

**XIII INTERNATIONAL MAY
CONFERENCE ON STRATEGIC
MANAGEMENT**

**XIII STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

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**INTERNATIONAL MAY CONFERENCE ON
STRATEGIC MANAGEMENT**

Plenary papers:

EXPERIENCES ON APPLYING MCDA AND VOTING METHODS TO THE MANAGEMENT OF STATE-OWNED LANDS IN FINLAND

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Abstract: Several MCDA and voting methods have been applied in the management of State-owned areas in Finland. Researchers and practitioners have made close co-operation in both testing methods and in putting their applications into practice. In the strategic planning processes of the State-owned lands and waters, management alternatives are assessed in terms of both economic, **ecological** and **socio-cultural sustainability**. A participatory approach is applied. Tools provided by operations research have frequently been applied in the planning. Forest simulation and linear programming have long been used in studying wood production possibilities. The first tests with AHP were performed about 25 years ago. The first MCDA application in participatory planning was published in 1993. Since then, many multiple criteria methods have been applied, including A'WOT, SMART and different voting schemes. They have typically been applied in an interactive manner, the process thus being called IDA (Interactive Decision Analysis). Specifically tailored techniques include MESTA, an internet-based decision support tool that makes use of Multicriteria Approval with acceptance thresholds. Also ELECTRE, PROMETHEE and SMAA have been tested. Both top-down, bottom-up and integrated planning approaches have been practiced. When choosing the methods, compromises must often be made. Simple and easily understandable methods may mean deficient analyses and loss of information. Complicated methods enable deeper analyses and more complete exploitation of the available data, but they might be hard to understand. In any case, interactivity greatly

improves the efficiency of the planning process. Straightforward MCDA tools are needed in participatory phases and in planning via information networks. It is often useful to utilize more than just one method, exploiting hybrid approaches. In participatory processes, qualities such as fairness, transparency, and mutual understanding on the reasoning of the decisions are important. For that reason, methods based on social choice theory have gained popularity.

Keywords: Decision making, Multi-criteria analysis, Natural resources management, Social choice theory, Voting methods

FORMING COMPETENCES OF SOCIALLY RESPONSIBLE MANAGEMENT AS A SIGNIFICANT DRIVER FOR PROFESSIONAL DEVELOPMENT

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Abstract: Corporate Social Responsibility (CSR) has become the contribution of business to sustainable development. CSR means achieving commercial success in ways that rely on ethical standards and respect for people, communities, and the environment. We can observe a growing international interest in the question of assessing CSR as one of a company's intangible assets. Today CSR has an opportunity to become a strategic competitive advantage.

International corporations are now expected to have a CSR program and to implement a definite CSR policy. This implies that students in higher education are required to develop competence and skills in the design and implementation of CSR programs within corporate culture.

This paper is to show, identify and analyze the main global and Russian tendencies and prospective in the field of Corporate Social Responsibility education. The authors have conducted a research that presents attitudes to main aspects of the CSR current changes. Based on secondary and primary data the paper shows the need for special proactive methods of teaching aimed at forming management skills in higher education students in the implementation of CSR principles at company level. The research presents results of 26 projects in the field of CSR ordered by seven companies and fulfilled using design thinking methodology by third year students in the Bachelors Program in Management. The study also includes results of an assessment of the students' attainment of CSR goals and methods relevant to forming a corporate culture. The companies evaluated the results: 86% of the projects correspond to corporate culture standards; 69% of projects are distinguished by specificity,

significance, and achievability of results; 71.3% of projects contain optimal implementation mechanisms; 70% of projects have a realistic and reasonable budget and 79% of projects contain creative ideas and approaches. Therefore, the approach to the formation of CSR management competencies in higher education is shown.

Keywords: corporate social responsibility (CSR), proactive methods of teaching, design thinking methodology, of CSR management competencies in higher education

ANALYSIS OF THE OCCUPATIONAL SAFETY FACTORS IN PRODUCTION COMPANIES, AS IMPORTANT SEGMENT OF THEIR STRATEGIC DEVELOPMENT

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Abstract: This paper explores the impact of the main occupational safety factors in the overall occupational safety in manufacturing companies in Serbia, as an important segment of their strategic development. The paper aims to validate and test the proposed conceptual model of occupational safety. Hence the SEM (Structural Equation Modeling) methodology was applied. Statistical analysis was performed using the software package SPSS 18.0 and LISREL 8.80. The seven-hypothesis model was developed and tested on a sample of 1544 participants employed in 26 production companies. Results of empirical research confirm most of the formulated hypotheses and point to the existence of positive correlation among them. Within research conclusions the special emphasis is placed on those safety factors in which the significant opportunities for improvement have been identified. Finally, the results indicate the fact that the production companies can achieve their strategic development in a satisfactory manner only if they establish adequate occupational safety procedures for the employees at their workplaces.

Keywords: Occupational safety factors, production companies, employees, strategic development, modeling.

PARTICIPATION RATIONALES IN ENVIRONMENTAL MANAGEMENT

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Abstract: Decision-making situations in environmental management are characteristically complex and cross-disciplinary. Watershed management planning, rural land-use planning, natural resource planning of state forests, and locating water-power plants or mining sites are examples of processes with potentially multiple environmental impacts. Rather than being of purely technical nature, these strategic planning tasks represent societally widely relevant and therefore participatory decision problems. While inclusiveness is one cornerstone of sustainability in green economy, participation is not a monolith but a concept whose operationalization requires deliberate choices from governments and companies that are responsible for environmental management processes. For that purpose, one needs to understand the different rationales that frame participation practices and methodological choices. According to the **normative rationale**, participation has intrinsic value as it makes decision making more democratic. Thus participation is seen as a goal in itself rather than a means to reach a goal, and participation is primarily regarded as a process of empowerment that supports individual and social learning and perceived legitimacy among citizens. According to the **substantive rationale**, in turn, participation is expected to produce better outcomes from an overall societal point of view. This happens via improving the overall understanding of the decision problem through systematic incorporation of multiple perspectives. The **instrumental rationale** assumes that participation can improve relations and the mutual understanding among stakeholders, and thereby facilitates implementation of strategies and programmes, and therefore prevents conflicts. With this view, the planning organization uses participation as a tool or a strategy to reach acceptance for initial plans. The above three participation rationales are not mutually exclusive as they may all motivate the planning organization and inform participation procedures. For informed and constructive participation processes in environmental management, the underlying

participation rationale(s) need to be transparently communicated to the stakeholders so that they know from the very beginning where they are participating and what purpose(s) their contribution serves. The plenary lecture will give examples of the different participation rationales from the field of strategic forest planning. The rationales are linked with the theory of rational decision-making, bounded rationality, and communicative rationality as well as utility theoretical, systemic, and deliberative approaches. The final outcome of the contemplation is a multi-level systematization of participation practices that originate from different rationales and science-philosophical premises.

Keywords: human science, nature science, multimethodology, realism, relativism

Conference papers:

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

SWOT ANALYSIS OF LOGISTICS SYSTEM IN COMPANY OF THE PAPER PRODUCTION

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Abstract: The research, that was conducted in the company of the paper production, related to a project of centralization of the warehouse with the rationalization of activities and processes which are taking place in the transport system. Within the same project it was done SWOT analysis of those systems, which was outlined in this paper and it refers to the research of the method and methodology of work that applied in the logistics sector with special emphasis on internal transport, transshipment activity, receiving system, storage and dispatch of finished products of company. The aim of the paper is to show the current state of the logistics system of the company with a focus on the weaknesses that occur and possibilities of their solving. Through a given analysis we showed a number of deficiencies of which we can mention insufficient use of rail mode of transport in the framework of internal transport, damage of the goods, non-selective approach, traffic congestion within the company and others. Based on all these indicators of SWOT analysis it was conducted critical analysis of the logistics systems of transport and storage of finished products of Natron Hayat company, and based on this we gave some recommendations for cost savings, better organization of work and functioning of those subsystems.

Keywords: SWOT analysis, warehouse, transport, manufacturing plant

ENTREPRENEURIAL COST MANAGEMENT: INSTRUMENTAL APPROACH

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Omsk State University called after F.M. Dostoevsky

Abstract: The aim of this article is to solve the problems of the development of theoretical and methodological concepts of the instrumental approach to entrepreneurial cost management. Key concepts of management theory, organizational theory, systems theory and modern theories of entrepreneurship are used as fundamental research methods. The methodological basis is made up of the system, instrumental, process, functional, resource and project approaches. In the process of research the author used such methods as morphological analysis and synthesis of systems, structural and functional, systemic, comparative and situational analysis. Theoretical results of the research are development of the system of instruments of entrepreneurial cost management and their impact on the efficiency of the activities of production and entrepreneurial structures as well as identifying the parameters and trends of entrepreneurial cost management. An instrumental approach to cost management, which allows to reveal the essence of the system of instruments of entrepreneurial cost management and determine the basic requirements and procedures for its formation, is presented. The procedure of forming the system of instruments of entrepreneurial cost management, aimed at improving the efficiency of production and entrepreneurial structures and ensuring their sustainable development, is justified. The author substantiates the scope of application of entrepreneurial cost management instruments at the level of production and entrepreneurial structures in the process of production of profitable products. He proves that in the current crisis conditions of economic development, when economic outcomes of the activities of production and entrepreneurial structures depend on the right decision, the transition from traditional management to entrepreneurial cost management becomes significantly effective.

Keywords: entrepreneurial management, instrumental approach, production and entrepreneurial activities, costs

MEASURING THE IMPACT OF SOCIO - DEMOGRAPHIC CHARACTERISTICS OF THE PROJECT TEAM MEMBERS ON THE FORMATION OF TEAM ROLES (ON THE EXAMPLE OF THE CONCEPT R. BELBIN)

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Abstract: One of the most important objectives in the current economic conditions is forming an efficient team to solve business - tasks. According to R. Belbin concept, the team is effective if each of eight (nine) roles and functions are presented in it.

The aim of the social experiment is the collection and analysis of empirical data on the impact of individual personal qualities of the team members on the outcome of the team.

The objective of the first phase of the study is to measure the manifestation degree of respondent's socio - demographic characteristics and its relation to his functional role in the team.

The experiment was conducted on ISM RANEPA master programs. Formation of teams takes place on the basis of testing results of personality characteristics of students to determine their propensity to command roles according to the method described by R. Belbin.

On a representative statistical material hypothesis was tested by regression and correlation analysis. The results allow to come to conclusion that there is no connection between the objective socio - demographic characteristics of the individual and the manifestation degree of his command role.

At the second stage of the study individual and team profiles will be constructed in order to solve the project management problems.

Keywords: project management, team role, R. Belbin test, statistical analysis, the correlation coefficient.

PILOT PROJECT OF ECOLOGICAL HOUSE

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Abstract: Implementation of environmentally friendly materials in construction in the EU and beyond, and the selection of good practices in order to optimize the recovery of old buildings as a result, reduce the amount of carbon dioxide and energy-efficient buildings, as well as the positive impact on the environment in accordance with the standards of the national and European level (pack ISO 14001 - systems environmental management).

Application of selected materials in order to raise the quality of stay and motivation for the realization of the set goals, both in terms themselves of natural materials and their combinations and energy parameters, in terms of sustainable development.

Measuring compliance with requirements of energy efficiency of the building is done by making the study of electricity. Creating a climate and initiatives for sustainable construction with respect to environmental, economic and energy parameters.

Measuring indicators of progress that has been achieved through the selection of the optimal position, measuring the number of sunny days per year, the number of days per year with wind, the possibility of using renewable energy sources, measurements of environmental parameters, the concentration of the components in soil, water and air, and defining the zero state, to monitor the impact of the facility on the environment, as well as promoting a particular project when it comes to sustainability in terms of energy, economy and ecology.

Define the criteria of economic and technical capabilities, the plan of reconstruction and financing in accordance with the flow of funding from the European Commission. Attention was given to the selection of partners in the country and abroad, all in accordance with the needs and sustainability of the project and its implementation.

https://cms.qut.edu.au/_data/assets/pdf_file/0003/533046/flatpack4-an-overview-of-energy-efficiency-opportunities-in-civil-engineering.pdf

Special attention was paid to the choice of ecological materials and their use, both in terms of energy, economic and environmental parameters. Used experiences in neighboring countries and beyond, as well as our traditional. The resulting design is optimal which gives a nice facility designed to remain with a positive impact on health, as well as the editing environment in which one lives.

Keywords: ecological materials, zero state, environmental parameters, sustainable construction

HUMAN TALENT MANAGEMENT ORIENTATION AND VALUE CREATION: A RESEARCH AGENDA

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Abstract: The purpose of this paper is to enhance the theoretical and conceptual understanding of human talent management (HTM). With the help of extensive review of existing literature, we proposed a conceptual framework and few propositions to elucidate the influential relationship of competency focus, talent pooling, talent investment, and talenting orientation with value creation of a firm. It is believed that human talent management model will enhance the understanding of talent management orientation among practitioners and academicians. Practitioners will be able to align HTM orientation with business strategy wisely to yield better value for business (Shareholders, Employees, Owners, Customers, agents, and other stakeholders). Future research directions will explain how human talent management researchers will work on the integration of relationship and contribute towards the maturity of talent management by further exploring and validating the model empirically to enhance the body of knowledge.

Keywords: talent management, competency focus, talent pooling, talent investment, talenting, value creation

LOYALTY DEVELOPMENT MARKETING TO REDUCE RISK AND UNCERTAINTIES THE ENTREPRENEURIAL VENTURES

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Abstract: Anyone who deals with entrepreneurship and entrepreneurial swims in water - knows what the uncertainty. An entrepreneur knows what it looks like business in all its forms, but who wants to realize their business ideas. An entrepreneur is someone who is able to successfully run their own businesses. Learning is the basis of successful entrepreneurship and entrepreneurs are the main asset of ideas and a desire to create something that will work. They develop the idea, invest their creativity in the success of your business. This means that entrepreneurial must possess the knowledge, skills and abilities, the moving spirit, commitment, responsibility and dynamism. Uncertainty is something that everyone who bears sole responsibility for your work and other people's business can count on. Entrepreneurs are mostly capable, responsible people, but many say that practically psycho-somatic are not able to withstand the uncertainty and risk uncertainty really lead to serious disturbances in life and business operations are threatening the quality of life. One of the ways to prevent the risk of uncertainty and is working on the development of customer loyalty, so-called loyalty marketing. In this paper, if you just have to say about the relationship between risks, uncertainties and loyalty marketing.

Keywords: market, loyalty marketing, risk, uncertainty, entrepreneurship.

BEGINNER PROBLEMS OF ENTREPRENEURS

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Abstract: How are entrepreneurs who are beginning their own business, but the most common and age feel? What bothers them? As a team leader, regardless of where they were and the branch of activity, the answers to these questions can be reveal modes so that the team be better, how to accept and carry on the wings elaboration (development) entrepreneurial ideas. The paper advocates the idea that the more personal (intimate) relationship between novice entrepreneurs and people with whom intend to cooperate, such as to permit, to allow people with whom it is in any kind of contact, and then to the type of business contact to equally open to the entrepreneur to demonstrate their weakness, which in turn enables stronger familiarity and avoiding superficiality, especially in the performance of tasks. Again, entrepreneurship is a great match. Sport or entrepreneurship, is the same thing. At issue is a competition not only cares about himself and his own, and keeping the future in their hands. The thing is the willingness to get ready every morning to compete and get better. Then when you are sure of yourself and when you (mostly) know what awaits you. Certainly you can not know what you are all waiting for, but that you are willing to tackle the problem and eat the most important characteristics. Ability assessment and analyzing their achievements is crucial to the success of the company or team, but also a fuller understanding of the work process, finding ways to overcome obstacles and, ultimately, providing a positive example to employees

Keywords: entrepreneur, business, entrepreneurial ideas

CONSUMER BEHAVIOR IN SPECIFIC TERMS OF SALE

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Abstract: The subject of this paper is to show how the consumers, customers and users act while purchasing various products, in relation to their purchasing power. In marketing the unique decision-making process as well as the way in which consumers react when buying various products or during the use of those products/services, has been characterized as the consumer behavior concept. The understanding of the behavior of groups in everyday purchases necessary to meet their basic or periodic needs which can be financially expressed, represents an extremely important activity in marketing decision-making and acting. The main function of marketing in a given context is continuous monitoring and research of consumers' needs, factors that influence their behavior, ie. to comprehend the way consumers/customers/users make a decision on whether to buy a certain product or not. In the professional foreign and domestic literature, different authors have investigated this issue and tried to answer the question why individuals differ from each other when carrying out this process. Understanding the actions of the consumer, is interpreted through the example of Black Friday, one of the latest trends sourced in the United States spreading now in Europe and the rest of the world. The popular trend points to different consumer behavior in purchasing and gives organizations the ability to analyze, adapt and modify their market performance in accordance with the expressed behavior of target groups and by the parties involved in the purchasing process.

Keywords: consumers, consumer behavior, marketing concept, decision making process, Black Friday.

MARKETING COMBINATORICS FOR MORE SUCCESSFUL BUSINESS

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Abstract: Marketing combinatorics covers a number of factors that make a business successful. The change of one element of marketing activities can completely transform business.

What you actually sell, what you have to charge for the product or service, who are your customers, where the product is sold, which is the visual impression of product, positioning of the product and employees who create products are factors that determine the success or failure of the business.

If your product or service is not sold as expected, if the company achieves earnings you desire, then it means that one or more factors combinatorics require changing. This combinatorics must constantly improve and be reviewed in order to achieve the greatest possible sale and highest possible productivity.

Keywords: Marketing combinatorics, marketing factors, business

CUSTOMER ADVOCACY: A STRATEGY FOR REVAMPING E-TAILERS' SERVICES IN INDIA

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Abstract: The purpose of this research paper is to conceptualize and explore the strategic importance of customer advocacy of E-tailers' service offerings. It explores the antecedents of customer satisfaction and e-loyalty for the E-tailers. This paper reviews the recent analysis of service quality constructs, e-loyalty, and e-satisfaction in order to understand why customer advocacy is going to be a strategic option for E-tailers. Conceptual Model is formulated and tested for e-Service quality constructs for E-tailers in India and its effects on consequent variables of customer satisfaction and e-Loyalty such as Customer advocacy. A model was developed to assess with antecedent variables for customer advocacy behaviors; the model was tested on 165 e-buyers using confirmatory factor analysis for the construct validity. Further, the effect of latent variables has been assessed by the hypnotized model by multivariate analysis. Customer satisfaction and e-loyalty through service quality constructs provide a way for customer advocacy and loyalty, while customer value has the effect on customer satisfaction but does not relate to customer advocacy for the E-tailers. Also, this paper helps in finding the relationship of satisfaction, e-loyalty and other e-service quality constructs such as convenience, security, and responsiveness. It will help the marketers to devise the strategy to improve the services offered by E-tailers for enhancing the customer loyalty and advocacy. The findings are helpful for E-tailers and marketers to improve its services in India. In addition, the findings of the study contribute and extend theory by identifying the new construct i.e. customer advocacy which will also influence future intention of consumers. This study has been done on limited variables to measure the customer satisfaction. It does not incorporate all constructs and other dimensions can be

found out to measure the customer satisfaction. Further researcher worked on 12 percent of the population to carry out the study.

Keywords: e-Loyalty, Satisfaction, Convenience, security, E-tailer, Customer Advocacy

APPLICATION MODEL OF SIX SIGMA METHODOLOGY

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Abstract: The paper presents a model of Six Sigma methodology in order to improve the process in an industrial company that will operate in the Republic of Serbia. Model application should provide an adequate solution to the issue of achieving, maintaining and improving the competitiveness of industrial companies, and create conditions for successful operation for market environment.

Keywords: Six Sigma Methodology, model, improvement

E - HRM CONCEPT AS A STRATEGIC ADVANTAGE OF THE COMPANIES

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Abstract: The purpose of this research is to determine the usage of the IT in strategic HRM in various types of organizations in the Republic of Macedonia. For the need of this research, an instrument for measurement of the attitude toward the organizations is constructed.

The conceptual framework tied together the major factors proposed to determine the company’s level of implementation of Electronic Human Resources Management (E - HRM) applications. The target population under investigation were the major companies in the Republic of Macedonia. The survey has targeted the HR managers in the selected companies. The data was collected using a self-administered structured questionnaire.

From the field work, the statistical evaluations and analysis, as a main conclusion was drawn the fact that large percent of the managers have positive attitude toward the usage of IT tools and applications in the HRM and also there are a lot of benefits and strategic advantage in the workflow of the companies. The results we came to are from high significance since it is more than necessary for the organizations to understand that the rapid development of the Internet over the last decade, has increased the intensity of the implementation of Electronic Human Resources Management applications and tools, and to start using the IT in the managing process.

Keywords: strategic management, strategic advantage, E - HRM, usage of IT in HRM

ERGONOMIC MULTIVARIATE MODELLING OF LIBYAN DRIVERS ACCOMODATION IN PASSENGER CARS

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Abstract: Ergonomic adaptation results in better users` accommodation and their better performances when executing certain tasks. Driving can cause large number of musculoskeletal disorders while almost all drivers feel repetitive driving injuries. Knowing the fact that the road traffic accidents are the number one killer in Libya, this survey is conducted on the sample consisted of 300 Lybian passenger car drivers, as one of the first in the field. Eight basic anthropometric dimensions, plus weight, were collected for each participant, namely standing height, sitting height, lower leg length, upper leg length, shoulder width, hip breadth, arm length, eye sitting height and foot length. Since the variation on anthropometric characteristics is explained with large number of variables, multivariate modelling techniques such as factor analysis could be used to reduce these variables in form of components that lead to results with desired precision. Accordingly, results of this research showed that while designing interior space of ergonomic passenger car adapted for Lybian drivers, critical anthropometric measurements and weight take 4-dimensional space (since they are grouped in 4 factors - length dimensions, width dimensions, sitting height dimensions and arm length). Dimensions influence contributions in each factor are determined with Principal Components Analysis. Results of this paper are expected to be useful for Lybian ministries and regulatory bodies in a way such that drivers accommodate more adequately in passenger cars. Using findings of this survey might lead to less strenuous postures of Lybian drivers, which consequently will improve their safety.

Keywords: Lybian drivers, anthropometric measurements, multivariate modelling

“CORE COMPETENCY” OF BANKING MANAGERS AND BANKING BUSSINES EXCELLENCE

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Abstract: Managerial revolution launched not only the so-called business managers into the business area of the world, as people with profitable careers, but also banking managers, who have a monetary authority, power and knowledge, as well as bank auditors, "controllers" who are considered elite in the state, economy, and society. And, indeed, banking managers represent special social elite, which has the authority, power, knowledge, morals and ethics. Banking managers represent the resource for development of the banking sector which makes plans, organize and control the financial and business activities. A banking manager is a business leader who uses knowledge, experience, authority, and power in a structured financial organization. He successfully communicates with the physical and legal entities, as well as with clients and partners. Banking manager is an innovator of financial structure and financial investments channeler. Banking manager is "the business allocator" of financial resources of sectors of the economy and population, and the creator of a business alliance between economy and government. Banking (financial) manager is not only the agent of change in the financial sector, financial and banking infrastructure, he is also the strategy-maker for the development of banking services and reflective factor of social welfare. The focus in this paper will be the analysis of the link core competences banking managers and business excellence as a precondition for effective and profitable operations of modern bank.

Keywords: bank, banking managers, competency, bussines excellence

MULTICRITERIA ANALYSIS OF ACCIDENTS IN UNDERGROUND PRODUCTION SYSTEMS

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Abstract: The mine accident represents every manifestation of source of danger with and without human sacrifice, which leads to damage of mining facilities or interruption of production. In the world as well as in our country the accidents in underground production systems occur often. Accordingly, this paper analyzes the most important types of accidents in order to define measures for their prevention and the appropriate criteria for their ranking. AHP method is used for the ranking of the accidents. The obtained result identifies the most serious types of accidents in underground production systems, with the aim of creating a base for help in the future design and operation of the mine, especially in the part concerning the prevention and protection measures for these adverse effects.

Keywords: Accidents, Underground Production System, AHP

ENVIRONMENTAL COST MANAGEMENT IN RETAIL

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Abstract: Lately, there is an increasing influence of environmental costs - ecological costs on performance of companies in all sectors, including food sector and food retail. That is why considerable attention is devoted to their analysis, both in theory and practice. This paper examines the determinants of dynamics and specifics of environmental cost structure, as well their impact on the performance in food retail. Three significant categories of environmental costs in the food retail are: energy use, carbon dioxide emissions and water use. It is necessary to effectively manage them in order to "optimize" their influence, as well as the total environmental costs on performance in the food retail. For this purpose it is necessary to develop appropriate strategies and apply relevant methods of environmental cost management as important determinants and components of the overall sustainable value (environmental value, social value and economic value) in food retail. In the context of that, so called "green business" development should be considered, especially green building retail, private label and organic products sale.

Keywords: renewable energy, greenhouse gases, water, supply chain, sustainable indicators.

THE ENERGY COSTS IN TRADE

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Abstract: Energy costs are significant determinant of the performance of total economy, all sectors, including trade and individual enterprises. Due to that, they are lately more analyzed in the context of sustainable development and the impact on the performance of the economy, sectors and enterprises. The use of renewable energy is an important factor in energy costs reducing and increasing of profitability. Under the influence of specific factors it varies in individual economies (countries), sectors and companies. Having this as a starting point, our article specially investigates the problem of energy efficiency in trade sector. This is due to considerable economic impact of trade on total energy consumption in economy and especially service sector (share in gross domestic product and the number of employees). The research on many global retail companies find, and also confirmed in this study, that the increase of energy efficiency can significantly improve the profitability of the trade sector. This is particularly achieved with as increased use of renewable energy in total final energy consumption in the trade sector. **(JEL classification:** Q40, Q44, Q32, Q57)

Keywords: energy intensity, renewable energy, energy management, green energy, final energy consumption

EXPLORING THE INFLUENCE OF ONLINE SOCIAL NETWORKS ON PURCHASE INTENTION

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Abstract: Use of the online social networks (OSN) in persons' life has expanded hugely in recent years and has had a deep effect on the buying behavior for many consumers. Purchase intention is the possibility and willingness of consumer to buy a particular good or service in future. This study investigates the impact of online social networks' use on purchase intention. Using a multiple mediation model, this research explored also the mediational role of perceived trust in the OSN' use – purchase intention relationship.

Total 350 Algerian users out of 300 completed the questionnaire that contained three sections. Section I contained 6 direct questions for data collection regarding user behavior in OSN. Section II contained 19 different statements related to ONS use, perceived trust and purchase intention. Section III contained 5 questions about demographics of the participants. The data was analyzed using structural equation modeling (SEM). SEM technique is 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 this research highlight that the OSN is an important tool for information search stage, which influence the level and direction of purchase intention. The study found also that there is no mediation role of perceived trust in the OSN' use – purchase intention relationship.

The findings offer insight into consumers' behavior in brand communities and into the prospects of social media being a viable sales and communication channel to companies.

Keywords: Online Social Networks, Purchase intention, Perceived Trust, SEM technique, Mediation effect

EVALUATION AND RISKS OF MACHINERY ENTERPRISES

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Abstract: This article focuses on the current condition of economical and technical evaluation of small and medium enterprises with the risks connected with such evaluation. There is a need to get an objective tool for enterprise evaluation in the complexity. The task and aim of the work is to create functional practically applicable rating evaluating model of enterprise's quantitative and qualitative data including creation of methodology for their domestic and international comparison. The functionality of academically suggested model including the methodology was tested by benchmarking in the time period of years 2009 - 2011 using the statistically validated financial data from the file of 21 anonymous domestic small and medium enterprises from the machinery industry. Discovered results were compared by the benchmarking with the esteemed Rating of SME - the product of the company CCB – Czech Credit Bureau, a. s. from the multinational group CRIF, whose relevant calculation and methodology are under its own know-how and a trade secret. The suggested model is more easily calculated using the less input data while providing high accuracy against the SME Rating. In conclusion of the article there is also an overview of risks connected with the subject and a proposal for their minimalisation.

Keywords: Rating, evaluation of machinery enterprises, financial (quantitative) method, non-financial (qualitative) method, small and medium enterprise (SME)

VIRTUAL ORGANIZATIONS AS A STRATEGIC CHOICE MULTIPLE CASE STUDY

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Abstract: Digitalization as an important global megatrend causes major changes in business processes, strategies and future skills requirements. Due to the developments in the digital media and information technologies, a growing number of important items on financial statements have come under real-time management, as information technology has made such practices both economically feasible and competitively necessary. The digitally enabled business may create a range of challenges as well as new possibilities for accounting information providers. However, there still remains a paucity of evidence on accounting services produced by virtual organizations.

This multiple case study examines how a virtual organization could be configured alongside information technologies, how does it operate, and what are the demands of organizing in virtual context. The three companies selected for this case study operate in the e-services business and use the cloud-based information systems.

The findings suggest that a virtual organization requires data-driven organizational attitude, and changes in the decision-making processes. Also virtual organizing seems to require from an employer a new kind of attitude towards its workers. The findings suggest that even if the organization is dynamic, e.g. its members could change quite frequently, employees could experience the organizational cohesion formed by the services related to the employment relationship. The findings of this study indicate that startup enterprises could benefit from the accounting services in a new way. They expect a reliable, safe and easy digital network of services. Therefore, in the future the service providers might operate increasingly as producers of self-services. This study contributes the current discussion of virtual organizing by

evidencing that the change to e-services implies a significant change in strategic management and business models for professional service providers as well as acceptance and adoption of the new services for employees.

Keywords: Digitalization, virtual organization, accounting, strategic management

MARKETING MANAGEMENT AT A MODERN ENTERPRISE: PECULIARITIES OF THE PROCESS

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Abstract: Marketing is one of the most powerful tools used by various organizations in their struggle for survival, prosperity and competitiveness. It is also known as business philosophy, aimed at identifying consumers' needs, target markets that companies can meet in the best way producing appropriate products, and making each employer think from consumers and markets' viewpoint. The marketing management concept is a customer orientation, backed by a set of measures to meet the market needs such as: studying company's customers regularly, meeting their needs completely, acquiring core competence and competitive advantages, determining the strategic direction of the company's activity, identifying market prospects and etc. The transfer of "Perfume Cosmetics Ltd." to the marketing management concept is necessary to achieve its efficiency, profitability and competitiveness in wholesaling perfumery and cosmetics to customers in the competitive market environment of the Ural and Siberian federal districts. It also means building and improving the organizational structure of marketing management in the company, creating a marketing information system allowing the company to develop in the perfume and cosmetics market more effectively through collecting, processing, analyzing and distributing information that is reliable and necessary for making marketing decisions. This concept is also aimed at attracting marketing specialists, distributing tasks, rights and responsibilities in the marketing management system, making conditions for effective work of employees, arranging collaboration of different services in the company, creating a consumer value to satisfy potential customers and achieve strategic competitive advantages.

Keywords: marketing management concept, meeting the customer's needs, competitive advantages

**IMPACT ANALYSIS OF THE ELEMENTS OF
OCCUPATIONAL SAFETY AND KNOWLEDGE
MANAGEMENT ON PROJECT GOALS REALISATION
AND BENEFITS IN THE PROJECT-BASED
ORGANIZATIONS IN ŠUMADIJA DISTRICT**

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Abstract: This paper analyzes the impact of elements of occupational safety (management commitment to occupational safety and organizational environment) and elements of knowledge management (knowledge management tools and distribution knowledge) on successful realization of goals and achievement of benefits in the project-based organizations. For case studies have been selected are project-based organizations in Sumadija district. The aim of this work is the validation and testing of the suggested conceptual model. By using SEM (*Structural Equation Modeling*) methodology, the four-hypothesis model was developed and tested. Tested sample consists of 396 participants employed in 14 project-based organizations. Results of empirical research confirm three hypotheses and point to the existence of positive correlation among them. One of the hypothesis is not confirmed.

Keywords: Occupational safety; knowledge management, project goals and benefits; project-based organizations

IMPACT OF ENTREPRENEURIAL ACTIVITIES ON THE INNOVATIVENESS AND PROFITABILITY OF SMES IN EASTERN SERBIA

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Abstract: This paper explores the impact of entrepreneurial activity (entrepreneur's creativity, entrepreneurial self-efficiency, knowledge distribution) and their impact on innovativeness and profitability of SMEs (small and medium-sized enterprises) in Eastern Serbia. The conceptual model with four research hypothesis is proposed. In the research process, for data collection was used questionnaire method. A sample of 336 respondents, ie. entrepreneurs-owners of SMEs, was tested. 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: Entrepreneur's creativity; entrepreneurial self-efficiency; knowledge distribution; innovativeness of organizations; profitability of organizations

THE ROLE OF THE TRAVEL AGENCIES WITHIN THE POLICY OF BULGARIA

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Abstract: Over the past ten years the travel industry has experienced considerable changes. Today's highly unpredictable and competitive environment is having a profound impact on the travel industry. Travel agencies are being increasingly confronted with a variety of changes. To survive, travel agency's managers need to develop innovative strategies and marketing programs which will enable them to buffer their organizations from perceived environmental threats and to exploit developing opportunities. The purpose of this paper is to analyze the tourism management in Bulgaria as a destination, and to examine the role of the travel agencies in the management of the tourism industry in the country. To this aim, there will be analyzed mainly the tourism development in the country, the problems and the difficulties which the travel agencies are faced with, and last but not least, there will be generalized the benefits of the travel agencies and their role in the tourism sector in Bulgaria.

Keywords: travel agencies, tourism management, Bulgaria, development, role

THE AFFORESTATION STRATEGY OF THE REPUBLIC OF SERBIA IN TORRENTIAL FLOOD RISK MANAGEMENT

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Abstract: By setting the objective of increasing the afforestation level of the Republic of Serbia to 41.4% by 2050, the Serbian forestry has undertaken a number of tasks, among which afforestation, regeneration and improvement of the quality of existing forests are given the highest priority. The key criteria applied in the prior afforestation of barren land, as well as in amelioration of degraded and coppice forests were the scope of afforestation, i.e. the size of afforested areas and the highest possible wood mass yield obtainable in a short period.

The effects of different weather conditions, heterogeneous geological formations, topography, aspect and quality of forest ecosystems, as well as the negative impact of anthropogenic factors brought about intensive erosion processes in the previous period and occurrence of frequent torrential floods. They endangered human lives and caused losses to settlements, roads, agriculture, water management facilities, i.e. society in general. The results of the research performed in the area of Grdelička Klisura and Vranjska Kotlina confirmed significant effects of the performed erosion control works on the mitigation of the intensity of erosion and sediment yield and transport, and the necessity of a multidisciplinary approach to the questions of drainage basin erosion processes. The success of afforestation depends on the selection of suitable technical solutions (bench terraces and terraces), selection of suitable species, use of seedlings produced in the afforested area and the application of appropriate silvicultural measures in the established plantations.

The implementation of a new afforestation strategy, based on ecosystem preservation and sustainable development, will contribute to a more successful establishment of cultures and plantations and enhancement of other, generally beneficial forest functions.

Keywords: Serbia, risk management, afforestation strategy, torrential floods, erosion

ANALYSIS OF BUDGET DEFICIT IN THE CANDIDATE COUNTRIES FOR EU MEMBERSHIP

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Abstract: The problems of deficit and debt are the traditional drivers of the recession in the past. Due to the high impact of the budget deficit to increase in indebtedness and deterioration of a macroeconomic performance, the European Union in Maastricht Treaty and later in the Pact of Stability and Growth strictly defined fiscal criteria which the member states should adhere to. Fiscal criteria are particularly important when it comes to candidate countries for EU membership. The aim of this paper is that, through theoretical and empirical basis perform a comparative analysis of the budget deficit in EU countries and candidates for membership in the EU, to rank the 34 countries according to the criteria of public finances and to show the causality between the candidate countries for membership of the EU and EU member states.

Keywords: budget deficit, European union, candidate countries, the PROMETHEE method

METHODOLOGY FOR EVALUATION AND ANALYSIS OF THE COMPETITIVENESS OF SMALL AND MEDIUM – SIZED ENTERPRISES

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Abstract: The multifaceted character of the business competitiveness concept has sparked off intense scientific debates over selecting the most appropriate markers (indices) and evaluation indicators, the best ways of their quantitative representation, summarizing and logical interpretation, which, in turn, assures the provision of a sound basis for a wide range of possibilities to enhance SME competitiveness. The paper probes into and gives an in-depth analysis of current methodologies for measuring enterprise competitiveness, as well as determining the factors for its enhancement. However, the lack of a methodology for evaluating the role of the support program for competitiveness enhancement poses some difficulties in determining the approach to its impact assessment and evaluation. Accordingly, the primary purpose of the present paper isto advance a methodology for evaluation and analysis of the impact of the support program on SME competitiveness.

Keywords: support program, competitiveness, small and medium-sized enterprises, methodology, evaluation, analysis.

APPLICATION OF THE SWOT-MCDM MODEL TO PRIORITIZE THE SCENARIOS FOR MANAGEMENT DEVELOPMENT IN NATIONAL PARK DJERDAP, SERBIA

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Abstract: The main focus in governing national parks all over the world is providing the balance between society needs, economic and ecological principles as well as to enable sustainable regional development through rational usage of resources during a long term period of time.

This paper introduces hybrid SWOT-MCDM model that can be useful for determining the priority among possible scenarios in order to achieve strategic goals and vision for sustainable development of the National Park Djerdap in Serbia.

Keywords: SWOT, MCDM, National Park Djerdap

UTILIZING WEB AND CLOUD-BASED TECHNOLOGIES TO SUPPORT CORPORATE BUSINESS OPERATIONS

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Abstract: Doing business in the era of modern technologies faces numerous challenges, so it is required that all of the employees are analytic, well organized, that they manage their time in a proper way and always have all of the important information at the right time. They are responsible for doing a number of different tasks on a daily basis, and meeting all of the above provided expectations can sometimes be a problem in a dynamic working environment. However, the application of ICTs (Information and communication technologies) significantly simplifies numerous business processes in today's corporations. This paper presents a way to utilize modern web technologies and possibilities of cloud computing to automate and facilitate the job of HR managers through the process of creating a web application that is flexible, extensible, easy to maintain, scalable, available and reliable. After identification of the advantages that cloud computing offers, compared to the traditional way of hosting the applications, it is explained how to deploy the created system to a cloud server.

Keywords: web technologies, cloud computing, automating business

RISK ANALYSIS BASED ON BAYESIAN NETWORKS AND A MULTI-CRITERIA DECISION-MAKING METHOD: SELECTION OF SWITCHES FOR THE 110KV SUBSTATIONS

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Abstract: Literature that deals with risk analysis in energy sector shows that the use of Bayesian networks, as one of the methods for risk assessment in this context, is well recognized. Therefore, authors of this paper are using Bayesian networks and Analytic Hierarchy Process, which is also considered to be one of the most widely used multi-criteria decision-making methods, to determine the optimal switch type - oil, vacuum or SF6 – for the 110kV substations with regard to safety, economic and ecological risks. Comparing the alternatives (switch type) in relation to the criteria (safety, costs, environment), the authors determined which switch type should be used in order to obtain the lowest possible risk

Keywords: risk, Bayesian networks, Analytic Hierarchy Process, switches

THE LEARNING ORGANIZATION IN SERBIAN ACADEMIC SETTING: A FAD OR AN ECHO?

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Abstract: In management science, today is possible to spot some management tools and theories, often contradictory, with a trivial and short-time impact on the management practice. Such theories are called management fads. One of the most documented and researched fads is the learning organization. Learning organization which lacks practical operational advice, has no tools to measure its achievements, and it is simplistic, poorly researched and conceptualized, hopelessly unrealistic, and even without clear definition. Our main goal was to conduct the content analysis of the learning organization concept in a Serbian academic setting. The content analysis of the articles covering the concept of learning organization in Serbian journals has been performed with the aim to evaluate the scientific knowledge in one economically underdeveloped country. We discovered that learning organization was detected as a management fad in Serbian academic journals even 17 years after its detection in international academic journals. We also stated that this late detection in Serbia is perhaps more determined as an echo from the world leading journals, not as the result of a critical analysis of the learning organization concept from the Serbian academic journals.

Keywords: management fads, learning organization, academic journals, content analysis, Serbia

QUALITY OF SPORT AND RECREATIONAL SERVICES IN TOURISM OF STRUGA REGION (R. MACEDONIA) - APPLICATION OF ADOPTED SERQUAL MODEL

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Abstract: The needs of the modern tourist did segment the tourist services whose tendencies is to offer quality of the stay that will be defined as value for money, as well as value of time.

The loyalty towards the selected destination is determined also with the sense of satisfaction, which in turn undoubtedly is derived and connected with the quality of the services offered (Chen & Chen, 2010; Chen & Tsai, 2008; Hutchinson, Lai, & Wang, 2009).

Maintaining the pace with the intense competition implies the necessary inclusion of services that reflects the processes of awareness of sport & recreational activities on the one side, and continuous evaluation of the processes on the other side.

An adopted SERQUAL questioner was distributed to 150 tourists with different socio-demographical characteristics, users of sports & recreational services based on the natural – geographical features visiting the region of Struga (Republic of Macedonia), as one of the leading tourist destination in the country. Testing the difference of means among the perceived and expected quality of service factors (T-test for large depended samples), has revealed the emergence of gap in the direction of higher expectations in all five factors, four of them with significant statistical gap. Biggest gap has appeared at the tangibility factor which indicates intervention in the physical qualities of the service (hygiene and slurs on the ground, availability of printed information), while the empathy factor had lowest gap which shows a selection of sports instructors based on emotional intelligence. After all, due to non-specific activities in the field unknown to the users, this factor of empathy occurs as the highest ranked perceptual quality of service. The findings should help in process

of innovation of services offered in order to build a satisfied and loyal tourist, and thus the sustainability of the tourist destination.

Keywords: Service quality (SERQUAL), sport tourism, tourist destination, Republic of Macedonia, factors.

INCREASING MARKET SHARE AND ACHIEVING COMPETITIVE ADVANTAGE THROUGH MERGING ON MACEDONIAN TELECOMMUNICATION MARKET – TELEKOM AUSTRIA GROUP AND TELEKOM SLOVENIA GROUP

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Abstract: Significant trend that characterizes global economy, which, at the same time, for many countries is the only source of growth, is the trend of international movement of capital in the form of foreign direct investment. Namely, as the speed of market change increases, mergers and acquisitions (M&A) are becoming valid strategic option for the companies in general to enter into a new business or to merge with a business infrastructure. The accelerated pace of the process of consolidation of the companies - players on the markets, including the entry of foreign companies, for many domestic companies may imply confrontation with the business integration challenge. The achievement of competitive advantage for the telecommunication companies on the Macedonian market depends on many factors. Hence, the companies are implementing specific strategies to increase the market share, and thus to increase their competitive advantage. Increasing the market share and achieving competitiveness for the companies are usually the main reasons for mergers or strategic acquisitions or alliances. This paper elaborates the merging of two mobile operators, VIP and ONE, both operating on the Macedonian market, which are subsidiaries of Telekom Austria Group and Telekom Slovenia Group respectively.

Keywords: merging, acquisitions, market share, competitive advantage, telecommunications

PREDICTION OF STOCK PRICE USING TECHNICAL ANALYSIS

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Abstract: The technical analysis is a process of analyzing past prices of stocks for the purpose of predicting possible future prices. It focuses on why, when and how to invest money in stocks or sell stocks. It determines the optimal timing for investment and its findings determine how long one should stay in a particular investment deal.

The technical analysis does not take into consideration the performances of the issuer, but is based solely on the market movements of securities, primarily on the prices and traded quantities. Hence, the purpose of the technical analysis is to determine the time when to buy and when to sell stocks, thus maximizing the profit. The technical analysis assumes that the qualities of the company-issuer of a particular security, information and future expectations are already incorporated in the market price and that the only thing to be done is to predict when the security reaches the highest price and is about to start to decline (this is the time to sell) or, if the price goes down, to predict the time of lowest cost after which it is expected to begin to grow (this is the time to buy). In addition, the technical analysis uses a number of methods that are improved day by day, but basic are the comparisons of prices and trading volumes of a security. The technical analysis uses the theories of psychology of the masses, namely the behavior of large groups of people who, in this case, constitute the market.

Keywords: technical analysis, share, price, share value, stock market

ANALYSES FOR ESTABLISHING CONDITIONS FOR MANAGING SPORT ACTIVITIES AT THE UNIVERSITIES – REPUBLIC OF MACEDONIA CASE STUDY

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Abstract: High education institutions are in process of rising competition for attracting top students. Attempts are being made to establish high authority, with which education image is built. SWOT analysis represent best combination of trends in surroundings and inner abilities. It is designed to answer questions regarding specific strategic factors and it can affect managing sports on high education institutions.

Elements from outside are affecting possibilities and threats that can help or interfere universities in conducting strategic goals, and inner circle is characterizing strength and weaknesses in establishing same strategic goals.

With help of questionnaire distributed to 35 experts in R. Macedonia – university managers, university professors and government representatives, public and private sport organizations, we can detect numerous and diverse factors for managerial and marketing activities in organizing sports on our country universities. With organizing and systemizing those informations and with basis on comprehensive theoretical backing, SWOT analysis is presented, with which universities will profit using her possibilities and advantages, and in the same time avoiding and fighting weaknesses and threats. Given results should be used in building strategy and action plan which will guarantee educational prestige.

Keywords: management, SWOT analysis, student sport, universities, R. Macedonia

THE SIZE OF THE COMPANY – ADVANTAGE OR DISADVANTAGE? (CASE STUDY FROM THE CZECH REPUBLIC)

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Abstract: The aim of this article is to analyse the impact of company size on the perception of the business environment for SMEs in the Czech Republic. The results from the research conducted at Tomas Bata University in Zlín in 2015 were used. Within the research micro, small and medium-sized enterprises from all regions of the Czech Republic were surveyed by using an on-line questionnaire. A total of 1,141 respondents responded to questions about the business environment in the Czech Republic. The results focused on perception of business risks and state role were used in this study. It was found that the business environment is relatively consistent in most of the aspects in terms of company size. It can be concluded that small and medium size businesses perceive the state's help more than micro businesses. Micro-sized enterprises have expressed also less willingness to invest in risky projects than SMEs.

Keywords: small and medium-sized enterprises, business environment, business risk, state role

MEDIATING EFFECT OF COMPETITIVE STRATEGY ON ENTREPRENEUR CHARACTERISTICS AND PERFORMANCE OF NON-TIMBER FOREST PRODUCTS FIRMS IN KENYA

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Abstract: Effect of competitive strategy on relationship between entrepreneur characteristics and firm performance is debatable. Some studies have advanced that competitive strategy provides a causal link as mediating variable between entrepreneur characteristics and firm performance, and others have discounted it. This study therefore, performed multiple linear regression analysis to test mediation effect of competitive strategy on relationship between entrepreneur characteristics and firm performance. The study had a sample size of 314 small and medium enterprises dealing with non-timber forest products selected using probability sampling methods from nine counties of Kenya. It was observed, that: a significant relationship existed between entrepreneur characteristics and firm performance before introduction of competitive strategy in the relationship; non-significant relationship prevailed between entrepreneur characteristics and firm performance after introduction of competitive strategy; entrepreneur characteristics influenced competitive strategy; and competitive strategy influenced firm performance. The observations made conditions defined for mediation and thus, null hypothesis that competitive strategy has no mediating effect on entrepreneur characteristics and firm performance was rejected. It was concluded that relationship between characteristics of entrepreneurs and firm performance was indirect and hidden but required mediation effect of competitive strategy. Thus, a fit between resources and strategies would lead to improved firm performance. Actions and behaviour of entrepreneurs in enhancing performance of their firms are dependent on their choice of

competitive strategy calling for strengthening of capacities to make strategy choices.

Keywords: competitive strategy, entrepreneurship, entrepreneur characteristics, firm performance, mediating, non-timber forest products, small and medium enterprises

WIND ENERGY - A LEADING SOURCE OF NEW RENEWABLE ENERGY CAPACITY

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Abstract: Wind energy currently meets about 5% of global demand for electricity, which is in second place just after the solar energy, and capacity has more than doubled in recent years. The development of facility renewables, in this case the wind, has a major role in reducing the use of fossil fuels, thus reducing the impact of global environmental changes.

The purpose of this study is to explore the trend of development and investment in the capacity of renewable wind energy, in the period 2010-2016. With special emphasis on the countries of Europe, as wind energy now amounts to 17% of the total installed capacity of electricity in Europe, with last year's growth of production 12.490MW or 51% of total electricity. That there is a growing interest in investment in this sector, evidenced by the fact that in 2016 invested 27.5 billion euros, which is 5% more than in 2015.

Wind could meet a quarter of the world's electricity consumption by 2050, to the current rate of growth continues, creates the need for additional land 1,000,000 and 100,000 wind turbines on water. Therefore, continues global transition of non-renewable to renewable energy sources in the world.

Keywords: wind energy, capacity, renewable energy, electricity, investment

COMPETITIVENESS OF INDUSTRY BASED ON THE CREATION OF ABILITIES

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Abstract: Sector competitiveness speaks of the ability of a company in certain sector to compete on domestic and foreign markets as well as on the capability of a country to support the development of business activities in the observed sector. The paper investigates the competitiveness of a sector of industry whose development has a great multi-complex influence on the economy as a whole. The competitiveness of industrial sector in 212 countries worldwide was analysed, classified in three groups, such as industrialized economy (51 countries), economies in the process of industrialisation (33 countries) and other developing countries (84 countries) from 1970-2015. The question was whether the development of competitiveness in industrial sector confirmed the domination of industrialized economies in global proportions in the twenty-first century as well in relation to other countries. The answer was obtained by calculating industrial capacity per capita in each country. Thus, the acquired level of addedvalue in the industry illustrated the quantity of potential, while the potential variability spoke of the intensity of industrialization or deindustrialization. The level of industrialization of certain economy is calculated when the added value created in a sector is related to the number of inhabitants. Thus obtained indicator quantifies industrial productivity and provides the insight into industrial potential of certain economy. The increase of productivity is of vital importance for the increase and development as well as increase of competitiveness of industry. The obtained results showed that the productivity in the industry of developed countries was nearly four times higher in comparison to the average productivity of global industry, which was the authentic confirmation of their competitive superiority. These results are in accordance with the thesis in economic theory that at high level of GDP per

capita competitiveness is predominantly based on the creation of ability thanks to commercial valorisation of knowledge of innovation.

Keywords: Industry, competitiveness in industry, added value in industry, industrial productivity, industrial potential.

UNDERSTANDING MANGROVE ECOSYSTEM SOILS FOR EFFECTIVE MANAGEMENT: A CASE OF MANDA ISLAND, LAMU COUNTY, KENYA

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Abstract: Mangrove forests are complex and most productive ecosystems providing a wide array of ecosystem goods and services. In Kenya, the area under mangrove is however dwindling due to over exploitation and pollution. Restoration of degraded sites is thus necessary to enhance ecosystem services provided by mangroves. Mangrove forest structure is influenced by interplay of soil factors. Nevertheless, little documented information exists on the impact of soil characteristics on mangrove vegetation growth. It is against this backdrop that a study was initiated at Manda Island to assess soil dynamics and its impact on mangrove growth. The study site was demarcated into three zones with the first zone bordering the hinterland. Baseline soil characterization was conducted to provide information on the current soil status for long term monitoring. Soil pH ranged from slightly acidic to slightly alkaline (6.3-8.2) with zone two recording the lowest pH of 6.3. The results show that the soils had high Carbon content with zone two recording the highest Carbon content (7.15%). The Carbon content at Manda was significantly different across the three mangrove zones ($p < 0.001$). Total nitrogen was highest in zone two (0.3%) as compared to the other zones. Salinity levels were significantly different ($p < 0.011$) across the zones with zone two recording the highest salinity level (13,348.3ppm). Phosphorus concentration was low across the three mangrove zones (mean 5.2ppm). Information generated from this research will be useful for forest managers in undertaking successful mangrove restoration through appropriate species selection.

Keywords: Mangrove, Zones, Salinity, Soil

CHANGES IN CONSUMER BEHAVIOR IN THE RETAIL TRADE UNDER THE INFLUENCE OF MODERN TECHNOLOGY

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Abstract:

Introduction:

Over the past 10-15 years there has been strong growth in technology, implemented in the daily life of each of us. For example, the appearance of compact laptops, smartphones, tablets, allowing us at any time to go to the network and obtain the necessary information about the product, service or company. We see a fundamental change in how people now interact with modern devices, radically changing the well-established model of consumer behavior in the decision-making process.

Today the use of devices, such as smartphones, to get more information about the product or service, learn something or to make a purchase, are fixed at the person on the reflex level, which is expressed in constant contact with the device. Moreover, in the daily work with smart devices, a person has formed not only new reflex action, but also a new perspective on their usual consumption even in the process of making a purchase. Now he puts such notions as "I want..." (I want to learn something, to buy something or to do something) - which is actually significantly different from the progress of human thought until the device came in our everyday life. Today we can talk about the consumer, equipped with knowledge and high requirements for the product (service), the seller, and the way to make a purchase.

This changes the existing rules of the game, both for consumers and for businesses. A recent study by Google showed how dependent from modern technology becomes a consumer when making purchasing decisions.

Methods:

The following methods were chosen for this study - a survey and an experiment. The survey was attended by 200 people, supported by 11 retailers selling jewelry. An experiment was carried out in one of the shops to change consumer behavior. We can see how the consumers act before and after the introduction of new technologies. The changes are described in the paper.

Results:

The study proved the hypothesis raised:

- More than half of the retail jewelry store customers use mobile internet to search for information about the product, but make the final purchase in a traditional store.
- The user who receives the ability to use virtually extended range of products agree to use the online store for the purchase and obtain the desired product in the traditional store.
- After the introduction of tablets with extended range, the ability to connect smartphones to the site at the entrance to the private office of the store, the consumer is able to get goods in the shop of the city, free shipping to the store, an expanded assortment, which changes the usual before- purchasing process and the process of making a purchase by the consumer.
- Despite the fact that the role of traditional retail stores is also in the process of change for the consumer it remains an important thing to have an opportunity to go to a real offline shop to get familiar with the product.

Conclusions:

Formulated recommendations allow to accumulate the results of research to improve the efficiency of the introduction of modern technologies to retailers, considering the emerging trends in the behavior of modern consumers.

Keywords: consumer behavior, retail store, new technology, digital influence, mobile devices.

THE IMPACT OF PROCESS OF MANAGING RESULTS ON THE PROFITABILITY OF ORGANIZATIONS

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Abstract: Managing results is one of the main parts of the profit making and development strategy of an organization. Managing results is continuous and joint process, where the employees assisted by the employers are trying to increase their contribution to the organizational goal through better individual results.

The implementation of a successful results management process, contributes to the achievement of higher organizational and personal results. The higher results contribute to the achievement of the goals and overcoming the projected expectation of the productivity, quality, consumer services, increase in the profit and increase in the price of the shares. At the same time, successful process of results management can serve the purpose of personal development of the employees, increase of the personal results and better effectiveness and skills development.

This paper elaborates the link between the process of managing results and profitability of organizations. The sample contains 32 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: managing results, productivity, organizations

DETERMINATION OF QUALITY IN PLASTIC INJECTION MOLDING PROCESS OF LID FOR OPTICAL FIBER HUB BASED ON GEOMETRIC DEFORMATIONS

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Abstract: Survey inquires influential factors of injection molding on geometric deformations for lid from Terluran - GP35 plastic of optical fiber hub. Geometric deformations (shrinkage and warpage) are examined in five points from injection point to furthest points. Two methods were applied and compared - simulation and real experimentation. Experimental set-up for simulation was unreplicable two level factorial designs, while in real experimentation three level factorial experiments were used. Analysis was conducted using modified Taguchi method, with application of contribution ratio whenever it was possible. For further comparison between results simulation and real experiment alternated Taguchi arrays are applied on influential factors, with reduction of the most important factors from real experiment from three to two levels. Obtained results lead to conclusion that simulation is ineffective for obtaining correct results. Furthermore real experiment showed that same selection of factors and their levels can lead to incomplete results due same experimental setup - factors and their levels for all parts of optical fiber hub.

Keywords: Injection molding of plastic, geometric deformations - shrinkage and warpage, simulation, real experimentation

AWARENESS OF PRIMARY SCHOOL TEACHERS ABOUT USE OF NEW TECHNOLOGIES IN THE SYSTEM OF PRIMARY EDUCATION IN SERBIA

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Abstract: Studying of awareness of employees in education systems about the use of new technologies is in fact an important process that creates this awareness. In order to establish a real level of this awareness among the employed teachers at primary education system in Zajecar and get adequately real image of the subject, the employed teachers at elementary schools in Zajecar were interviewed. The majority of the employed teachers consider that new technologies have considerable impact on improvement of quality of the elementary education system and motivate elementary school children in their school activities. The acquired results of the interviews show that employees at elementary education system are eager to enter actively into the programs and actions of introduction of new technologies into the system of elementary education.

Keywords: awareness, new technologies, elementary education, employed teachers, interview, image, impact, introduction, Zajecar

THE IMPACT OF CREATIVITY, CREATIVE STRATEGIES AND METHODS FOR DATA COLLECTION ON SUSTAINIBILITY OF BUSINESS IDEA

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Abstract: Entrepreneurs are described as highly creative and innovative individuals who continuously create new idea in order to create a new value. However, some other approaches support the theory that the entrepreneurship do not only refers to the creative and innovative thinking, but also it largely depends on the skills and abilities of entrepreneurs. This study examines the impact of both of these aspects. The respondents were student of the Department of Engineering Management, Technical Faculty in Bor, after listening to the Entrepreneurship course. The aim of this study was to examine how usage of creative strategies, methods for data collection and creativity affect the viability of business ideas with the aim to encourage students to awaken their entrepreneurial intention and the desire to start their own business with a realistic and viable idea. The results showed that statistically significant impact on the viability of the business idea, according to the respondents have a factor Data collection.

Keywords: creativity, creative strategies, data collection, SEM

INFLUENCE OF MOTIVATION ON EMPLOYEES IN ORGANIZATIONS

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Abstract: Various operating conditions, business strategies and goals require that each company create its own system of employee motivation. In order to operate successfully, every organization needs to find an optimal combination of factors which would contribute to its staff motivation. The motivation for work is a complex of forces that initiate and keep an employee to work at a certain position in the company. In order to achieve the maximum degree of motivation of employees, managers must be informed of the needs and motives of people whom they are in charge of and also to ensure their satisfaction. People as the potential of a company represent its biggest driving and creative force. The aim of this paper is to present the results of research which attempts to find out which are those segments of work that make the employees feel either more or less satisfied, and to discover whether there is a relationship between the variables: gender, education and type of property and the variables gathered around the various claims related to motivation and satisfaction of employees.

Keywords: motivation, employee, job satisfaction, organization

USE OF FINANCIAL INTELLIGENCE IN MAKING FINANCIAL DECISIONS

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Abstract: Financial intelligence is an innate ability of man. It is acquired through financial education. In fact, financial intelligence is a set of skills that can and must be learned by managers.

In order to successfully approach to managing the business process, it is necessary financial knowledge is acquired by increasing financial literacy. Financial literacy primarily in itself covers proper interpretation of: balance sheet, income statement and statement of cash flows. Of course beyond these includes other financial items that are intended to produce comprehensive financial process of elaboration.

Global financial intelligence boils down to four basic fundamentals that actually will be the subject of our consideration in this paper and it is;

- Understanding financial grounds by managers,
- Acquiring financial knowledge,
- Using the financial information needs of financial analysis
- Full coverage of organizational functioning.

Financial intelligence enables understanding of finance in order to take steps to improve the operation as a whole. Taking into account the great importance which the financier have companies then pushed as imperative paradigm: knowledge of finance is one of the key organizational elements that need to use managers.

The main objective of the paper is to show the financial intelligence as a component which has its importance in decision-making in the company. In order to successfully run the business process, managers need to have a certain capacity of the financial intelligence. To improve its capacity is necessary to have a degree of knowledge.

Financial reports through figures show overall performance of the company as a whole. But to move the numbers in financial interpretation is necessary to possess the financial intelligence that not only is acquired through learning but must exercise and applied.

Keywords: financial, intelligence reports, literacy, information.

INNOVATIVE APPROACH TO INTELLECTUAL POTENTIAL IN ORDER TO CREATE NEW VALUE

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Abstract: Each company is there with a purpose. Its main purpose is the creation of new and increase existing tangible and intangible value of the company. Entering into a new era, the era of knowledge, we are conditioned to a radical change of the status of human resources. Human resources in the age of knowledge, are no longer the extended arm of machines, but has become a key resource for the creation of new value. Structural changes in the strategy management system in business processes, conditioned by globalization, computerization, and humanization management processes. In terms of the new economy takes an intellectual resource not only leading, but also a key role. It is scientifically proven that the strategy of open innovation in the company can provide leverage effects, directing intellectual activities on the creation of new high-tech achievements. Many modern companies take intellectual capital seriously when they develop corporate strategy. More and more consulting companies that form products and services in order to increase effectiveness and forming strategies to deal with intellectual resources. The subject of this paper is to emphasize the importance of research value of intangible resources, with a comparative analysis of contemporary professional and scientific literature in the field of intellectual capital and open innovation, as well as current international research projects dealing with the problems of identification and measurement of intellectual capital. The aim of this study is to identify the strategic role of intellectual capital as a resource of the 21st century, the role of modern methods of managing intellectual capital, such as business consulting, business coaching and business mentoring.

Keywords: innovation, small and medium enterprises, management of intellectual resources, business consulting, business coaching, business mentoring

THE ROLE AND IMPORTANCE OF BUSSINESS COMUNNICATIONS ON COMPANY’S IMAGE BUILDING

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Abstract: Globalization of world economy and its flows, demands for human beings to be informed about all the things that are happening in their surroundings. Some of the vital functions of the modern doing business are business communications, that have developed rapidly and became very important. Today it is not possible to imagine one successful company doing a certain business and not containing a sector which will be handling business communications whose one of the most important tasks is building trust in company and its work. Company’s success like its image in todays world is determined by business communicatios. This point of view implicates that companies have to built a good communication in all the aspects of its public. Although globalization have cosed many changes in organization, some researches show that employees whith whom a good communication is established, are more identified with the organization they work in and that they are prepared to invest more effort in order to make its work better and more advanced.

Keywords: business communicatios / globalization / consumers loyalty

GLOBAL MARKETING RESEARCH ON EXAMPLE OF PHARMACEUTICAL INDUSTRY

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Abstract: Marketing represents commonly present phenomenon with which we constantly come across in formal and informal manner. Global marketing research represents the result of careful planning and realization of every company present on the global market. While developing marketing plan of global marketing research it is necessary for organization to make series of decisions which will greatly determine doing further business. Organizations which work on global scale and want to secure long term market existence are required to apply researching marketing approach with accent on permanent perfection of its products in order to satisfy consumer needs which are constantly changing. Pharmaceutical industry is not the only one which has to adapt to new consumer needs. Results of marketers research are information. Information which they will then get primarily have to be opportune and correct, because companies through them exactly in the best manner meet with consumers needs and demands. Due to faster communication, transport and great amount of information which consumers can easily find on the Internet, marketers constantly need to monitor changes in surroundings it is very important that knowledge about certain market segment be exact, so they could interpret it in quality way, on the basis of which will make decisions important for organizations' further market survival.

Keywords: global marketing / marketing research / pharmaceutical industry

THEORETICAL AND METHODOLOGICAL APPROACHES IN STUDYING INTELLECTUAL CAPITAL

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Abstract: Due to the extremely strong competition that exists in all markets and in all business sectors, as well as a high degree of technological innovations originating from easily accessible information available to all interested companies, it's very difficult to take and maintain a good market position. Therefore, the knowledge in today's business conditions is particularly highlighted as the most important resource of the company, the holder of all the intangible components of business and the basis for the creation of competitive advantage. The higher the intellectual capital of a company is, the greater is its ability to create superior value compared to the competition. The aim of this work is the integration of current knowledge and theoretical perceptions of the phenomenon of intellectual capital, and to make an attempt in terms of setting the guidelines for further research and measurement of intangible assets of the company, as well as exploring the impact of intellectual capital on the business performance of the company.

Keywords: Intellectual capital, knowledge, intellectual capital measurement, company performance, competitive advantage

CUSTOMER SATISFACTION AS A PREDICTOR OF ESTABLISHING AN EFFICIENT AND EFFECTIVE CRM IN THE RETAIL SECTOR IN SERBIA

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Abstract: The Customer Relationship Management (CRM) has the status of an inevitable mechanism of functioning of companies in the market, where the conditions of competition should fight to retain existing and attract new customers. The challenge is to differentiate from the competition and gain customer loyalty. A loyal customer is the most important capital. This study seeks to examine the causal relationship between customer satisfaction and long-term loyalty, as an indicator of the efficiency and effectiveness of CRM. The survey identified factors that determine the competitive position of retailers on the Serbian market. These are the predictors of establishing an efficient and effective CRM. Primary data was collected through questionnaire method. In the study, for the analysis of the data, are used the following analysis: descriptive analysis, correlation and regression analysis. Results of the research showed that there is a strong correlation between satisfaction, trust and loyalty in the retail sector in Serbia. Quality of service in the retail store, along with the level of price and payment terms, singled out as a key determinant of customer satisfaction in Serbia and winning the loyalty of the same. The study indicated that the improvement of quality of service in retail stores (courtesy of staff and their expertise) and the alignment of the price level with the average income of the population, with the ability to use credit cards and checks and special discounts can significantly improve the relationship with customers, gain their trust and loyalty and thus establish an effective and efficient CRM in the retail sector in Serbia.

Keywords: customer satisfaction, customer loyalty, efficient and effective CRM, retail sector, Serbia

REVITALIZATION OF UTVA - AVIO INDUSTRIJA D.O.O. FACTORY

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Abstract: This paper analyzes the current state of "Utva Aircraft Industry Ltd", the largest company which manufactures aircrafts in The Republic of Serbia. In the first part, the global pilot training aircrafts market is analyzed. In the second part, emphasis is on analyzing the operations of aircraft factory "Utva" including the last major project.

On the basis of these results, four possible scenarios for the company's future have been proposed. The scenarios include: the transition to the production for civilian purposes; mixed civilian-military program; comprehensive integration of Serbian aviation industry; and, finally, selling the factory.

Keywords: Aircraft manufacturing industry, Utva, management, revitalization

USABILITY OF APPLICATIONS RAILWAY

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Abstract: Mobile computing can be seen as a new opportunity for the installation of the information systems and technology. Improving new business transporters organization of joint stock company for rail passenger train Serbia (hereinafter referred to as SV), requires changes in the information and communications infrastructure that can carry out the implementation of advanced Internet technology. The realization of advanced solutions based on the technologies of mobile computing service users to enable faster access to the necessary information. Under the necessary information to include all the services SV in different ways and under different conditions provides users. The aim of introducing the new technology of mobile computing is to prevent technical and technological backwardness of this mode of transport and that the floppy disk offer to create conditions for increasing the share of railways in the market. Implementation of mobile applications and leads to the automation of various business processes. One of the fundamental questions is the extent to which the user is satisfied with the services offered an applications. The subject of this research is the usability of the application user experience.

Keywords: Mobile computing, applications, user services, user experience

HUMAN RESOURCE MANAGEMENT CHALLENGE FOR EFFECTIVE LOCAL GOVERNMENT

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Abstract: Organizations are a set of people who work together, where they coordinate their activities aimed at effectively and efficiently achieving the goals of the organization. Achieving the goals of the organization are carried out with the managers who manage the human resources and organize, coordinate and control all of the activities of the organization. Human Resource Management presents interdisciplinary science which unites a set of knowledge related to the people in the organization which provides guidance to managers how to manage human resources in the organization in order to achieve higher individual and organizational performance. As a result, this process involves critical analysis of the necessity of human resources, sorting and picking the best people that suit the needs of the organization, integration of the selected candidates into the organization by providing a system of appropriate rewards and career development, advancement of knowledge, assessment, control of operations, adequate protection and establishing responsibility and punishing or firing employees. Hence, the purpose of this paper is aimed at analyzing the human resource management in local government as an independent organization within the social system of the Republic of Macedonia. Considering the fact that people are the most important resource in the organization, the subject of this research is oriented to understand how the local government in the Republic of Macedonia has managed human resources and to explore the attitude of the manager towards the administration and towards all of the processes that encircle the entire management process. The methodology of this research is based on qualitative analysis, content analysis, interview and questionnaire composed of more than eighty participants, with job titles: mayors, administrative representatives and representatives of the local government council. The survey questions refer to the answers relevant to the purpose of the research. The results of the questionnaire suggest that human

resource management in the local government is achieved on a satisfactory level. The approach of the human resource management is not fully staffed with organizational units. Adequate evaluation process, proper selection of employees, as well as motivation of the employees is lacking in the organizations. In many cases, there are employees with inadequate education and the process of training is reduced to a formality. It can be concluded that the human resource management in the local government in the Republic of Macedonia is not exercised in accordance with the rules and procedures of the human resources management. The heads of departments especially the employees in the sector of human resource management need to impose their knowledge as a necessity for efficient and effective management. Employees need to provide their own initiatives to their superiors about their capacities and capabilities that can help the success of the organization. Motivating plans and programs in form of benefits, system of awards and trainings need to be developed in order to enable the improvement in each organizational unit.

Keywords: management, human recourse, recruitment, selection, training, motivation

THE MOST IMPORTANT DIMENSIONS OF CORPORATE SOCIAL RESPONSIBILITY

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Abstract: Modern companies are increasingly becoming involved in society and show a growing interest in corporate social responsibility. Social responsibility represents the obligation of management to undertake certain activities that contribute to improving the welfare of the company and whole society. The paper points to the influence of the most important dimension of the corporate social responsibility (CSR): economic, social, environmental dimensions, stakeholder and voluntariness dimension. The aim of this research is that by consolidating the current literature point out the importance of implementation of this concept in different areas of society. Since this review is starting point for further research with the purpose to develop CSR business model of successful companies, listed literature review has goal to analyze models used by other authors. The influence of the five most important dimensions of CSR was compared by analyzing content of various authors. The programs of corporate social responsibility initiate and undertake activities which are desirable for society and in accordance with social values and goals. Some of the benefits that can thus be accomplished are: creating and maintaining a positive opinion on the company; strengthening the relation with stakeholders; creating a better, safer and more stimulating working environment; improving the efficiency of business management; facilitating access to financing.

Keywords: Corporate Social Responsibility, dimensions of CSR

ATTITUDE OF EMPLOYEES ON CORPORATE SOCIAL RESPONSIBILITY IN SERBIA

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Abstract: In conditions of global financial and economic crisis, the debate about corporate social responsibility has gained in importance. The modern companies that operate in the market are increasingly becoming involved in society and show a growing interest in Corporate Social Responsibility (CSR). Social responsibility means the obligation of management to undertake certain activities that will contribute to improving the welfare of the whole society and the business system. Therefore, the most important and most difficult task for the management of any company is to make a profit and to satisfy the needs and interests of society at the same time. This paper presents the part of the results of research about Corporate Social Responsibility in Serbia. The aim of this paper is to present the attitudes of employees in Serbia on CSR and in according to their opinion. The study was conducted through questionnaires. The questionnaire for employees was developed based on the literature and employees are being asked to assess different aspects of CSR in theory and practice in companies they are working. Data collected in this questionnaire was processed with adequate statistical methods by using software packages SPSS v.18 based on which we derived appropriate conclusions.

Keywords: CSR, the dimensions of CSR, employees, enterprises

NOMINAL AND REAL CONVERGENCE IN EU COUNTRIES IN THE PERIOD 2004-2015

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Abstract: Global economic and financial integration has led to the necessity of convergence the financial and economic criteria in all countries that are part of integration. The main criteria that Europe leads are the criteria set by the European Union. Apart from Copenhagen criteria, which are a condition for membership in this integration, it is necessary to fulfill the convergence criteria, which are considered the nominal and real aspect. Bearing in mind the selected nominal and real convergence indicators, the subject of research is a ranking of the countries using the PROMETHEE method. For obtaining the weight coefficients of the selected parameters, used method is the entropy, which demonstrates that there are no significant differences among the indicators. The comparison of nominal and real variables among the EU28 countries through two scenarios, in 2004 and 2015, indicate that there has been a significant movement in countries rank, but no difference between indicators.

Keywords: convergence criteria, European Union, PROMETHEE, entropy method.

WHAT BOOST THE OCCURANCE OF THE SHADOW ECONOMY IN EUROPEAN ECONOMIES IN POST-CRISIS PERIOD: THE RESULTS OF STRUCTURAL MODEL

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Abstract: The problem of the shadow economy is becoming more important. After the emergence of the global economic crisis solving this problem becomes even more necessary, given that widespread shadow economy reduces the amount of available budget funds necessary for the implementation of anti-crisis measures. In this sense, the aim of this study is to assess the role of wealth or living standards, market openness, political environment and tax system in the emergence and development of the shadow economy in 40 European economies during the period 2009-2014, using PLS-SEM model. The obtained model suggests that wealth and political environment have a negative and the openness of the market and the tax system a positive impact on the shadow economy in the observed economies. On the biases of conducted research authors suggest recommendations and guidelines that policymakers should include in their long-term strategy to fight the shadow economy.

Keywords: shadow economy, EU countries, PLS-SEM model, global economic crisis, economic development.

COST MANAGEMENT USING ABC METHODOLOGY

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Abstract: This paper presents our approach to model product cost using the Activity Based Costing (ABC) methodology. We address the support of information sharing and activity synchronization within a team and between teams. An original software for product cost modelling is presented in this paper. The developed system has the capability of selecting an activity, as well as machining processes and parameters based on a set of design and production parameters and of estimating the product cost throughout the entire product development cycle.

Cost estimates during the early stages of product development are crucial. They influence the go, no go decision concerning a new development. If an estimate is too high it could mean the loss of business to a competitor. If the estimate is too low it could mean the company is unable to produce the product and make a reasonable profit.

Cost estimating helps companies with decision making, cost management, and budgeting with respect to product development. It is a methodology used for predicting/forecasting the cost of a work activity or output. It is the start of the cost management process.

Many authors agree that 70-80% of a product cost is committed during the concept phase. Making a wrong decision at this stage is extremely costly further down the development process. Product modifications and process alterations are more expensive the later they occur in the development cycle. Thus, cost estimators need to approximate the true cost of producing a product, based on empirical data, with the purpose of satisfying both the customer and company.

ABC can be defined as a method for accumulating product cost by determining all costs associated with the activities required to produce the output. An ABC system can help designers to become aware of design parameters that create demands on indirect and support resources. New concepts such as design for quality, design for production, and design for distribution utilize the ABC model

to remove non-value-adding activities. The main advantage of ABC is that indirect costs are more accurately reflected in costs of the different products. Its main disadvantage is the effort required in obtaining accurate information regarding resources consumed at each activity and their cost-driver rates.

Keywords: Cost management, activity, cost driver.

STAFF MANAGEMENT MECHANISM BASED ON THE ASSESSMENT OF ECONOMIC LOSSES DUE TO STAFF TURNOVER

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Abstract: Approaches to the staffing in the context of the diverse labor market conditions (of labor excess and deficit) are analyzed. The mechanism for regulating staff turnover is algorithmized. The purpose of the work is to develop a mechanism of managing staff turnover based on the economic assessment of the negative impact of excessive staff mobility. There are given some arguments concerning the insufficiency of existing instruments to determine the normative values of the staff turnover in the enterprise. The necessity to introduce the principles of preventive management of staffing parameters is also supported. An algorithm for evaluating and correcting the staffing dynamics is proposed. The appointment of the staff balance in the staff turnover management is characterized. The impact and the significance of factors influencing the staff mobility is determined. The regulatory effects for preventing and minimizing the excessive staffing are justified. The proposed staff management mechanism comprises new tools based on the assessment of economic losses in the enterprise as a result of staff turnover. The structure of economic losses includes the cost items: loss of productivity; direct and indirect payments for dismissal on various grounds; expenses to search, attract and hire new employees, and the investment losses while forming cohesive workforce. A comparison of the staff turnover losses and the activities cost proposed to absorb the negative effects of the staff turnover is a basis for determining the economic impact of the staff management mechanism. The mechanism was tested on the empirical evidence of a major transport and logistics company (Novosibirsk, the RF). As a result, a set of sufficient significant factors determining staff turnover of the enterprise has been justified; a methodology for estimating economic losses due to excessive staff mobility has been proposed, a mechanism for regulating staff turnover to business-acceptable

values has also been tested. The knowledge gained will provide a justification for the necessity to enter into preventive measures in the technology of the enterprise's staffing.

Keywords: staff turnover, labor market conditions, turnover predictors, turnover types, staff balance, impact instruments, economic effect, payback

COMPARATIVE ANALYSIS OF THE FACTORS INFLUENCING SME FAILURE IN SERBIA AND ALBANIA

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Abstract: This manuscript is presenting a comparative analysis of the factors which are influencing the failure of small and medium-sized enterprises (SMEs) in Serbia and Albania.

The aim of comparative analysis is to indicate similarities and dissimilarities between influence of these factors in both countries. To achieve this aim, a questionnaire was used to collect the opinions on influence of particular factors from entrepreneurs/owners who suffered the failure of their previous businesses. For identifying the difference between the influence of certain factors Mann-Whitney U test was used. Results of the study indicate that certain factors have different effects on SME failure in Serbia and Albania.

Keywords: SME, SME failure, Mann-Whitney U test

APPLICABILITY OF ALGORITHMS FOR PRODUCTION PLANNING OF VIRTUAL CELLULAR MANUFACTURING SYSTEMS IN INDUSTRIAL ENTERPRISES IN CONDITIONS OF MASS CUSTOMISATION

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Abstract: The paper analyses the possibilities of applying, in conditions of mass customisation, existing production planning algorithms for virtual cellular manufacturing systems in industrial enterprises. On the basis of the analysis, which was carried out, we have defined alterations and additions to be made to the algorithm for scheduling the start and finish of lot machining in virtual cellular manufacturing systems and to the algorithm for scheduling lot machining in these systems so that they can be applied in conditions of mass customisation. The alterations in production planning we are proposing will contribute to cover the manufacturing of the individualised item lots for the respective orders (series of items), and not only the individualised unit and general assembly in industrial enterprises.

Keywords: Mass customisation, industrial enterprise, virtual cellular manufacturing systems for machining, algorithms for production planning, schedules for the start and finish of lot machining, schedules for lot machining

ADAPTATION AND DEVELOPMENT OF THE ALGORITHMS FOR PRODUCTION PLANNING OF VIRTUAL CELLULAR MANUFACTURING SYSTEMS IN INDUSTRIAL ENTERPRISES IN CONDITIONS OF MASS CUSTOMISATION

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Abstract: The paper aims to provide evidence in support of the need for making alterations in the activities performed within the algorithm blocks, for decomposing some of the blocks and for including additional blocks and checks. It does so on the basis of defined alterations and additions to the algorithm for scheduling the start and finish of lot machining in virtual cellular manufacturing systems and to the algorithm for scheduling lot machining in these systems, which are the result of the specific requirements of mass customisation. Using those adapted and further developed algorithms so that they suit the conditions of mass customisation will contribute to the design of schedules and plans that allow to bind together the work of all production units of the industrial enterprise - the preparation, processing and assembly ones, and simultaneously produce the lots of individualised items for the respective orders (series of items).

Keywords: Mass customisation, industrial enterprise, virtual cellular manufacturing systems for machining, algorithms for production planning, schedules for the start and finish of lot machining, schedules for lot machining

COOPERATION BETWEEN RUSSIA AND HUNGARY CONTRARY TO THE SANCTIONS

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Abstract: This article deals with the current stage of cooperation between Russia and Hungary. Despite the sanctions imposed by the EU in 2014 and the reduction of trade in this regard, Russia and Hungary have not only great potential for expanding economic interaction, but also a great desire for further collaboration. According to V. Orban, "non-economic problems can not be solved by economic methods".

A multidirectional change in trade turnover between two countries from 2013 till the present is examined. Attempts are made to explain the reasons for this change, and, in particular, the human factor is considered as one of the possible reasons for maintaining relations during the period of sanctions.

The authors developed a special survey, which can confirm or refute this assumption. The approbation of the survey is made on a group of teachers and students of the economic faculty of the State University of Aerospace Instrumentation (SUAI, Saint-Petersburg, Russia), and it shows interesting results. On their basis, an analysis of the prospects for further cooperation for the return of relationships to the trajectory of sustainable growth is conducted.

Keywords: cooperation, Russia, Hungary, sanctions, human factor

KEYWORDS IN MARKETING: SOME LINGUISTIC CONSIDERATIONS

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Abstract: Currently presented work stems from the previous research on lexical meaning and categorization (Inchaurrealde *et al.* 2007) and on its implications for the right choice of keywords in trademark naming and marketing. There are several points of view about what is understood by 'keyword' in marketing. However, focus here will be mainly on what determines the choice of lexical items that are used for trademark naming. These terms have some type of meaning that can produce some concrete effect on potential customers, and this depends not only on their denotational and connotative meaning but also on their phonosemantic characteristics.

Some taxonomies for brand names were revised, with a more concrete focus of the taxonomy presented by Perry and Wisnom (2003): eponymous names (*John Deere, Gucci, Giorgio Armani, Christian Dior*), descriptive names (*General Electric, Telefonica*), acronyms (*AT&T, IBM*), figurative and evocative names (*Dove, Sunlight, Dash*), real-world names (*Apple*), portmanteaus (*Microsoft*), coined words (meaningless like *Kodak*, descriptive, figurative, emotional like *Excite*, personal like *My Yahoo!*). In this research some concrete additional examples have been examined, especially from the Spanish market, and the implications brought about by the usage of terms that were coined in a given language for a given market in other markets with other languages have been analyzed. As a result some components of trademark naming have been identified which are desirable for a good marketing strategy in different markets for different languages.

Keywords: trademark naming, marketing, branding

ECOLOGICAL SECURITY OF AUE AS A FACTOR OF FUTURE DEVELOPMENT

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Abstract: Ecology represents the doctrine of balance in nature, dealing with the study of relationships between living things and between living things and the environment. It explores, analyzes, describes the objective, systematized and arguments explaining these relationships, as part of a broader science of environmental. Today the term "ecology" became "popular" and is often used in combination with concepts: safety, culture, family, health and others. However, in recent decades, is used most often in conjunction with the crisis - ecological crisis, suggesting the unsatisfactory state of human society. Due to the fact that the country is located in the area of predominantly desert climate the ecosystem is respectively adapted. In other words extensive heat, low amount of rainfall and rather big evaporation are the conditions that dictate the type of organisms that will settle in the country. In order for one to survive in such conditions substantial amount of creativity, intelligence as well as proper technology that will control and exploit country's resources is needed.

Moreover, in order to survive the significant lack of water notion, people started adapting to the nomadic way of living. The only area that allowed cultivation were the Hajar Mountains since they were somewhat supplied with running water; what is proving this are the terraced fields. Today, the system is not as used, though the reason behind it is a movement in the socio-economic foundation rather than the increase in amount of precipitation. In contrast to the past, when the resident population was significantly lower and the use of resources was sustainable in the nature, a thriving human population grew and exploited nature's resources which only further put a significant amount of pressure on the environment. Also, mercantile fishing in the Arabian Gulf is experiencing continuous decrease.

We have reached the time when use of ecological security standards in preservation of environment is not only concerned with ethics and security, yet it is a question of survival of mankind.

Keywords: security, protection, ecological security standards, protection of the environment.

THE FISCAL CHARACTER OF THE EXCISE AND ITS INFLUENCE ON THE CONSUMPTION AND SOCIAL POLITICS IN THE REPUBLIC OF SERBIA

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Abstract: In the focus of this paper are excises as a specific type of indirect taxes that, in addition to value added taxes, take an important place in the structure of public revenue of the Republic of Serbia. How? The excise doesn't only have a fiscal character and in this paper we paid attention to other reasons for the implementation of excises – the influence on the consumption of certain products harmful to health of the citizens, management of social politics, politics of our environment etc.

We also paid special attention to emphasize the excises in the tax system of the Republic of Serbia and their legal regulative through the Law on Excise. We analyzed new legislative solutions of excises on tobacco (the method of calculating excises on tobacco and tobacco products), as well as the rates of some of the most important excise products.

Keywords: Excise, Excise Rate, Taxation through Excises, Tax, Public

WITH NEW CLIMATE POLICIES AND ACTIONS TOWARDS A MORE SUSTAINABLE AND LOW - CARBON DEVELOPMENT IN REPUBLIC OF MACEDONIA

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Abstract: At the Conference of Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC) in Paris, the Climate Agreement was adopted. All the countries submitted their “Intended nationally determined contributions“(INDCs), which with the adoption of the Agreement became “Nationally Determined Contributions“(NDCs). This legally binding Agreement of all the United Nations Member States will come into force after 2020. That Agreement will have quantitative commitments to reduce emissions of greenhouse gases in order to transition countries to a sustainable and low carbon societies and climate-resilient economies.

The biggest challenge to the countries will be, by creating new climate policies and actions through the use of new technologies and innovations, to make a major step towards sustainable and green economic growth, which will improve the economic, social and community aspect in societies. Republic of Macedonia is committed to reduce emissions of carbon dioxide from 30% to 36%, with a higher level of ambition by 2030, relative to the reference scenario, and thus make the transition to a low-carbon economy, with the potential for creating new green jobs.

Keywords: COP21, NDCs, low-carbon economy, green jobs

THE ROLE OF PUBLIC-PRIVATE PARTNERSHIPS IN THE RENOVATION OF HOUSING AND INFRASTRUCTURE

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Abstract: In recent years the world can observe a tendency of strengthening cooperation between the State and private business. This trend manifests itself in such socially significant sectors of the economy, such as electricity, transport, health, education, housing and communal services in General. In the Russian Federation enterprises operating in these areas are of strategic significance, but may not always be fully privatized because of political considerations. Their activity inhibits the fact that the State does not always have sufficient funds and management expertise needed to support and development of such enterprises. Reconstruction, repair and renewal of the electrical conducting networks requires enormous and long-term investment. In the midst of what is a privately owned housing, the budget may not be to the financing of energy efficiency projects, and private investors are not willing to invest in long-term projects with low profitability. Generic organizational and financial mechanism in this case in the world practice is a public private partnership. Public-private partnership is one of the most important instruments in implementing energy efficiency policies, one of the five priority areas of technological development of the country, but because the topic is relevant today. And the State as the holder of a huge amount of resources and opportunities, and private businesses, has high-quality human resources and competences in areas where it operates, must find each other. As a result of enhanced investment attractiveness of Russia, that will create new jobs, expand regional businesses, increase the welfare of citizens and regions in General. Constructive interaction between the State and business came to be regarded as the only possible an adequate response to the challenges of the new times.

Keywords: renovation, housing and utilities, energy efficiency

THE COMPLEXITY OF COMPANY'S VALUATION PROCESS THROUGH ITS BASIC VARIATIONS

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Abstract: Value determination has been always recognized as a process during which economic rule of ceteris paribus cannot be efficiently applied. That is due to the high number of process given variables. In the same time it is recognized as one of most challenging economic research topics. In praxis, once companies are subject to value determination analysis it becomes very complex to define and measure properly number of variables influencing the process. Furthermore connection of the value concept as an economic value and various needs of the valuation concept remains recent challenge.

Hereby task of the research will be directed towards description of the basic concepts that are having potential to unify subjective and objective variables within the value concept in different situations and perspectives of analysis. In particular, specific concepts different than the fair market and investment value will be analyzed.

Keywords: Valuation, Concepts of value, Company law, Competitiveness

PROCESI U PREDUZETNIŠTVU – OD IDEJE DO POTPUNE KONTROLE NAD BIZNISOM

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Apstrakt: Konstatacija da ako ne znamo gde idemo, da su svi putevi dobri, svoj puni značaj dobija kada se razmišlja o nekom novom biznisu ili proširenju postojećeg. Bez precizno definisanog iterativnog postupka za evaluaciju strategijskih alternativa, svako novo ulaganje predstavlja hazarderski posao sa veoma aleatornim ishodom. Da bi se smanjio rizik i sagledale sve okolnosti i faktori koji imaju uticaj na buduće odluke preduzetnika, svako ulaganje mora da prođe analizu.

Ključne reči: preduzetništvo, preduzetnička ideja, misija, vizija, strategija, kontrola

ASSESSMENT OF MATURITY LEVEL OF BUSINESS PROCESS MANAGEMENT AND SUPPLY CHAIN MANAGEMENT IN DEVELOPING COUNTRIES

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Abstract: Business process management is a comprehensive, holistic management approach, aligned with the context that proceeds from globalized economy. The extent to which this approach is present in an organization represents its process management maturity. Since in globalized economy competition has been spread to supply chains, instead of individual enterprises, beside business process management maturity (at the enterprise level), supply chain management maturity may be identified, too. However, the elements for evaluation and assessment of maturity are different at the enterprise and supply chain management level. This paper introduces maturity elements at both levels and presents the results of the research conducted in Serbia, which indicate management maturity at both levels. The analysis is based on statistical tools. Research results show that maturity at enterprise level in Serbian economy is not enviable. In addition, results suggest that supply chain management maturity is also at very low level. Those results, however, point out which elements are the main problem for the enterprises, as well as which processes are the bottlenecks for supply chain management.

Keywords: process management, supply chain management, maturity, assessment

THE MODEL OF STRATEGIC PLANNING IN THE DEVELOPMENT OF ECOTOURISM: A CASE STUDY ECO-LODGE IN EASTERN SERBIA

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Abstract: The concept of sustainable development has become the main guidelines in the field of environmental management. Strategic planning of development of all forms of tourism, especially ecotourism, requires a detailed analysis of all positive and negative impacts that this industry has on the environment. An adequate model could help in defining methods for incentive tourism trends, while helping to protect, preserve and improve the quality of the environment in a particular region. Tour of valuable habitats, untouched nature and ecosystems, ecological value and degradation of habitat, are some of the frequently mentioned concepts in the so-called. "nature tourism". One of the forms of accommodation in the area of ecotourism are eco-lodging. Given that the construction of units of this type does not require a large financial investment, this type of accommodation can be seen as an ideal way of improving ecotourism in Serbia, a country with extremely limited funding. The analysis of natural resources of the region in Serbia, pointed out the significant advantages of one of the areas in southeast Serbia. This region was, thanks to the characteristic and unspoiled nature, popularly called the "Alps of eastern Serbia."

The aim of this paper is to conduct a detailed review and identification of natural and cultural resources of the selected region, using the SWOT analysis. In this way, it is possible to set up a reliable basis for strategic planning of ecotourism development in this area and to minimize the negative anthropogenic impact on nature. Further, AHP methods will help in prioritization of defined strategy for tourism development in the region by building ecolodges.

Keywords: ecotourism, eco-lodging, strategic planning, sustainable tourism development, SWOT-AHP methodology

**STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

THE KEY PARAMETERS OF ECO-BRANDS POSITIONING

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Abstract: This article is aimed to identify trends in modern youth fashion and the factors that affect them. The trend of eco-fashion is singled out and features of its perception are considered in the student's environment on an example of Russia and Holland. The analysis of the practice of positioning ethical brands in the Russian market is given. The article analyzes the importance for the client of eco-factors, which are not the same for different age and gender groups, and their role in choosing clothes. Based on the results of the study, the authors identified a number of parameters that affect the effectiveness of eco-business development. The results obtained are the basis for the development of the "Gorganic" project, aimed at developing a new brand of youth clothing.

Keywords: eco-fashion, youth market, eco-business, ethical brands

THE IMPACT OF DIFFERENT TYPES OF INCENTIVES OF EMPLOYEES OF TECHNICAL FACULTY IN BOR ON THEIR WORK MOTIVATION LEVEL: A CASE STUDY

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Abstract: The impact of different types of incentives for employees on growth or decrease of their motivation and, also, their productivity, has been a subject of a large number of theorists and practitioners of management for ages. Facing with this issue, managers of successful companies said that they spend a lot of their time on resolving conflicts and motivating employees for the sake of higher productivity and better results. Therefore, a special emphasis was put on the ways through which the quality results can be achieved. The aim of this study was to examine which types of incentives are more dominant in terms of motivation of teaching and non-teaching staff at Technical Faculty in Bor and to research whether there is a difference in thinking between the respondents in relation to socio-demographic parameters and belonging to an appropriate department of the faculty.

Keywords: socio-demographic parameters, motivation, stimulating, employees, Technical Faculty in Bor

TRADITIONAL AND MODERN BANK OPERATIONS

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Abstract: Over the past two decades, the international financial system has undergone some quite significant structural changes. Said changes, in the financial system, are observable in the following categories: financial instruments, technologies and techniques of finance, emergence of new financial institutions, and regulation of said institutions. Amongst the financial institutions, the advantages of global orientation have been acknowledged as being the best and are being used worldwide. As a consequence of various factors, banking is characterized by big changes, especially in recent decades. Traditional banking, which lasted until the beginning of 1960 has undergone a paradigm shift into a contemporary banking under the influence of diverse factors, the most important of which are: internationalization and globalization, de-regulation of business management, informational revolution, increased competition and concentration in the world of banking, and so forth. Under the influence of the aforementioned factors, traditional banking has altered into contemporary banking, which implied a transformation of the entire business philosophy of the traditional banking.

Lastly, the fact that banking as a part of the entire financial system, which might be construed as a fundamental pillar of the economy of one country and a bank of monetary institutions, whose primary function is to supply the production with sufficient amounts of money, is of the utmost importance.

Keywords: bank, banking, financial markets

CHANGE MANAGEMENT AND PROBLEM SOLVING IN “EAST STAR GROUP” COMPANY, KNJAZEVAC, USING AHP METHOD

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Abstract: In this paper is analyzed the company "East Star Group", Knjazevac, Eastern Serbia. This company is engaged in consulting activities since 2007, such as: web design, graphic design, video and photo production, design and implementation of advertising campaigns. The aim of this study is to point out the necessity to adapt to radical changes in the market, which is increasingly occurring due to the rapid progress of science, technique and technology. In the first part of this paper is given the basic information about the company, and also the life cycle from the start of business operations, until today. Then, a internal and external factors. The problem that most affect the business of the company is an inappropriate organizational structure and the not optimal number of employees. According to that, the paper analyzes the possible direction of organizational changes in the company. In the last part, the AHP method is used in order to solve the complex problems, i.e. to choose the best organizational model. This method allows to obtain the best solution and application of this method can help in solving the others problems in this company, too.

Keywords: consulting services; organizational life-cycle; change management; organizational structure; SWOT; AHP method.

THE IMPLEMENTATION OF THE PROMETHEE-GAIA METHOD IN THE PROCESS OF DETERMINING THE BENCHMARKING PARTNER IN BUILDING A CHP PLANT

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Abstract: This paper presents the multi-criteria analysis conducted with the aim of selecting the benchmarking partner in the process of defining the project idea for building the CHP plant for biomass processing. PROMETHEE-GAIA analysis of previously collected data on potential benchmarking partners was used as a method for multi-criteria decision making and, on the basis of this analysis, their ranking was carried out according to the clearly determined criteria and the appropriate weight coefficients. In fact, this paper was prepared as a part of the project idea of building a plant for biomass processing, for which an example of good practice should be determined and an alternative that would be defined as the best should be found, according to all criteria.

Keywords: PROMETHEE-GAIA method, CHP plant, benchmarking, multi-criteria decision making, biomass.

COMPANY'S COMPETITIVE ADVANTAGE AND NATIONAL ECONOMIES

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Abstract: The first decade of the twenty-first century, testified that he began a period of global competition, which is identified by the penetration of the standards of the world market and the international orientation of the company. There are industries in which competition has not disrupted the stability of a dominant market position. In the modern business environment, no company and no country can afford to neglect the need for competitive bidding or competition - existing and future. All companies, as well as the economy of the country of the modern world, they must attempt to understand the competition and her master.

That the company realized market success you need to have a competitive advantage in the form of lower costs and product differentiation, with a long-term strategy of providing products and services of high quality, including continuous innovation. Companies must invest all significant efforts to meet the requirements of all educated and customers (consumers). In such conditions, the quality of the business is the elementary factor of competitiveness, which is based on continuous improvement of productivity and knowledge.

Competitive advantage is the basis of business performance companies in competitive markets. Competitive advantages of individual countries are not inherited, but created strategic choices and their implementation, based on knowledge and developed infrastructure, high technology and innovation.

Innovation are the driving force in the development of the company, but also the development of the national economy. Therefore, it is important to point out the importance of firms with higher levels of technological intensity, with more conditions for innovation and win the market. Firms with higher levels of

technological intensity have more conditions for innovation, winning new markets and productive use of available resources.

Creating business strategy and the quality of the business environment are essential prerequisites for improving the competitiveness of the economy. According to Porter, a combination of external stimulus (diamond) and corresponding strategies of companies - taking into account the specificities of each country - is the competitive potential of a country.

Keywords: competitive advantage, companies, national economies

THE ADVANTAGES AND DISADVANTAGES OF PUBLIC-PRIVATE PARTNERSHIPS

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Abstract: For a high quality public services, building infrastructure, providing a variety of services, it is necessary to provide the enormous resources. The budgets of local and central government are limited and usually there is not enough money for the realization of numerous projects simultaneously. Therefore, the public sector seeks help from private. Public-private partnership is a form of cooperation between local and central authorities and private companies. This kind of partnership is usually established in sectors such as transport, waste disposal, water supply and electricity, but also in health care or education. In EU countries, this model of cooperation is on the rise the last two years, while the country is only just beginning. Many case studies around the world show that the PPP failed to fulfill their promise. In most cases, they are expensive and inefficient financing of infrastructure and services, because they hide public debt, while ensuring long-term government guarantee that growth profit private companies. A large network of international institutions, governments and corporate bodies to actively promote the PPP. This promotion has two forms: marketing and advertising at global level; and spending money to subsidize the flow of private debt PPP. This network operates on the global, regional and national levels.

Keywords: Public-private partnership, the public sector, finance, investment, international financial institutions.

PROVIDING ENERGY STABILITY OF THE STRPCE MUNICIPALITY BY SELECTION AND IMPLEMENTATION OF THE BEST TECHNOLOGIES FOR THE UTILIZATION OF RENEWABLE ENERGY SOURCES

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Abstract: The territory of the municipality of Strpce, which extends to the south and south - eastern part of Kosovo, has been facing very frequent power cuts since the year 1999. This has a detrimental effect on the local population and on the undeveloped economy of the region. On the other hand, this municipality possesses vast resources of renewable energy in the form of biomass, wind energy and especially solar and hydro energy. Therefore one of the possible solutions for the production of electricity is the construction of power plants which utilize renewable sources of energy. In order to analyze the current position of the Strpce municipality regarding these issues, a SWOT analysis was conducted. Furthermore, Analytic Hierarchy Process (AHP) method was used for the selection of an appropriate technology which utilizes the following alternative renewable energy sources: solar, wind, biomass and hydropower. The criteria based on which the ranking was carried out were: investments, environmental impact, number of employees and maintenance costs. Results obtained using this methodology gave a priority to the solar power plant and then to the biomass plant. Based on these results a multi-project was developed which describes the implementation of these two technologies in practical terms. The development of the energy sector and focus on renewable energy sources provides an eminent improvement of the quality of life of the local population and promotes the rational utilization of natural resources.

Keywords: Renewable energy, SWOT, production of electricity, AHP, multi-project

SCIENCE AND TECHNOLOGY PARK BOR

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Abstract: Around the world there are thousands of scientific and technological parks. Despite the fact they are all doing similar work, they are not identical. The purpose of NTP Bor is closely linked to the future of our city as well as providing new opportunities for young people. Due to demographic trends in Bor which have a declining trend, especially when we consider young population, the goal of NTP Bor is to provide conditions for intellectual companionship at the highest level, to create chances to exchange knowledge and ideas, to improve potential of the community and to increase knowledge and achieve suitable bilateral cooperation with similar entities in the world. This research paper provides a review of the current situation in our city and the benefits NTP Bor can provide.

Keywords: science and technology park, education, Bor

EFFECT OF TEACHERS KNOWLEDGE OF INFORMATION LITERACY ON EDUCATION

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Abstract: We can say that we live in a modern society where the representation of IT technology is at high level. Their necessity is reflected in various fields, from basic tasks to the largest economic activities. Comparing necessity for information technology and human resources, specialized scale is large and negative. In Serbia, the deficit is represented in professionally educated personnel in the field of information technology, as a shortage of this type of education is not represented only in the elderly but also in younger populations. The root of this problem is our education and scientific and educational programs in which representation by technology is on very small and insignificant level. Kids through their education do not acquire sufficient knowledge on the field of IT, and thus after graduation are not ready for further growth and success in employment. We can say that this responsibility rests with both established scientific education programs but also the lack of competence of teachers for teaching in the field of information technology. The aim of this paper is to examine the level of computer literacy of teachers in primary and secondary schools and the impact of same on education. In this study participated 135 teachers from primary and secondary schools at the town of Bor. For data processing, we used the software package SPSS 18.0.

Keywords: information technology, education, teaching staff, information literacy

STATISTICAL RELIABILITY TESTING OF CAR TIRES WITH THE IMPLEMENTATION OF MONTE CARLO SIMULATION

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Abstract: This paper presents the statistical analysis of the reliability of a car fleet of one domestic postal service, based on the monitoring the behavior of 50 vehicles to the first appearance of defects in their tires. The results of reliability parameters of the observed research object (car fleet) were obtained by determining the frequency of failures, the empirical density function and the failure intensity, and, aslo, the actual outcomes were shown by the relevant functions of the reliability $R(t)$ and unreliability $F(t)$ at the end. Furthermore, Monte Carlo method, or Monte Carlo simulation, which is based on the implementation of basic attitudes and theorems of mathematical statistics and probability theory for the observed problem, was used in this paper as a separate method of numerical analysis.

Keywords: statistical sampling, reliability of the system, system failures, Monte Carlo simulation, car fleet.

THE IMPLEMENTATION OF THE ABC METHOD IN THE PROCESS OF SELECTING THE PRODUCTION PROGRAM

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Abstract: The stock management is a very important logistic task in production systems. Late delivery of the products, long delivery time, unpredictable demand, as well as many other influential factors can have a significant impact on creating an optimal stock management model.

Therefore, the usage of ABC method is proposed as an efficient approach for stock management, as well as a method of coordination between all purchases, production and distribution processes. Finally, a numerical illustration is presented in order to highlight the efficiency of the considered ABC method.

Keywords: ABC method, selection, „Bambi“ company, stock management, production program

OUTRANKING METHODS IN ENVIRONMENTAL MANAGEMENT- A REVIEW AND A CASE STUDY

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Abstract: The main objectives of this study are to consider the use of outranking methods in order to find a compromise that allows the sustainable use and exploitation of renewable natural resources. The aforementioned usability of outranking methods is considered on a real problem of defining a sustainable model of forest exploitation of a National Park Djerdap (NP Djerdap). Some of the most important objectives presented in this project are estimated through AHP method and after that the data are used for final ranking of alternatives through PROMETHEE method. Final results are shown using PROMETHEE GAIA.

Keywords: National park, PROMETHEE, Djerdap, forestry

BUSINESS IMPROVEMENT IN NATIONAL PARK DJERDAP IN TERMS OF SUSTAINABLE REGIONAL DEVELOPMENT

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Abstract: The main object of this paper is to define possibilities for business improvement in the National park Djerdap (NP Djerdap) through the analysis of the current situation in the NP Djerdap and potentials that could contribute to a better business and development of the region Southern and Eastern Serbia. NP Djerdap is considered as a possible development carrier of the municipalities Kladovo, Majdanpek and Golubac. The position of NP Djerdap is defined using SWOT analysis. On the basis of the result of SWOT analysis are created aims and possible development strategies of the NP Djerdap as well as activities that contribute to the implementation of the strategies which are in accordance with the available resources. Implementation of the activities leads to the enriched tourist offer of the NP Djerdap through the simultaneous introduction of the ecotourism concept. As a result, there is a long-term sustainable development of the aforementioned municipalities as well as the region.

Keywords: National park, Djerdap, ecotourism, natural resources, sustainable development

PROJECT RGOŠKA SPA AS A STRATEGY FOR THE DEVELOPMENT OF THE EASTERN SERBIA

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Abstract: The main aim of this paper is to present the project ‘Rgoška Spa as a strategy of developing the region of Eastern Serbia’. Rgoška Spa is a unique Knjaževac tourist destination which will contribute to the municipal economic development in Eastern Serbia.

The most important thing is building a wellness center, and all the other facilities will be built later.

The impact of this project will be brand building and promoting of this tourist destination, which will make the image of this place recognizable.

This region has considerable natural resources and offers a variety of traditional, organic food and quality wines.

The realization of this project will raise ecology awareness along with the awareness of the importance of renewable energy sources.

This spa will have treatment, relaxation and recreational function, it will influence spa and rural tourism and will also have a large impact on economic development and employment.

Keywords: spa, brand, organic food, tourism, project, ecology, natural resource

SELECTING A STRATEGY FOR INITIATING ECO INN THROUGH SWOT AND AHP METHODS

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Abstract: Eco inn is type of accommodation in ecotourism where philosophy and principles of ecotourism are included which means that in addition to accommodation and quality tourism experience eco inn had to ensure adequate protection of the environment. One of the most important activities in order to successfully implement strategy for initiating eco inn is to determine current and future opportunities and threats in the business environment of the company wherefore is necessary to use methods and techniques of strategic management. Strategic management involves identification and definition of objectives, strategy determination, process of realization of defined strategy, control of realization and obtained results. The paper describes possibility of applying SWOT analysis and Analytical Hierarchy Process (AHP method) in order to select a strategy for initiating eco inn. SWOT analysis provides a basis for decision-making by defining the internal (strengths and weaknesses) and external factors (opportunities and threats) from which derive certain strategies while the AHP method helps in prioritization of defined strategies.

Keywords: Eco inn, Strategic management, SWOT analysis, AHP method.

THE KEY FAILURE FACTORS OF SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract: The subject of this research is business of small and medium-sized enterprises in Serbia. The basis of this research is an analysis of the factors that have an impact on the business failure of the small and medium-sized enterprises. The aim is to define all key factors in order to develop measures for successful business. By providing this information, development of the small and medium-sized enterprises can be reached. The main strengths and weaknesses of the aforementioned enterprises are defined as well. The key motive for this research can be found in the fact that small and medium-sized enterprises are start engine of one country.

Keywords: Small and medium-sized enterprises, key failure factors, economy.

ORGANIZING PRICE, VERTICAL DELEGATING AND HORIZONTAL DISPERSION PRICE MANAGEMENT

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Abstract: In modern conditions, on market is more and more talking and using of business to business management. Considering the fact that the prices are one of the most important factor of profit growth in company, one of the common challenges which companies are facing is dilemma which method should be used when they forming the prices: vertical delegating and horizontal dispersion. For needs of comparative analysis of this methods, an research has been implemented by questionnaire in two different trade companies. Given results shows advantages and disadvantages of practical use of this methods in forming prices in retail. Combinating these two methods when forming prices in retail allows bigger salary and better profitability.ž

Keywords: Business to business, price formation, horizontal dispersion, vertical delegating

INTERDEPENDENCE BETWEEN LEADERSHIP STYLES AND ORGANIZATIONAL CONFLICT

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Abstract: The scientific contribution of the work is reflected in the acquisition of knowledge about the interdependence of leadership styles and organizational conflicts, which will contribute to expanding domestic literature and knowledge in this field. Based on the collected data, conclusions related to the impact of a particular leadership style will be delivered to the emergence and resolution of conflicts in companies. It is necessary to determine which strategies we should use to resolve conflicts and which one for stimulating, and how to react to the appearance of conflict, which is one of the key challenges for the leaders who affect the health of companies and the market. On that basis, there is a primary goal of this research - to identify the key factors affecting the characteristics and types of leaders and selection of leadership styles that defines the framework for successful leadership and immediate impact leaders, and his style of leadership and competence in its possession in conflict management in organizations. Theoretical knowledge and results that will be obtained empirically may constitute an adequate basis for future research.

Keywords: Conflicts, leadership styles

THE IMPLEMENTATION OF THE HYBRID ABC – ANP MODEL IN THE MULTICRITERIA DECISION ANALYSIS THE BAKERY PRODUCTION PROGRAM

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Abstract: This paper presents the developed hybrid ABC - ANP model in terms of multi-criteria decision-making in the food processing industry. In fact, the first part of this research is based on selecting the production program of bakery in three groups by using the ABC method. After that, a new production program, based on the primary A group with the 11 products, was obtained. The appropriate ANP model for multi-criteria decision making was developed with the introduction of the criteria through which the eleven products were examine. Based on the ANP method, the prioritization of alternatives (products of the group A) was conducted and those alternatives which were the most favorable in terms of precisely defined attributes were selected.

Keywords: ABC method, Analytic network process, hybrid model, multicriteria decision making, bakery.

UPRAVLJANJE ELEKTRONSKIM OTPADOM I NJEGOV UTICAJ NA ŽIVOTNU SREDINU URBANIH NASELJA

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Apstrakt: Veliki ekološki problem u Republici Srbiji predstavlja neodgovarajuće postupanje sa otpadom čiju značajnu količinu čini otpad od elektronskih i električnih uređaja. Cilj ovog rada je da ukaže na problem otpada od elektronskih i električnih uređaja, kako u svetu, tako i u Republici Srbiji, prvenstveno u urbanim aglomeracijama, koje su posebno osetljive na zagađenja bilo koje vrste, naročito na savremeno masovno zagađenje životne sredine rezidualima savremenih civilizacijskih tekovina, jer je to ekološki opasan otpad kome bi trebalo da se pristupi na veoma ozbiljan način od momenta prikupljanja pa sve do konačnog zbrinjavanja. Posebna pažnja u radu posvećena je otpadu koji nastaje od starih mobilnih telefona. Izloženi su problemi koji postoje pri upravljanju ovom vrstom otpada, kao i moguća rešenja. Doprinos ovog rada ogleda se u povećanju ekološke svesti svih učesnika u lancu životnog ciklusa mobilnog telefona tj. elektronske i električne opreme.

Ključne reči: životna sredina, urbana naselja, elektronski otpad

PROCESI U PREDUZETNIŠTVU – OD IDEJE DO POTPUNE KONTROLE NAD BIZNISOM

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Apstrakt: Konstatacija da ako ne znamo gde idemo, da su svi putevi dobri, svoj puni značaj dobija kada se razmišlja o nekom novom biznisu ili proširenju postojećeg. Bez precizno definisanog iterativnog postupka za evaluaciju strategijskih alternativa, svako novo ulaganje predstavlja hazardski posao sa veoma aleatornim ishodom. Da bi se smanjio rizik i sagledale sve okolnosti i faktori koji imaju uticaj na buduće odluke preduzetnika, svako ulaganje mora da prođe analizu.

Ključne reči: preduzetništvo, preduzetnička ideja, misija, vizija, strategija, kontrola

TROŠKOVI POSLOVANJA PREDUZEĆA

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Apstrakt: Troškovi predstavljaju novčanu vrednost utrošenih resursa u procesu proizvodnje i stvaranja novih ili stvaranju određenih učinaka. U užem smislu pod troškovim se podrazumeva potrošnja resursa zbog izrade novih proizvoda. Troškovi shvaćeni na ovaj način imaju karakter prenete vrednosti. Prema pojmovnom određivanju u najužem smislu troškovi predstavljaju svesno uništavanje korisnih resursa u procesu proizvodnje s namerom da se u zamenu za to dobijaju još korisnih proizvodi, odnosno neki drugi učinci. Kada je reč o troškovima u širem smislu, radi se o raznim izdacima koji proističu iz aktivnosti poslovanja preduzeća kao što su na primer tuđe usluge, kamate na angažovana sredstva, razne obaveze po osnovu zakonskih propisa i drugo. Ti troškovi potiču iz okruženja i uloga preduzeća u njihovom kreiranju je gotovo beznačajna. Takođe, oni nemaju utroške, nisu proizvod utrošaka i njihove cene, već se izraavaju samo vrednosno.

Troškovi predstavljaaju važan segment ekonomije poslovnja. Oni su stalni pratilac poslovnih aktivnosti i uslov konačnog rezultata rada. Nema poslovanja bez ulaganja, a time i trošenja elemnata procesa rada. U tom smislu troškovi su postali predmet sukoba različitih interesa i ciljeva subjekata privređivanja. Najprihvaćenija definicija troškova je da toškovi predstavljaju novčani izraz utrošaka.

Ključne reči: troškovi, poslovanje, preduzeće

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