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**INTERNATIONAL MAY CONFERENCE ON
STRATEGIC MANAGEMENT**

Plenary papers:

DEVELOPMENT OF MODEL FOR QUALITY IMPROVEMENT OF THE ULTRASONIC WELDING PROCESS USING SIX SIGMA APPROACH

Predrag Đorđević¹, Predrag Mladenović², Kristina Božinović²

¹University of Belgrade, Technical Faculty in Bor, Serbia

²Gruner Serbia d.o.o., Serbia

Abstract: This paper presents the application of Six Sigma approach to quality improvement of the ultrasonic welding process. Six sigma methodology is a data-driven approach which relies heavily on application of advanced statistical methods applied in process management. The main goal of Six Sigma is to identify, isolate and reduce variations in processes resulting in the substantial reduction of defects, overall quality costs and maintaining consistent quality of the process output. The systematic five-phase approach called DMAIC (Define, Measure, Analyze, Improve, and Control) was used in order to improve the ultrasonic welding process of the electrical relay. The operational input parameters for the ultrasonic welding machine were defined by implementing Design of Experiments methodology using Minitab software. Based on these parameters, the process of welding plastic and metal parts on the electrical relay was conducted. Subsequently the functional test of welded parts was performed. Based on the obtained data, various statistical methods and Six Sigma techniques such as Pareto analysis and Multiple Linear Regression Analysis (MLRA) were used to identify and provide details about the relationships between the most important operational factors and response variables. This resulted in the better understanding of the influence of critical process parameters on the quality of the process output and subsequently in reduction of variation in the process.

Key words: Six Sigma, Quality Improvement, Design of Experiments, Pareto analysis, MLRA, Ultrasonic welding.

DEVELOPMENT OF THE SIMPLE WISP METHOD AND ITS EXTENSIONS?

Dragiša Stanujkić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The main objective of this article is to present a newly proposed Multiple Criteria Decision Making (MCDM) method, its development, and its extensions. The Integrated Simple Weighted Sum Product Method (WISP) method was proposed last year with the aim of forming as simple as possible MCDM method based on the integration of Weighted Sum and Weighted Product approaches. To confirm its usability, numerous analyses were conducted to determine the similarity of the results obtained using the WISP method and some significant MCDM methods. Analyzes were performed using the Python programming language and its NumPy library, where the similarity of results is determined using the Cosine Similarity measure. The results of the conducted analyses confirmed the usability of the WISP method, which is why certain extensions have already been proposed for this method, in order to enable its application for solving more complex decision-making problems.

Keywords: WISP, WASPAS, MULTIMOORA, Intuitionistic Fuzzy Sets, Neutrosophic Sets.

PECULIARITIES OF INTERNATIONAL SCIENTIFIC COLLABORATION IN THE FIELD OF STRATEGIC MANAGEMENT

Marek Szarucki

Cracow University of Economics, Cracow, Poland

Abstract: The main objective of the paper is to identify and explore specifics and trends of international scientific collaboration in the field of strategic management over the last quarter-century. Specifically, the study analyses those scholarly connections between countries and cities on the basis of co-authorship to determine the flow of knowledge from the geographical aspect, as well as the state of collaboration among different authors, that is, the depth of such network and whether such a scientific community is consistent, i.e. number of connected elements or related networks. All sources of relevant data from the Scopus and Web of Science databases were analyzed utilizing bibliometric analysis. The obtained results provide a comprehensive and up-to-date identification and assessment of trends in international scientific collaboration in the strategic management field.

Keywords: strategic management, scientific collaboration, Scopus, Web of Science.

REVIEW OF MACHINING TOOLS PROCESSES AND MOULDING MACHINES WITH DESIGN CONSIDERATIONS

Jaideep Gupte

Goa Institute of Management, Poriem, Sattari, Goa, India

Abstract: This paper describes a literature review of different machinery and manufacturing processes used for metal cutting. The metal to be cut is primarily iron. Machine descriptions, jigs and fixtures; part drawings are described in this paper. Data is collected from a local factory in India. The Drawings included in the paper are: Drill Jig; Milling Fixture, Turning Fixture; DieMold, Sand Mold and Injection Mold and Cutting Tools such as Lathe Tool, Milling Tool. The methodology used is Numerical Analysis based methodology based on Numerical Methods such as Newton Raphson Method, Bisection Method; Matrix Equation Solution solving for solving complex problems in manufacturing systems.

Keywords: machining tools, metal cutting, manufacturing systems.

STRATEGIC APPROACH TO YOUTH EMPLOYMENT POLICY IN SERBIA: TRENDS, PERSPECTIVES AND CHALLENGES

Vladimir Mihajlović

University of Kragujevac, Faculty of Economics, Serbia

Abstract: In comparison with other countries, especially European Union (EU) member states, the labour market indicators for the youth population in Serbia are very unfavourable. The current youth unemployment rate is almost double that of the EU average, whereas the structure of youth employment is unbalanced due to the large share of informal and temporary forms of working contracts. Accordingly, this paper aims to identify the main sources of this problem by focusing on the labour supply and labour demand. The trends in the youth labour market are seen as an outcome of two divergent streams: one is related to the effects of employment policy which intend to improve the quantity and quality of youth employment, whereas the other is connected with strategic workforce planning in organisations (as employers), which is subordinated to accomplishing the organisations' mission and goals. The analysis also tends to enlighten the determinants of mismatch between knowledge and skills of the youth labour force and the labour market needs. The main findings suggest that the employment policy is paramount for the improvement of youth position in the labour market, but only as an integral part of the process of supporting sustainable and balanced economic growth and reforms of both the education system and labour legislation.

Keywords: youth unemployment, labour market, labour legislation.

SUCCESS OF INFORMATION SYSTEMS – A CASE OF ONLINE TEACHING

Darko Stefanović, Teodora Lolić, Dušan Krstić

University of Novi Sad, Faculty of Technical Sciences, Serbia

Abstract: The rapid changes of the Internet, innovation and advances in Information Technology led to a high growth rate of Information Systems (IS) implementation in all facets of life. One of the topics that have been significantly affected by trends in Information Technology in recent years is the use of technology in education, especially in e-learning. Despite the rapid growth in the e-learning field, which consequently caused the improvement of the teaching and learning process, there are still struggles that the e-learning systems stakeholders are facing. Namely, to be able to progress constantly, it is necessary to measure and evaluate the success of IS. Many types of research focus on different models to measure the success of information systems and several factors that affect success. However, there are still unclarities in determining the most effective technique to undertake this process. Therefore, this study includes research on the factors influencing the acceptance and use of technology in the work environment. Accordingly, as the study's main result, this paper presents users' responses to changes in the work environment from a teacher's perspective, extending the existing UTAUT model with the Theory of Workforce Agility to assess their behavior.

Keywords: E-Learning, IS Success, workforce agility, teacher's perspective.

A FUZZY HYBRID MCDM MODEL TO SOLVING THE TRANSPORTATION COMPANY SELECTION PROBLEM

Alptekin Ulutaş

*Sivas Cumhuriyet University, International Trade and Logistics Department,
Turkey*

Abstract: Transportation is one of the key activities of logistics. It is an important goal to determine the most suitable transportation company for companies that do not carry out transportation activities in-house. The transportation company selection problem is a multi-criteria decision-making (MCDM) problem since more than one criterion is taken into account in determining the most suitable transportation company and more than one alternative is evaluated. In recent years, more than one new method has been developed to solve MCDM problems. One of these methods is the fuzzy MACONT method. Since the fuzzy MACONT method uses more aggregation operators and normalization procedures compared to other MCDM methods, it helps to achieve more rigorous results. In this study, transportation company selection will be made with a hybrid MCDM model consisting of fuzzy PSI and fuzzy MACONT methods.

Keywords: Fuzzy MACONT, Fuzzy PSI, MCDM, transportation company selection.

Conference papers:

JOB STRESS AND PSYCHOLOGICAL WELLBEING: AN EMPIRICAL STUDY

Vidhya Vinayachandran¹, Sreedisha A. K.²

*1 Department of Commerce and Management, Amrita Vishwa Vidyapeetham,
School of Arts and Sciences campus, Kochi, India*

*2 Department of Management and Commerce, Amrita Vishwa Vidyapeetham,
School of Arts and Sciences campus, Mysuru, India*

Abstract: Introduction: Information Technology professionals are facing several challenges on the onset of pandemic. Their profession is highly time-bound and target oriented. Psychological wellbeing is gaining most popularity in the present scenario that Information Technology employees are seeking for mental wellbeing and the capability for facing day-to-day job stress. Materials and Methods: Study is being carried out with the goal of identifying the effect of job stress on psychological wellbeing on technology professionals with the help of standard scales of psychological wellbeing and stress. Results: As a result of pandemic, job stress among IT employees have increased drastically thus showing a negative association with respect to job stressors and psychological wellbeing constructs. Conclusion: a strong recommendation of coping measures is vital for improving psychological wellbeing among IT professionals.

Keywords: job stress, psychological wellbeing, technology professionals, mental wellbeing.

INVESTIGATING MARKETING ACTIVITIES ROLE ON THE PURCHASE OF PRIVATE LABEL BRANDS: A SYSTEMATIC REVIEW OF TRENDS IN LITERATURE

Sbonelo Gift Ndlovu, Shalen Heeralal

North-west University, Mahikeng, South Africa

Abstract: The upsurge of private label brands has given retailers an opportunity to expand their product offerings. However, these brands have been met with varying perceptions among consumers across the world. Therefore, for this study, the authors investigated the role that marketing might have on the purchase intentions of customers opting to/not to purchase private label brands. The marketing instruments in question for this study were advertising, pricing and price promotion, and their effect on customers' purchase intention for private label brands. The authors followed the integrative systematic review methodology in searching, screening, selecting, including, and excluding research articles; search strings were also formulated in searching for articles. In this paper, a synthesis of literature was undertaken, and future research direction was provided, giving future research and retailers three propositions to understand the effect of pricing, price promotions and advertising in the purchase of private label brands.

Keywords: private label brands, customers, advertising, pricing, price promotions.

THE CONCEPT OF LEAN PRODUCTION: NEW POINT OF VIEW ON COMPETITIVENESS OF BUSINESS

Monika Irina Somina¹, Victor Kondakov², Maxim Kondakov¹

¹*Belgorod State Technological University named after V.G. Shukhov, Russia;*

²*Belgorod State University, Russia*

Abstract: The article discusses the integration of the concept of lean production as one of the effective tools to reduce costs and improve performance indicators of an enterprise. The purpose of this study is to identify the need to change the current strategy of the enterprise in accordance with the concept of lean production. The research hypothesis is based on the assumption that in modern market conditions it is relevant and necessary to reduce costs to increase the competitiveness of products. The application of the lean concept was considered on the example of an enterprise of the construction industry, a manufacturer of thermal insulation materials, one of the largest players of Russian market. The quantity of available secondary information was not enough to analyse consumer preferences, so it was created a questionnaire and placed to the commercial department of the factory for the purpose of interviewing the company's customers. The study allowed the company's management to realize what is needed to increase the competitiveness of products.

Keywords: lean production, marketing research, increase of competitiveness, enterprise management, construction materials industry.

COMPETITIVE, SUSTAINABLE, SECURE AND BALANCED DEVELOPMENT OF A REGION: A NEW BEGINNING IN THE POST-COVID WORLD

**Inna V. Mitrofanova¹, Natalia N. Kiseleva², Tatiana B. Ivanova³, Victoria
V. Batmanova⁴**

¹Federal Research Centre the Southern Scientific Centre of the Russian Academy of Sciences (SSC RAS), Rostov-on-Don, Russia; ²Volgograd State University, Volgograd, Russia; ³North-Caucasian Institute, Branch of RANEP, Pyatigorsk, Russia; ⁴Volgograd Institute of Management, Branch of RANEP, Volgograd, Russia; ⁴Volgograd State University, Volgograd, Russia

Abstract: The concepts and specific indicators of changes in competitiveness, sustainability, security and balance over time, while remaining essentially constant, are suffering changes. This article analyses the regional anticipated transformation expected in accordance with the national development goals set in the Decree of the President of the Russian Federation published on July 21, 2021. Further development of the methodology for the assessment of competitiveness, sustainability, security and balance was carried out, which is based, on the one hand, on the method of its generation used typically due to various indicators of regional development, and on the other hand, on the expansion of processing methods for accumulated information. Principal component analysis was used (non-invertible results based on eigenvalue; invertible varimax result with Kaiser Normalization) for the solution of the goal set. This calculation made it possible to obtain new characteristics of the anticipated development of the constituent entities of the Russian Federation until 2030 within the coordinates of competitiveness, sustainability, security and balance as a reflection of the rebranding of strategies in the post-COVID world based on the indicators of the Decree of the President of the Russian Federation mentioned above. This research made it possible to identify the main target factors of regional development, reflecting the new characteristics of competitiveness, sustainability, security and balance.

Keywords: competitiveness, sustainability, security, balance, national development goals, Russian Federation.

ORGANIZATIONAL CULTURE AND QUALITY IMPROVEMENT: THE SUPPLY CHAIN CASE

Vesna Spasojević Brkić¹, Branislav Tomić²

¹*University of Belgrade - Faculty of Mechanical Engineering, Belgrade, Serbia;*

²*Bombardier Aerospace, Toronto and Sheridan College, Oakville, Canada*

Abstract: Previous research opens avenue to analyse relations between organizational culture and quality tools and methodologies dimensions, which are predictors of business performance, both in single companies and supply chains. Supply chain disruptions are often and now even catalysed by pandemic. Evidently, more research on connection between organizational culture, quality and performance, especially in the supply chain context is needed. Accordingly, the purpose of this paper is an analysis of interdependence between organizational culture and quality improvement dimensions in supply chain network. After background analysis and questionnaire forming on those basis, data collection is conducted on 200 enterprises (62 producers' and 143 suppliers' sites) in 32 countries worldwide, which are parts of the multinational supply chain. Afterwards, testing of the differences between dimensions and types of organizational cultures and applied procedures for quality improvement techniques is done by t-test statistics. There were found significant differences in the organizational cultures present and in quality tools and methodologies application in manufacturers' and its suppliers' sites. Also, this survey statistically proves that level of formalization is not the same in manner that it grows as time is passing, while other organizational culture and quality improvement dimensions have not changed. Accordingly, numerous issues found in nowadays supply chains could be explained by differences found in this survey. Further research focus should be directed to survey extension into business performance indicators.

Keywords: organizational culture, quality improvement, differences, supply chain.

E-BUSINESS - EFFECTIVENESS AND EFFICIENCY OF TECHNOLOGY

Rekha Prasad

Banaras Hindu University, India

Abstract: Two thousand years ago, Roman roads brought trade and commerce to Europe in an unprecedented manner. A thousand years ago, the spice routes linked the cultures of East and West. At the dawn of the second millennium, the Internet, the world's largest computer network, the network of networks, is making fundamental changes to the lives of everyone on the planet-changing forever the way business is conducted.

Internet has become an important medium for doing global business based on the state of the art technology. Global business was conducted in a new way: electronically, using networks and the Internet. The availability of Internet has led to the development of E-Business (Electronic Business), in which business transactions take place via telecommunication networks. E-Business has two major aspects: economic and technology. New standards and new facilities are constantly emerging and their proper understanding is essential for the success of an operation and especially for those who are assigned a duty to select, establish, and maintain the necessary infrastructure.

Today we are living in a world which is highly connected through information technology. It has affected every aspect of human life. Business being one of the basic requirement of any society, has also taken up this technology in a big way. Due to various reasons, business is replacing its physical components with digital components, either fully or partially, as the requirements. Hence, we can say that in the contemporary world of business, the utilization of electronic forms of communication has become an essential aspect of most business models and processes. E business thus has become part and parcel of all business today while many businesses operate exclusively on the internet, and thus make use entirely of E-Business model. But there are many businesses who have adopted elements of E-Business in order to remain competitive in the contemporary market place. We are familiar with the public phase of E-Business in the various forms of internet sales and marketing that almost all businesses now utilize to some extent, but we cannot see are the elements of E-Business which aide the businesses in other forms of business activities, for example, from business to business transaction to operations management and human resources. A wide assortment of tasks and to communicate extensively with an extensive range of stake holders

is provided by internet technologies and associated forms of electronic communication. It is thus, no surprise, that E-Business is revolutionising the manner in which business gets done and is a central element of the new globalised economy.

The internet has changed the face of the Earth more than any other technological evolution after the discovery of electrical energy. For less than a decade, the internet has essentially changed the world of business. Many new commercial activities, processes, and business models have been created, and many old ones have been forgotten in many developed countries.

E-Business (electronic business), derived from terms as e-mail and E-Commerce, is the conduction of business on the internet, not only buying and selling, but also servicing customers and collaborating with business partners. One of the first, to use this term was IBM, when in October 1997; it launched a thematic campaign built around them. The term E-Business was coined by Lou Gerstner, CEO of IBM.

Keywords: e-business, internet, global market.

DIGITAL TRANSFORMATION OF BUSINESS MODELS: THEORETICAL PREREQUISITES AND PRACTICAL IMPLEMENTATION IN THE ROSTOV REGION

**Anastasia Y. Nikitaeva¹, Tatiana S. Laskova¹, Ekaterina E. Aydarkina¹,
Liudmila P. Amiri²**

¹Faculty of Economics, Southern Federal University, Rostov-on-Don, Russia;

*²Institute of Philology, Journalism and Intercultural Communications, Southern
Federal University, Rostov-on-Don, Russia*

Abstract: Broad-scale implementation of information resources in all spheres of economic activity and Industry 4.0 have led to the establishment of a digital economy. An economy of this type is characterized by the primary role of information, knowledge, and digital technologies in the development of organizations. Data in digital form is currently the main production factor, and their analysis and use in economic activities using Industry 4.0 technologies make it possible to increase the efficiency of production, technologies, storage, sales, and the delivery of goods and services. At the same time, the efficiency of using data, translating the results of data analysis into actions, and actions into capital is determined by the business models adopted by organizations and their potential in terms of deriving benefits from digital solutions.

The purpose of the study is to identify the prerequisites for business model innovations using digital technologies as well as to determine how such innovations should be implemented in practice.

The research methodology is based on a combination of theoretical and empirical analysis. By means of a systematic review of publications, the theoretical background and particular features of digital innovations in business models have been identified. Moreover, a questionnaire has been developed and a survey has been conducted among the directors of organizations in the Rostov region to assess the practice of modernizing business models using digital solutions. The study has shown that only an insignificant number of organization directors plan to implement such innovations using cutting-edge technologies of the digital economy. As a result of the study, recommendations for the intensification of innovations in business models have been formulated.

Keywords: business model innovation, digital technologies, Rostov region, digital transformation.

ANALYSIS OF LOGISTICS PERFORMANCE INDEX OF BALKANS COUNTRIES USING PCA-DEA-MARCOS MODEL

Željko Stević

*University of East Sarajevo, Faculty of Transport and Traffic Engineering
Doboj, Doboj, Bosnia and Herzegovina*

Abstract: In order to achieve a more efficient logistics system, special attention should be paid to the Logistics Performance Index (LPI), which enables the identification of the situation in the field of logistics in all countries of the world. In this paper, a multi-phase analysis of the logistics performance index of the Balkan countries was performed based on the available World Bank reports for the period 2010-2018. years. A model consisting of PCA (Principal Component Analysis) DEA (Data envelopment analysis) and MARCOS (Measurement of Alternatives and Ranking according to COMpromise Solution) was applied. Comparative analysis with ranks was performed on the basis of all six criteria for evaluating the logistics performance index.

Keywords: logistics, Logistic Performance Index, Balkan countries.

THEORETICAL ISSUES IN DEMATEL

Petra Grošelj, Tjaša Šmidovnik

University of Ljubljana, Biotechnical Faculty, Ljubljana, Slovenia

Abstract: DEMATEL (Decision Making Trial and Evaluation Laboratory) is a decision making method used to analyze complex systems consisting of many factors. Structural modeling helps to identify the cause and effect factors and to study the relationships between them. It has been used in many applications. In our DEMATEL research, we have addressed several theoretical issues that will be briefly presented: Inclusion of importance weights of decision makers, inclusion of fuzzy numbers, convergence problem, importance weights of factors. We will mainly focus on the problem of normalization of direct influence matrix. We will present different ways of normalization and their impact on the final results.

Keywords: DEMATEL, structural modelling, normalization.

THE PRACTICE OF STRATEGIC HUMAN RESOURCE MANAGEMENT IN SERBIA: THE RESULTS FROM CRANET 2021

Nemanja Berber

The University of Novi Sad, Faculty of Economics in Subotica, Subotica, Serbia

Abstract: Strategic human resource management (SHRM) is a concept related to the formulation and implementation of HR strategies which should enable an organization to achieve its goals. SHRM needs to be integrated with the overall organizational strategy and business strategies of an organization, which means horizontal and vertical integration. This means that all HRM activities are designed and organized in order to attract, motivate, and retain employees. The aim of this work is to explore the practice of strategic HRM in contemporary organizations in Serbia. The subject of the research is the HRM practices and SHRM in organizations that operate on the territory of the Republic of Serbia. Based on the Cranet data in Serbia in 2021, the paper will focus on the strategy formulation process, the role of HR managers in strategy formulation, the type of the linkage between HR and business strategy, and the responsibility of HR managers for decisions on main HR practices. The research is made in 106 organizations in Serbia in 2021. The methodology of the research obtains desk-research method and statistical analysis of empirical data.

Keywords: strategic human resource management, decision making, HR outcomes, Serbia.

OPTIMIZATION OF PROCESS PARAMETERS IN PRODUCTION OF PVC PRODUCTS TO IMPROVE QUALITY BY THE TECHNOLOGICAL EXTRUSION PROCESS USING TAGUCHI METHOD

Aleksandar Krstić, Snežana Urošević, Đorđe Nikolić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Business processes describe the way organizations implement their business. Process-oriented organizations strive to achieve best business practices by implementing actions to define processes, measure process performance as well as actions to improve processes. The aim of this study is a systematic approach in finding the root causes of defects, determining the impact of technological parameters of the extrusion process of unplasticized UPVC (*Unplasticized Poly Vinyl Chloride*) on the process response and optimization of plastic pipe manufacturing. One of the main goals of extrusion is to improve the quality of extruded parts. The main characteristic of the research which this study focuses on is the asymmetric deformations in pipes as a consequence of the variations in wall thickness. One way to solve the problem of UPVC pipe thickness variation is to apply Taguchi approach to establish optimal combinations of parameters that reduce process response variations. The experimental research was carried out in the company for the production and distribution of products from the polymers, Peštan, Aranđelovac. The experiment was analyzed, interpretation was made, and optimized factor settings were chosen.

Key words: PVC extrusion process, Taguchi method, design of experiment (DOE), ANOVA.

DOES THE PROFITABILITY HAVE AN INFLUENCE ON THE FINANCING DECISION?

Baciu Boanta Rodica, Brezeanu Petre, Adrian Simon

The Bucharest University of Economic Studies, Tg-Mures, Romania

Abstract: This paper investigates the relationship between profitability, cost of debt, liquidity, cash conversion cycle and leverage over time, for companies that mainly operate in wholesale trade of motor vehicle parts and accessories. The bigger a company is the higher the proportion of bank loans into the total liabilities and this might be due to banks assessing the larger firms as being more eligible for a loan. Due to the large volumes, they purchase, the bigger companies have also bargain power and can negotiate better payment terms and prices with the trade creditors, which enables them to better manage their cash.

Keywords: capital structure, cost of debt, debt ratio, financing decision, ROA, ROE, liquidity, cash conversion cycle.

CORPORATE RISK MANAGEMENT: DEVELOPMENT AND APPLICATIONS

Agnes Kemendi¹, Pal Michelberger², Agata Mesjasz-Lech³

¹Doctoral School of Safety and Security Science, Óbuda University, Hungary;

²Donát Bánki Faculty of Mechanical and Safety Engineering, Óbuda University, Hungary;

³Faculty of Management, Czestochowa University of Technology, Poland

Abstract: Companies face complex security challenges these days which need to be managed in order to achieve long-term corporate success. The unexpected event of the COVID 19 pandemic has shown that companies need to react swiftly to environmental changes, which success, however, relies on well-founded risk management process. The quality of the risk assessment, - and management process is crucial. Well-designed and - operated risk management process generates real value for the benefit of the company. The risk management process needs to be integrated, treated on strategic level, and address all risks the company is exposed. The process needs to be maintained continually as a cyclic process with attention to changes in the operating environment. The publication reviews the development of corporate risk management, some of the benchmark standards and recommendations used in the field. The publication proposes recommendations for the development of risk management activities for the - typically not resource-rich - small and medium-sized enterprises.

Keywords: security, global risk management survey, integrated risk management, COVID, SMEs.

EXPLORING THE IMPACT OF ORGANIZATIONAL CULTURE ON WOMEN WORKFORCE PERCEPTION IN INTERNATIONAL HOTEL INDUSTRY

Chutinon Putthiwani¹, Velga Vēvere¹, Orhan Akova², Agota Giedrė Raišienė³

¹*Faculty of Business Administration, Turība University, Latvia;*

²*Faculty of Economics, Istanbul University, Turkey;*

³*Faculty of Politics and Management, Mykolas Romeris University, Lithuania*

Abstract: International hotel industry, which multinational enterprise much involves, plays dominant role in developing country. Even though the rate of female population in international hospitality industry is considerably low, the number of women workforce in such industry is increasing. However, women working in this international hospitality industry face many obstacles due to misperception about women workforce. As a result, this empirical research studies how organizational culture plays a powerful role in multinational workplace and its importance in determining the relationship between the organizational culture and the perception of overall workers in term of women workforce in international five-star hotels in Istanbul, Turkey. For research methodology, in order to assess the validity of the research, for measuring women workforce perception scale, authors took the scale from Öneren et al. (2014), since this scale was used in Turkish context. Simultaneously, for measuring organizational culture scale, authors took Corporate Value Scale by Cameron and Quinn (2006, 26-28), which consists of 20 questions measuring four types of organizational culture (e.g. adhocracy, clans, bureaucracy, and market culture). The survey took place in the city center of Istanbul (Turkey) where there are a number of five-star Hotels, which most of them are well-known international hotel chains. The self-administrative questionnaires were distributed to these hotels' staffs. And finally, authors provide the research findings and finalize with the conclusion of the research.

Keywords: organizational culture, Masculinity-Femininity culture, women workforce, international hotel industry, international hospitality industry, multinational enterprise.

TOURISM ENTREPRENEURSHIP AND COVID-19

Caitlin Jade Benjamin, Andrisha Beharry-Ramraj

University of KwaZulu-Natal, Durban, South Africa

Abstract: The Covid-19 pandemic has wreaked havoc on the worldwide economy. By the end of the first quarter of 2020, the Covid-19 virus had effectively halted overseas travel and wreaked havoc on the tourism industry. Tourism is a significant source of employment, government income, and foreign exchange profits in several industrialized and developing countries. Without this critical lifeline, many countries have seen their GDP drop dramatically and unemployment surge. Unfortunately, the COVID-19 pandemic is unusual, and recovery of the global tourism industry will take longer than the normal predicted recovery time of ten months. COVID-19 demonstrates that pandemic outbreaks have a far greater detrimental effect on the travel and tourism industries than earlier research indicates. Tourism executives must carefully examine the impact of epidemics on their businesses and devise new risk management strategies to address the situation. This study aims to provide an overview of the impact of a pandemic on one of the world's largest revenue sectors whilst also providing a framework of how tourism entrepreneurs and businesses can move forward easily and recover in a post Covid world. Additionally, to address the issues, it is necessary for tourism experts to be proactive in developing sustainable tourism development and to place an emphasis on local communities, the environment, and small tourism enterprises in order to ensure their continuation post-COVID-19. The methodology undertaken in this study was in the form of secondary research. This study put together many areas of research that was undertaken regarding the tourism industry being hit by the pandemic, this study also provides its own strategic approaches for the tourism sector to recover thus, filling the gaps in literature that have not been explored in much detail.

Keywords: tourism, entrepreneurship, Covid-19, employment.

CASE STUDY OF HORIZONTAL COOPERATION IN LOGISTICS: THE POTENTIAL OF PRICE REDUCTION THROUGH TRANSPORT BUNDLING IN SPARE PARTS DELIVERY IN GERMAN FOOD INDUSTRY

Boris Zimmermann, Philipp Knauf

University of Applied Sciences Fulda, Fulda, Germany

Abstract: The potential of horizontal cooperation is discussed since more than thirty years in management literature. In a case study the cooperation potential is shown by analysing the price reduction through transport bundling in spare parts delivery through consignment compression. This is achieved through time delay of the delivery date by the cooperation partners. However, this potential only can be reached when the customers of the food manufactures, in this case retailers, accept a short time delivery delay. In this case it is shown that there is enough time puffer to bundle the spare part transportation with the help of consignment compression. This study also shows that the price potential is not fully reached due to miss calculation which is caused by an inaccurate price matrix. Due to this, the prices in the matrixes do not reflect the actual transport costs. As result solutions of these problems are provided, to optimize the potential of horizontal cooperation.

Keywords: retail store distribution, transportation efficiency, horizontal cooperations, transport bundling, spare parts delivery, consignment compression.

SUSTAINABLE LOGISTICS: ANALYSING THE TRUCK MARKET IN REGARD TO THE POTENTIAL OF BUYING BATTERY-ELECTRIC TRUCKS

Boris Zimmermann, Philipp Knauf

University of Applied Sciences Fulda, Fulda, Germany

Abstract: Climate change goes on. We have a direct impact on its severity by controlling the amount of CO₂ we emit into the atmosphere. Trucks heavier than 12t account for 26,2% of EU traffic CO₂ emissions. In Germany, these trucks only make up for 13% of registered utility vehicles. This makes them a prime lever to reduce emissions. Of the available locally emission free technologies (hydrogen, catenary and battery-electric), battery electric trucks (BETs) are the most advanced regarding market development and practical application. Yet, the market is still in its infancy with only 346 units sold in Europe in 2021. The fact that all European OEMs but IVECO have presented a series of BET, and VOLVO claiming to have more than 1.000 preorders or seriously interested customers, indicates that the market further matures. The growing body of practical experience and scientific analysis paints an increasingly clear picture of use cases, strengths, and weaknesses of BETs, providing decision makers with more knowledge to base their decisions on. Whether the semiconductor shortage dampens this development, or if the diesel truck production takes this hit for their still few battery electric counterparts, remains to be seen.

Keywords: climate change, logistics, battery electric truck, market development, emissions.

POVERTY AND REGIONAL DISTRIBUTION OF THE SELF-EMPLOYED IN SERBIA

Kosovka Ognjenović, Dejana Pavlović, Duško Bodroža

Institute of Economic Sciences, Belgrade, Serbia

Abstract: The economic status of the self-employed is closely related to the level of development and poverty rates observed by regions. This observation comes from the heterogeneity of the self-employed as a group, including those who hire other people or those self-declared as solo entrepreneurs. The secondary statistical data show that employees are more evenly distributed regionally than the self-employed. For instance, self-employed with employees are concentrated in the north, while solo entrepreneurs gravitate to the south of the country. This paper aims to examine further whether the employment status in the form of self-employment correlates with the poverty status, measured by at-risk-of-poverty rate, and which factors determine this relationship in Serbia. The data from the survey on income and living conditions for Serbia will be used for the econometric analysis presented in this paper. Some previous findings show that the variables, such as working hours at the main job and capital, may moderate the effects of income poverty in those households where the prime source of income comes from self-employment. The results of this paper are essential for advising the policies to recognize if the support through entrepreneurship programs follows poverty status regionally and by sector of activity.

Keywords: regional sustainability, risk of poverty, self-employment, Serbia.

THE RELATIONSHIP BETWEEN ENTREPRENEURSHIP EDUCATION AND INDIVIDUAL ENTREPRENEURIAL ORIENTATION

Ani Mbrica¹, Biljana Panin², Ina Keçi¹

*¹Department of Management and Marketing, European University of Tirana,
Albania;*

²Faculty of Environmental Protection EDUCONS University, Serbia

Abstract: Facts and figures have shown the relevance of entrepreneurship in affecting economic advancement and job creation. Entrepreneurship study is seen as an important tool for strengthening entrepreneurial attitudes of young prospect entrepreneur. However, the aspects that influence the individual's decision to become an entrepreneur are not clear at all. Therefore, it is necessary to clarify what are the elements that have a crucial impact in defining the individual decision to become an entrepreneur.

The study aims to figure out the link between entrepreneurship education and individual entrepreneurial orientation of Serbian students. The study is designed to be implemented by using a questionnaire created for the selection of the interested data using the relevant software. The questionnaire was conducted in Serbian language and all respondents are Serbian citizens living in Serbia.

The study discovered that exist a positive and statistically important link between individual entrepreneurial orientation of Serbian students and each of the aspects of entrepreneurship that they acquired from the entrepreneurship education courses.

Keywords: entrepreneurship, entrepreneurship education, individual entrepreneurial orientation, Serbian students.

ANALYZING INTENTIONS TOWARD SUSTAINABLE ENTREPRENEURSHIP. DO VALUES MATTER?

Ina Keçi, Ermira Qosja, Ani Mbrica

*Department of Management and Marketing, European University of Tirana,
Albania*

Abstract: The latest agendas of our societies have been widely focused on the sustainable development issues and strategies aiming to meet the sustainable development goals. Research also needs to contribute toward those agendas by exploring conditions, context and variables that promote an environment where engagement toward sustainability is widely reinforced. Based on the fact that the entire society functions as an ecosystem where each one of the actors contributes to the overall outcomes, the effort to understand the forces that drive intentions toward sustainable entrepreneurial actions represents a crucial topic. This paper relying on the model proposed by the theory of planned behavior objects to investigate how student's intentions to become sustainable entrepreneurs are influenced by values.

The study implements a quantitative methodology and uses a questionnaire distributed at Albanian students as an instrument of data collection. Correlation analysis and factorial analysis are conducted to explain the relationship between variables. The practical contribution of this research is related with the recommendations addressed to policymakers to adequately design value approaches that stimulate the formation of intentions of future entrepreneurs toward sustainability in the Albanian context.

Keywords: sustainable entrepreneurship, values, intentions.

STRATEGIC ASSET AND LIABILITY MANAGEMENT AND FINANCIAL STABILITY OF BANKS IN NIGERIA: A STATISTICAL COST ACCOUNTING APPROACH

Oluwatosin Juliana Oyetayo¹, Olaniyi Mathew Olayiwola², Taokeek Oshindero Agbatogun³, Oluwatoyin Akinjobi⁴

¹Department of Banking and Finance, Federal University of Agriculture, Abeokuta;

²Department of Statistics, Federal University of Agriculture, Abeokuta;

³Department of Accounting, Federal University of Agriculture, Abeokuta;

⁴Department of Banking and Finance, Ogun State University, Ago Iwoye, Nigeria

Abstract: Essentially, Asset and Liability Management (ALM) is practiced by banks and other financial institutions to mitigate financial risks resulting from a mismatch of assets and liabilities. Effective management of financial risk is what guarantees financial stability for banks. A composite quantitative measure of financial stability (bank stability index) which is a weighted average of sub-indicators of banking sector soundness is adopted to proxy for financial stability under the Statistical Cost Accounting (SCA) model. The different categories of banks in Nigeria as contained in the Central Bank of Nigeria (CBN) banking policy and regulatory framework; (regional, national and international) are also adopted in this study. The central hypothesis of the SCA model is tested under each scenario generated and findings reveal some important contributions to the ALM literature.

Keywords: asset and liability management; financial risk, financial stability, statistical cost accounting; bank stability index.

CORPORATE SOCIAL RESPONSIBILITY AS A DETERMINANT OF THE PURCHASE OF LOCAL AND GLOBAL BRANDS

Jovana Filipović

University of Kragujevac, Faculty of Economics, Kragujevac, Serbia

Abstract: When purchasing a large number of different categories of products and services, consumers have a choice that includes brands from both multinational and global companies, as well as local ones. The main objective of this paper is to analyze the corporate social responsibility of local and global companies operating in Serbia, as a determinant that influences consumers' attitudes and intentions regarding the purchase of local and global brands. More precisely, the impact of four different types of corporate social responsibility on consumer attitudes and intentions regarding the purchase of these types of brands is analyzed: social responsibility directed to employees, consumers, social community and the environment. Furthermore, moderating effect of the ethnocentrism and cosmopolitanism on the selected relationships in the structural models is examined.

In accordance with the defined goal of the paper, basic hypotheses of the research relate to the influence of the above mentioned types of corporate social responsibility on the attitudes of the consumers regarding the purchase of local and global brands, as well as the influence of the attitudes on the intentions, but also the influence of intentions on the purchase of these brands. In order to test the formulated hypotheses, an empirical survey was conducted in the territory of Central Serbia, in which 872 questionnaires were collected. The validity of the models is tested with confirmatory factor analysis. Structural equation modelling (SEM) is used to determine main effects in the structural models, and also moderating effects of ethnocentrism and cosmopolitanism on the selected relationships in the models. Main contribution of this paper consists in the analysis of the above mentioned determinants in the context of local and global brands purchase.

Keywords: corporate social responsibility, local brands, global brands cosmopolitanism, ethnocentrism.

E-GOVERNMENT AND INTELLIGENT SOLUTIONS IN THE CONDITIONS OF SLOVAK SELF-GOVERNMENTS

Lenka Labudová, Denisa Jánošová

*University of Ss. Cyril and Methodius in Trnava, Faculty of Mass Media
Communication, Trnava, Slovak Republic*

Abstract: Today's fast-paced modern world is full of new challenges and changes. The most observable changes are present in technologies and digitizations, which significantly change the way we live, work and, most importantly, communicate. Adapting to these changes is both a challenge and a necessity for Slovak cities. It is their primary duty to provide their residents and visitors with better and more efficient services in various areas. Modern technologies allow them to use information for quality decision-making, anticipation of problems, their proactive solution and streamlining of services offered. In the last year, there is a growing interest in the Smart City area from the Slovak self-governments, which is reflected in the implementation of the first specific projects, despite the absence of system support for Smart City. Applying the Smart City approach would significantly increase the quality of life of citizens and improve the business environment, including achieving significant savings in public finances. In the article, the author focuses on the concept of smart city and its remelting in the conditions of selected regions of Slovakia. The city is not only a self-governing unit, but also a space in which citizens live, develop it and at the same time create values for the whole country. Understanding the city today is broader than ever. The aim of the paper is the analysis of specific smart solutions in the conditions of Slovak cities. The emphasis is on local government and the authorities themselves - e-government. Smart technologies will translate into better access to administrative and public services for the citizens and other target groups. This includes the possibility of electronic equipment of the compulsory administration. However, it is true that not only the process of electronic public administration services, but also its quality, in accordance with the needs of citizens and other target groups, are the main driving force for their use in further development. Services that meet the needs and expectations of users will be preferred. The results are presented in the form of findings and figures from the primary analysis.

Keywords: regional marketing, communication, smart city. E-government. citizen.

SPONSORSHIP IN THE FUNCTION OF PUBLIC RELATIONS

Andela Mikić

Belgrade Business and Arts Academy of Applied Studies, Belgrade, Serbia

Abstract: Public relations represent a business and scientific discipline through which the reputation of the organization is created and maintained, in order to gain understanding and support, as well as to influence the opinions and behaviors of the target public. It is also a planned and ongoing activity of creating and maintaining goodwill, as well as mutual understanding between the organization (or individual) and the target public. Creating the best possible opinion of the public about him and his business, in modern conditions, is one of the key goals of business of every business entity. Through numerous public relations activities, organizations strive to achieve the desired impact on public opinion, and one of them - very important - is sponsorship. Sponsorship is any commercial relationship by which a sponsor, for the mutual benefit of the sponsor and the sponsored, provides financial or other support to establish a link between the sponsor's image, brand or product with the sponsor, in exchange for the right to promote predetermined benefits. The media pays significant attention to sponsored events, which can be very useful in creating publicity, as well as creating the image and reputation of the sponsor's organization as a socially responsible entity. In this way, sponsorship becomes an important element of public relations, which often acquires strategic importance.

Keywords: public relations, sponsorship, public opinion, publicity, image and reputation.

PANDEMIC CHALLENGES IN HUMAN RESOURCE MANAGEMENT FOR GENERATIONS Y AND Z

Noémi Piricz

*Óbuda University-Keleti Faculty of Business and Management, Budapest,
Hungary*

Abstract: The coronavirus epidemic posed new, unprecedented challenges to human resource management systems, and significant changes had to be implemented for HR professionals to enable organizations to maintain their pre-pandemic performance as high as possible. Organizational performance depends most on employee well-being and satisfaction, which should be achieved through well-designed and implemented strategies to increase employee satisfaction. Members of generation Y are career oriented and motivated just like members of the generation before them. For the youngest, generation Z, on the other hand, workplace design, IT background, challenges, and development opportunities are of paramount importance. In their case, the traditional methods of job advertising and recruitment may not be effective, as social media plays a decisive role in their lives. The main goal of my empirical research was to get a comprehensive picture of how the coronavirus epidemic was experienced by employees in the Y and Z generations. Their experiences were very similar to those of the older generations, for example, about the disadvantages of home office: work and leisure are often mixed; they work more in terms of working time or workload; it is easier for them to be distracted when they work from home. However, the result is thought-provoking that most of them were not worried about losing their jobs either at the beginning or during the epidemic, but eventually lost a large number of their jobs.

Keywords: coronavirus epidemic, human resource, management, generations Y and Z.

AUTOMATION OF HAZARDOUS MANUFACTURING PROCESSES WITH THE HELP OF ROBOTS TO IMPROVE PRODUCTIVITY AND REDUCE WORKER’S BODILY RISKS: A LITERATURE REVIEW

Md Abdullah Al Mamun, Buics László

Kautz Gyula Faculty of Economics, Széchenyi István University, Győr, Hungary

Abstract: The goal of this paper is to examine the opportunities of using robots in hazardous manufacturing processes instead of humans. A structured literature review with the help of a mapping study is conducted to show how advanced robots can be used to replace human operators in carrying out dangerous manufacturing works.

Robots are usually constructed, shaped and programmed in such a way that can assist or replace humans to do certain works and mimic their actions. While originally built to perform monotonous tasks, robots evolved to perform other technical and risky tasks such as firefighting, assisting in intricate surgeries, or doing hazardous operations. Today, using robots in manufacturing is natural for automating repetitive tasks, reducing error margins and maximizing efficiency and gaining competitive advantage, and enabling human workers to focus on more productive areas.

One application field of manufacturing robots where it can be extremely useful is performing hazardous manufacturing tasks, such as furnace tapping, industrial batteries assembling, drugs and chemicals manufacturing, palletizing, welding operations, etc., bringing enormous benefits for these manufacturing industries. Replacing human operators lowers the risk of accidents and threats, moreover, manufacturing processes can be made faster, safer, more reliable, and more efficient with the help of such robots.

The article will explore two databases (Science Direct and Web of Science) to find and unravel how manufacturing robots can replace human operators, making the dangerous tasks automated from manual by impacting the efficiency of the jobs, the overall productivity of the manufacturing lines, and eliminating any kind of possibility of bodily injuries to operators. The paper will also show some of the constraints to implement such robots in the manufacturing lines.

Keywords: automation, robot-human collaboration, injury prevention, industrial hazards and wastes, structured literature review.

ON-DEMAND TRANSPORTATION SERVICE: SYSTEM APPLICATION AND ESSENTIAL STAKEHOLDER IDENTIFICATION

Adhie Prayogo, Buics László

Széchenyi István University, Győr, Hungary

The aim of this study is to provide information regarding the application of demand-responsive public transportation (DRT) systems in several European Union States.

In rural areas, public transit is usually less frequent due to inefficient operation characteristics. Less travel demand lowers the utilization of vehicles while burdening the operational costs and the environment. However, the omission of public transit services could not be the exact action as problems may arise, including barriers to engaging in social or economic activities.

Geographically isolation reduces the possibility to elevate the region's economy and worker mobility. Besides, some people require additional assistance for mobility, such as night-shift workers, or people with disabilities, which should be satisfied. Otherwise, the tendency of private transit usage will be high, or the residents will be more likely socially excluded. Thus, the introduction of DRT is beneficial.

DRT is a mobility service that adapts to the passengers, including the route, picking-up time and position. The service operates based on the accepted requests and may collect one or multiple while simultaneously finding the optimal route. In this paper, a literature review is conducted to examine DRT in general, then identify the services in several European countries building on the collected information from published articles, reports, reliable news, and official websites. Detailed information regarding the routing system, target user, system function, booking methods, and vehicle types is presented and classified in a detailed summary.

The study identifies different stakeholders of the services and applies the Business Process Modeling to depict the general service scheme and to explain how operations are conducted, resulting in a general model of DRT services.

Keywords: demand-responsive transportation, on-demand service, business process chart, stakeholders identification.

THE ROLE OF ETHICS IN SME DECISION-MAKING

Gábor Gyarmati

Óbuda University, Faculty of Business and Management, Budapest, Hungary

Abstract: The aim of this study is to present business ethics through the value judgements of decision-makers in small and medium-sized enterprises. Decisions are strongly influenced by the belief system and value judgments. This process and what value judgments are often not known to the decision maker. We want to answer the question of whether religiosity and ranking influence people's value systems and behavior. In addition to presenting the current and ethical functioning of the economy, a questionnaire will be used to explore the context of this issue. The results show that people who regularly practice their religion can behave more ethically than those who do not belong to any religion or denomination, and this applies to both every day and workplace situations. As with religiosity, there is a correlation between affiliation and behavior. As to whether people pay more attention to ethics in the workplace or in their everyday lives, the research found no clear evidence, supported by statistical tests. However, there may be subtle or larger differences between the two.

Keywords: ethics, SME, decision-making, St Thomas Aquinas, ethical economy.

AN APPROACH TO THE MANAGEMENT OF MELIPONICULTURE IN THE CAÑÓN DEL USUMACINTA

Ángel José Martínez Salinas

Universidad Nacional Autónoma de México, CDMX, Mexico

Abstract: This study explains the management of meliponiculture that emerges in the Cañón del Usumacinta by the participation of members of productive units in the care and maintenance of social and biological biodiversity, this relationship creates biocultural processes that respect ecosystem services. The objective of the study is to represent the relationship between social activities and natural events in which people identify life cycles that provide nature-based solutions to management problems, the proposal follows Gunderson and Holling in their panarchy proposal to identify processes in which information used to create dynamic managerial capacities in the business organization is located. The method used to characterize the relationship between the elements of the natural environment and the practices carried out in meliponiculture is graph theory.

Keywords: meliponiculture, ecosystem services, dynamic managerial capabilities.

SHOPPING EXPERIENCE - IMPUTING EMOTIONS TO DESCRIPTIONS OF THE FOOD

Azeta Tartaraj¹, Ariola Harizi¹, Howard R. Moskowitz²

¹*University “Aleksander Moisiu”, Durrës, Albania;*

²*Mind Genomics Associates, White Plains, NY, USA*

Abstract: The experiment investigates “imputed emotional behavior of the buyer” when the buyer shops for food. The experiment considers what a respondent believes the shopper to feel when a shopping situation is described by systematically varied vignettes comprising different types of information. The vignettes were created according to an experimental design to generate 24 vignettes for each respondent. The granular statements, building blocks of the vignettes, described WHO shops for food, the OBJECTIVE of the shopping, WHEN the shopping occurs, and WHERE the shopping is done. Each aspect (WHO, OBJECTIVE, WHEN, WHERE) comprised four alternative options. Each respondent evaluated a unique set of 24 vignettes, selecting an ‘expected emotion of the shopper’ for each vignette, with five emotions provided as scale points. Ordinary least squares regression linked the selection of an emotion to each of the 16 elements of the vignette, thus estimating the linkage of an imputed emotion to each element. This newly developed projective technique, imputed emotions, facilitated by the experimental design and research approach (Mind Genomics), makes it possible to identify both how people feel about different aspects of shopping, and identify new-to-the-world mind-sets of individuals who respond in different ways to the same features of the shopping experience. This study introduces the approach to understand the acts of buying and choosing products, moving beyond the product to the actual ‘scenario’ of shopping.

Keywords: consumer, behavior, food, Mind Genomics, shopping, marketing, subgroups.

THE EFFECT OF INDUSTRY 4.0 ON INTERNATIONALIZATION: CASE OF ALBANIAN FASHION INDUSTRY

Denada Lica

*Department of Management, Faculty of Business, University “Aleksander
Moisiu” Durres, Albania*

Abstract: Digitalization is playing an important role in enhancing the firm’s internationalization process and in particular for firms that operate in fashion industry. The use of Industry 4.0 presents opportunities for firms to facilitate the process of entering in foreign markets. The aim of this study is to provide a new perspective on how Industry 4.0 removes many international barriers and influences firms in order to engage in international markets. Albanian firms that operate in fashion industry are investigated. The results indicate that adoption of digitalization determines a more efficient foreign market development process increasing the speed of internationalization. This study contributes to international business literature regarding, in particular, the behaviors of companies in internationalization process through digitalization.

Keywords: Industry 4.0, internationalization, fashion industry, Albanian firms, technologies.

REGIONAL DEVELOPMENT PLANNING IN THE CASE OF FOREIGN AND INTERSTATE ECONOMIC SANCTIONS: THE INDUSTRIAL PROGRAMS REALIZATION AND CURRENT FOREIGN TRADE POSSIBILITIES IN THE BEGINNING OF 2022 (ON THE EXAMPLE OF THE REPUBLIC OF TATARSTAN)

Dmitry Vorontsov, Anatoly Shikhalev

Kazan Federal University, Kazan, Russian Federation

Abstract: The modern public management practice in the COVID-2019 conditions and related recessions, etc. is actively looking for the new approaches and opportunities for the development of management objects (in this case this is the region and its foreign trade relations, etc.). At the same time in the already known pandemic situation the new political factors in the March, 2022 have been added to the previous external economic restrictions which could be more complicated for some regions of the Russian Federation in the future, especially in the foreign trade. These conditions especially on the regional level actualize the search of the new possibilities and approaches, new adaptations of the famous management methods, etc. but first of all here it's necessary to estimate the adaptation potential of the current regional foreign trade models (existing as the result of different types of controlled and uncontrolled activities) as it could be the most suffered here. In the paper on the basis of the key documents analysis for the regional industrial growth are estimated the practice and prospects of usual program and target methods for our case and compared with the possibilities in the regional foreign trade relations as another economic development driver. We made an attempt of finding the possible (positive) effects for the regional industrial growth from using the famous recipes of orientation to domestic market in the case of foreign restriction, etc. for some of key regional industries in the modern conditions. At the same time, we also estimate the current regional model of external trade (as the management object) on its possibilities to compensate the domestic regional market narrowness and even to increase products presence on the relatively non-traditional markets.

Keywords: regional development, domestic market, foreign trade, export re-orientation, sanctions, industrial programs.

CULINARY TOURISM INFLUENCE IN DEVELOPMENT OF TOURISM AREAS

Drita Kruja, Irina Canco

European University of Tirana, Tirana, Albania

Abstract: The aim of the paper is to analyze culinary activity towards encouragement of tourism different areas development, because Albanian offers many tourism potentials. Tourism potential is not only physic concept but, an environment when development tourism with whole its dimensions, among which is culinary tourism. Culinary tourism development provides developing perspectives for tourism areas due to young age of local population, quality and bio area products and admirable nature. Culinary tourism has researchers attracted attention. In this paper will handle some culinary tourism problematic focus on cheese tourism in Albania. Based on the interviews with raw materials producers, kitchen managers and leaders of local government, we have selected influencing factors in cheese tourism, which enable drafted of sectorial and development strategies in different tourism areas.

Data analysis collected from terrain has enabled to identify the estimating dimensions of cheese tourism. Majority part of estimating dimensions is related to personnel quality work are taken culinary. Findings offers important orientations for cheese tourism develop from general and local point of view.

Keywords: culinary tourism, tourism potential, tourism areas, cheese tourism.

HYBRID CRITIC-TOPSIS MODEL FOR PRIORITIZING DIGITALLY DEVELOPED COUNTRIES IN THE LIGHT OF ENERGY INDICATORS

Ivana Petkovski¹, Ivan Mihajlović², Aleksandra Fedajev²

¹*Mathematical Institute SANU, Belgrade, Serbia;*

²*University of Belgrade, Technical Faculty in Bor, Serbia*

Abstract: Digital development of the society is associated with trends in energetic sector. The top ten digitally developed European countries, according to the most recent ICT development index report in 2017, were chosen as testing countries to conduct a deeper investigation on the issue of energy production and consumption in the digital era. Data on (1, 2) coal and oil electricity generation, (3) share of GHG emissions from energy production, (4) final electricity consumption in industry, (5) final electricity consumption in households, and (6) energy intensity from 2018 were included in the initial database. For determining criteria weights and final ranking of alternatives, a hybrid CRITIC-TOPSIS MCDM model was utilized. The findings highlight the dominance of three criteria in comparison to others: energy intensity ($w_j=0.200$), share of GHG emissions in total energy production ($w_j=0.198$), and ultimate energy consumption in households ($w_j=0.194$). The TOPSIS approach was used to complete the final ranking of the countries. Switzerland, Luxembourg, and Sweden were ranked first, second, and third, respectively, in terms of digitalized countries with high awareness of the need to reduce energy consumption and provide environmentally-friendly energy sources for economic and household activities.

Keywords: energy, digitalization, multi-criteria decision-making, CRITIC-TOPSIS.

BRAND MARKET VALUE BUILDING STRATEGIES

Aleksandar Brzaković, Stefan Brzaković, Jelena Petrović

*Faculty of Applied Management, Economics and Finance in Belgrade – MEF,
University Business Academy in Novi Sad, Belgrade, Serbia*

Abstract: Brand market value building should be every company's basic priority in contemporary market conditions. Brand management is strategically important since it combines design and the implementation of marketing activities. Brand management is the process of planning, organizing, executing and controlling marketing activities focused on the brand type profiling and the translation of its identity into the desired image and reputation on the market and the achievement of a positive goodwill and a realistic property value of a brand. The basic four steps of brand strategic management are the identification and establishment of brand positioning, brand marketing planning and implementation, brand influence measurement and interpretation, and brand value growth and maintenance. The three strategic models for building the market position of a brand include the brand positioning model (which describes how competitive advantages should be set for consumers on the market), the brand echoing model (which describes how to use these advantages to form an intensive and loyal relationship between consumers and a brand), and the brand value chain model (which describes how the value creation process should be monitored so as to better understand the financial effect).

Keywords: strategy, market value, positioning, value chain.

BRAND MARKET VALUE MODELS

Aleksandar Brzaković, Stefan Brzaković, Jelena Petrović

*Faculty of Applied Management, Economics and Finance in Belgrade – MEF,
University Business Academy in Novi Sad, Belgrade, Serbia,*

Abstract: Brand market value is value added enriching products and services. It can be contained in the manner in which buyers think, feel and act in relation to a brand, and in the price, the market share and the profitability a brand may bring with itself as well. There are numerous brand market value models, BAV (Brand Asset Valuator, BAV), BRANDZ model, Brand Resonance Model and Aaker Model being amongst the best-known. According to BAV analysis, buyers concentrate their commitment and purchasing power on an ever smaller portfolio of special brands, i.e. they demonstrate a greater proneness to a brand that vigorously differs from others. According to the BRANDZ model, brand building is influenced by the presence, importance, implementation, advantage and connecting. The Brand Resonance Model implies the establishment of a pyramid of the six “brand construction blocks”: visibility, effect, image, opinions, feelings, and resonance. The Aaker Model perceives a brand as a set of the five categories of advantages and weaknesses that either add or deduct the value a product or service provides a company and/or consumers with. Those categories include brand loyalty, brand awareness, the perceived quality, associations with the brand, other resources such as patents, trademark or channel relationships.

Keywords: brand, market value, loyalty, associations.

RISK ASSESSMENT OF BACKHOE LOADER DOWNTIMES

Mirjana Misita¹, Vesna Spasojević Brkić¹, Aleksandar Brkić², Zorica Veljković¹, Martina Perišić¹, Neda Papić¹, Abdulghder Mohamed Al Sharif¹

¹ University of Belgrade, Faculty of Mechanical Engineering, Belgrade, Serbia;

² Innovation center, Faculty of Mechanical Engineering, Belgrade, Serbia

Abstract: Although the biggest advancements could be expected from the mining industry as the oldest one, it is still a major source of air pollution, there are more people hurt or injured than in any other industry, while social conflicts around it are worldwide spread. The reason for the lack of expected progress in the area is the most likely the fact that current research streams vary barely focus to human and organizational factors, but technology-centered design dominates, while risk management analysis are rarely applied. The probable reason is proper record keeping. The aim of this paper is to present the data collected on downtimes of backhoe loaders, to propose the methodology to be applied and show and analyze results obtained on its down time analysis and risk management. This research analyzed the structure of downtime and consequences during a period of one year of two backhoe loader working in mining site in Serbia. Downtimes were classified as technological downtime, power / electricity downtime, mechanical downtime, misuse due to abuse, organizational downtime and downtime due to external influences. In this research, the frequencies of downtime were monitored by the stated categories of downtime. The consequences of the identified delays were then assessed, and the risk calculated. By analyzing the types of downtime by systems, it was determined that the priority action measures in order to mitigate the risk of specific construction machines should be aimed at protecting workers during technological operations of installing turbines, rear arms, tracks and the like. Although mechanical downtime had the largest share in the risk calculation, the risk map for specific machines clearly indicates that the technological procedures of assembly and disassembly are the most critical in terms of risk.

Keywords: backhoe loader, risk assessment, downtime, probability, consequence.

CRYPTOCURRENCIES AND BLOKCHAIN TECHNOLOGIES IN INTERNATIONAL BUSINESS AND FINANCIAL MARKETS

Ljiljana Stošić Mihajlović¹, Marija Mihajlović²

¹Academy of Technical and Educational Vocational Studies, Niš - Department in Vranje, Serbia; ²Ministry of Construction, Transport and Infrastructure, Belgrade, Serbia

Abstract: Everything that surrounds us in today's world is a form of innovation, and its main driver is creativity. In order for the strategy to be successful, it is necessary to constantly follow the trends and always strive - to be better than the competition, in order to survive in the market. Even old companies that are already well known to the market and consumers are forced to constantly improve in order not to become sensitive to changes. In this context, the subject of this paper is the analysis of the use of cryptocurrencies in international business. The objectives of the research are to provide an overview of blockchain technology research in the economy, to determine the impact of the wider use of cryptocurrencies in international business and their impact on the future of financial markets. The research was conducted using the method of description, literature analysis and personal searches. The research will offer an answer to the research question: What are the advantages and disadvantages of using cryptocurrencies? How to follow trends and be different? How to be an innovator and not an imitator? How to make the most of your opportunities in the entrepreneurial world? These are some of the key questions that will be answered later.

Keywords: cryptocurrencies, international market, financial market.

LACK OF COLLABORATION ON THE CEP MARKET AND THE REASONS BEHIND - A SYSTEMATIC LITERATURE REVIEW

Csilla Bartucz, Edit Süle

Széchenyi István University, Velence, Hungary

Abstract: In the Courier Express Parcel (CEP) market, the inefficiency of last mile delivery has been a problem for years. In order to decrease environmental pollution and improve the quality of life in cities that have become uninhabitable, city governments are introducing more and more measures that have serious consequences for last mile providers. Scientists and experts have been offering alternative solutions to alleviate the problems for decades. Among the solution alternatives, it is very rare to come across a proposal for cooperation. From an economic point of view, two or more companies together are able to produce more results than one company alone can do. The question is unequivocal: why is cooperation not being preferred?

This article examines the background to the deficiency of cooperation in a systematic literature review. The comprehensive review examines alternative solutions for increasing the efficiency of the last mile delivery area by scientists between 1981 and 2022, and demonstrates the lack of collaborative alternative. The results of the review will reveal the research gap, however provide answers to the questions that have not been answered yet.

Keywords: systematic literature review, CEP, last mile delivery, collaboration, cooperation.

CONTEMPORARY ENTREPRENEURSHIP IN THE NON-PROFIT SECTOR

Vojkan Bižić

Business School of Vocational Studies “Prof. dr Radomir Bojković”, Kruševac, Serbia

Abstract: Modern entrepreneurship, in addition to the traditional branches that cover this area of economic life, includes other sectors of the economy and society. Modern society today cannot be imagined without some form of sports activity. Modern sports, and therefore strategies and changes in sports management, are very fast and big, which must follow all the changes that are happening today in the modern world, and sport as part of that system must follow those changes. The changes that are happening in sports, the training plan must be accompanied by changes in the management plan, especially in the modern form of entrepreneurship that must exist in sports organizations in order for them to survive today. Sports organizations that want to survive and develop today, must have people in their strategic management, top management who have a vision, where, how, and why they need to develop a sports organization in which direction. In order to do it in the right ways and for the organization to be successful in today's global world, management must be professional in every sense, sports-coaching, managerial-business, marketing, etc. It is necessary that modern managers, especially those who by their status belong to senior managers, ie top management, have the appropriate knowledge of the concepts and applications of strategic management today in sports organizations and the non-profit sector. Today, the sports industry is becoming a big entrepreneurial business both in the world and in our country.

Keywords: sport, knowledge, entrepreneurship, organization, globalization.

POSITIONING OF THE REPUBLIC OF SERBIA ACCORDING TO THE INDEX OF DIGITAL ECONOMY AND SOCIETY IN SOUTH-EAST EUROPE

Sanela Arsić, Anđelka Stojanović, Isidora Milošević, Milena Gajić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: In Europe, the digital single market is seen as the ground for the future progress of countries. Having in mind the advantages of digital trade and business which are being pursued in other parts of the world, the digital single market is imposed as a global goal. As a consequence of digital transformations, due to different degrees of information and communication technologies acceptance and implementation, differences between countries, regions, or individuals occur. Reducing the digital divide between all categories, especially in urban and rural populations, contributes transition to a single market. In order to contribute to this goal, the European Commission regularly monitors the Digital Economy and Society Index (DESI). Therefore, the aim of this paper is to examine the differences between the levels of the digital economy and society in the countries of Southeast Europe. Seven countries were selected and ranked according to key DESI indicators using the integrated AHP-TOPSIS methodology. The results show that the digital economy and society level in Southeast Europe is generally lower than the European Union average. In addition, the results show that the Republic of Serbia is the best ranked among the analyzed countries, even though it is not a member of the EU, but invests significant efforts in the development and implementation of digital technologies.

Keywords: DESI index, Southeast Europe, information and communication technologies.

FUTURE DIRECTIONS OF PUBLIC TRANSPORTATION SERVICES BASED ON PASSENGER DEMAND PATTERNS: A QUALITY FUNCTION DEPLOYMENT APPROACH

László Buics, Edit Süle

Széchenyi István University, Győr, Hungary

Abstract: The aim of this article is to examine the expectations of passengers regarding public transportation systems. The goal is to determine the necessary characteristics of on-demand based transportation services. On-demand transportation solutions are flexible, demand based ways of passenger transportation, enabling customers to book their journey at a convenient time and location. In this adaptive service the technology plays a major role as real time data processing and easy and fast communication are required to operate efficiently.

In this study the Quality Function Deployment (QFD) method is applied to collect the most important requirements regarding the service. Customer requirements play a vital and important role in the design of products and services. QFD is a popular and widely used methodology and decision-making tool for design and development. It allows the definition and translation of customer needs into service characteristics, thus helping the evaluation of products and services systematically in order to see whether they meet with the needs of the consumers. A survey is developed to examine demand patterns of the passengers regarding the service. Based on the results a QFD is developed to identify the most important characteristics in order to develop a more advanced, demand-based public transportation service. The results of the study can be useful especially for service developers to design future demand based services.

Keywords: QFD, on-demand service, public transportation, survey.

BIG DATA IN STRATEGIC MANAGEMENT OF REGIONAL DEVELOPMENT

Olga A. Chernova¹, Inna V. Mitrofanova², Marina V. Pleshakova³, Elena V. Kleitman⁴

¹Southern Federal University, Rostov-on-Don;

²Federal Research Centre the Southern Scientific Centre of the Russian Academy of Sciences (SSC RAS), Rostov-on-Don;

³Moscow City University, Moscow;

⁴Volgograd Institute of Management, Russian Presidential Academy of National Economy and Public Administration, Volgograd, Russia

Abstract: Despite the strategic importance of the tasks of creating “smart territories”, a number of research tasks related to the use of big data in regional management remain unresolved to date. Our work raises the following questions: what is the role of big data in the formation of a “smart territory”; what are the needs of the Russian regions in big data and to what extent they are currently satisfied; what are the constraints to the use of big data in the practice of regional management in Russia. We focus on the fact that the development of the big data market should be carried out not only at the technological, but also at the economic and geographical levels, ensuring integration with various data sources. In our study, we form a system of indicators that characterize the level of digital maturity of the territory in terms of the possibility of using big data technology in the regional management system. We believe that the central task of using big data in the practice of regional governance is to form an institution of trust to the provision and use of data by all stakeholders.

Keywords: region, development strategy, smart territory, smart specialization, big data, digitalization.

STRATEGIC AND INSTITUTIONAL FRAMEWORK FOR YOUTH EMPLOYMENT IN THE REPUBLIC OF SERBIA

Miloš M. Nikolić, Miloš G. Trajković

Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia

Abstract: The Sector for Human Resources Development and Social Development covers many issues, including employment, labor market issues, education, social inclusion, health, youth issues, etc. In total, it contains more than twenty strategies, including the National Employment Strategy for the period 2021-2026. year, the National Strategy for Youth for the period from 2015 to 2025 and the Strategy for the Development of Education and Upbringing in the Republic of Serbia until 2030. All of them directly or indirectly affect the employment of young people in Serbia. The legal framework will be presented below, as well as strategies aimed at integrating young people into the labor market.

Keywords: unemployment, youth, employment strategy, Serbia.

COAL AS A SUSTAINABLE RESOURCE OF SERBIA AND RISK POTENTIALS OF WORLD ENERGY NEEDS FOR ENERGIES

Slobodan Radosavljević¹, Nikola Ilić², Milan Radosavljević³, Ivana
Radosavljević³

*RB "Kolubara" d.o.o., Lazarevac, Serbia¹; The World Bank, Belgrade, Serbia²;
GO Lazarevac, Lazarevac, Serbia³*

Abstract: Coal resources are extremely important for the development of mining, energy and the overall economy of Serbia. This is the most significant domestic energy potential; given that they participate in the total structure of primary energy reserves with about 85%. Safe and stable coal production is a key support and precondition in achieving the balance of electricity production, energy security and development potential of the Republic of Serbia. Experience shows that the largest number of long-term real development programs based on sustainable energy at the European Union level and in the world, indicates that sustainable energy supply and recovery from global poverty is still based on coal, as currently the world's largest, cheapest and evenly distributed primary energy source. challenged in the long run on the basis of various aspects, this resource potential especially notes its position of transparency in moments of great European and world disruptions in the supply chains of other types of energy. It is very difficult to predict, even in the most optimistic scenarios, how long the disruptions of the general supply chains will last. But it is quite certain that the entire world industry is in perhaps the most turbulent episodes of its existence and overall production. The redistribution of markets in the world, which takes place almost on a daily basis, has been especially actualized. It is realistic to predict the possibility of a very fast world economic crisis, which will certainly have unforeseeable consequences for the European Union and the world as a whole. Risk potentials in mining and energy redistribution have almost never been greater and in the synergy of different impacts, they become very complex to detect and position in the context of taking the necessary actions to minimize economic damage in the world as much as possible stabilized format and be as painless as possible. humanity! The team of authors is just perceiving this issue with an attempt to map potential risks.

Keywords: mining, coal, energy, energy sources, energy crisis, risk.

INDUSTRY 5.0 AND RISKS IN THE WORLD OF THE FUTURE

Slobodan Radosavljević¹, Nikola Ilie², Milan Radosavljević³, Ivana
Radosavljević³

¹RB "Kolubara" d.o.o., Lazarevac, Serbia; ²The World Bank, Belgrade, Serbia;

³GO Lazarevac, Lazarevac, Serbia

Abstract: In the real world, it almost goes without saying that everything becomes digital and smart: digital cities, smart factories, smart homes, smart cars, smartphones and more. Smart factories represent the newa production philosophy called Industry 4.0. It is a new generation of digitized factories based on a combination of cyber-physical systems and digital technologies, to provide an integrated and intelligent format of the production process, which connects the physical, digital and virtual worlds. It was created in 2011 in Germany. As early as 2015, a new term Industry 5.0 appeared, in response to Industry 4.0. At the beginning, it is a kind of non-compliance with and against the dehumanization of the industry, and then it grows into the concept of joint work of man and robot in specific jobs. They also call it the return of man to the production processes. The question arises as to what stage of development the European Union and the Republic of Serbia will be in 2030, when as expected, it will be possible to talk about the explicit practice of implementing changes in the already existing industry 5.0. The paper points out the place and role, as well as the reasons for the application of this new concept of production with mapping of potential risks.

Keywords: Industry 4.0, Industry 5.0, smart manufacturing systems, robotics, risk.

THE IMPORTANCE OF HUMAN RESOURCES IN PUBLIC INSTITUTIONS, STRATEGIC CHANGES IN THE PUBLIC SECTOR

Miloš M. Nikolić, Miloš G. Trajković

Agency for Educational Education "TEA VIP" 2022, Vranje, Serbia

Abstract: In addition to efficient leaders, in state and public administration, it is important to manage efficiently and effectively, which means the application of strategic or strategic management. The ultimate goal of the application of strategic management in the state administration is to create an optimally organized state administration that will efficiently and promptly provide satisfactory quality of services, with the engagement of the least necessary number of executors, in order to reduce total costs. In any organization of any kind, including the state administration, there are inevitably more or less developed management systems, because each organization, in order to function at all, must have certain systems through which to manage its resources.

Keywords: human resources, public sector, strategic, strategic management.

STRATEGIC APPROACH TO TALENT MANAGEMENT: THROUGH CONTEXTS OF TIME AND ENVIRONMENT

Svetlana Vukotić, Darjan Karabašević, Vuk Mirčetić

*Faculty of Applied Management, Economics, and Finance, University Business
Academy in Novi Sad, Belgrade, Serbia*

Abstract: Talent management has a very complex significance and goes beyond filling the available workplace with adequate employees in organizations. At the same time, the multidimensionality of the concept of talent is not unambiguous for all organizations. Talented individuals for one organization may not be considered talented by other organizations. Talent management is a paradigm accompanied by "intensive" rhetoric such as the phrase "war for talents" or "headhunters", which also reflects the importance of attracting and retaining individuals in organizations. The benefits of hiring talents are twofold because it contributes to both the organization and the individual. The most broadly understood talent management is an important segment of human resource management, which may become an independent scientific discipline in the future. Such overall and multiple significance was the motive to analyse this topic further. This paper aims to determine the concept of talent management and present its position in human resources management. The next aspect of the analysis is the time dimension with a historical overview and future expectations for the development of talent management. In addition, the paper will present the parallels of treating talent management from the aspect of the environment, either regionally, whether it is related to the size or type of organization. Finally, the paper can be useful to the interested professional and scientific public seeking to expand the cognitive discourses on this topic or possibly improve a business in practice.

Keywords: talents, talent management, human resource management, employees, engagement, organizations.

ERASMUS + PROJECTS IN SERBIAN EDUCATIONAL INSTITUTIONS: LINK EDUCATIONAL ALLIANCE CASE STUDY

¹Valentin Kuleto, ¹Milena P. Ilić, ²Nina Stojanović, ³DinuDaniel Gabriel,
³Larisa Mihoreanu

¹*Information Technology School ITS- Belgrade; LINK Group Belgrade; Faculty of Contemporary Arts Belgrade, University Business Academy in Novi Sad; Belgrade, Serbia;*

²*Faculty of Contemporary Arts Belgrade, University Business Academy in Novi Sad; Institute for Contemporary Education, Belgrade, Serbia;*

³*Bucharest University of Economic Studies, Romania*

Abstract: The Erasmus+ programme has a significant impact on both individuals and institutions. Erasmus+ improves hard and soft abilities, including language, teamwork, organization, decision making, communication, and IT skills. It promotes knowledge transfer and networking across cultures, generations, and geographical contexts. The Programme's overall goal is to promote sustainable growth, quality jobs, social cohesion, innovation, European identity and active citizenship via lifelong learning. The Programme will assist the execution of the European strategic cooperation in education and training with its underlying sectoral objectives. It is also vital to improve youth policy cooperation and increase the European sports dimension.

It influences student mobility in employment. According to the European Commission, mobile students are less likely to be unemployed. In addition, Erasmus+ alumni are more likely to take up managerial positions. The research-based on the case study method reviles a case of LINK Educational Alliance from Serbia and its involvement in the Erasmus + programme.

Keywords: Erasmus +, European Union, higher education institutions, K-12, Serbia, project management, education.

EFFECTS OF EMPLOYEE COMMITMENT ON ORGANIZATIONAL POSITIONING OF NIGERIAN BANKS

¹Salami Akeem Olanrewaju, ²Olufemi Amos Akinbola, ³Kumolu-Johnson Babatunde Oladipupo

¹*Osun State University, Department of Entrepreneurship, Osogbo, Nigeria;*

²*Federal University of Agriculture, Department of Business Administration, Abeokuta, Nigeria;*

³*Lagos State University, Faculty of Management Science, Lagos, Nigeria*

Abstract: This study looked at effect of employee commitment on organizational positioning in banks in Abeokuta, Nigeria. The objectives of this research was situated to examine the effect of employee sacrifice on organizational values; and to determine the effect of employee selflessness on organizational efficiency. The study used a descriptive survey research design, with a target population of 358 employees and a sample size of 189 participants, although only 175 were able to complete the survey. Questionnaires were one of the most important study tools. Employee sacrifice has a 56.9 percent variance in organizational values, according to the study ($R^2=0.569$, $P=0.007$). Furthermore, employee selflessness has a 62.1 percent variance in organizational efficiency in the study ($R^2=0.621$, $P=0.003$). Organizational positioning was shown to be significantly affected by employee commitment, taking into consideration the findings of the study. The following recommendations were given that full consideration for growth be given to the employee that sacrifice and operates selflessly as encouragement of employees have positive effects on organizational effectiveness. For building employee commitment, organizations should establish a complete and integrated performance management system. Employee training and development programs should be intended to assist people to gain knowledge and skills for their current job as well as for the next higher job. The findings of this study contributed to the body of knowledge that employee sacrifice and employee selflessness both have significant effect on organizational positioning in the banking sector of Nigeria.

Keywords: employee commitment, organizational positioning, efficiency, performance.

THE ROLE OF YOUNG GENERATIONS IN ENSURING OF CHINESE FAMILY SMES COMPETITIVENESS

Marina Sheresheva¹, Daniel Pavlov², Ximeng Ye¹

¹*Lomonosov Moscow State University, Russia;*

²*University of Ruse “Angel Kanchev”, Bulgaria*

Abstract: This paper examines the Chinese family SMEs’ competitiveness in connection with the readiness of young family members to develop further their family business. The authors first explore the factors that positively influence the competitiveness of SMEs, and underline the key difference between family and non-family SMEs. They then present and discuss empirical data gained by means of a survey in which a total of 307 respondents from family SMEs participated. The questionnaire that was a synthesis 5-point Likert scaled questions. The results show differences between Chinese and European students, including a more pronounced sense of duty to parents, respect for the opinions of elders, and intention to solve problems with the help of personal acquaintances. The analysis leads to the conclusion that Chinese family SMEs form competitive advantages based on technical equipment; continuous professional development of employees and their encouragement for the implementation of innovative ideas; use of state support measures; development of contacts leading to the mutually beneficial cooperation; active use of e-commerce, digital platforms, advertising on various Internet sites. Young family members who are well versed in digital technologies can be very valuable members of their family business in contemporary conditions.

Keywords: family business, SMEs, competitiveness, young generation, China.

THE IMPACT OF RESTRUCTURING COMPANIES IN SERBIA TO PRODUCTIVITY GROWTH

**Marina Jovović, Kristina Cvetković, Danijela Maksimović, Dobrica
Radovanović**

*Academy of Vocational Studies South Serbia, Department of Senior Business
School Blace, Serbia*

Abstract: The transition process in Serbia is not over yet. The restructuring of most privatized companies has led to an increase in their productivity, which has boosted economic growth. The number of employees in these companies has been reduced, costs have been reduced, modern production processes and modern technology have been introduced. What is worrying is that the restructuring of companies in Serbia is stagnating. Not much progress has been made in restructuring public enterprises. These companies absorb more resources than they produce themselves, which causes a decrease in the gross domestic product. Protecting old state-owned, unproductive companies, through various types of aid and subsidies is a burden on the budget. Economic growth reflects the relationship between old enterprises that need government support and that reduce growth and both restructured and new enterprises that increase growth. Over time, restructured and new businesses become a critical mass that can overcome the negative effects of old businesses leading to recovery and economic growth.

Keywords: transition, restructuring, enterprises, productivity, economic growth.

THE EFFICIENCY OF SOCIAL MEDIA MARKETING: PRISMA COMPLIANT LITERATURE REVIEW OF DEA APPLICATIONS

Katerina Fotova Čiković

University North, Croatia

Abstract: This paper surveys, presents and analyses the applications of the leading non-parametric DEA (data envelopment analysis) methodology in the area of social media marketing.

The main objective of this article is to identify all the relevant published studies in this area thus far, as well as to present and analyse the findings regarding the social media marketing with an application of DEA. Another goal of this article is to provide a theoretical background of the popular non-parametric DEA methodology and to present all the different perspectives of efficiency it can explore.

This paper conducts a systematic review according to the PRISMA statement guidelines with stringent selection criteria to include relevant Data Envelopment Analysis (DEA) studies on social media marketing. The two largest and most relevant scientific databases, i.e. Scopus and Clarivate Web of Science databases have been surveyed with the keywords „DATA ENVELOPMENT ANALYSIS“ AND “SOCIAL MEDIA” and “MARKETING”. The results from the PRISMA research method has led to a total of 7 relevant papers regarding the social media marketing with application of DEA.

The ultimate goal of this paper is to raise awareness to scholars, researchers and analysts globally to employ the DEA methodology more often and in different industries due to its wide application possibilities and its current elusion by researchers in the field of social media marketing.

Keywords: social media, marketing, data envelopment analysis, DEA, literature review.

WORKING ACTIVITY COMPOSITION FOR K-12 TEACHERS IN LINK EDUCATIONAL ALLIANCE, EXPLORATORY RESEARCH REGARDING OBSERVED TEACHER'S WORKLOAD AND PROJECTED DISTRIBUTION

**Valentin Kuleto¹, Milena P. Ilić², Rocsana Bucea-Manea-Țoniș³, Zorana
Živanović³, Dan Păun⁴**

*¹Information Technology School ITS- Belgrade; LINK Group Belgrade; Faculty
of Contemporary Arts Belgrade, University Business Academy in Novi Sad;
Belgrade, Serbia;*

*²National University of Physical Education and Sport, Doctoral School,
Bucharest, Romania;*

³International School, LINK Group Belgrade, Serbia;

⁴Spiru Haret University, Faculty of Physical Education, Bucharest, Romania

Abstract: (I) The quality of the teaching workforce needs to be improved to raise the educational standard. To achieve a higher standard of learning, it is crucial to identify the factors that contribute to teachers' workload. Teacher performance management is key to effectively achieving the goals and objectives of high-quality educational standards, as it is an ongoing process for identifying, evaluating and developing teacher performance. The research was organised based on the chosen model: content analysis was performed, and a solid theoretical background was created. Before implementing the model, a survey was applied to K-12 teachers of LINK Educational Alliance (Serbia). The survey was used as a test method and the online questionnaire as a data collection method for methods, techniques, and instruments. In addition, observation (with participation) was used. Induction, deduction and statistical methods (descriptive statistics) also. The most significant educational alliance in the Republic of Serbia was observed to extract good practices within the case study method. The survey method was used to specify significant components of the K-12 teachers' workload. An exploratory study on an adequate and representative sample was made. This is a preliminary study for a larger one - the country size. Results showed that K-12 teachers of the observed educational alliance have genuine knowledge about AI. Regarding the analysis of working hours' composition, i.e. the review of current practices of LEA teachers, the analysis is based on the mean

value calculated based on answers that had a normal distribution that LEA teachers have their opinion based on projected -wanted working hours composition. We may think that our teachers are effective because they do the right things, but there is always room to increase efficiency by conducting work activities in optimal ways. Once when the composition of the teacher activity is identified, productivity gaps must be uncovered and potential segments for improvement and automatization of the components.

Keywords: Teacher performance management, employee performance, teachers' workload, teacher working hours, educational standards, K-12, Republic of Serbia.

THE INFLUENCE OF INFORMATION TECHNOLOGIES ON MARKETING AND MARKET APPEARANCE OF MODERN ORGANIZATIONS

**Dragana Đokić¹, Vladimir Đokić¹, Petronije Jevtić¹, Ljiljana Stošić
Mihailović², Miroslava Jevtić³**

¹Univerzitet Union-Nikola Tesla, Belgrade, Serbia;

*²Academy of Technical and Educational Vocational Studies in Niš, Department
in Vranje, Serbia;*

³Eurobank Direktna a.d., Beograd

Abstract: Information technology drives innovation and innovation is the path to business success. It is hard to imagine any business that has not benefited from the digital revolution, so today the formula for business success is very simple: fostering innovation with information technology. So, the first thing that a business in any industry will try to understand is how to make smart IT opportunities, because without a backbone in information technology, business will not go far. Information technology encourages business innovation that results in smarter applications, improved data storage, faster processing, and dissemination of information. Innovation fosters enterprise efficiency thus increasing value, improving quality, and increasing productivity. For organizations, the Internet is a very big, one can even say a huge step forward in new markets. It can even be said that not using the Internet ignores a huge part of the market. The aim of this paper is to explain information technology from the point of view of its application in business.

Keywords: information technology, business, marketing, market, organizational systems, e-commerce.

CAUSES AND CONSEQUENCES OF ORGANIZATIONAL CONFLICTS

Sandra Rakić¹, Dragana Đokić¹, Vladimir Đokić¹, Ljiljana Stošić Mihailović², Jevtić Petronije¹

¹University Union-Nikola Tesla, Belgrade, Serbia;

²Academy of Technical and Educational Vocational Studies in Niš, Department in Vranje, Serbia

Abstract: In the organizational context, conflicts were once considered undesirable and should be avoided. In modern organizations of the world of work, conflicts are a desirable phenomenon, which should even be encouraged, because it is considered that the optimal level of conflict is needed to avoid the static nature of the organization. Organizational conflicts can arise between two people, within a group, between groups, or between organizations. In any case, the conflict has its causes that need to be recognized to resolve the conflict, because if the conflict is not resolved, it is certain that the same conflict will be repeated, but then it will be even more intense. Every conflict has its consequences, which can be positive or negative, but will certainly affect individuals, groups, and the organization. The way in which the conflict situation will be resolved depends on the type of conflict, the character traits of individuals who are in a conflict situation, but also the procedures that the organization uses or does not use to resolve conflict phenomena. This paper will discuss the causes of conflicts in modern organizations, ways to overcome conflicts while pointing out the most common consequences of organizational conflicts.

Keywords: organization, organizational behavior, organizational conflicts.

THE ROLE OF THE DATA-DRIVEN DECISION SUPPORT SYSTEM

Marija Krstić, Lazar Krstić

*Academy of Vocational Studies Southern Serbia, Department of Higher
Business School Leskovac, Serbia*

Abstract: Data represent the inputs and basic resources of the information system. If they come from an environment, the data is usually unstructured, so the task of the information system is to accept, process, and distribute it. Decision Support Systems provide access to data and analysis tools and help decision-makers solve unstructured and semi-structured decision-making problems. The paper presents research on the topic of Data-Driven Decision Support Systems. After getting acquainted with Decision Support Systems, the research continues in the direction of considering Data-Driven Decision Support Systems, while the last part of the paper demonstrates the application of OLAP tools. The aim of this paper is to point out the importance of considering the large volume of internal and external business data of the organization and noticing their connections and legality of appearance, in order to obtain reliable information and improve the quality of decision making.

Keywords: data, information system, Data-Driven Decision Support Systems.

APPLICATION OF UAS IN COVID 19 PANDEMIC – A REVIEW

Damir Ilić¹, Isidora Milošević², Tatjana Ilić-Kosanović¹

¹School of Engineering Management, Serbia;

²University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: During the last decade, Unmanned Aircraft Systems (UAS) have shown their value in many fragments of human life, and the importance that goes far beyond military purposes, namely in scientific research, disaster management, search and rescue operations, protection of critical infrastructure, traffic management, photogrammetry, precision agriculture, environmental monitoring, communications, etc. Emergence of COVID 19 pandemic opened various possibilities of UAS applications for civil purposes. Most emphasized applications of UAS in fighting COVID 19 are in data analysis, monitoring and mapping, sanitization, delivering goods and medical supplies, especially during lockdowns. Despite numerous examples of the benefits that the application of UAS technology has for humanity in the fight against the COVID 19 pandemic, certain social issues can be raised, especially those related to the ethics of some aspects of their application. This paper through literature review investigates evidences of UAS application in various aspects of fighting COVID 19 virus and their results and consequences. Open questions are acknowledged and future research directions are emphasized.

Keywords: UAS, COVID 19, new technologies, society.

THE RELATIONSHIP BETWEEN SUPPLY CHAIN AGILITY AND JOB SATISFACTION AMONG EMPLOYEES OF KNOWLEDGE-BASED COMPANIES

Maftoon Mahmoodi¹, Velga Vevere²

¹*Turiba University, Department of Commerce, Management Science, Riga,
Latvia;*

²*EKA University of Applied Sciences, Riga, Latvia*

Abstract: The purpose of this study was to explain the relationship between supply chain agility and job satisfaction among employees of knowledge-based companies in Shiraz. The present study was of an applied type in terms of purpose and of a descriptive and correlational type in terms of data collection and analysis. The statistical population of the present study was the managers and employees of knowledge-based companies located in Shiraz Science and Technology Park (n: 5780). The sample size was calculated in proportion to the population size using Cochran's statistical formula; finally, 360 individuals were obtained and selected by stratified random sampling. Data collection instruments were Minnesota Satisfaction Questionnaire (MSQ, 1987) and Karami Supply Chain Agility Questionnaire (2000). Findings showed that all dimensions of supply chain agility had a significant positive relationship with job satisfaction. Also, all dimensions of supply chain agility were significantly able to positively predict job satisfaction.

Keywords: supply chain, supply chain agility, job satisfaction, knowledge-based companies.

EVOLUTIONARY PATH OF INCREMENTALISM AND ITS MODERN APPLICATION

Artem Darenin

Southern Federal University, Russian Federation

Abstract: The deepening of competition, the cyclical nature of the economy, its dependence on the geopolitical and epidemiological situation provokes the instability of the economic environment, which forces us to deepen research in the field of decision-making. Unpredictability and rapidly changing conditions require more flexibility, make long-term planning less effective, which actualizes incrementalism as a decision-making method. The purpose of this study is to present incrementalism as a decision-making method that can effectively meet the challenges of the modern environment. For this, the evolutionary path of incrementalism was traced from its emergence in the field of political science to modern forms of application in strategizing, management, etc. With the help of analysis and a systematic approach, a critique of the method is formulated, advantages and disadvantages are considered to objectively assess this method of decision-making at each stage of its formation. Moreover, a specific place in the work is occupied by the model of incremental development of an enterprise, developed by the author, considering the peculiarities of modern economy, designed to prove that the incremental approach is the most profitable strategy in the field of comprehensive development management of the enterprise.

Keywords: Incrementalism, incremental approach, strategizing, decision making.

PSYCHOLOGICAL SUPPORT WITHIN THE FAMILY AS A FACTOR STIMULATING THE DEVELOPMENT OF FAMILY BUSINESS

Julia Murzina¹, Daniel Pavlov²

¹University of Tyumen, Russia;

²University of Ruse “Angel Kanchev”, Bulgaria

Abstract: The development of small business can be stimulated by financial, infrastructural, social and psychological factors. The study of relationships within the entrepreneurial family can become another direction for the development of small businesses. However, studies on family business often lack research on family relationships.

The purpose of this paper is to investigate the correlation between the level of family support and the desire of a young person to have a joint business with relatives. The present study was conducted as part of the INTERGEN project in 2021. The survey collected data on students of the University of Tyumen, Russia (245 people) and the University of Ruse, Bulgaria (288 people). Statistical analysis was performed using the Statistica 10 software package. The analyzed data prove the hypothesis that the psychological support of the family members is an internal need to continue/or start a family business. Thus, attention to psychological relations within entrepreneurial families can contribute to the development of small family business.

Keywords: family business, small firms, psychological support, INTERGEN.

TECHNICAL MODERNITY, ECOLOGICAL DIMENSION AND CYBER SELF-REGULATION

Miloš Todosijević¹, Zoran Katanić², Snežana Todosijević Lazović¹, Ljiljana Kontić³, Radmilo Todosijević⁴

¹*Faculty of Economics in Kosovska Mitrovica, Serbia;*

²*Academy of Vocational Studies of Kosovo and Metohija, Leposavić, Serbia;*

³*University of MB, Faculty of Business Law, Serbia;*

⁴*Faculty of Economics in Subotica, Serbia*

Abstract; And a small economy can be big if it has an innovative product and a competitive offering. The decisive factor in developing the activities that led to the formation of the cybernetic concept was war. (Winer Norbert, 1948). The value system cannot be improved if we do not change its matrix. We define new assumptions. The emphasis is on increasing the dynamics of the system by increasing its flexibility but also by innovative creations. Has the interdisciplinary approach of science affected the development of the knowledge-based economy? It is always a question of the whole. We have the onset of strong semantic barriers between professions. It is a question of upgrading the interdisciplinary scientific method of stochastic systems management. The world of technologies and machines is in constant exponential growth, from the moment of birth of the first thought in a human being, through the current period, and further into the future, we are followed by the world of technology - machines (Zelenović, MD, 2011). Cybernetics is on duty to hold hands and technology and ecology. If the historical cybernetic scheme of instances in the relation between technology and ecology had been respected, we would not have mentioned ecology today. Evolutionarily and substantively, and functionally and developmentally, that relationship would be respected in accordance with nature.

Keywords: cybernetics, technical modernity, ecology, society, economy.

LINKING INNOVATIVE LEADERSHIP AND INDUSTRY 4.0 FOR ENTREPRENEURSHIP: A CROSS-SECTIONAL STUDY AMONGST THE SMES IN THE UAE

Hima Parameswaran

City University College of Ajman, Ajman, United Arab Emirates

Abstract: An organization pursuing an innovation strategy need to retain employees by innovative leadership and technology-based innovations. While considering an SME, it is vital to develop its Corporate Social performance through leadership strategies to know the market demands for innovative products or services. Organizations recognize that retaining skilled professionals is a key to bringing about effective change. In large-scale industries, fiscal viability enables them to invest in human resources and technology for survival. The research provides an integrated framework for linking innovative leadership with Industry 4.0 to enhance entrepreneurship. Accordingly, UAE-based SMEs were randomly selected and administered a self-structured questionnaire via stratified proportional sampling. Related to the methods, a descriptive analysis using SPSS 25.0 retains the significance level of the latent variables such as innovative leadership and Industry 4.0 as technological advancement to the dependent variable, entrepreneurship. The outcomes validate the alignment of conceptual model obtained from the theories to the variables discussed in the questionnaire. Thus, the study proves that SMEs should adopt strategies for a balanced approach to create value in different domains of business society. Nevertheless, it also throws light on the importance of customer trust by broadening the choices for customers, identifying new areas of business, incubating new products, and integrating new customers. Additionally, the study opens the door to an inclusive global approach to SMEs as part of the internationalization process.

Keywords: innovation leadership, Industry 4.0, corporate social performance, entrepreneurship.

WoT STANDARDIZATION: NEEDS, CONCEPTS, POTENTIALS, AND WORKING SOLUTIONS

Ramona Markoska

Faculty of ICT, University of St. Kliment Ohridski, Bitola, North Macedonia

Abstract: The success and widespread adoption of the concepts of Web of Things (WoT) and Internet of Things (IoT) are based on the practical possibilities of automation, digitalization, web accessibility and control of many processes in organizations and homes. Both of them are networks of things that can include everything that can be connected in some form to the Internet. A detailed review and analysis of technologies, architectures, communication templates, and protocols for smart objects within the IoT and WoT leads to the conclusion that these two concepts have much in common. The main difference is that, in IoT, many incompatible working communication protocols coexist, unlike WoT, where any device can be accessed using standard web protocols. With all these restrictions, there have been efforts in the last decade to standardize certain IoT items. Around the middle of 2020, the first integral results of the W3C consortium's activities emerged through the use and extension of existing, standardized web technologies, in the form of WoT standards and recommendations in order to overcome IoT fragmentation. By providing standardized metadata and other reusable technology blocks, W3C WoT enables seamless integration across IoT platforms and application domains. These standards are the initial working framework of recommendations, enough open and flexible to fit in with new trends, but also enough specific to provide guidance where needed. W3C WoT standards contains normative deliverables, such as recommendations for architecture, things description, working draft discovery, and informative deliverables such as notes for scripting API, binding templates and security and privacy guidelines. These working standards in a state of continuous improvement, will be analyzed and described in this paper, through the potential of their practical application.

Keywords: WoT standardizations, WoT, IoT.

GENDER PECULIARITIES OF THE WILLINGNESS OF THE YOUTH TO HAVE A FAMILY BUSINESS

Svetlana Shvab¹, Julia Murzina¹, Daniel Pavlov²

¹University of Tyumen, Russia;

²University of Ruse “Angel Kanchev”, Bulgaria

Abstract: Family business is a driving force of economic development and social progress in the world. Research on the level of willingness of university students to start a family business after graduation is important for strategic planning and regulation of the labor market, development of targeted programs and educational products for young entrepreneurs.

The purpose of this paper is to analyze the relationship between gender and willingness of young people to start a family business.

The study was based on the data of a survey of students from universities in Russia (the University of Tyumen) and Bulgaria (the University of Rouse), conducted as part of the INTERGEN project in 2021. The total sample was 533 people. However, the study revealed a significant relationship between gender and willingness of students to have their own business. Males from the University of Ruse are ready to develop their own business, while males from the University of Tyumen are more committed to the development of a family business. Both men and women have the same mean level of willingness to start a family business.

Keywords: gender peculiarities, family business, INTERGEN.

THE SIGNIFICANCE AND THE ROLE OF BUSINESS PROCESS MANAGEMENT IN DIGITAL BUSINESS TRANSFORMATION

Danijel Horvat

University of Novi Sad, Faculty of Economics in Subotica, Serbia

Abstract: Digitalization and digital transformation of business are topics with steadily increasing popularity over the last decade. Even though these terms are often used as synonyms and are generally considered to be interchangeable, an in-depth analysis of academic literature on these topics would negate this. Rapid development of technology, stronger competition, numerous other changes in the environment that companies encounter every day necessitate constant innovation to operations through introduction of digital technologies, while the extent of changes may vary. Pure adoption of novel digital technologies and their integration into existing business processes can be defined as digitalization, whereas digital business transformation denotes something else. It implies a far broader concept which, next to introducing new digital technologies, involves other changes, such as changes to the business model, business processes redesign, changes to management and organizational schemes, etc. Since, every implementation of a digital transformation initiative unquestionably requires changes to business processes, while at the same time relying on the knowledge of processes, it can be argued that the maturity of process management practices in an organization impacts the likelihood of success of business transformation initiatives. The aim of this paper is to identify the significance and the role of business process management in digital business transformation.

Keywords: digital transformation, business process management, BPMN, BPM.

RESEARCH OF SOCIAL MEDIA AS MEANS OF COMMUNICATION FOR INDUSTRIAL BRANDS

Gulnaz I. Khaibrakhmanova¹, Natalya B. Safronova²

*¹Russian Academy of National Economy and Public Administration, Moscow,
Russia;*

²Moscow State University of Civil Engineering, Moscow, Russia

Abstract: The purpose of this article is to study the efficiency of industrial brands' online presence in Russia, power tools market in particular. This paper aims to look into the online activities of key players in the power tool market: Bosch, Hilti, Metabo, Makita, Stanley and their target audience on the three most popular platforms: Instagram, Youtube and Vkontakte for 2020 and 2021. Content quality and fullness are measured using metrics such as engagement rate and Socialblade score. The data obtained made it possible to evaluate and compare the level of brands' activity in social networks. In addition, social media activity in the first three months of the pandemic was taken into account to analyze the brand's ability to change and adapt in unprecedented times. The results show trends among brands, changes in market share and allow us to consider social networks as an important new factor influencing these changes. The results obtained allow industrial brands to use positive experience and build a strategy for presence in social networks as an effective channel of communication with the target audience.

Keywords: social media, industrial brands, power tools, competitor analysis, communication channels.

A COMPARATIVE STUDY ABOUT WILLINGNESS OF SERBIAN AND BULGARIAN STUDENTS TOWARDS INTERGENERATIONAL FAMILY BUSINESSES

Milica Veličković¹, Daniel Pavlov²

¹University of Belgrade, Technical Faculty in Bor, Bor, Serbia;

²University of Ruse “Angel Kunchev”, Ruse, Bulgaria

Abstract: In the 21st century, entrepreneurship has become the main driver of economic development, but also a great challenge for most countries, especially for those without entrepreneurial tradition and where certain cultural constraints exist. If an individual want to start an entrepreneurial career, he or she would first have to show very clear predispositions or experience drastic changes in his or her life, because numerous studies have shown, that social insecurity, unemployment, crisis situations and dissatisfaction with current jobs can lead to change in thinking and maturing entrepreneurial consciousness in the individual. The intergenerational family businesses become quite good approach for young people to initiate their activity, because of the reduced entrepreneurial stress. The international academic network INTERGEN has conducted three surveys among students from six countries and have discovered interesting results. The aim of this article is to present those INTERGEN findings related to two universities from Serbia and Bulgaria and more precisely – if there are differences in the willingness of the students to have their family businesses in terms of their gender (males and females) and previous family experience.

Keywords: family business, entrepreneurship, INTERGEN.

THE MAJOR MENTAL PRESSURES FACED BY DIFFERENT GROUPS OF FRONTLINE PROFESSIONALS UNDER THE CONDITIONS OF THE COVID-19 PANDEMIC: SYSTEMATIC LITERATURE REVIEW

Rita Remeikiene

Vilnius University, Law faculty, Lithuania

Abstract: The quarantine restrictions caused by the COVID-19 pandemic have changed not only normal lifestyles, but also working conditions. The new challenges have transformed many jobs in terms of performance of the professional duties, boosted the need for flexibility and specific knowledge, and increased mental strain. This is especially true for frontline professionals, whose work was not and could not be stopped, but the usual work execution algorithms were changed in compliance with the quarantine requirements. Medical staff, pharmacists, social workers, police and customs officers, who cannot avoid direct contacts with other people when performing their duties, have become exposed to a set of health risk factors as well as numerous operational and organizational stressors. Educators, psychologists and business owners have faced the unpredictable scenarios that forced them to change traditional work methods, relationship with customers and colleagues, and thus have the feeling of uncertainty about the future. Many frontline professionals have started working longer hours, dealing with higher workloads, and managing risky situations. Regardless of what institution frontline professionals work for, they must constantly adjust service provision to changing quarantine conditions, at the same time ensuring high quality of the service and remaining safe. The challenge of reconciling all these requirements has weakened frontline professionals' mental resilience and made them vulnerable. Taking into account the crucial role of different frontline professionals in maintaining public health, order, and provision of social and other essential goods and services, broader and more specific research of the impact of the COVID-19 pandemic on mental health of particular groups of frontline professionals is still needed. The main purpose of this research is to systematize the latest findings concerning the major mental pressures faced by different groups of frontline professionals working under the conditions of the COVID-19 pandemic and to develop the recommendations that would allow to prevent making mistakes during the pandemic.

Keywords: COVID-19 pandemic, frontline professionals, mental health.

EVALUATION OF THE SHADOW ECONOMY DETERMINANTS IN THE LITHUANIAN LABOUR MARKET

Justina Bankauskienė¹, Rita Remeikienė²

¹Mykolas Romeris University, Vilnius, Lithuania;

²Vilnius University, Law faculty, Lithuania

Abstract: According to research, the shadow labor market is a significant part of the economy. To purposefully combat the shadow economy, it is also necessary to assess the fact that the shadow economy is primarily focused on value creation. Thus, it is important not to eliminate activities that are illegal, but to reform them from informal to formal activities. Consequently, it is necessary to identify the factors that determine the growth of the shadow economy and to develop preventive measures to combat shadow employment.

This topic is widely analyzed in the works of Lithuanian and foreign authors. Some authors, in analyzing the factors that determine the increase in the shadow scale, pay attention to economic factors, others emphasize the principles of tax morality, and others emphasize the importance of political factors. Thus, to purposefully fight against the Lithuanian shadow labor market, it is necessary to identify the factors that have the greatest impact on the Lithuanian labor market to operate in the “shadow”.

Final thesis consists of three structural parts. The first part of the work analyzes the concept of the shadow economy, distinguishes the factors that determine the scale of the shadow economy and the factors that have the greatest impact on the growth of unofficial activities in the Lithuanian labor market. In the second part of the work, a methodology for assessing the factors of the shadow economy in the Lithuania labor market is selected and described (Pearson correlation, multiple regression model, quantitative survey method, expert evaluation method). The third workplace presents, analyzes, and empirically evaluates the factors affecting the Lithuanian shadow labor market.

Keywords: shadow economy, labour market, shadow economy determinants, Lithuania.

MULTI-CRITERIA ANALYSIS OF CHARACTERISTICS OF REMOTE EMPLOYEE MONITORING SYSTEMS

Dušan Bogdanović, Srđan Sladojević, Marko Arsenović, Andraš Anderla

*University of Novi Sad, Faculty of Technical Sciences, Department of Industrial
Engineering and Management, Novi Sad, Serbia*

Abstract: In this paper, a multi-criteria analysis is conducted for the purpose of comparative analysis of characteristics of selected existing well-known remote employee monitoring systems and a new system whose development is underway and whose Machine Learning (ML) based features should meet the needs of modern companies in employee supervision. Development of such a system is particularly interesting at a time of COVID-19 pandemic when a large number of employees work remotely. The mathematical model of implementation of the combined Analytic hierarchy process (AHP) and PROMETHEE II - GAIA method has shown that the new system is ahead of the existing ones in terms of implemented features. For example, currently there are not many systems that integrate a deeper analysis of emotional employee status (e.g., stress level) using ML algorithms with additional recognition of behavior and clustering of remote employees by roles (e.g., ML-based recognition of whether an employee is a programmer, administrative worker or has some other role). The performed multi-criteria analysis and the obtained overall priority vector strives to rank the existing and a new system according to the set criteria.

Keywords: machine learning, monitoring system, multi-criteria analysis, AHP, PROMETHEE II - GAIA, remote employees.

PENETRATING THROUGH THE GIG ECONOMY - A DATA ANALYTIC RESEARCH

Shanmugan Joghee¹, Anushka Lydia Issac², Taramol K.G.³, Swamynathan Ramakrishnan⁴, Sajal Kabiraj⁵

¹Skyline University College, UAE; ²Westford University College, Dubai, UAE; ³Manipal Academy of Higher Education, Dubai, UAE; ⁴Amity University, Dubai, UAE; ⁵Hame University of Applied Sciences (HAMK), Finland

Abstract: Revolutionizing forces in the Economy including Digitization and the entry of Millennial Workforce has contributed to the decoupling of jobs leading to a flexible workforce. One of the major impacts was the introduction of the Gig Economy - a free-market system for hiring independent contractors for short-term projects. This study aims to examine the emergence of the Gig Economy whilst understanding how it re-shapes the future dynamics of the UAE Market. The Objectives of this research are threefold: to realize and appreciate the number of people involved, study their demographics, and understand the awareness of the resources. Furthermore, respondents were categorized into four segments to analyze their experience. Analyzing the distribution of age across the 4 segments revealed that Generation Z, Y.1 and Y.2 categories were almost equally involved since they had no family dependents, while the scenario was quite different for Generation X. The results of gender distribution across segments iterated that there is no relationship between Education and their choice of being a part of the Gig Economy. Examining the marital status distribution indicated a surge of ‘Casual Earners’ from the category of individuals who were single, closely followed by married couples with no children, followed by individuals with a family. A maximum number of respondents chose 4 as their level of satisfaction, indicating that whoever has been a part of the Economy have had a more than satisfactory experience. The research concluded that people in the Gig Economy should pursue a balance between predictability and possibility, between viability and vitality.

Keywords: Gig economy, digitalization, millennials, work-life balance, casual earners.

DIFFERENCES IN ATTITUDES TOWARDS STUDENT SATISFACTION WITH ONLINE TEACHING - EMPIRICAL RESEARCH IN SERBIA

Viktorija Petrov¹, Zoran Drašković², Đorđe Ćelić², Zorica Uzelac²

¹University of Novi Sad, Faculty of Economics, Serbia;

²University of Novi Sad, Faculty of Technical Sciences, Serbia

Abstract: Research on the topic of perceived learning outcomes and student satisfaction with teaching, especially online teaching, is on the rise. Determining the key success factors, i.e. determinants of online teaching success, is extremely important, especially now that all higher education institutions have been forced to try their hand at teaching with the help of technology. The main goal of this paper is to measure the attitudes of students at the University of Novi Sad towards online teaching and examine the existence of statistically significant differences in attitudes in relation to: gender, faculty, type of study, level of study, and level of experience in attending online classes. Research hypotheses were tested by analyzing data collected from a sample of 360 students from the University of Novi Sad.

Respondents expressed their views (perception) about independent model variables which included: extrinsic student motivation, intrinsic student motivation; student self-regulation, dialogue (instructor-student, student-student), and course design; as well as two dependent variables: learning outcome, and user satisfaction. Research and analysis of the data led to the fact that two hypotheses were confirmed, and three were rejected.

Keywords: success factors of online teaching, learning outcomes, student satisfaction.

LIFE CYCLE ASSESSMENT THROUGH THE IMPLEMENTATION OF THE ISO 14000 SERIES OF STANDARDS

Ana Stojković¹, Nenad Krstić², Dragan Đorđević², Nikola Igić³, Ivan Krstić¹

¹University of Niš, Faculty of Occupational Safety, Serbia;

²University of Niš, Faculty of Sciences and Mathematics, Department of Chemistry, Serbia;

³Kvalitet a.d. Niš, Serbia

Abstract: The ISO 14000 series of standards conveys the international community's position on environmental protection and enables the organization to align its environmental efforts with the criteria defined at the international level. The standards of this series are practically applicable to products, processes and systems that regulate environmental management, the process of verification and research, environmental labeling, performance evaluation and life cycle assessment. As a result of achieving the global goals of sustainable development (SDGs), there is a need for sustainable business. One of the most important indicators that enables companies to achieve national and international quality standards through the optimization of production processes and increase reuse and recycling is life cycle analysis. The paper presents the analysis of the life cycle phase through the implementation of the ISO 14000 series of standards. The result of the life cycle analysis enables quantification of environmental aspects, sustainable production and corporate responsibility, accurate reporting on specific environmental parameters, optimal use of energy and resources and improving eco-performance product.

Keywords: life cycle assessment, ISO 14000 series of standards, environmental protection.

TRANSFORMATIONAL AND TRANSACTIONAL LEADERSHIP STYLE - EVIDENCE FROM PUBLIC SECTOR IN BULGARIA

Miglena Tsaneva Pencheva

"Angel Kanchev" University of Ruse, Bulgaria

Abstract: The purpose of this survey is to explore transformational and transactional leadership style in public administration entities, located in Northern Bulgaria. The theoretical background of the study is Full range leadership model. Quantitative method of research has been adopted. Statistical analysis has been conducted to reveal the real structure of the Full range leadership model in the sample in hand. The survey outcomes would provide better understanding for common leadership style among managers in public administration. Thus, the outcomes could be employed for prediction for sustainable management decision making.

Keywords: transformational leadership style, transactional leadership style, full-range leadership model, public sector administration.

PREDICTION AND CHOOSING OF STRATEGIES FOR IMPLEMENTATION BY APPLICATION OF BSC MODEL, DELFI AND TOPSIS METHOD

**Darko Stanojević¹, Isidora Milošević², Đorđe Nikolić²,
Ljubica Knežević³**

¹Leader Engineering Belgrade, Serbia;

²University of Belgrade, Technical Faculty in Bor, Serbia;

³AIGO Business System LLC, Serbia

Abstract: When the topic is the contemporary process of strategic management, within the first phases are the application of SWOT and multicriteria analysis in the field of formulation and prioritization of strategies. The first phases of strategic management were performed by consulting company PDCA Project, while the next phases include implementation and monitoring of strategies implementation. This paper shows the prediction of implementation as well as choosing of formulated strategies for implementation within consulting company PDCA Project. After developing the strategic map of the BSC model and formulation of business targets, it was performed technological prediction of business targets fulfillment within a defined time period by application of the DELFI method. For business targets that were evaluated as targets with the most probability for fulfillment, additionally, it was performed TOPSIS method with the aim to choose the best alternatives (business targets) for fulfillment in the future period. Collecting of data for defining the strategic map, and data for the application of DELFI and TOPSIS method was done by the most relevant experts within consulting company based on brainstorming. Results of the performed research, through choosing business targets for fulfillment might provide frames for choosing priority strategies for implementation with the aim to provide further development for consulting company.

Keywords: Prediction, Strategy, Implementation, BSC, DELFI, TOPSIS.

SOME SPECIAL RESULTS OF ICT REVOLUTION

András Keszthelyi

*Óbuda University, Keleti Károly Faculty of Business and Management,
Budapest, Hungary*

Abstract: Since about the middle of the last century the infocommunication technologies has been developing at a revolutionary speed causing a paradigm shift. At the end of 1969 the first computer network, consisting of 4 (four!) computers, started. After half a century, nowadays, everyone has a digital network endpoint in her/his hand connecting to the internet with a reasonable speed up to 10-100 Mbit/sec while desktop computer endpoints operate at Gbit/sec speed in order of magnitude. This development has not only re-shaped our everyday life but resulted in some new consequences that were absolutely unbelievable even a couple of decades ago as they contradict the rules that mankind was accustomed to in all the history. Analyzing the IT-related news of the last 20-30 years I could identify six such consequences and the root reason: in the virtual world of the digital network you can make any number of copies (of anything, e.g. a book) and you can send it to anywhere in all over the world. And both need no time and no cost, practically, and the rest follows.

Keywords: virtual world, ICT revolution, paradigm shift.

ENVIRONMENTAL ACCOUNTING: SOME BULGARIAN ASPECTS

Petya Petrova

St. Cyril and St. Methodius University of Veliko Tarnovo, Bulgaria

Abstract: Given the increasing concern to environment and awareness of environmental issues: pollution, global warming, loss of biodiversity, deforestation, ozone layer depletion and etc., all initiatives and campaigns in last decades have aimed to heightened the sensitivity of companies to be more environmental responsible and sustainable. Simultaneously, the interest of stakeholders (investors, customers, governance, public organization, inhabitants, communities, and etc.) was provoked in more transparency and accountability of entities` activities with environmental impact and their commitment to solutions for environmental issues. As a result, companies have began to provide and share more and more information with regard to their concern and efforts to environment and environmental conservation. The needs of specialized environmental information brought about the origin of environmental accounting. Environmental accounting is identifying, reporting and analyzing both financial and non-financial (physical environmental) data about environmental performance and impact of entities` business activities on environment. The article is focused on environmental accounting and its practice in Bulgarian companies. It examines certain aspects regarding nature and objectives of environmental accounting. The aim of this article is to present the entities` attitudes to accountability and transparency of environmental responsibility of Bulgarian companies. There is also figured out the entities` propensity to share information about business impact on environment. The basic assumptions are built on analysis of public data environmtal reports. In the article are outlined the issues of Bulgarian environmental accounting practice and challenges for the future environmental disclosure of Bulgarian companies.

Keywords: environmental accounting, environmental performance, environmental reporting.

HOW TO DEAL WITH ECONOMIC AND BUSINESS UNCERTAINTY? EVIDENCE FROM THE UNITED STATES

Dejan Romih¹, Miloš Mitrović²

¹University of Maribor, Slovenia;

²Institute of Information Science, Slovenia

Abstract: Recent and current crises have contributed to increasing economic and business uncertainty at home and abroad. As a result, economists and policymakers have increased their interest in studying economic and business uncertainty and its impact on economic activity. This paper asks how to deal with economic and business uncertainty at home and abroad from a CEO's point of view. Evidence from the United States shows that CEOs have taken action to deal with economic and business uncertainty. It seems that "just-in-case" has become the new black.

Keywords: crisis, uncertainty, United States.

ORGANIZATIONAL AGILITY AND PERFORMANCE IN A CRISIS: THE CASE OF BULGARIAN CLOTHING AND TEXTILE COMPANIES

Vesselina Maximova

University of Economics, Varna, Bulgaria

Abstract: When facing unprecedented environmental changes, a company's survival strongly depends on its ability to cope with challenges by making timely and adequate changes in its business. This paper presents the results of a study on Bulgarian textile and clothing companies and the changes they have implemented in their activity in the period 2020 – 2021 while facing the COVID-19 crisis. Based on the understanding that making changes requires both the ability to sense the need for change and the ability to implement said change, this paper aims to find empirical evidence that companies which perform above average are those which not only sense the changes they need to make to their products in order to address customer needs, but also make changes in their internal business process in order to implement those. Additionally, this paper seeks empirical evidence for the presence of those organizational attributes in successful organizations which are seen in literature as enablers of organizational agility. The conclusions are expected to be useful by adding empirical evidence for the connection between organizational performance and agility capabilities, as well as for the role of some organizational attributes as enablers of agility.

Keywords: organizational agility, organizational change, agility features, Covid-19 crisis.

ADHOCRACY – CHALLENGES AND LIMITATIONS IN DESIGNING AN ADAPTABLE ORGANISATION

Vesselina Maximova

University of Economics, Varna, Bulgaria

Abstract: Formulated back in the latter half of the 20th century, today adhocracy is still focused on when choosing organizational design that is to ensure responsiveness, timely decision-making, and their quick implementation in a dynamic environment.

Along with its advantages and the expected beneficial effects of its implementation, adhocracy also poses a real challenge for managers. It requires the presence of certain organizational features, such as a specific organizational climate and organization culture, etc., in order to have beneficial effects. This limits its implementation to some extent only to those organizations which meet these requirements.

The paper synthesizes the beneficial effects of adhocracy in building an adaptable organization, while also emphasizing on the specific conditions a manager is to ensure in order for said beneficial effects to manifest themselves.

The present paper is intended to turn managers' attention towards ensuring the necessary conditions, which are further discussed in the paper, and towards the need to sustain them continuously. Another intended implication of the paper is to push practitioners towards considering the benefits of adhocracy in designing an adaptive organization.

Keywords: adhocracy, adaptable organizational design, adhocracy limitations.

THE RELATIONSHIP BETWEEN LOGISTICS AND ORGANIZATIONAL PERFORMANCE IN A SUPPLY CHAIN CONTEXT

Slobodan Ćimović¹, Veljko Mijušković¹, Dušan Marković¹, Ana Todorović Spasenić²

¹ Faculty of Economics, University of Belgrade, Belgrade, Serbia;

² Prvi partizan a.d., Užice, Serbia

Abstract: The success of managing the distribution of goods, raw materials and the flow of information within a company directly determines the success in managing all operations along the supply chain. Supply chain performance has the status of one of the key organizational performance determinants, while logistics performance is an important determinant of the supply chain performance. The subject of this research is the analysis of impact of logistics performance on organizational performance, with special emphasis on supply chain management performance. Using the analysis of business practice of companies from the territory of the Republic of Serbia, the aim of the research is to crystallize the importance of logistics management for improving the determinants of organizational performance: supply chain management performance, marketing performance and financial performance. The results show that logistics performance is one of the key drivers of generating supply chain management goals, which is directly reflected in the improvement of all categories of organizational performance.

Keywords: logistics performance, supply chain performance, marketing performance, financial performance, organizational performance.

ANALYSIS OF THE IMPACT OF EMPLOYEES DEMOGRAPHIC CHARACTERISTICS ON THE KNOWLEDGE MANAGEMENT ON INVESTMENT PROJECTS

Nenad Milijić, Ivan Jovanović, Aleksandra Radić

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

Abstract: The results of numerous studies have shown the direct impact of the knowledge management process elements (Tools and techniques for knowledge management, Storage and Knowledge distribution) on the effective project goals achievement. Since employees are the main subject in the use of all project resources, including knowledge, the aim of the conducted research was to analyze the impact of demographic characteristics of employees on the knowledge management on projects. The research was conducted in organizations that implement investment projects on the Republic of Serbia territory, and 334 correctly filled questionnaires were collected. Statistical analysis of collected data was performed using the SPSS 18.0 software package. The mentioned impact was tested using the T test and ANOVA test and it was found that four (Gender, Age, Educational level and Project position) of the five demographic characteristics have a partial impact on knowledge management on projects.

Keywords: knowledge management, investment projects, employees, statistical analysis.

DEVELOPMENT OF THE MODEL FOR STRATEGIC PLANNING WITHIN CAR DEALERSHIPS AND SERVICE CENTER

**Darko Stanojević¹, Predrag Đorđević², Ljubica Knežević³, Isidora
Milošević², Đorđe Nikolić²**

¹Leader Engineering Belgrade, Serbia

²Technical Faculty in Bor, University of Belgrade, Serbia

³AIGO Business System LLC, Serbia

Abstract: Contemporary processes of strategic management include several phases, among which one of the most important phases is strategic planning. In order to achieve competitive advantage, it is very important for decision makers in companies to also focus on proper long term business planning, besides conventional year planning which includes defining and monitoring of fulfillment of business targets. Long term business planning cannot be only conventional planning; it must be strategic planning in order to achieve competitive advantage. Such conditions are also related to the automotive industry. This paper shows application of strategic planning within one of the car dealerships and a service center in Republic of Serbia. On the basis of active brainstorming performed by the general manager, service managers within four business units of the car dealership and the service center, adequate information was collected in order to conduct the SWOT analysis. Based on the defined SWOT factors, formed as a result of the Brainstorming session, the decision-making model was developed. This model, by using Group Decision Support System (GDSS) based on the opinions of the decision makers, was a foundation for the implementation of the PROMETHEE methodology which is used for prioritizing of the strategic goals. Obtained results should provide this company clear guidelines regarding which strategies are the most relevant for implementation in order to achieve competitive advantages.

Keywords: Strategy, Planning, Car dealership, PROMETHEE.

DETERMINANTS OF ECONOMIC GROWTH AND THE ROLE OF CREATIVE INDUSTRIES

Olga Valieva

*Institute of Economics and Industrial Engineering SB RAS, Novosibirsk
National Research State University, Novosibirsk, Russia*

Abstract: The Global Innovation Index, which characterizes the degree of innovativeness of economies, considers a number of indicators and classifies them into input and output indicators. Showed inputs are indicators characterizing the innovative potential of the country, and output indicators are the resulting ones (Innovation outputs). The resulting indicators (indicators that characterize the efficiency of using the country's innovative potential) were divided into two groups: Knowledge and technology outputs & Creative outputs. The development of creative industries is significant both for the country as a whole and for individual regions. In order to determine the degree of significance of individual indicators from the Global Innovation Index for regional economic growth, we analyzed statistics for Russian regions. Using multivariate regression models, we obtained results that showed that the indicators of the number of young scientists, as well as the export of creative goods and services, are significant.

Keywords: innovation, creative industries, economic growth, multivariate regression analysis.

COMPARATIVE ANALYSIS OF BUSINESS PERFORMANCE OF TRADE COMPANIES, BY REGIONS IN THE REPUBLIC OF SERBIA

Adrijana Jevtić¹, Jelena Radojičić², Mirjana Jemović²

¹*University of Belgrade, Technical faculty in Bor, Serbia*

²*University of Niš, Faculty of Economics, Serbia*

Abstract: According to the territory, companies in the Republic of Serbia can have their headquarters and do business in one of the four regions: Belgrade region, Vojvodina region, Southern and Eastern Serbia region, and Shumadija and Western Serbia region. The paper presents a comparative analysis of the business performance of medium-sized trade companies for the period 2016-2020 by region. The results of the previously conducted ratio analysis showed the basic problems faced by companies at the regional level. We then use the results of the ratio analysis as a starting point for the application of multi-criteria analysis. Using the entropy method, the influence of individual indicators in the ranking, which was performed based on the PROMETHEE method, was considered. We performed ranking at the level of average values of the analyzed indicators for selected companies by regions in order to determine in which region, on average, the observed companies achieve better business performance. We additionally performed the ranking for all analyzed companies, with the initial assumption that the best ranking of companies will belong to the region that has the best average values of the observed indicators. The results of the research showed that, although the level of the average companies achieves the best values at the level of the Belgrade region, we can't conduct the same conclusion for individual companies.

Keywords: ratio analysis, entropy method, PROMETHEE method, trade enterprises, medium enterprises.

THE ROLE AND IMPORTANCE OF DIGITAL MARKETING IN BUSINESS DIGITALIZATION

Adrijana Jevtić¹, Dejan Riznić¹, Goran Milovanović²

¹University of Belgrade, Technical faculty in Bor, Serbia

²University of Niš, Faculty of Economics, Serbia

Abstract: With the development of ICT, the world market has completely changed. New ways of doing business based on digital technologies have contributed to the way of playing market competition, partially or completely, transferred to a new type of market - the digital market. Many global companies noticed changes in business trends in time and reacted by digitizing their own, which resulted in changes in certain business functions, such as marketing. The aim of this paper is to see how the world's most successful companies have transformed into digital, as well as the role of digital marketing in this process. Based on examples of best practices and the greatest contribution of digital marketing to business results, general conclusions were made as guidelines that could be followed by companies that are now going through this type of transformation of their business.

Keywords: digital marketing, digital market, digital business transformation.

ASSESSMENT OF DIFFERENCES IN SUSTAINABLE COMPETITIVENESS ACROSS EUROPEAN ECONOMIES

Aleksandra Fedajev, Danijela Voza, Milica Veličković, Marija Panić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Intense competitive pressures in the global market force economies worldwide to struggle to strengthen their competitive position. Many economies drastically weakened their development potentials and produced a lot of social problems by focusing solely on economic performances. Such a strategy produces some short-term effects, but it degrades the competitive position in the long run due to a disregard for the environmental and social dimensions of development. As a result, the concept of sustainable competitiveness has grown in importance over time. Given the importance of ensuring sustainable competitiveness, particularly in light of the COVID-19 pandemic, this paper uses cluster analysis and ANOVA to examine differences in European economies' levels of sustainable competitiveness based on the Global Sustainable Competitiveness Index data for 2020. The research findings point out considerable differences among the observed economies in the criteria covered by the Global Sustainable Competitiveness Index.

Keywords: sustainable competitiveness, European economies, global market, cluster analysis, ANOVA.

INNOVATION INPUTS AND OUTPUTS IN WESTERN BALKAN COUNTRIES AS A DRIVER OF THEIR ECONOMIC DEVELOPMENT

Aleskandra Fedajev, Marija Panić, Živan Živković

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The Western Balkan countries have been facing an economic crisis for a long time, and overcoming it requires a comprehensive set of reforms. One of the most important groups of measures is the one aimed at increasing innovation as one of the key drivers of future growth and development in these economies. Without these changes, the Western Balkan economies will be unable to improve their competitiveness on the global market and move closer to EU member states. With the importance of improving innovation for these economies, this paper examines their innovation using the most recent Global Innovation Index report (GII). Key aspects for improving these countries' innovation in the future have been identified based on an analysis of scores for inputs and outputs of innovations and appropriate indicators of economic development. These economies should pay special attention to these aspects.

Keywords: innovation, Western Balkans, GII, economic development.

ANALYSIS OF THE ATTITUDE OF THE STUDENT POPULATION TOWARDS THE FAMILY BUSINESS

Aleksandra Radić, Anđelka Stojanović, Ivica Nikolić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Family businesses are the oldest and most common form of business organization in the world. The percentage of family companies in the world is extremely high. Also, family businesses can be perceived as a good field for acquiring knowledge and practice of young people. In family companies, young people can acquire competencies for further independent endeavors through the first application of theoretical academic knowledge on specific practical examples in real business. Today, entrepreneurship is a scientific discipline that is studied at a large number of universities around the world. For that reason, a study of the attitude of the student population towards the family business was conducted at the Technical Faculty in Bor and the results of the study are presented in this paper. The research was done on the basis of a questionnaire whose results were processed using the appropriate software package.

Keywords: student population, family business, entrepreneurship.

**XVIII STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

MANAGEMENT AND EFFICIENCY OF STRATEGIES OF DOMESTIC CONSTRUCTION ENTERPRISES

Marko Mihajlović, Marija Mihajlović

University of Niš, Faculty of Civil Engineering and Architecture, Serbia

Abstract: After a turbulent and painful period of transition, Serbian construction companies have been looking for ways to adapt to intense changes in the business environment, adopting and applying new methods and ways of strategic management. Some construction companies have been successful, sometimes intuitively applying modern business methods, management and business strategies. The paper presents the areas of strategic management of construction companies and the approach to the application of business strategy in a construction company, setting development goals and the role and importance of project management. The company's strategies are viewed through four strategic perspectives of the company: financial perspective; investors / clients; internal processes; employee knowledge development. An overview of the company's strategy viewed from the four mentioned strategic perspectives gives all participants in the company a clear picture of the strategy and thus enables the realization of the construction project and success. Along with the Balanced Scorecard model, the strategic tools of PEST and SVOT analysis are briefly presented as a basis for formulating a successful business strategy and establishing relationships between the company and its business environment (investors, customers, suppliers, competitors, political and administrative bodies and other factors). to the company's profit, because the construction company is also in competition with "rivals", where the survival of the company depends on the ability of management to adapt and develop the organization, given the external influences and conditions. The strongest level of weapon is the ability to cooperate at all levels of the organization.

Key words: management, effectiveness, strategies, construction company.

BUSINESS MODEL OF A CHAMBER OF COMMERCE AND INDUSTRY IN BULGARIA

Viktoriya Tsvyatkova

University of Ruse “Angel Kanchev”, Bulgaria

Abstract: The aim of this paper is to present a business model of a chamber of commerce and industry in Bulgaria. The globalization, the pandemic and the international conflicts create constant instability which force the chambers of commerce and industry to analyze their existing business models and look for some improvements to have a better preparation and reaction to the variety of crises in the local, national and global environment.

The paper has the next tasks: (1) to describe the ontology of the business models on the base of Alexander Osterwalder’s Canvas. (2) on the base of this canvas to elaborate the nine elements which show the logic of the business model of a chamber of commerce and industry. (3) to present some of the specific activities of the Ruse Chamber of Commerce and Industry (RCCI-Bulgaria).

The paper could be useful to other chambers of commerce and industry, whose managers search for good business models from South-East Europe, and especially from Bulgaria.

Key words: RCCI, chamber of commerce and industry, business model.

INFLATION

Filip Tasić

*Academy of Technical and Educational Vocational Studies Niš, Department in
Vranje, Serbia*

Abstract: Very much is known about inflation, but not enough. She chooses neither the place nor the time where she will appear. These can be underdeveloped, but also developed countries, regardless of whether their area is large or small. Another specificity related to inflation is that it does not appear twice in the same form. Inflation is a negative phenomenon in a society, in the economic movements of that society, which as such always has a negative effect on supply and demand. Namely, when it comes to inflation, there are a number of economic thinkers in science who have considered this monetary phenomenon as a form of monetary imbalance in society. It should be noted here that the concept of inflation was understood differently through its historical-developmental component of the point of view, so there are a very large number of definitions of inflation so that the concept of inflation can be considered, which is done from different angles. On the other hand, inflation is a very important phenomenon and as such occupies an important place in the study. Inflation is opposed to deflation, which is explained by the fact that it represents an increase in the value of the currency. Thus, it is another form of monetary imbalance which, since it is not the subject of consideration, should only be mentioned here as the fact that inflation is not the only form of monetary imbalance that can occur in the socio-political community.

Keywords: inflation, monetary imbalance, society.

ANALYSIS OF ECOLOGICAL PERFORMANCE OF EASTERN EUROPEAN COUNTRIES BASED ON EPI METHODOLOGY

Aleksandra Radić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The Environmental Performance Index (EPI) is a very popular methodology for estimating the level of achieved environmental objectives. As there is still a dilemma that basically raises the question of whether environmental sustainability positively contributes to gross domestic product (GDP) as a macroeconomic indicator, in this paper a correlation analysis of GDP per capita and EPI of Eastern Europe was conducted. Also, as the subject of this paper is the analysis of the EPI index of Eastern European countries, a cluster analysis was additionally performed in order to group the countries according to the similarity of the EPI index. The obtained results indicate that based on the environmental policy areas used by the EPI methodology, the countries can be grouped into two clusters.

Keywords: EPI index, cluster analysis, Eastern Europe, environmental performance.

**IMPLEMENTATION OF 5S METHOD AS A PROTOTYPE
IN A CRITICAL WORKPLACE IN ONE OF THE
PRODUCTION HALLS OF THE COMPANY
TATRAVAGONKA BRATSTVO DOO SUBOTICA**

Milan Stojanović, Emilija Krstić

*University of Belgrade, Faculty of Mechanical Engineering, Department of
Industrial Engineering, Serbia*

Abstract: The paper shows how the 5S method is implemented at the workplace where the Inovagon stand mounting is performed. Based on the existing state of the working environment, it was necessary to optimize the utilization of the working environment and edit it through the 5S method. Using this model, it is determined which tools, welding machines, measuring instruments, spindles, nuts, presses, cabinets, drawers, and documentation will be removed from the workplace, and it is determined what will actually be used in that workplace.

Key words: 5S, work environment, workers.

EVALUATING WEBSITES USING SEARCH ENGINE OPTIMIZATION TOOLS

Nemanja Cvejić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: *Search Engine Optimization – SEO* is a group of processes used in order to improve the ranking of a website among search results. In simple terms, it means improving the position of a website in order to increase its visibility when people search for products and services connected to your business in Google, Bing, and other search engines. Analyzing and staying up to date with the most used search engine ranking algorithms allows for an easier choice when it comes to implementing proper SEO strategies. The better the website is ranked in the search results, the higher the probability of attracting attention and acquiring new clients. In modern business environments, organizations are facing the problem of successfully ranking their websites which are necessary for conducting their business effectively. This thesis will show an example of an appropriate SEO strategy as well as other factors chosen in optimizing the scientific journal website “Serbian Journal of Management” for the purpose of its better ranking in search engines by using SEO techniques and other deciding factors in the website’s positioning.

Key words: Search Engine Optimization, ranking, search engines, optimization techniques, Meta description, target keyword.

THE CHOICE FOR GROWTH OF SMALL LOW-TECH MANUFACTURING COMPANIES IN BULGARIA

Neli Rasheva

University of Ruse “Angel Kanchev”, Bulgaria

Abstract: In recent decades, as a result of the political and economic development of Bulgaria, many of the small companies in low-tech industries operate as subcontractors for foreign clients or large Bulgarian companies. This puts limits to their growth, and their existence is determined by the policies of other companies. We conducted a survey with the aim to reveal the determinants that may affect the transformation of subcontractors into independent companies with their own production, protected by intellectual property rights on their trademark. The purpose of this paper is to present a growth model in which the entrepreneur's personality is central. His attitudes and risk assessment as well as the valuation of company's capabilities and the opportunities of the external environment, have certain level of influence on the motivation of the entrepreneur and determine the choice of the firm growth strategy. This paper presents the results of our face-to-face survey in selected small clothing companies in the region of Ruse, Bulgaria.

Key words: small manufacturing company, clothing industry, growth, trademark property rights.

FORMATION OF MULTICRITERIA MODEL IN FUZZY ENVIRONMENT FOR SELECTION OF SUPPLIERS IN PRODUCTION SYSTEMS

Jelena Janković, Dragana Janković

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The key to success in the market is to meet customer requirements in the shortest period of time at the lowest cost. Therefore, the emphasis is on reducing total costs and delivery times. The issue of supplier selection is one of the basic operations in the supply chain. Evaluation and selection of suppliers are usually problems of multi-criteria decision-making that in a real business environment must be solved without precise information. In order for this process to be implemented, the model we will use must be structured in a realistic way. In this paper, we opted for Fuzzy logic multicriteria decision making, because Fuzzy offers a mathematically precise way of modeling in uncertain and imprecise situations when evaluating and selecting suppliers. The development and application of a hybrid model in the in the Fuzzy environment can eliminate uncertainties and inaccuracies in the data taken for supplier evaluation. Data that will be used for experimental research were collected from the Company for Underground Coal Exploitation. Based on the needs of this company, five suppliers were analyzed. For the evaluation and prioritization of suppliers the assessments of the company's experts who work directly with suppliers will be used. In order to collect these data, survey method was applied. Each expert filled survey independently. The survey consists of two parts. The first part refers to the assessment of the importance of criteria and sub-criteria, on the basis of which the ranking was performed. The second part of the survey refers to the evaluation of suppliers on a five-point scale. The data were processed in Excel, after which a unique Fuzzy model was formed in MATLAB software.

Keywords: Phase logic, Multicriteria decision making, supply chain, prioritization of suppliers.

COMPETITIVE INTELLIGENCE IN RESPONSE TO CORPORATE SPYING

Jovica Pejić

University of Kragujevac Faculty of Economics, Serbia

Abstract: Modern business is characterized by a high level of turbulence, constant changes, excessive market demands and other factors that affect the company's business. One of the most important factors that forces companies to be better is competition. It is defined as a company from the same industry that is engaged in the same activity, produces the same or similar products and meets the same needs. All in all, the competition is the one with which we share the market cake, customers, sometimes suppliers, creditors, etc., so we have to find out about it. Of course, that information implies downloading and using information and data from various sites, from various official publications, reports...

The subject of research of this paper is Competitive Intelligence (CI) as a tool of strategic management accounting used in competition analysis.

The aim of this paper is to point out the importance of information provided by competitive management accounting and CI in the analysis of competition and the process of creating competitive advantage, as well as to make a clear demarcation line between competitive management accounting, CI and corporate espionage.

When we mention informing about the competition, many think that we are doing something contrary to the morals, law and customs of good business conduct. However, informing in this context implies something else. Namely, ethical and legal collection of information on competition in order to achieve, preserve and maintain a competitive advantage, is the concept of Competitive Intelligence (competitive intelligence - a system for collecting information on competition). It is not a goal in itself, but a means to an end, that is improving sales, performance and capturing as much of the market as possible.

Keywords: Competitive Intelligence, competition, corporate espionage, competitive management accounting, strategic management accounting.

USING PAYMENT CARDS ON INTERNET

Aleksandra Andonov

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The Internet has completely changed the way we do business and enabled the creation of new and innovative business models. The electronic revolution operates in a broad economic context, encompassing the internal processes and operations of organizations, but also the market environment. E-business also influences the development of innovative business models, often completely based on the Internet as a platform for business. Current business models focus on the customer: customers are actively involved in product development and content creation.

All interested parties in e-commerce participate in the development and implementation of new electronic payment systems: buyers, sellers, banks, intermediaries and others. Some electronic payment systems are designed as electronic versions of traditional payment systems, while more advanced systems are based on the exchange of digital information and have a strong impact on the further development of financial and monetary systems.

Key words: E-business, E-banking, online payment models, payment cards.

RISK MANAGEMENT BY INSURANCE POLICY IN A SMALL TRANSPORT COMPANY

Tsvetelina Kyuchukova

University of Ruse “Angel Kanchev”, Bulgaria

Abstract: The aim of this paper is to present how the small transport companies in Bulgaria could manage different risks by their insurance policy. The international environment has activated some sources of risk which put the small transport companies in different risk exposer situations. Some of these risks could be managed by an insurance policy of the small transport companies. The tasks of the report are: (1) to describe different sources of risks for the small transport companies in Bulgaria; (2) to identify the main risks for the transport companies, taking into consideration the limited financial power these entities have; (3) to analyze offers of the international insurance companies which operate in Bulgaria.

This paper could be useful to small transport companies, which operate in Bulgaria. The number of their clients decreases due to unstable environment and mainly – the pandemic restrictions during the COVID-19; the military conflicts in Europe and other countries; the Green transition, which encourages the green energy consumption and the green transport systems.

Keywords: risk, insurance, small firms, transport, Bulgaria.

APPLICATION OF MULTICRITERIA TOOLS FOR EVALUATION OF SUPPLIERS IN MINING SYSTEMS

Dragana Janković, Jelena Janković

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: One of the most important processes of a company is the selection and constant evaluation of suppliers. Previously, it was enough to collect three bids and, after a short analysis, sign a contract with the supplier who offered the most competitive price. Today, the performance of suppliers and their capabilities in many different areas are evaluated. Teams are hired to visit and evaluate suppliers. Supply chain management is very important because the decision on the best supplier that we make at the beginning further affects the success and survival of the business. This research work was conducted to examine the reliability of suppliers in an underground coal mining company. The text of this paper is organized as follows: Section 1 contains introductory considerations. Section 2 describes an overview of previous research on the topic of selection and evaluation of suppliers. In Section 3 have been defined criteria for the model of suppliers prioritization in mining systems. Section 4 describes in details the process of collecting data and ranking alternatives using the PROMETHEE method. Section 5 contains concluding considerations, goals and contribution of this scientific research work.

Keywords: MCDM, SCM, mining systems, supplier evaluation, PROMETHEE method.

VIRTUAL WORLDS OF GAMES AS SOCIAL MEDIA IN E-BUSINESS

Miloš Rašić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Virtual worlds can be seen as virtual environments created by technology that include real-world elements such as human beings, landscapes and other objects. In recent years, there has been a growing use of virtual worlds such as World of Warcraft for entertainment and business purposes, as well as a growing interest of researchers in the impact that virtual worlds can have on e-collaboration patterns and outcomes. The aim of this paper is to examine the perception of users of virtual worlds of games, primarily World of Warcraft, their habits, social and psychological aspects of use and the impact of e-business on their development in Serbia. The paper considers whether real work can be done in virtual worlds, whether virtual worlds can provide a basis for trade (B2C and C2C e-commerce) and whether they can serve as a platform or a social medium for e-business.

Key words: World of Warcraft, E-business, virtual game worlds, social media.

APPLICATION OF MULTY-CRITERIA DECISION- MAKING METHODS FOR QUALITY EVOLUTION OF WEB PRESENTATION OF THE UNIVERSITY OF THE REPUBLIC OF SERBIA

Marjana Trajković

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Web presentation is the first phase in e-business. In the form of websites, companies are present on the Internet. The Internet has completely changed business in the world and enabled the creation of new business models. Modern companies are increasingly using the Internet in their business, and for them it is a place where they gain a competitive advantage, build the loyalty of existing and create new users. Some of the methods used to determine the evolution of web presentation quality are PROMETHEE and GAIA methods. PROMETHEE ("Preference Ranking Organization Method for Enrichment Evaluations") is a method of multi-criteria decision-making that originated in 1984. It is based on a comparison of each alternative pair in relation to each of the above criteria. GAIA (Geometrical Analysis for Interactive Aid) is the plain by which information is ranked in two-dimensional space, and in this way it is possible to graphically present the problems of the ranking. Among the selected alternatives, specific characteristics are determined and very important information is obtained about the nature and significance of the criteria, as well as the influence of the weight parameters of the criteria on the final results. The information revolution is largely sociological and ethical, so it is said that technology has changed all the ways we work and live.

Keywords: Web presentation, website, Internet, PROMETHEE method, GAIA method.

EVALUATION OF QUALITY OF THE WEB PRESENTATIONS OF NATIONAL PARKS IN THE REPUBLIC OF SERBIA

Nemanja Milošević

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The modern age is marked by numerous and constant scientific and technological achievements. With it comes the transformation of traditional media into new forms of networked and digital technologies. The development and application of information and communication technologies began in the early eighties of the last century and slowly developed over the years. The great impact of the Internet on everyday life leads to significant changes in all aspects of life and business. Nowadays, modern organizations conduct most of their communication through websites, and in that way promote their products and services. There is no organization today that does not conduct its business over the Internet. Tourism has significantly advanced with the application of this type of business. In rural areas, the Internet has significantly influenced the development of tourism due to the web presentations of the destinations themselves. Sharing information over the Internet with other companies and end users has led to an increase in number of visits to websites and tourist destinations themselves. Well-optimized websites contribute to increasing the number of visitors, popularizing rural areas and tourist destinations in general. A good example are national parks that are of great importance for preserving the environment and protecting the wildlife of certain areas. Web presentations of national parks should attract and retain the attention of their visitors and raise awareness of tourism potential as well as the importance of these destinations.

Key words: web presentation, digital technologies, Internet, web site optimization, information sharing, national parks.

IDENTIFICATION AND RISK ASSESSMENT IN THE COMPANY USING THE “SEPTRI” METHOD

Adrijana Stevanović

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: The risk is absolute and always present. All spheres of human life contain some kind of risk. Since risk cannot be eliminated, it is very important to reduce the possibility of negative events or negative consequences of such events by proper risk management. For the business system, this means integrating the risk management function into the overall management system at all relevant levels. The first steps in that direction presuppose that the company is, above all, aware of the risk it is dealing with, which means that adequate techniques and methods are used to identify the risk, and then assess its impact on business. For this purpose, in this paper it will be used the statistical method for risk assessment and risk management "SEPTRI" (SEPTRI - Risk Assessment and Proposed Risk Treatment System), which transforms a large amount of factors affecting the company's operations into exact data, and as a result of its application we receive clear information about the analyzed risk and its impact on the business.

Keywords: risk, risk management, SEPTRI method, risk identification.

NEW WINGS APPROACH – WINGS OF FINITE SUM OF INFLUENCES

Tjaša Šmidovnik

University of Ljubljana, Biotechnical Faculty, Slovenia

Abstract: The Weighted Influence Non-linear Gauge System (WINGS) is a multi-criteria decision making method. It is used as a structural model to analyze the interaction between the elements. WINGS is a relatively new method, but it is increasingly used. Some authors have already improved this method and also included fuzzy numbers in it. In our previous research, we have worked with DEMATEL (Decision Making Trial and Evaluation Laboratory) method and presented a new approach. Since the WINGS method is derived from the DEMATEL method, we also introduce the new approach into the WINGS method. The aim of this study is to propose a new concept of WINGS method - finite sum of WINGS influences (FSI WINGS). Instead of an infinite sum of terms in the total strength-influence matrix T , a finite sum of influences is used in the FSI WINGS method. The FSI WINGS method gives comparable results to the WINGS method and is therefore suitable for use.

Key words: WINGS, DEMATEL, Multi-Criteria Decision-Making methods.

THE ANALYSIS OF THE FACTORS AFFECTING UNIVERSITY STUDENTS' MOTIVATION TO LEARN: CASE STUDY SERBIA

**Lidija Krstić, Nataša Živadinović, Nada Knjeginić Mirković, Nemanja
Pavlović**

*University of Belgrade, Technical faculty in Bor, Vojske Jugoslavije 12, Bor,
Serbia*

Abstract: The aim of this paper was to analyze what are the factors affecting university students' motivation to learn and to study harder. The research was conducted in April 2022, among the students of Technical faculty in Bor and the total of 40 students participated. The results have shown that the volume of material is an important factor of motivation, but also the way and the method of teaching. According to them, teachers are particularly the most significant factor who make students to be motivated or unmotivated.

Key words: university students, motivation, learning.

EXAMINING THE ATTITUDE OF EMPLOYEES TOWARDS SAFETY AT WORK ON THE EXAMPLE OF SERVICE COMPANIES

Slaviša Džonić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Service companies have a long history of applying high standards when it comes to workplace safety. This view of safety is important due to the nature of the work and the dangers that employees face, both in their environment and in terms of equipment. Companies need to provide a functioning Occupational Health and Safety Assessment Series (OHSAS) to protect people's health and safety at work, but there are generally differences in how successful they are in this endeavor. The aim of this study is to determine the attitude of employees towards safety at work in service companies on the example of the regional unit Zajecar, and the results are presented in this paper. The research was done on the basis of a questionnaire whose results were processed using the appropriate software package.

Keywords: occupational safety, OHSAS, service companies.

KAIZEN COSTING

Sara Dimitrijević

University of Belgrade, Faculty of organizational sciences, Belgrade, Serbia

Abstract: The dynamism of the organization's environment, accelerated technological development and the challenging impacts of competition in the market, have caused many organizations to use the resources they possess in a responsible and rational way. For these reasons, many opt for a cost-cutting strategy in the production and service processes, with a focus on maintaining product quality and meeting the needs of the end user. We can take cost management as an investment. Then, it should be seen as a long-term approach where it is possible to achieve existing and better quality of products and services, meet the needs and expectations of end users, and preserve the macro and micro climate of organizational units as well as the organizational culture of the company. In order to achieve efficiency and effectiveness, as well as better positioning in a dynamic competitive environment, organizations use activities that by nature are a mix of financial accounting and management methods and strategies. The methodology imported from the Japanese area, seen as a cost management system, is Kaizen. Kaizen seen as a strategic instrument can become a source of competitiveness with the fulfillment of the efficiency and effectiveness of processes, activities and results, with adequate and rational use of resources without unnecessary losses.

Keywords: Kaizen, costs, management, quality.

DEVELOPMENT OF SOFTWARE FOR DATA COLLECTION AND SECURITY SYSTEM

Dore Moriken, Anna Bilyatdinova

University ITMO, Saint Petersburg, Russian Federation

Abstract: Over the past few years, surveillance cameras have been used to ensure security and fight against theft. This means that setting up an intrusion detection system at an affordable and effective price is necessary. From the point of view of increasing the number of customers in shopping centers or increasing visits to administrative places and homes. This system is a necessity to fight against burglary.

This is why this article is about an intelligent system in this digital age. The demand for such a system will increase rapidly if it comes with a feasible price for each household. To get the most out of common intrusion detection systems, motion sensors are used to detect the presence of an intruder. In this project, the passive infrared (PIR) sensor is used to detect movement.

This project talks about the role of infrared sensors in such systems and with the use of ZigBee to create a wireless sensor network and the ESP8266 module to send data to a remote server. The PIR sensor, which is passive in nature, is testable and works well in a dark environment. The Global System for Mobile communication (GSM) module also sends text alerts to the affected user when an intrusion is detected. In addition, sensor nodes located in each room send data to the central node when motion is detected. The various sensor nodes that use ZigBee for wireless transmission are all connected to a central node.

Keywords: alarms system, motion system, alarm intrusion.

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Plenary papers

**DEVELOPMENT OF MODEL FOR QUALITY IMPROVEMENT OF
THE ULTRASONIC WELDING PROCESS USING SIX SIGMA
APPROACH**

Predrag Đorđević, Predrag Mladenović, Kristina Božinović.....1

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