at risk, Expect shortfall.

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\* This label does not prejudice the status of Kosovo and is in accordance with Resolution 1244 and the opinion of the ICJ on Kosovo's declaration of independence.

## MICROBREWERIES AS A NEW PHENOMENA OF CULINARY TOURISM IN CZECH REPUBLIC

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**Abstract:** Culinary tourism is a new line of tourism activities and since 2001 it is considered a new science sector. In 2003 by Erik Wolf, the International Culinary Tourism Association was established. Czech Republic is known with its beer, Czechs can drink 140 Hectoliters of it every year. Another record is held by Czechs is in number of microbreweries per capita, and today, there is 300 of them operating. Some of them are offering beer only, others, in efforts to improve their services, are proposing culinary specialties as well. This case study is analyzing two breweries offering both, beer specials and serving regional culinary products as well. One of them opened and is successfully running beer spa and employs the folklore traditions. Second one is offering luxury accommodation in historic town of Kromeriz, exploiting the tourism opportunities and is preparing to open beer spa as well. Successful growth of both breweries is in accord with the International Culinary Tourism Association founder Erik Wolf, that the food dishes and good beverage are two things which must be purchased by 100 % of travelers. Best food and drinks are often primary reasons of tourist comings to the attractive regions. Why to send them home with the memories full of hamburger and coffee chains experience? They will not come home talking about their culinary experience. Best food and drinks are thus more than just good restaurants or breweries or wine cellars. Offering regional specialties, food and drinks, thus became the part of complex system of economical development.

**Keywords:** culinary tourism, microbreweries, regional specialties, food and drinks, beer

## **STRATEGIC MANAGEMENT OF THE PUBLIC SECTOR IN THE REPUBLIC OF MACEDONIA**

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**Abstract:** The strategic management is a continuous process with defined modes of action and should be applied to all of the organizations regardless of whether they are private or public organizations. Therefore, the strategic management includes the following actions: overall analysis of the situation in the organization, monitoring and evaluation of authorities, the working environment, the vision for development in the future and the results and effectiveness of the intended programs. Through strategic management, organizations shape the most important strategic plan, examine the conditions in which they exercise their activity and attempt to find the best ways to deliver the strategic plan. The purpose of this study is to define the application of the strategic management in the public sector in the Republic of Macedonia. The research subject of this paper is to outline the positive and negative effects of the regulatory laws aimed at the establishment and implementation of strategic management in the public sector. Therefore, the research methodology is based on analysis of legal documents and regulations in the field of strategic management and strategic planning of human resources in state government agencies. For that purpose, an interview was conducted aimed to perceive the function of the strategic management in the public sector and the methods used of the strategic planning. The interview was completed on 30 public servants employees in twenty state bodies. The survey results suggest that there have been efforts to establishment of legal aspect of organizational units for strategic management and that there has been a positive effect in terms of resolving the tasks in organizations through established uniform rules, backed up by financial structure.

**Keywords:** strategic management, public sector, public administration, strategic planning

## **THE CONTRIBUTION OF GAMIFICATION IN PROMOTION OF TOURISM DESTINATIONS**

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industrial engineering and management, Serbia*

**Abstract:** This work presents the theoretical basis of the concept of gamification, an overview of the history of gamification and the psychological and sociological effects of using games. Furthermore, the contribution of gamification in the field of tourism promotions has been analysed through several practical examples. The importance of gamification has been explained in terms of learning and education. Research part includes the development of game available in the web version - memory game with cards. Contribution of developed game is reflected in the promotion of the fortress as an important tourist attractions in the city of Novi Sad, on the one hand, and the possibility of learning and obtaining information about attractions at the fortress, on the other hand. Model of created game was developed in the programming tool Construct 2.

**Keywords:** Gamification, Petrovaradin fortress, tourism



## **INFLUENCE OF CERTAIN FACTORS FOR STRENGTHENING THE CAPACITY OF INSTITUTIONAL INFRASTRUCTURE FOR SUPPORT ENTREPRENEURSHIP**

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**Abstract:** Institutional support is necessary for greater development of entrepreneurship. Current analyzes and experiences confirm that the success and development of small and medium sized enterprises that have limited resources, in close correlation with the strong support of appropriate institutions which offer assistance in the field of information technology, consulting, training, ongoing training and financial support.

Entrepreneurship and the development of entrepreneurial ideas carry the development are bearers of development of a society in a wider sense.

It is therefore important to ensure investment in specialized training, mentoring and access to quality financial resources, which is expected to continuously mature business and hold the growth of their companies.

Entrepreneurship requires constant support by the government and NGOs. Companies constantly emphasize that it is necessary support to be able to grow and become more competitive. Companies have the support of state institutions through various programs, projects and measures, thus achieving a certain level of entrepreneurship, which still need to continue to be more developed.

This paper presents the results of a survey on the impact of these factors on capacity building of institutional infrastructure to support entrepreneurship: (1) investing in the institutions of central and local level, and (2) specialized training and mentoring of staff in institutional infrastructure . In this respect, entrepreneurs should be more active and to focus more on education, specialization and greater use of all the possibilities afforded by the measures, programs, projects to which can come through various institutions and organizations. Can thus expect to improve their own development, progress

and growth. The survey included 196 respondents from 42 governmental and non-governmental organizations / institutions and 36 manufacturing and service SMEs.

**Keywords:** entrepreneurship, factors, support, institutions

## **THE FEATURES OF MOTIVATION OF WORKING BACHELOR'S STUDENTS AND MASTER'S STUDENTS IN THE CONDITIONS OF INSTABILITY OF LABOR MARKET**

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administration, Russia*

**Abstract:** The questions of staff motivation acquire special actuality in modern business because only highly motivated staff can contribute to the achievement of company's goals. A motivation of the individual changes during his life under the influence of external and internal factors such as age, professional experience, a situation on the labor market etc. This article is devoted to the analysis of motivation of working bachelor's students and master's students in unstable labor market conditions.

**Keywords:** Staff motivation, motivation factors, assessment of motivation

## **STRATEGIC APPROACH TO THE DEVELOPMENT OF HUMAN RESOURCES IN THE ORGANIZATIONS**

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**Abstract:** The paper examines the significant opportunities for strategic development of human resources in modern business conditions. Different model and principles are analyzed, in order to create a series of simple, comprehensive and effective recommendations for organizations. These recommendations will be subject for further discussions, with the aim of getting to know the future standards, with the primary aim to increase the quality, efficiency and expediency of the total human capital.

**Keywords:** strategy, human resources, organizations

## THE FUTURE VISION TO LIBYAN FOREIGN POLICY TOWARDS AFRICAN COUNTRIES

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**Abstract:** It is not an exaggeration to say that the Libyan revolution in the seventeenth of February 2011 have had a dramatic changes, transformations in the internal areas of strategy in all sides like the political, economic, social, cultural, media, etc., which necessarily affects - sooner or later - Libya's foreign policy in practice ,in oriented institution. According to this we can say the Libyan foreign politics will witness a change or a shift towards its various circles both during rearrangement to those circles or reconsider to tools that used to deal with those circles. It is worth saying in this regard that the foreign policy of the state could see patterns of change "Herman" summarized these factors in four types as follows Adjustment Change means change in the level of attention directed to an issue with the survival of policy objectives and its tools to deals with this issue without prejudice or change. Program change, it is going out to policy tools change and its means without any change in its goals or objectives. Goal Change according to this pattern, the policy objectives changes, And then its tools, its means will change. Orientation Change is the most extreme four patterns, radical, is going out to affect change the general direction of the country's foreign policy, including. This strategies changes and its flow from change in goals in objectives in means and in tools.

It is worth mentioning that according to the "Herman" that if the first pattern in is a purely theoretical pattern without to have a real impact in a reality of a foreign policy change. The fourth pattern is according to "James Rosenao" is a rare form in international relations. Based on this, we can say that the second and third type are the most common for change in international politics in line with the principle of gradual ruling to the logic of change, in the strategic considerations policies related to those countries, and other related to the reality International of those countries with its interactions and operations. In light of

this, we can say that the change which is expected to be in Libyan foreign policy towards the countries of the African continent depends on the extent of change in vision, which was governor before the revolution, it is known that the vision is the ruling philosophy of foreign policy, which stems including positions with making its specific decisions. Since it was difficult for any revolution is stilling ongoing, its events continuous, have on various foreign policy issues, where the revolution took its all concerns in outset how to arrange its inside house, while revolution starts in interesting to the foreign revolution with its transformation from revaluation to State The foreign policy comes as the second phase.

**Keywords:** Foreign policy, African countries, the Libyan revolution, Strategy, Gaddafi, relationships, transitional government, the African Union

## **IMPLEMENTATION OF NEW ASSULT RIFLE AS A MODEL FOR FACTORY „ZASTAVA ARMS“ MILITARY PROGRAM CONSOLIDATION**

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**Abstract:** Factory “Zastava Arms” represents a renowned manufacturer of military weapons. The market segment that includes light infantry weapons is characterized by extremely strong competition since the countries, that until recently didn’t have any tradition in the field of defense industry, are now manufacturing and marketing highly successful solutions. “Zastava Arms” must without delay implement one prestigious project of the new assault rifle to strengthen its market position and ensure its further development. The realization will not be an easy one and will require engagement of a large segment of the Serbian defense industry as well as active participation of prestigious universities and institutes. The said implementation would require adoption of the new technologies and new ways of thinking. Success of this project will be local, but can also mark a milestone in the further development of small arms at the global level. Preservation of the current situation not only threatens the survival of 2,000 workers of the factory, but also the reputation of the industrial production in Serbia whose foundations were set up by “Zastava Arms” back in 1853.

**Keywords:** military program, assault rifle, cartridge, development, consolidation.

## **DEVELOPMENT OF THE LEGAL FRAMEWORK OF COMPETITION POLICY IN THE EUROPEAN UNION**

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**Abstract:** The European Union is the creator of the single market in all the Member States with the free flow of people, goods, services and capital. This international political entity implementing the common commercial policy, agricultural policy and policy on fisheries and regional development. Competition policy is the foundation of the market economy that is based on the philosophy of "level playing field". Transparency and policy prohibiting actions that lead to a distortion of competition, leading to a market economy, which is the foundation of a unified internal market. The legal policy framework of mutual competition by competing criteria of price, quality and other characteristics of products and services, had more development phase, which will be discussed in this paper. Today, the most important trends that occur in the development of competition policy includes modernization, Europeanization, decentralization and liberalization, with appropriate legal, economic and political framework for the functioning of the competent authorities.

**Keywords:** history, development, the European Union market, competition law, competition policy



## **SIGNIFICANCE OF THE STRUCTURAL CAPITAL IDENTIFICATION FOR THE SMALL AND MEDIUM COMPANIES IN TEXTILE INDUSTRY**

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**Abstract:** The main purpose of the existence of each company is increase of the existing and creation of new values. Structural changes in managing principles of business processes, conditioned with computerization, globalization and humanization of managing processes, determining a leading role of intellectual resources in terms of new economy. The practice of open innovation can give a lever effect, focusing intellectual effort of companies on creation of new high technologies. Concept of intellectual resources has been developed very well and it has been applied in many organizations as of today for corporate strategy development. Consulting companies are offering their services in the field of increasing the effectiveness of the intellectual resources more than before. The subject of this article is to point out the importance of researching the value of structural capital in the textile industry, with the comparative analysis of the most recent professional and scientific literature from the area of intellectual capital and open innovations as well as current international scientific projects dealing with the problems of identification and measurement of intellectual capital. Objective of this article is composing a framework for the identification and exploration of the structural value of capital in the textile manufacturing company with a focus on process capital as part of the structural capital. The expected result is the creation and testing of the measuring instrument, its indicators and variables.

**Keywords:** Textile industry, Structural capita, Intellectual capital, Process Capital, Intangible Capital, instrument for measuring the value of the structural capital

## **ENVIRONMENTAL ASPECTS OF SOCIALLY RESPONSIBLE BUSINESS PRACTISES**

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**Abstract:** In the submitted scientific contribution the authors deal with the issue of the need of finding a balance between the economic, social and environmental interests when operating a business activity in the territory of Slovak Republic. It is exactly the awareness of an entity's own existence as a part of a complex system of diverse relations, which are not connected to the line of business only, but touch also on the third unknown parties that leads to the elimination of issues such as global air pollution, separate waste collection or decline of biodiversity. The growing demands for responsible business practises are thus becoming an integral part of strategic management of trading companies. A part of this scientific contribution is also an approximation of actual trends forming public opinion concerning ecological innovations and the perception of environment-friendly products labelling in the purchase decision-making process.

**Keywords:** Socially responsible business practises, competitiveness, sustainable development, environment, environment-friendly product

## **RESEARCH OF AWARENESS OF SOUTH BANAT RESIDENTS ABOUT AIR, WATER, LAND AND FOOD POLLUTION**

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**Abstract:** The process of industrialization and application of agro-technical measures in South Banat, unfortunately, brings about the problem of pollution in air, water, soil and food. Pollution causes disruption of physical, chemical and biological properties of our environment, which - when changed - has damaging effect to all of us.

This paper aims at establishing facts regarding the extent of pollution in the South Banat administrative area as well as the extent of awareness of residents regarding this problem.

**Keywords:** Environmental problems, pollution, environment, survey, South Banat.

## **THE CHALLENGES FOR HUMAN RESOURCES MANAGEMENT IN PROJECT ORIENTED ORGANIZATIONS**

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**Abstract:** Since the beginning of the 21st century, more and more companies are focusing on the orientation towards projects and project management, which means "fixed-term" business processes and tasks in order to meet the demands of clients and has a direct impact on employee engagement. Human resources management enables the success of the project and the organization and creates competitive advantage for the organization. Therefore, it can be said that the management of human resources is one of the most important activities in the project-oriented organizations, making them no different from "traditional" organizations. This paper engages in the qualitative analysis of the specific features of project-oriented organizations that are presenting the challenge to the management of human resources. These characteristics include: the time limit of the project, the dynamism, the need for multiple roles of employees on the project, socialization of staff and team building, employee motivation, career management, lines of responsibility, etc. The more extensive research of this current and important topic is needed in order to obtain an answer to the question of how to effectively and efficiently respond to all identified challenges for the management of human resources in project-oriented organizations.

**Keywords:** Human resources management, project-oriented organizations, challenges.

## **THE LINK BETWEEN THE ALIGNMENT OF THE INDIVIDUAL GOALS WITH THE ORGANIZATION'S GOALS AND ORGANIZATIONAL PERFORMANCE**

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**Abstract:** Under conditions of growing complexity and turbulence of the environment in which the organization carries out its activities, objectives constitute the primary planning decision and they are directing and coordinating the organization activities. The goals represent the direction for all management decisions and represent the criteria against which true achievement can be compared. Because of that they are the foundation of planning.

The meaning that is given to performance management is very important in the integration or alignment of individual goals with organizational objectives. The purpose is to focus people to do the right things in order to reach a common understanding of the requirements of performance in the organization.

This paper elaborates the link between the alignment of the individual goals with the organization's goals and organizational performance. The sample contains 48 successful small, medium-sized and large private enterprises paying attention to this problem. The basic data in this study has been obtained through structured questionnaire, and the results have been analyzed using SPSS - Statistical Program for Social Sciences.

**Keywords:** individual goals, organization's goals, organizational performance

## **ANALYSIS OF METHODS FOR MEASURING INTELLECTUAL CAPITAL**

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**Abstract:** Despite numerous problems related to measuring intellectual capital, organizations all over the world show increasing interest for preparation and publication of intellectual capital reports, which is a consequence of constant striving for more effective assessments of current business opportunities and better anticipation of future results on the market. Today, it is clear that the management system based on accounting performance measures is outdated. Modern enterprises with their intangible assets as the main source of competitive advantage require a new management system, as well as performance measures that would make the effects of investment in intangible assets more visible. Intellectual capital reports derived by these measuring methods, can further be used to overcome the lack of relevant information necessary for improvement of future overall performances. Supplementing financial reports, intellectual capital reports should provide the management of modern organizations with a better insight into the key intangible resources, and at the same time showcasing the potential for their more efficient use and development. Those reports are equally important for investors and other stakeholders because they provide a more realistic picture of the performance and actual worth of the organization, taking into account both financial and non-financial indicators. This paper aims to explain intellectual capital concept, its structure, focusing on analysis of methods for measuring intellectual capital which are the most commonly used in theory and practice.

**Keywords:** organizational performance, intangible resources, intellectual capital, knowledge, competencies

## COMPARISON METHOD OF STRATEGIC MANAGEMENT

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Libya*

**Abstract:** How to be successful and how to do an effective job in the time of changing and crisis, it is very demanding task. Benchmarking is a management's action and the tool at the same time, we can use it to make success and to improve it. Benchmarking is a new view of doing the job well. Benchmarking comparative analyze is kind of quality, what make important part in improving procedure and as well as prefer procedure. It is helping to the company, in organization procedure, in way how to do and how to make the challenge of ideality and how to be excellently first-class.

In the actual conditions of the globalization and extension of the markets throughout the world wide, therealization of the comparison between products and services, between economic entities, has become an indispensable instrument in the establishment of the real situation of the own firm comparing with that of the other firms and for the identification of the most appropriate practices of improvement of the existent situation. By using some modern management instruments, the firms try to increase their competitiveness in the actual business environment. Comparison comes to help the firms surpass the problems, to gain durable competitive advantages through the development of the strengths and by reducing the weaknesses.

The paper proposes to emphasize the necessity of using benchmarking, the application methodology, the advantages and the disadvantages of the new process, as well as the concerned critics.

Nowadays, in business, it is used with the same purpose: the choice of a reference point in order to assess.

Comparison is a technique specific to the management and it is used by the commercial societies, the public institutions as an instrument of improving the quality and the performance. The process consists in the detailed evaluation and analysis of the procedures and of the results of some economic entity considered

as a pattern (a referential one) having as purpose the adoption of its good practices and the receiving of some results similar with those of the entities which already apply the benchmarking. It is based on the research of the quantity indicators and qualitative analysis of the leader products. It has become a standard of evaluation for all the domains of activity, but especially for businesses. This technique brings a progress to the classic and obtuse attitude of extrapolation of the future objectives comparing with the previous realizations marked with x%, according to our external information. The innovation consists in discovering the concurrence's performances and also of other societies and of their way of resulting, having as purpose taking the decisions necessary for reaching these results or even to exceed them. The continuous scan of the external environment helps the entity to a better anchorage in the competitive reality; an external view reduces significantly the risk of being taken by surprise.

**Keywords:** Strategic Management, Economy, Comparison, Companies, the quality, Ability . Services. Measurement.



## **REDUCING IT COSTS AND ENSURING SAFE OPERATION WITH APPLICATION PORTFOLIO MANAGEMENT**

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**Abstract:** Large companies need to focus more on their costs components related to their information technology. Business growths is supported by the IT and hundreds or thousands of applications worldwide. Top level management needs to focus more on their information strategy and the applications they need to manage. A structured and transparent application landscape supports not just the current business but it also enables faster business growth for the future as well. Structuring, organizing the applications related to the various risks supports secure business and information operations within a company. Capturing the applications gives for the companies an overview of their information costs and provides the possibility of measurement and control over their IT cost elements.

**Keywords:** application portfolio management, application portfolio risk, risk, information management, information security management

## **INTERCULTURAL DIALOGUE: A PREREQUISITE FOR SUCCESSFUL TOURIST ADAPTATION**

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**Abstract:** For centuries tourism has been one of the most important forms of performing direct contacts between cultures. This process is happening in the most gentle and agreeable manner for all the cultures involved in it. Tourism is conceived as an important means for enrichment of cultural diversity. The grounds for considering tourism contacts appeared to be so large that we could hardly indicate a place left untouched by the dialogue between cultures. In this sense there could be found many intercultural relations that can be investigated. Our aim is to find out the role of intercultural dialogue for the adaptation of foreign tourist in the host culture. The proposed paper focuses exactly on this kind of interaction by giving prominence to tourist from three different nationalities on the Bulgarian Black Seaside. The presented results are driven from a case study where the analysis is grounded on two key assumptions, namely: 1. The nationality of the tourists does not affect their adaptation in the tourism environment; and 2. The intercultural dialogue in tourism does not depend on belonging to a particular nationality. The affirmation or the rejection of both hypotheses will reveal some essential features of adaptation through intercultural dialogue in tourism. The methodology used is based on qualitative statistical analysis.

**Keywords:** tourism, hospitality, intercultural dialogue, contact zone, adaptation, nationality of tourists

## **SOCIAL ENTREPRENEURSHIP IN THE CONTEXT OF MODERN ENVIRONMENT**

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**Abstract:** The concept of social entrepreneurship is developing rapidly these days. Despite many practical examples, theory of social entrepreneurship is underdeveloped. There is no unified definition of the term, its' borders are blurred. This situation leads to discrepancies between researches and practitioners, statistical deviations, and makes it impossible to design specific support measures for social entrepreneurs. In response to such context authors' definition of social entrepreneurship was created, it has distinct borders of the term. This definition reflects the essence of the term most accurately.

The legislation concerning social entrepreneurship was analysed, as well as available support programs in different countries – Russian Federation, Europe, USA, and UK. In Russia there is no sensible definition of social entrepreneurship stated in law. This leads to lack of governmental support, aimed precisely at social entrepreneurship, there are only programs aimed at social service organisations in general. That is a problem, because only social entrepreneurship produces social and economical effects simultaneously, which is of utmost importance in the modern economic environment.

In order to foretell how social entrepreneurship will develop, what will stimulate social entrepreneurs to create their businesses, it is crucially important to understand motivation of social entrepreneurs. It is also important to analyse motives of consumers of products and services of social entrepreneurs. In accordance with this goal, the classification of motivational factors of social entrepreneurs was developed. This classification provides the basis for the research of motivation of social entrepreneurs.

**Keywords:** social entrepreneurship, social entrepreneurs, motivation of social entrepreneurs, social entrepreneurship definition.

## **RISK IMPACT ASSESSMENT ON THE PROJECT NPV BY USING MONTE CARLO SIMULATION**

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**Abstract:** Effective Risk Management (RM) implies assessment of the uncertainty of events and circumstances in two dimensions: how likely is the occurrence of risk event and what would be the effects of risk event realization. Paper presents quantitative analysis for risk evaluation. The assessment is based on use of classical steps of risk management and impact assessment of selected risks on the financial indicators of viability of the project: the net present value (NPV) of the project, the internal rate of return (IRR) of the project and the payback period (PP). Criteria for evaluation were chosen based on simplicity, comprehensibility and very frequent application in practice. To determine the value of the risk impact on financial indicators Monte Carlo (MC) simulation is used in order to obtain a distribution of possible outcomes by analyzing the model multiple times, using random values of input variables.

**Keywords:** Risk Management, uncertainty, financial indicators, Monte Carlo simulation

## **CORPORATE SOCIAL RESPONSIBILITY: ENVIRONMENTAL ASPECTS**

**Andelka Stojanović, Ivan Mihajlović**

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**Abstract:** Corporate Social Responsibility (CSR) is a new business practice that reflects idea of fulfilling both economical imperatives and social consequences of business. In recent years this topic has spread among businessmen, scientists, politicians, customers, NGOs. The purpose of this paper is to determine and explain the dimensions of CSR with focusing on environmental issue of the topic. Companies, these days, accept their responsibility for negative environmental impact of their business activities on nature so they try to change the way of doing business in order to mitigate the damage. It is always the question of whether companies are taking CSR action because of the need to act proactively, because of image, or imposed by the law. Methodology of research is based on literature review of European legislation and previous researches about implementation of CSR.

**Keywords:** Corporate Social Responsibility, environmental impact

## QOS INFORMATION TECHNOLOGIES THE WEB SITE

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**Abstract:** At the present time transport organizations can not imagine business without the presence of the Internet. Statistics show that almost all organizations possess and use information technology in their business, as a way of coca to achieve competitiveness in the market of transport services. Transport organizations are using the Internet as the main means of communication with their users via the website. The application of the Internet, multimedia can have a wide range of services in each organization. Multimedia is specific and it is distinguished by four main features: an interactive, personal is digital and requires the use of computers. Multimedia can be characterized as a combination of text, graphics, sound, animations and videos that were delivered with the help of computer, digital or electronic means. Multimedia is associated with the experience that is interactive, personal and based on the use of computers. Interactivity is a kind of dialogue between users and applications, which allow the user choice, decision-making, as well as an influence on the program where there is more navigational routes. Employees at the site operators have to present such content for multimedia users are also observers that through interaction control their experience and experience. If the multimedia strategy is designed so users can expect that there is a possibility to achieve their goals and meet their needs. Through the website organization services are delivered to the user information in the form of data through suitable transmission, media in which are embedded signals. Multimedia applications are the most demanding in this respect. The aim is to show that the quality of service can be a powerful tool for evaluating and improving multimedia on the Internet.

**Keywords:** information technology, quality of service, multimedia, website, interaction

## **DEVELOPMENT OF THE SYSTEM CRITERIA FOR MAKING SOFTWARE SOLUTIONS FOR BUSINESS DECISION**

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**Abstract:** Objective of this study was to evaluate important criteria of software solutions for business decision-making. The paper deals with considers the problem of selection and decision-making criteria for software solutions in business decision making. Consideration of possibility that by applying Fuzzy Delphi method and fuzzy sets theory to develop a model for improving the selection criteria decision making. Fuzzy Delphi approach will be applied for assessing and determining the important criteria for evaluating software solutions. Results of research the most important criteria for differentiating also provides guidance for improvement of models selection criteria or greater number and select the appropriate solutions software the development of of multi models ranking of alternatives in terms of multiple criteria.

**Keywords:** Selection criteria, Fuzzy Delphi method, software solutions.

## EVALUATION OF R&D PROJECTS IN PHARMACEUTICAL INDUSTRY: DO PHARMACEUTICAL COMPANIES ADEQUATELY ACCOUNT FOR RISK AND FLEXIBILITY?

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**Abstract:** The aim of the paper is to explore the level of project evaluation sophistication among pharmaceutical companies. Literature review and the empirical study in the UK pharmaceutical company revealed very low confidence in financial analysis when making important project decisions. Additionally, the analysis showed meagre level of managers' familiarity with more advanced project evaluation tools and significant hurdles for adoption of new methods, including the fear from false assumptions, excessive complexity of analytical techniques, lack of education and technical sophistication, self-satisfaction with existing methods and cultural differences inside the company. The conclusion of the paper is that pharmaceutical companies do not account as much as they could for risk and flexibility in their project evaluation practice and that they should adopt more sophisticated tools for project evaluation, including Monte Carlo, Real Options Analysis, Decision Tree Analysis and optimization models.

**Keywords:** pharmaceutical R&D project; risk; flexibility; project evaluation; decision-making.



## **ANALYSIS OF PERFORMANCE MANAGEMENT PRACTICES IN SMALL AND MEDIUM ENTERPRISES IN SERBIA**

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**Abstract:** Performance management, as one of the main HR processes, plays very important role in creating high performing organization, and well designed, effective performance management system can support company to achieve its goals in terms of profitability and creating competitive advantage over other enterprises.

In this paper we analyze results from a study conducted on 75 small and medium enterprises that operate in Serbia which were surveyed on use of standardized performance management process. The main findings show that performance management practice is not so common among SMEs in Serbia while on the other hand, almost all SMEs which have implemented standardized performance management process have written set of rules for assessing employees' performance and all of them have customized process of performance management for managerial positions.

**Keywords:** Small and medium enterprises (SMEs), Human resources management, Performance management

## **AGGREGATE DEMAND AND MARKET PRODUCTS AS AN ELEMENT IN ESTABLISHING MACROECONOMIC EQUILIBRIUM**

**Marijan Stevanovski<sup>1</sup>, Kristina Stevanovska<sup>2</sup>**

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**Abstract:** Countries undergoing periodic business cycles, periods of rapid growth and low unemployment that quickly replaced by periods of slow growth and high unemployment. The main factor is the cause of these actions is the business cycle. He is the interaction that occurs between commodity markets, financial markets, labor markets where the listed items are influenced by various disturbances. Disruptions and disturbances may be caused inside or outside where they raise many questions that require adequate response.

The answers are found in simplified interpretation: the prices are constant in the short term. This model is quite simplified and can not cover all the relevant factors which characterize the changes occurring in the macroeconomic trends.

In this paper we will focus on this model that focuses on two main components: the market for goods and services and money market. But the model will expand with a third factor which is foreign exchange market as part of the financial markets.

**Keywords:** macroeconomics, simplified model; economic growth, commodity market, money market.

## HOW TO PERCEIVE THE CORPORATE SOCIAL RESPONSIBILITY IN THE AGRI FOOD COMPANIES?

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**Abstract:** This article is focused on the concept which importance is recently increasing – Corporate Social Responsibility (CSR) and its implication within agro-food companies in Slovakia. The basic aim of the article is to evaluate the extent of a companies' engagement with CSR as well as to uncover the nature and type of CSR activities in the agri-food companies operating in the Slovak Republic. In order to fulfill the basic aim, we set the partial aims which involve several research questions. Partial aims were formulated as to evaluate the level of knowledge about CSR in the selected companies and to identify the main factors and problems the companies face when implementing CSR. To fulfill the basic aim of the article, data were divided into primary and secondary sources. Primary information and data were obtained by the questionnaire survey in order to assess the level of companies' engagement with CSR policy and activities they carry out within this policy. Secondary data consist of various publications, web-pages of selected companies, their annual general statements and statements concerning CSR policy. In order to understand current situation in agro-food sector, we also analyzed selected socio-economic indicators in this field. To every company, one questionnaire was distributed – in some case, it was possible to send it directly to person responsible for CSR activities. As mentioned above, the primary data obtained from questionnaire survey and documents from the companies were processed by the use of mathematical and statistical methods. To graphically display our results, we used MS Excel and for other statistical processing SAS and SPSS. Table we obtained applies a multiple comparison procedure to determine which means are significantly different from which others. Each table indicates homogenous groups that are identified using columns of X's. Within each column, the levels containing X's form a group of means within which there are no statistically significant differences. With this method, there is a 5,0% risk of calling each

pair of means significantly different when the actual difference equals 0. According to the results and findings from the questionnaire survey, the authors of the article finds it appropriate to offer several recommendations and ideas dealing with support of CSR in the Slovak Republic. According to the current state of the issue in the country, it is necessary to ensure successful and continuous activities that aim to increase awareness and familiarity with CSR concept, particularly with focus on agribusiness sector.

**Keywords:** corporate social responsibility, agro-food companies, economic/social/environmental pillar, agribusiness

## **THE CRISES INFLUENCE ON “ZASTAVA ARMS” BUSINESS MANAGEMENT**

**Srdan Tomić, Tatjana Ilić-Kosanović, Stanko Bulajić**

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**Abstract:** For each company it is very important to take care of their business environment that make economic, political, social, and technological factors, which can be done by carefully defining risk, while taking into the account own weaknesses and strengths. If we analyze the factors of crisis management, it can be concluded that the numerous crises affecting "Zastava Arms" company were influenced by both internal, and external factors. Many markets in which "Zastava Arms" placed its products, from the introduction of sanctions in 1992, until the years after the bombing, became unavailable. Every organization, regardless of the size and importance, the nature of the activity, and number of employees, must have a plan to protect against the possible crises. "Zastava Arms" is making great efforts to return to the world market with the range, quality, and design of their products in order to compete with many major producers worldwide. Great world economic crisis also affected the business of "Zastava Arms". It is necessary to perform a detailed analysis of all decisions and actions that have been taken against the consequences of the crises and whether all the relevant departments and individuals have done everything to prevent the emergence of crisis, or to minimize their consequences.

**Keywords:** crisis management, „Zastava Arms“, business processes analysis.

## **PROJECT MANAGEMENT IN THE ENERGETICS WITH EMPHASIS ON SOLAR ENERGY, AS A RENEWABLE ENERGY SOURCE**

**Jelena Barišić<sup>1</sup>; Nikola Vujanović<sup>2</sup>**

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**Abstrakt:** The question that imposed more than often in modern society is based on the strategic potential of electricity sources. We are witnessing that the last two decades marked by abrupt climate change and that in this period the average temperature on Earth has increased by 0.6 degrees Celsius, which is the highest temperature increase in the last thousand years. Of the total potential of renewable energy sources in the Republic of Serbia, 16.7% is the potential of solar energy, but far less was utilized. Although the potential of solar irradiation by about 30% higher in Serbia than in Central Europe, an assumption is that unused capacity occurs due to insufficient investment activity in this area. For decades, solar energy is used for the heating of water, living space, and also for cooling, and its use is reflected in multiple benefits. It is a quiet, clean and reliable source of energy. Therefore, the topic of this paper will be the methodology for effectively managing and evaluating the investment in projects in the energy sector, which is shown in a particular case of the construction of solar power plants on the territory of Belgrade.

**Keyword:** project management, investment evaluating, renewable energy sources, solar energy, energetic

## **PROOF OBLIGATIONS AS A SUPPORT TOOL FOR EFFICIENT PROCESS MANAGEMENT IN THE FIELD OF PRODUCTION PLANNING AND SCHEDULING**

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**Abstract:** Production planning and scheduling is one of the most important business processes that significantly influence the performance of manufacturing companies. Today's highly dynamic business environment requires processes to adapt to constant change what increases the complexity of production planning and scheduling process. There are many information systems supporting production planning and scheduling and some of them are based on very sophisticated planning algorithms. Despite this fact, many companies still face serious problem even while using professional software tools for production planning and scheduling. Advanced technology itself is not sufficient for reaching expected results. Obviously, a lot of other changes in form of process innovations are required.

This paper deals with the problem of process management in the field of production planning and scheduling. Our study explains reasons for low performance of advanced technologies and provides solution in form of system model of key factors affecting the efficiency of planning software. Research part is based on the study conducted within Czech manufacturing companies in form of questionnaire-based investigation in combined with interviews.

Proposed solution is extended to the abstract mathematical model based on proof obligations which prove or disprove the correctness of intended algorithms. Our study provides basic example of such an abstract model and describes its functionality and influence to proper production planning and scheduling. It will be processed to the form of complex expert system based on Event B method in the future.

**Keywords:** Production Planning and Scheduling, Process Management, Proof Obligation, Production Process, Production System

## MANAGEMENT OF TRANSITION TO CIRCULAR ECONOMY

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**Abstract:** Increased demand for resources and competition has led to a severe disruption of the environment and the need to move towards a circular economy which is focused on environmental protection, increasing the efficiency and value-added products, economic growth, employment opportunities and reducing the volume of waste. The system of circular economy is based on using resources as long as possible in the production process, and after the end-of-life of products, in order to re-productive use and thus create new value. In this way minimizes the amount of waste, since all materials are recycled several times. To the transition to the circular economy, is necessary to realize changes in the entire value chain, from product design to the new business and market models, from new ways to using waste as resources to new models of consumer behaviour. The concept of circular economy is positive, perspective solution for achieving economic development within the constraints and challenges arising from the protection of the environment.

Transition to circular economy is multi-layered process and therefore will be need to involve all stakeholders: government, business and financial sector, civil society organizations and citizens. This will require a different way of doing business and financing models that will go along with technological and social innovations and acquiring new skills and knowledge through education process. The aim of the paper is to point out the possibilities of transition to the circular economy, as a model that contributes to the efficient use of natural resources, increasing employment and improving the quality of life of the population.

**Keywords:** circular economy, environment, resources



## REASONS FOR ORGANIZATIONAL CHANGES

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**Abstract:** Changes is an inescapable part of both social and organizational life. The effects of changes can be studied over different time scales and at different levels, as well as in terms of its effects at the individual, group, organization, society, national or international level.

Organizational changes can be initiated by managers, it can evolve slowly within a department, it can be imposed by specific changes in policy or procedures, or it can arise through external pressures. Most planned organizational changes is triggered by the need to respond to new challenges or opportunities, or in anticipation of the need to cope with potential future problems. Planned changes represents an attempt to improve, in some important way, the operational effectiveness of the organization.

The most well-documented findings from studies of individual and organizational behaviour is that organizations and their members resist changes. Individuals resist changes because of basic human characteristics such as perceptions, personalities, and needs. Organizations resist changes because they are conservative, and because change is difficult. The status quo is often preferred by those who feel they have the most to lose if changes goes ahead.

**Keywords:** organization, changes, resistance, change management

## **FINANCING PROBLEMS AS THE GREATEST THREAT FOR DEVELOPMENT OF SMES AND ENTREPRENEURSHIP**

**Nikola Radić<sup>1</sup>, Jovanka Popović<sup>1</sup>, Vlado Radić<sup>1</sup>, Milan Novović<sup>2</sup>**

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**Abstract:** The biggest problem of small, medium-sized and entrepreneurial companies, especially those that are just formed, is the financial instability. Difficulties that entrepreneurs and owners of small and medium-sized companies face in accessing financial sources are constant topics in public discussions and reform strategies. However, reform implementation hasn't gotten far away, and financial gap is still big.

Having in mind that research and development is impossible to achieve without financial stability and additional financial sources, it is clear that there is a need for more detailed analysis of the factors that limit the access to financing. The goal of this work is directed to theoretical explanation of the lack of financial sources and adequate financial strategy and policy.

**Keywords:** financing, development, small and medium enterprises, entrepreneurs

## **IMPACT TRANSFORMATIONAL LEADERSHIP ON INNOVATIONS IN ORGANIZATIONS**

**Vlado Radić, Nikola Radić**

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**Abstract:** Leadership qualities, such as self-confidence, adaptability, intelligence and conscientiousness are cited as the most important. Researchers have clearly shown that transformational leaders – the ones that are being positive, inspirational and the ones that train and develop their followers – are the best leaders. They are more valuable for their followers and they have teams that perform better. Transformational leaders are, usually, described as enthusiasts, passionate, ingenious and energetic. They are not only dedicated to helping group in achieving its goals, but also to every single member of the group in realizing its full potential.

Assumption of the effect that transformational leadership has on organizational level has just recently become a topic of scientific research, and general conclusion is that transformational leadership affects significantly and positively on organizational innovations. By using the inspirational motivation and intellectual stimulation leaders have crucial significance in realizing organizational innovations.

**Keywords:** leadership, styles, leadership qualities, innovations, organization

## **INTERCULTURAL DIALOGUE: A PREREQUISITE FOR SUCCESSFUL TOURIST ADAPTATION**

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**Abstract:** For centuries tourism has been one of the most important forms of performing direct contacts between cultures. This process is happening in the most gentle and agreeable manner for all the cultures involved in it. Tourism is conceived as an important means for enrichment of cultural diversity. The grounds for considering tourism contacts appeared to be so large that we could hardly indicate a place left untouched by the dialogue between cultures. In this sense there could be found many intercultural relations that can be investigated. Our aim is to find out the role of intercultural dialogue for the adaptation of foreign tourist in the host culture. The proposed paper focuses exactly on this kind of interaction by giving prominence to tourist from three different nationalities on the Bulgarian Black Seaside. The presented results are driven from a case study where the analysis is grounded on two key assumptions, namely: 1. The nationality of the tourists does not affect their adaptation in the tourism environment; and 2. The intercultural dialogue in tourism does not depend on belonging to a particular nationality. The affirmation or the rejection of both hypotheses will reveal some essential features of adaptation through intercultural dialogue in tourism. The methodology used is based on qualitative statistical analysis.

**Keywords:** tourism, hospitality, intercultural dialogue, contact zone, adaptation, nationality of tourists

## **SOCIAL AND ECONOMIC COSTS OF ELECTRONIC PAYMENT SYSTEM**

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**Abstract:** This paper presents a case study of the calculation costs for cash management and payment expenses with credit cards in the banking sector, the retail sector and socio-economic costs of the company based on empirical data obtained from the report of the Dutch Central Bank (DNB). On the examples of Netherlands it explains the overall social and economic costs of the payment system that represent a complex calculation of various parameters which depend on the relative use of available payment instruments of each entity in the market. The costs of the payment system are individually different in the total pay costs of individual transactions and the results shown their correlation. In this study is explained that is possible in a relatively short period of time to make changes that can make the payment system more efficient and to reduce the operating costs of all the participants in the payment system, and overall to reduce the social and economic costs of the company.

**Keywords:** Electronic banking, operating costs, productivity, payment card, POS

## THE IMPORTANCE OF SMES INNOVATION FOR IMPROVING THE COMPETITIVENESS OF THE REPUBLIC OF MACEDONIA

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**Abstract:** Nowadays a lot of scientific researches shows that SMEs have a huge contribution for employment, utilization of entrepreneurial abilities, rational use of national and local resources, the creation of added value and the inclusion of the national economy in world trade through their internationalization. That means that they are key drivers of economic growth in the contemporary economies. Their importance is due to their characteristics such as flexibility and rapid production reorientation, entrepreneurial orientation, and especially their creativity and innovation. They represent the most favorable soil where they came to the fore entrepreneurial spirit and innovation processes. From the independence of Republic of Macedonia continuously is increasing participation and importance of small and medium enterprises, not only by their percentage in the total number of enterprises, but also their contribution to the creation of gross domestic product and job creation. Today these enterprises are the most dynamic and efficient segment of the economic structure of the country. With that SMEs are becoming the most important factor for creating competitive economy. From the level of their competitiveness will depend on their future development and their participation in economic development. First they build their competitiveness in the domestic market and then they are expanding their activities in international markets. The competitive advantage of any modern enterprise is based on SMEs ability for innovations in products or production processes. Only through innovation these companies will increase their and competitive advantage of the national economy. Therefore the main task of SMEs is the introduction of innovation in all fields of their activities for adaption to the market needs. Considering all this the main aim of the paper will

be to analyze the importance of SMEs and their competitiveness and contribution for promoting the national economy competitiveness and also to show the necessity of innovation for increasing the competitiveness and economic growth.

**Keywords:** small and medium sized enterprises, competitiveness, innovation

## **MANAGEMENT IN PHARMACY-SCIENCE, SKILL, OR ART**

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**Abstract:** The pharmaceutical business is part of the health system of a country whose main task is to provide good health care for all citizens, and to provide effective and safe pharmaceutical health services. Pharmaceutical health services provided by pharmacists who work in health care, business, education, science and research, legislation and supervision. The new philosophy in pharmacy-XXI century paradigm of the quality management and the establishment of an integrated management system, quality management, environmental management and the management of safety and health at work, establish a balance between the interests of pharmacists and the interests of the patient. Specified orientation will enable the realization of the objectives of the quality policy, oriented to improving the quality of life, safety and health of all employees in their working and living environment for the benefit of future generations. The level of quality is the extent to which the expected health care provided to achieve the best balance between risk and benefit. Good quality of services provided, based on the principles of good pharmacy practice. Good pharmacy practice requires pharmacists to be the first interest activities related to health promotion and disease prevention, activities related to the supply and use of drugs and other medical products, self-medication, activities related to the regulation and proper use of medications, as well as individual approach to each patient. The establishment of an integrated management system includes a constant improvement of the quality of work in order to survive in the market and a competitive advantage. There are many different programs to improve the quality of the market: Six Sigma, Lean Thinking, ISO 9001 Quality Standards, Total Quality Management (TQM), Benchmarking.

**Keywords:** Key words: Pharmacology, Management, Quality, ISO 9001, Six sigma, Lean Thinking



## **MOBING - FORM OF STRESS SOCIETY IN TRANSITION**

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**Abstract:** You are at psychophysical torture by superiors in their workplace? Receive inappropriate or impossible tasks, which are not in a position to do ... You are at constant stress by his colleagues for physical lack, gender or education level? Then you are probably victims of mobbing, phenomena characteristic of a transitional society and economy more developed countries . This risk occurrence today finds fertile ground in the transition of Serbia and represents a serious problem that every society must seriously address.

**Keywords:** mobbing, transition country, stress

## **THE ROLE OF HUMAN RESOURCES IN THE IMPLEMENTATION OF ORGANIZATIONAL CHANGES**

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**Abstract:** In order to survive the different requirements of the market and the specific requirements of its clients, modern companies are increasingly giving importance to organizational changes, not because their managers and employees like change, but because it is the only way to survive in modern environment. For organizations that are flexible and ready for change adapting to new requirements becoming routine. Changes require constant adjustment of staff and resources business. Organizational changes are an integral part of nowadays and can be seen as critical events in the life of the organization, which has a potentially negative impact on employees. Employees may experience uncertainty about the nature of work and the new working environment and the uncertainty around their career. The willingness and ability of employees to actively engage in the process of change is one of the key elements that influence the effectiveness, profitability, reputation and survival of the organization. Support of employees is crucial for the successful implementation organizational changes. The subject of this research is focused on the identification and analysis of all the factors affecting human resources and its connection with changes in organizational business systems. The paper presents the results of research conducted among the employees of companies in the Republic of Serbia, on the territory of Sumadija region.

**Keywords:** organization, organizational changes, human resources.

## **ORGANIZATIONAL LEARNING FUNCTIONS**

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**Abstract:** Contemporary working imposes discontinuous changes resulting from the need to constantly adjust and create new solutions based on knowledge and learning. Due to that, organizations must learn how to become learning organizations and how to foster organizational learning in order to acquire flexibility to change. Based on this essential meaning of organizational learning, the present paper shall cover the organizational learning functions that define what organizations need to do to become learning organizations.

**Keywords:** organizational learning, functions, learning organization.

## **THE IMPACT OF NATIONAL CULTURE ON THE MOTIVATION OF EMPLOYEES IN ORGANIZATIONS**

**Radmila Micić**

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**Abstract:** In modern business conditions, when the environment of the organization is turbulent and insecure, the people are the most valuable resource of the organization and the source of its competitive advantage. Between organization performances and employee's motivation there is a direct relationship. Nowadays, managers give significance to factors that increase employee's motivation. Managers must to look for ways to improve the motivation of their employers.

The influence of national culture on manager's preferences on a choice of motivators has been presented in this paper. The presentation begins with the definition of national culture and its dimensions. Then, the basic characteristics of motivation and motivation theories are shown: Maslow's hierarchy of needs, Alderfer's ERG motivational theory, Herzberg's motivational theory, McClelland motivational theory and Theory of goals. Finally, it analyzes the impact of dimensions of national culture on the choice of motivators. The aim of this work is to point out the significance to harmonizing the beliefs, values and norms of behaviour of national culture with the needs, motivations and desires of employees. The research is of theoretical character and is applied methods of analysis and synthesis.

**Keywords:** organization, culture, national culture, motivation

## **AFFIRMATION OF CREATIVITY AND INNOVATION IN ORGANIZATIONS**

**Radmila Micić**

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**Abstract:** Contemporary organizations operate in conditions of uncertainty and risk, rapid change and fierce competition. In order to survive in these conditions of business, organizations implement a variety of ways to encourage creativity and innovation. An organization's ability to continually innovate and new ideas implemented in practice, is the basic of its business success. Creativity and innovation have become key resources organization in 21. century. Their application in the developed economies of the world is becoming more intense. In Serbia, social awareness, and awareness of managers on the application and the importance of creativity and innovation in organization is at a very low level. The aim of this paper is to emphasize the need and importance of affirmation of creativity and innovation. For that purpose, we will firstly introduce the basic characteristics of creativity and innovation. Then, we will show how to make an organizational design of innovative organizations. At the end we propose basic guidelines for encouraging creativity and innovation in organizations. The work is theoretical character and it will be used the method of analysis and synthesis.

**Keywords:** organization, creativity, innovation

## **ANALYSIS OF FACTORS WHICH DETERMINE THE FUTURE ENTREPRENEURIAL BEHAVIOR AMONG YOUNG PEOPLE**

**Milica Arsić, Ivan Jovanović**

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**Abstract:** In less developed countries encouraging entrepreneurial activity is with aim to stimulate economic development. As a result, national and educational programs in many countries support the launch of a new ventures, which is the case with many transition countries, including Serbia. The motivation to become an entrepreneur is generally categorized either by push or pull factors or personal characteristics. Previous studies have shown that people choose to start new business venture for a variety of situational factors. In this paper the survey conducted at the Technical Faculty in Bor, among the students of the Engineering Management Department, was presented. A conceptual model which explains how the locus of control and self-efficacy affect the intention of individual to become entrepreneur, was defined and tested.

**Keywords:** locus of control, self-efficacy, entrepreneurial intention, SEM

## **BIBLIOMETRIC ANALYSIS OD SCIENTIFIC WORK AT UNIVERSITY OF BELGRADE FOR PERIOD 2011-2015**

**Milica Arsić, Živan Živković**

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**Abstract:** Quality assessment at universities has become a central activity of most European countries. The generally accepted measure of scientific production is a scientific paper, which is the culmination of every scientific activities. This is the main reason why the promotion of teachers and researchers at the University is based on good scientific production. Although not perfect, bibliometric analysis is an important and worldwide accepted method for the assessment of scientific work. This paper presents a detailed analysis of the scientific production at University of Belgrade, in the period 2011-2015, which is based on data collected from Scopus. The aim of this study was to determine which faculty provide the greatest contribution to University ranking on the Shanghai list Quality Index was calculated as the ratio of cited and published papers, for each faculty and according to the number of researchers, which eliminates the influence of the faculties' size on total results.

**Keywords:** Bibliometrics, SCOPUS, University of Belgrade

## **THE HISTORY OF THE RISE OF THE US PUBLIC DEBT LIMIT: EMPIRIC ANALYSIS OF THE RELEVANCE OF PUBLIC DEBT TO THE US ECONOMIC GROWTH**

**Petar Kurečić, Filip Kokotović**

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**Abstract:** Public debt and its relationship to economic growth is increasingly an issue, which further causes divide within the field of economics. The aim of this paper is to assess, through theoretical argumentation and empiric analysis, the historical significance of the public debt to the economic growth in the USA. In order to understand the relationship we examine historic data from 1850 – 2010. We employ Johansen and Engle-Granger Cointegration tests, as well as Granger causality tests and Autoregressive Distributed Lag (ARDL) analysis. Using these statistical methods, this paper fails to find empiric evidence of a statistically significant negative long-term relationship between public debt and GDP. This paper concludes that there is a univariate relationship from GDP towards the public debt, which is caused by the constant rise in public debt, used to accommodate short-term budgetary needs without resorting to unpopular austerity measures. While this paper finds no empiric evidence of a significantly negative relationship between the public debt and GDP, it concludes that the US requires a more coherent and precise legal framework that will ensure the long-term stability of the American economy.

**Keywords:** public debt, ARDL analysis, macroeconomic imbalances, USA, cointegration tests.



## **PRIVATIZATION OF STATE ENTERPRISES IN THE REPUBLIC OF SERBIA IN THE FUNCTION OF MACROECONOMIC STABILITY IMPROVEMENT AND SUSTAINABLE ECONOMIC DEVELOPMENT**

**Radmilo Nikolić, Aleksandra Fedajev**

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**Abstract:** The transition of former centrally-planned economies involves the implementation of numerous reforms in order to preform transition to a market economy. One of the crucial reforms is the change of ownership, having in mind that doing business in market conditions is based on private ownership. Past course of the privatization process in Serbia, contrast to the expected recovery of the economy, the economic boom and a significant inflow of public revenues (and in this regard, solving the problem of over-indebtedness of the country), was characterized by numerous controversial privatizations, great corruption scandals, hundreds of thousands of job losses and insufficient inflow of money into the state budget. Such state in this segment of the reforms influenced in the large extent the performances of Serbian economy.

In this paper, firstly, the ratio analysis was performed for selected state enterprises that have already been privatized and those that are still waiting for privatization, in order to obtain insight into their financial position and performance. Then, the obtained data was used for comparative analysis, using the multi-criteria analysis, in order to determine to what extent the privatization contributed to the improvement of business in the privatized enterprises. At the end of the paper authors presented the state in public sector of Serbia and analyzed its impact on macroeconomic stability and sustainable economic development.

**Keywords:** privatization, public sector, macroeconomic stability, sustainable economic development, ratio analysis, multi-criteria analysis.

## **NEW ASPECTS OF POSSIBLE FLOOD UGLJNOKOPA IN THE REPUBLIC OF SERBIA THROUGH THE FORMAT QUALITY STRATEGIC PROJECTION WITH ECO RISKS**

**Slobodan Radosavljević<sup>1</sup>, Milan Radosavljević<sup>2</sup>, Jovana Radosavljević<sup>2</sup>**

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**Abstract:** Climate change is happening much faster than it could be expected given the negative synergy of destruction that could arise from the fact that the various statements in the near future, there is a need for very rapid activation of all the world's prevention resource potential with the aim of those trends and Slowdown minimizing the potential damage that has already formed, which are more than obvious and take a very large scale. Flooding generally speaking is only one of the statements or manifestations of climate change and there is almost no place in the world where they do not happen very often, in places of events inflict catastrophic scale destruction of almost not to be controlled. The impact of floods on the environment and mining now has to be considered a multidisciplinary, considering the extent of consequences caused as well as the time required to repair the damage inflicted. Changes folder propagation, duration, quantity and intensity of rainfall and dry periods significantly affect the change in the overall water balance. Analysis of precipitation data so far indicate that there are no changes to a greater extent at least for now, but their high peaks of extremes become more pronounced and more frequent. The floods, which occur due to difficult predictability, and due to the lack of time for organized human reaction, causing significant material damage. In addition to the operationalization of proactive measures before the floods, activities and works, the reaction rate response during flood events is becoming increasingly important for minimization of the damage generated by these circumstances. In this sense, analysis of flood risks can significantly contribute to the planning of proactive and preventive activities through the creation of quality strategies and plans of flood control with explicit data about the possibilities of potential destructive flood events based on past experience, based on real requirements, sized and optimized in accordance with the currently available resources, in

order to be given the highest quality milestones could be implemented which would contribute to the greatest degree of their interoperability in practice. U paper analyzes the experiences of the configuration of the new strategy at a river basin in the Republic of Serbia as well as the format eco destruction that could come through the context of its inadequate formation and not taking into account the analysis of eco-risk potential.

**Keywords:** The floods, the environment, ecological destruction, risk, mining

## CONTEMPORARY TRENDS EKO MINING IN SERBIA

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**Abstract:** At the time of the continuous development of technological processes is necessary and that logistics is the same with a similar or at least approximate variation trends. The situation in the mining industry of the Republic of Serbia is representative of the administration of similar efforts and commitment. This means that mining takes modern concepts of surface coal mining. Compliance with the legislation of the Republic of Serbia, EU directives and international standards in the field of environment, mining takes on a whole new, green dimension. There are two possibilities for monitoring underlying trends. One of the latest green procurement of technical systems for surface mining and the other is a redesign the existing technical systems, which should meet all the previously mentioned requirements. There is a certain discrepancy in such efforts and on stems primarily due to lack of financial resources, but it can not possibly be the reason that the present process stopped or delayed, as well as on any other basis. The paper gives practical examples of strategic projection in this area of the context, as well as risk analysis of potential failures in the process to which reasonably be drawn from the above or any other reason, that really would not be allowed to slow down or stop these processes in the near future.

**Keywords:** Green technology, technical systems, risk, coal, mining

## **ASSESSING THE PERCEIVED QUALITY SERVICE IN ALGERIAN PUBLIC SECTOR: USING PSQ MODEL**

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**Abstract:** The primary aim of the study is to examine the effect of perceived quality service on users' satisfaction for making the appropriate management strategy in public sector. This study proposes to exploit a PSQ model developed by Guenoun & Goudarzi that combines the legal model proposed by Sabadie with elements from the SERVQUAL quality model of Parasuraman et al. This hybrid model offers a comprehensive guide to both measure and manage the perceived quality of public service.

The study is based on a sample of 298 users of National Social Insurance fund services in Algeria. The research uses structural equation modeling (SEM) to analyze and confirm the conceptual model proposed in the research. SEM technique is also used for concurrent assessment of both reliability and validity. As the conceptual model is relatively complex, a partial least squares (PLS) approach was employed using the Smart PLS software.

The results of the model assessment indicated that a very good global model adequate with the data collection and there is no multicollinearity between independent variables which can lead to test the different hypothesis. This paper finds that reliability, assurance, relations and ethics have a significant effect on satisfaction user. Instead, the transparency of the decisions taken by service personals and the tangibility of used materials are not important for users. The study suggested an appropriate service management for Algerian user in the context of public sector. The paper would help administrators to control performance and improve quality service to satisfy the citizens.

As futures perspectives, we propose new research areas related to the perceived quality service in public sector such as studying others services in this sector (for example post office services), or introducing the sample characteristics as moderating variable in the conceptual model.

**Keywords:** Quality Service, Public sector, Satisfaction, Algerian user, SEM technique.

## MARKETING ON SOCIAL MEDIA

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**Abstract:** The nineties of the last century are considered as time when overall economic and political system completely reoriented towards global market access. Namely, information and communication technologies are considered as the main driving forces of economic transformation on a world scale. Indeed, development of the Internet and social media shape the twenty-first century.

In the last couple of years different kind of social media has emerged. The most popular that are widely used are Facebook, Twitter, YouTube and LinkedIn. These social media channels connect people each other all over the world and break barriers creating completely new virtual space. In this virtual world people communicate, interact, collaborate, criticize and associate. Social media is a phenomenon that has provided a new form of consumer socialization. Absolutely has changed the way people communicate and do business. That way social media has become an important aspect in marketing mix.

The aim of this paper is to research the importance of social media, what type of social media users appreciate and have a positive outlook on them. It will help company to create a brand awareness through integrated marketing strategy of traditional and non-traditional advertising channels.

**Keywords:** social media, global world, technology

## **ANALYSIS OF THE IMPACT OF ENTREPRENEURIAL CREATIVITY AND SELF-EFFICACY ON THE INNOVATION AND PROFITABILITY OF SMES IN SOUTH AND SOUTHEAST SERBIA**

**Ivan Jovanović, Milica Arsić**

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Department, Serbia*

**Abstract:** This paper explores the entrepreneurial creativity and entrepreneurial self-efficacy and their impact on innovativeness and profitability of small and medium-sized enterprises SMEs in South and Southeast Serbia. The proposed conceptual model and set three hypotheses were tested on a sample of 669 entrepreneurs-owners of SMEs. For statistical data analysis we used the software programs SPSS 17.0 and LISREL 8.80. Hypothesis testing was done by using SEM (Structural Equation Modeling) methodology. The empirical results confirm the hypothesis, and suggests a positive correlation between them.

**Keywords:** Entrepreneurship; entrepreneur's creativity; entrepreneurial self-efficiency; innovativeness and profitability of SMEs; SEM methodology.

## **THE IMPACT OF OCCUPATIONAL SAFETY ELEMENTS ON THE ACHIEVEMENT OF PROJECT GOALS WITHIN PROJECT-BASED ORGANIZATIONS IN THE JABLANICA DISTRICT**

**Ivan Jovanović, Dejan Bogdanović, Nenad Milijić**

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**Abstract:** The paper explores the effects of major elements of occupational safety concept in project-based organizations on successful realization of project goals. The paper aims at validating and testing the suggested conceptual model. Hence the SEM (Structural Equation Modeling) methodology was applied. The four-hypothesis model was developed and tested on a sample of 732 participants employed in 28 project-based organizations. Results of empirical research confirm formulated hypotheses and point to the existence of positive correlation among them. Finally, the results underscore the fact that successful realization of projects can be achieved through a higher level of occupational safety management.

**Keywords:** Occupational safety; SEM methodology; achieving of project goals; project-based organizations.



## **FINANCIAL AND BANKING MANAGEMENT OF EU: FUNCTIONAL ANALISYS**

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**Abstract:** The current financial crisis has highlighted the importance of establishing a banking union at EU level, which would allow for an adequate response to the financial problems through the regional banking supervision in relation to the operations of banks in the eurozone. The main results of this paper will sintetical way show that the formation of a banking union significantly contributes to strengthening the integration of economies of the member countries, the promotion of confidence and stability in the EU banking sector but without clear goals and objectives that will be achieved in the real sector of the EU, which should be provide, in addition to safer, richer life, higher employment and out of the stagnant framework.

**Keywords:** banking union, financial challenges, EU.

## **ASPECTS OF URBAN AND ECOLOGICAL DEVELOPMENT AS A TOOL OF SUPPORTING ACTIVITY OF PERSONS WITH DISABILITIES IN CZESTOCHOWA**

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**Abstract:** Paper presents a definition of persons with disabilities according to Polish legislation and the selected international definitions WHO ICIDH, ICIDH-2, IFC as well as statistics from the World Report on Disability and the World Health Survey and the documents of the Central Statistical Office in Poland. Article specifies the concept of exclusion (as well as social exclusion) and its influence on the formation of barriers to persons with disabilities. Article presents definitions of barriers and types of barriers, particularly functional, personality, development, and financial regulatory, and determines their problems in terms of the urban construction in the context of the ecological awareness. Ensuring accessibility of buildings for persons with disabilities requires the elimination of obstacles already at the stage of planning of a building plot, as well as individual elements buildings. There are presented results of the survey "Blue questionnaire" carried out in 2010 by Czestochowa City in cooperation with the Municipal Social Welfare Centre. The objective of the study is to define existing barriers that restrict the functioning of persons with disabilities, barriers encountered in everyday life and the assessment of the availability of services: transport, medical care, utilities and others. It pointed out the need for identification and elimination of barriers to urban as well as architectural and transport in urban areas in the ecological development context.

**Keywords:** barriers, persons with disability, urban construction, ecological awareness

## **DEVELOPMENT OF THE FUZZY HYBRID MCDM MODELS IN THE FRAMEWORK OF SWOT ANALYSIS FOR STRATEGIC DECISION**

**Živan Živković<sup>1</sup>, Djordje Nikolic<sup>1</sup>, Predrag Djordjević<sup>1</sup>, Jyrki Kangas<sup>2</sup>**

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**Abstract:** During recent years considerable number of research has been done in regard to strategic planning for different organizations by means of MCDM (Multi-Criteria Decision Making) methods in combination with the well-known SWOT analysis. The main goal of these hybrid models has been to obtain the analytical priorities for the SWOT factors and makes them commensurable, after which strategic options could be evaluated with respect to each SWOT factor. In the same manner, this paper introduces overview of developed fuzzy hybrid MCDM models in the SWOT framework for the prioritization of possible strategies for the development of the tourist destination Stara Planina, which is located in eastern Serbia. The comparative analysis of the applied models results was done in order to assess usability and advantages of the used MCDM techniques in the case of strategic decision making.

**Keywords:** SWOT, MCDM models, fuzzy logic, strategy prioritization, tourist destination Stara Planina

## **ECOLOGICAL IMPACT ON SELECTION OF ADEQUATE TECHNOLOGY**

**Ivica Nikolić, Isidora Milošević, Nenad Milijić, Ivan Mihajlović**

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**Abstract:** Copper smelting, as highly energy-intensive activity, has a significant impact on the ecosystem and the environment. Different copper smelting technologies has different impact on environmental, where there is a constant tendency in the production of copper to the processes that have also found a negative effect on the environment and consume little water and energy. When selecting technology for copper smelting is necessary to take the ecological aspect of technology. This paper provides a brief overview of the most important technologies for the copper smelting as well as their impact on environment. The technologies that considered in this paper are follows: Outokumpu flash smelting (present Outotec flash smelting), Ausmelt/Isasmelt lance, Inco Flash, Mitsubishi, El Teniente, Vanyukov, Reverberatory, and the environmental parameters of relevance discussed: SO<sub>2</sub> capture efficiency, smelting dust, amount offgases, SO<sub>2</sub> in offgases and other environmentally significant parameters.

**Keywords:** Environment, Copper smelting, Technology

## **BUILDING SOCIAL CAPITAL ON ENTERPRISE SOCIAL NETWORKS**

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**Abstract:** Today, in the globalized world, technology is continuously creating new ways for people to communicate. Multinational organizations have a constantly increasing need for improving communication and coordination between employees located around the world. One place to look for possible solutions is within social media, especially in Enterprise social networks (ESNs). Previous research has showed that using ESNs can help bridge distance between people in multinational companies as well as increase collaboration. The goal of this paper was to investigate how can organizations build social capital on ESNs. This paper shows that social capital is important for organizations, as it has a positive impact and promotes better coordination between people. An ESN can be beneficial to the organization, because it enables the employees to become part of a community, gather and share knowledge, solve problems, and build personal relationships and trust. Knowledge exchange is very important, because without it, ESNs would have limited value. This paper shows several ways of building social capital on ESNs as well as practical examples from several companies; Delloite using Yammer, Fakta using Faktashare and IBM using IBM Connections. We argue that building social capital on ESNs is possible but it requires effort from both sides. ESNs can serve as a potent tool that with the right effort can enable the organization to build social capital.

**Keywords:** social capital, enterprise social networks, knowledge sharing, communication

## **THE MANAGEMENT OF HYGIENE AND CLEANING PRODUCTS PACKAGING WASTE**

**Žarko Vranjanac**

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**Abstract:** The presence of significant quantities of waste from hygienic products in the environment has become a practice of modern society. Given the significant environmental effects caused by the use of hygienic supplies with the additional burden of the environment by this waste, it is a miracle that in the current literature and practice, little attention was paid to waste from hygienic products. Therefore, this paper suggests the new procedures proper management of hygiene and cleaning products packaging waste, as well as the methods used in solid waste management. In this paper can be determined by appropriate management of this waste, which is based on a model of the management of solid hygiene and cleaning products packaging waste. The correct management of hygiene and cleaning products packaging waste, fasts are known ecological, economic and social effects in terms of sustainable management of this type of waste.

**Keywords:** hygiene and cleaning products packaging waste, waste management, model of the management of solid hygiene and cleaning products packaging waste

## **ECOTOURISM AS A STRATEGIC COMMITMENT TO SUSTAINABLE DEVELOPMENT OF THE NATIONAL PARK DJERDAP**

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**Abstract:** This paper presents the results of SWOT analysis of the National Park Djerdap (Serbia), with aim to determine the current status of the ecosystem services as well as to define the potential for further development of ecotourism in this region. In order to determine the SWOT analysis, the data was collected during brainstorming sessions with main stakeholders, also the public documentation and database were analyzed regarding to this study topic. Furthermore, this study introduces model for generating development strategies of the National Park Djerdap, where the priority has been given to threats (T) and opportunities (O) (factors of the future), as well as to the strengths (S) and weaknesses (W) (factors of the past). By defining the appropriate strategies for the development of ecotourism in case of National Park Djerdap, it will be possible to gain a harmony between the resources exploitation, investments and institutional changes, on one side, and the current and future needs of environmental protection and development of the local communities in this region, on the other side.

**Keywords:** Ecotourism, sustainable development, SWOT analysis, TOWS matrix

## **IDENTIFICATION OF THE ENVIRONMENTAL RISKS ON THE EXAMPLE OF THE LOCAL COMMUNITY**

**Robert Ulewicz, Renata Stasiak-Betlejewska**

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Production Engineering, Poland*

**Abstract:** The article presents the results of the study considering the identification of environmental risks in the chosen Polish local community. There was applied a method of direct interview addressed to the representatives of the various Polish villages. The identification of environmental risks was identified by the local community perception evaluation. The article presents an analysis of the activities of the local government in the field of environmental protection.

**Keywords:** local community, quality, environmental risk



## QUALITY MANAGEMENT IN THE WASTEWATER TREATMENT PLANT

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**Abstract:** The quality management system importance and its elements in the chosen Polish enterprise were identified and analyzed in the paper. Authors stated in the paper, that service quality ensuring in the wastewater treatment plant is best accomplished by enterprise' integration according to the Quality Management System compliant with ISO 9001 and Environmental Management System compliant with ISO 14001. Systems integration and its appropriate operating is ensured by human resources of the enterprises. The authors presents research results of the workers opinion on the enterprises development concept in the context of the systems that integrate enterprises in accordance to quality and environmental standards.

**Keywords:** quality, wastewater plant, Toyota principles, BOST

## INTEGRATION OF CONTROL CHARTS AND SWQI FOR WATER QUALITY CHANGES VISUALIZATION

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**Abstract:** The assessment and the analysis of surface water quality is a very complex processes. Numerous methods for classification, modeling and interpretation of a monitoring data set have been developed. One of them is an index method for water quality evaluation, which provides a comprehensive overview of surface water quality, expressed with a number. Water quality control is required for implementation of efficient management. The visualization enables simpler insight into the temporal and spatial water quality changes, not only for the decision-makers, but also for scientific and general public.

The aim of this paper is to examine the possibility of integration of the control charts technique and SWQI (Serbian Water Quality Index). The objectives are reflected through the identification of periods and locations with low water quality and detailed analysis of temporal and spatial changes. The data set, used in this study, is consisted from the annual values of water quality indices for South Morava river, in the period of 2005 to 2012. Water quality changes are presented by the variations of mean and standard deviation values of the SWQI.

**Keywords:** water quality changes, SWQI, control chart, South Morava river, visualization

## **ENVIRONMENTAL AWARENESS OF EUROPEAN YOUTH: A COMPARATIVE STUDY**

**Danijela Voza, Isidora Milošević, Danijela Durkalić, Ivan Mihajlović**

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**Abstract:** Environmental protection is an issue of international importance, which requires intensive cooperation between countries from the same region and from all over the world. Concept of environmental protection is an imperative of membership of every European Union (EU) member and candidate state. In order to prevent and solve the existing ecological problems, this area is institutionalized and legally prescribed. Besides adopting an adequate legal framework, it is possible to improve environmental protection through the ecological education of people of all ages. At the same time, special attention should be directed towards raising ecological awareness of youth as the main carriers of future sustainable development.

Research, presented in this manuscript is result of the project: “Environmental awareness as a universal European Value”, financially supported by International Visegrad fund (<http://visegradfund.org/>). The aim of this study is comparative analysis of ecological awareness level between youth from EU member states, on one side, and candidate states, from the other side. The main issue of this article is to examine if the existing legal framework in EU has inevitable influence on young people to adopt environmental protection concept and behave ecologically responsible.

**Keywords:** environmental awareness, youth, European Union, environmental protection, ecological education

## **MATHEMATICA AS A DECISION SUPPORT SYSTEM IN THE PROBLEM OF BLENDING FOR ECOLOGICAL COPPER PRODUCTION**

**Ivan Jovanović, Djordje Nikolić, Nenad Milijić**

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**Abstract:** Well-known mathematical models related to the problem of blending are extended and adapted to the specific problem of blending in the process of copper production. Certain constraints are deduced from the process of making copper as well as the constraints deduced from the ecological aspects of the production process. The models are applied to the production experience at the copper smelting plant RTB Bor. The implementation of introduced models was made in the programming package MATHEMATICA. Derived numerical results are compared to the results derived by means of classic mathematical models which are known in the literature.

**Keywords:** Decision support system, MATHEMATICA, Blending problem, Ecological production, Charge optimization.

## INTRODUCING SMART GOVERNANCE PERSPECTIVES TO BELGRADE STRATEGIC PLANNING PROCESSES

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**Abstract:** The intensive natural, social, political and economic urban transformations call for the inevitable shift in Belgrade planning paradigm, stepping out from the conservative comprehensive, to strategic, process-based planning along with balancing the needs and priorities of a larger range of urban stakeholders. According to the territorial organization of Serbia, regional development policy and institutional setting of the Serbian capital city, the City of Belgrade as a territorial unit has a dual status of a local self-government unit and a region. Its institutional design will be assiduously examined in the coming period as the City is in process of drafting new development strategy. These strategic/legal innovations present an opportunity to introduce Smart Governance concept which is determined by the following indicators: participation in decision-making, public and social services, transparent governance and, finally, political strategies and perspectives.

Taking into account specificities of local governance, this paper considers future links between the strategic planning framework design and different models of e-governance that could be applied to administrative development and effective service delivery processes in Belgrade. It will focus on Smart Governance innovations in management, policy making and technology, in a contextualized environment seeking new possibilities for citizen-to-government (C2G) communication.

**Keywords:** strategic planning; smart governance; decision-making process; City of Belgrade.

**STUDENTS SYMPOSIUM ON  
STRATEGIC MANAGEMENT**

## **NOBODY LIKES POISON**

**Tímea Edőcs, Alexandra Vécsey**

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**Abstract:** Environmental responsibility have become an important keyword for more and more global company. Not only in their mission and communication message, but also in their manufacturing process. While the shareholder value dominated in the past, the stakeholder value means the long-term-thinking in the present – and certainly the future which based the market position and brand of the companies. They have to manage their company according to the consumer requirements. Due to the information revolution, and especially social network, the information about unhealthy food, clothes, environmental damage caused by factories and process can spread very quickly which cause that more and more people become aware of them. And the consumers do not want chemicals inside their body and outside their surroundings. As consumers need for toxic-free and environment friendly products grows, companies have to adopt to these new requirements. The article aims to present the reason of using ISO 14001 environmental management system based on the case-study of Zara.

**Keywords:** Environment, EMS, ISO 14001, stakeholder value, consumer requirements

## **CULTURE AND ENVIRONMENTAL AWARENESS, A STUDY ON HUNGARIAN HIGHER EDUCATION STUDENTS**

**Van Thinh Duong, Pál Fehér-Polgár**

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**Abstract:** During the past 20-30 years, concern for the environment has greater than before and, at the same time, people's values and attitudes towards nature have changed in substance.

The main purpose of this paper is to describe to show how the national culture effect on their Environmental Awareness and Environment Related Behaviour and their willingness to take action to arrest environmental degradation in Hungary.

This study focus on the impact of human conflict and international relations on the environment, or on how environmental problems cross state borders in the aspect of culture. Our research question is focused on two main themes: Do the Hungarian Youth perceive that what is the most important issue that Hungary is facing nowadays? Which actions they have taken on behalf of environmental issues?

**Keywords:** Higher Education, Environmental Awareness, Environment Related Behaviour, Hungary



## **STRATEGIC MARKETING MANAGEMENT IN ORDER TO ENTER INTERNATIONAL MARKETS**

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**Abstract:** Article discusses problems faced by the company that goes to the international market. In example of foreign company studied a specific market segment. Described profile of the Dutch company «Fawic» and it's specific. Measured risks and possibilities of enter the Russian market. Evaluated competition of exhibition services in the central region of Russia. According all the information received from research was developed marketing strategy of integrated communications. Provides recommendations how to effectively communicate with potential clients at this market.

**Keywords:** strategic marketing, international market, marketing strategy, client communication

## IMPLEMENTATION OF NEW MANAGING CONCEPTIONS

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**Abstract:** Development of retail trade concentration brought to further changes in its structure and accordingly to changes in economic subjects management in retail trade. In connection with it, the former paradigm of retail trade market also changes since industrial design assortment becomes more and more important due to being founded on the programme of category management and other forms of vertical marketing. The prerequisites of business success of contemporary retail economic subjects in new highly competitive environment hide in the implementation of new managing conceptions and new technologies. In relations of procedures and small traders, different forms of vertical marketing develop a long time. The basic hypothesis from which the authors start is the indispensability of vertical marketing application in the relations of contemporary retail economic subjects and producers in all market economics and the implementation of category management.

**Keywords:** category management, new technologies, marketing channels.

## **IMPLEMENTATION OF THE BOSTON CONSULTING GROUP PORTFOLIO MATRIX IN DEPARTMENT ANALYSIS OF TECHNICAL FACULTY IN BOR**

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**Abstract:** BCG portfolio matrix is the simplest form of the portfolio, still it is very useful in the evaluation strategy. This paper extends the concepts of the BCG portfolio matrix model, applying model to several divisions of one faculty. The subject for this analysis is Technical Faculty in Bor, University in Belgrade which gives the students opportunity to graduate in one of four courses of basic academic studies: Mining Engineering, Metallurgical Engineering, Chemical Engineering and Engineering Management. Engineering Management department was opened in 2002. while other departments exist since the foundation of the faculty. Considering that faculty experienced a considerable decrease of students' interest for studies of metallurgy and mining in the last decade, new strategy was developed with the newly established section and there was an increased number of students enrolled to study Engineering Management. This paper extends the idea of the strategic business unit and subsequent strategic analysis of the BCG model to an academic institution. The paper defines the strategic business units at the department and program levels, focusing on the Engineering Management department. The key is that strategies should be made to differ widely from business unit to business unit, as a function of the growth and relative competitive position of each business unit and the company's overall resource position.

**Keywords:** BCG portfolio matrix, faculty, Engineering Management, enrollment, business unit, strategy.

## **MARKETING SUPPORT FOR GREEN INNOVATIONS IN THE SLOVAK SMALL AND MEDIUM-SIZED ENTERPRISES**

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**Abstract:** Innovative solutions generate positive contribution by improving businesses' production processes, decreasing environmental impact and simultaneously communicating social responsibility. Green innovations seem to be the medicine for solution of unfavorable situation in all fields of business environment, but they must be supported by marketing communication, which directs customer to the right way, builds ecological awareness in it, helps him to decide for the right products, in accordance with sustainable development. The paper deals with the theme of green innovations and their support through marketing communication tools while presenting the results of the research aimed at small and medium-sized enterprises operating in the Slovak business environment.

**Keywords:** environment, social responsibility, green innovation, marketing communication.

## **NATURAL RESOURCES - POTENTIAL PCINJA DISTRICTS AND REGULATORY INFORMATION PROTECTION OF NATURAL RESOURCES**

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**Abstract:** Under natural resources, we can define all the various natural bodies of matter and phenomena that man exploit to meet their needs. "Natural resources potential of Pcinja district" include geology (mountains, valleys, gorges, river valleys) such as Besna mares with the highest peak of 1,923 m above sea level, then hidrogafski resources (basin of South Morava, Vlasina Lake), climatic features, biodiversity, protected areas such as Mountain, the valley of the river's mouth, zemnjište and others. Focusing on natural resources Pcinj, we can talk about the legal regulations of the Republic of Serbia which they protect. On the territory Pcinja districts, a relatively small number of natural values was placed under state protection.

**Keywords:** natural resources, resources, natural resources, legal regulations.

## **KNOWLEDGE AS A BASIS FOR GROWTH AND DEVELOPMENT IN THE CONTEXT OF CONFLICT OF SOCIAL AND CULTURAL CAPITAL**

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**Abstract:** Structural reforms, which Serbia passes through, are aimed, inter alia, to open space for the introduction of the knowledge society in regular life. Many social processes are animated for achieving the goal which outcome should have been a democratization of the educational system and opening of the social structure for intergenerational and intergenerational vertical mobility. The inertia of the old social relations greatly inhibits these processes. Serbia is in a gap because the activity of a large number of internal social contradictions. One of the main contradictions that hinder establishing a knowledge society is a problem of harmonization of relations of social and cultural capital. Disadvantages of social structures, especially unequal distribution of social power, and inaccessibility of channels of social promotion for members of lower social strata, still favor the survived forms of social behavior which give priority in the recruitment on important social positions to the owners of social capital (those who have social connection and belonging to social networks built within the institutional system) rather than those who possess cultural capital which is materialized through the possession of specialized technical knowledge and skills. The result is that a quality human capital is distanced from jobs that require high expertise. The previous has a multiple negative impacts on global functionality of the social system and especially of the economic functionality. Therefore, it is set for the creators of the development strategy as an important task to develop the (market) mechanisms which will favor the cultural capital (proven knowledge and quality) rather than their social capital.

**Keywords:** Knowledge, social capital, cultural capital, social structure, social power, development

## **IMPACT OF SOCIAL NETWORKS ON THE MARKETING AND OPERATIONS OF BUSINESS ENTITIES**

**Bratislav Pavlovic**

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**Abstract:** This paper presents the ways in which we can use social networks in order to improve the operations of a company. Today's business world pays a lot of attention to the customer opinion, that is the ultimate consumer. This may contribute to a better understanding of their needs, and thus can improve a particular product. Social networks offer the possibility of direct communication with customers, so you can get information directly from the users of the particular product. Also, social networks promote brand building, they create publicity and in some cases entire business is reduced to the use of certain social networks. It's obvious that great attention is given to this type of communication, so it would be absurd to ignore the opportunities that social networks provide.

**Keywords:** marketing, social networks, Facebook, Twitter, Instagram

## **THE IMPACT OF PERSONAL CHARACTERISTICS OF INDIVIDUALS ON THEIR TENDENCY TO CONFLICTS**

**Dušan Bogdanović, Danijel Bogosavljević, Natalija Tomić, Sandra Blagojević**

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**Abstract:** The impact of different personality types on the emergence of conflicts in the team has been a subject of a large number of theorists and practitioners of management for ages. In one study, managers said that about 20% of their time, they spend on resolving conflicts in and working on the harmonization between duties and tasks and different personality types. The aim of this study was to examine which types of personalities are more prone to conflict situations and whether there is a difference in thinking between the respondents in relation to socio-demographic parameters.

**Keywords:** *socio-demographic parameters, conflict, management, personality types, research.*



## **PROMOTION OF TOURIST DESTINATIONS AND ANALYSIS OF THE CAMPAIGN „MOJA SRBIJA”**

**Dušan Bogdanović**

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Department, Bor, Serbia*

**Abstract:** This paper presents theoretical and practical aspects of promotion, which represents one of the instrument of marketing mix. Promotional activities are connected with each other, and they represent the promotional or communicational mix in tourism. The aim of communicational mix in tourism is to form the reasonable level and quality of tourist demand which is being sent to the market. Because of that, it is very important to scope all characteristics of destinations, to direct their development strategy and ensure the placement of their offer on the tourist market. We will pay a special attention to the analysis of advantages and disadvantages of the campaign "My Serbia".

**Keywords:** promotion, tourist destination, tourist offer, Serbia, marketing mix.

## **IMPLEMENTATION OF PUBLIC RELATIONS IN EDUCATIONAL INSTITUTIONS: A CASE STUDY**

**Dušan Bogdanović**

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Department, Bor, Serbia*

**Abstract:** Public relations represent a unique communication form which has a particular application in society. This function is consisted of set of activities and it is widely used in all aspects of life and work in contemporary society. Public relations involve focusing on a public aspect of organisation with the aim to create a positive attitude and image. The aim of this article is the analysis of public relations elements, as well as their practical implementation. In recent years, more and more attention is directed towards the development of public relations strategy in the nonprofit sector. Considering this, the subject of this paper is to explore the ways of managing public relations in the educational institutions from Serbia. In order to explain the current situation in this area, it is presented example of the public relations action plan, defined for the primary school "Vuk Karadzic" in Bor.

**Keywords:** public relations, elements, strategy, implementation, practice, education, primary school.

## **ANALYSE OF CONFLICT BEHAVIOUR - CONFLICT MANAGEMENT STYLES**

**Veličkowska Ivana, Jovkić Jelena**

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Bor, Serbia*

**Abstract:** Conflict is a natural and very typical phenomenon in every type of human relationships, at every level: from intra-personal to global. Conflict can be destructive, leading people to develop negative feelings for each other and spend energy that could be better spent elsewhere. However, well-managed conflict can also be constructive, helping to ‘clear the air’, releasing emotion and stress, and resolving tension, especially if those involved use it as an opportunity to increase understanding and find a way forward together out of the conflict situation. This paper presents a detailed analysis of the importance of conflict resolution. The study is based on a survey that included students at Technical faculty in Bor, Serbia and students at Kelety Faculty in Budapest, Hungary. Participants were asked to fill questionnaire developed for purpose of evaluating participants ability to respond to a conflict situation, create mutually beneficial conflict resolution. The survey was conducted in April, 2016. and responses were statistically analysed.

**Keywords:** Conflict, conflict management styles, conflict behavior

## **DESCRIPTIVE ANALYSIS OF THE M-BANKING IN THE EAST AND SOUTH-EAST SERBIA**

**Igor Kostić**

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**Abstract:** Nowadays, m-banking is becoming more widespread representing almost indispensable part of any banking organization. In this paper, m-banking advantages and disadvantages are listed. The most popular applications are described, too. Also, its importance and application in East and South-East Serbia is analyzed by descriptive, comparative analysis of m-banking among five different bank services. The obtained results show the reasons for using or not using this service in the wider population.

**Keywords:** M-banking, Consumer, Internet.

## **ECOLOGICAL SYSTEM OF SOKO BANJA AND BOR**

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**Abstract:** This paper aims to make a paralell between the two opposites In terms of environmental protection. Soko Banja as the "Green Heart of Serbia", a popular domestic tourist destination, health resort ... and Bor as the "City of Miners ' industrial center, "City of smoke." With the usage of the correct system. We want to collect the necessary parameters and use them in our further work and research.

**Keywords:** Ecology, Industry, Preservation of the enviroment

## SYSTEM ANALYSIS

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**Abstract:** System appears as need to meet the real world, relationships in real world and objects. Object has a certain movement that the system should achieve. The system is a set of elements that are connected to some routes in order to achieve certain goals. On any system can operate a large number of inputs, but in the analysis we consider only those that have a significant impact on the system. Input variables of the system is that the external size which significantly affects the operation and behavior of the system, Impacts that are transmitted via the outputs are called output variables that affect the state change of environment. Aggregate in the theory of system they call set of elements subsystem that can be physical or temporally close to each other, but they are not directly nor indirectly in connection with each other. Loop is implemented some active relationship (fact) between systems. The interface is implemented by means of exchange of energy, matter and information. The system analysis can explain all essential characteristics of any system which are made from a number of parameters to be considered.

**Keywords:** environment, input and output variables, aggregate, loops, objects

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