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Tema:
„EKONOMSKI IZAZOVI I POSLJEDICE
PANDEMije COVID-19 NA ŽEMLJE U RAZVOJU“

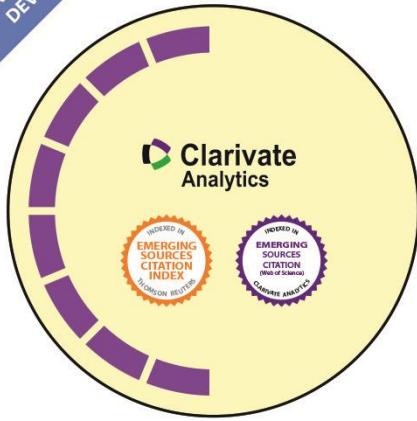
Main topic:
„ECONOMIC CHALLENGES AND
CONSEQUENCES OF THE COVID-19 PANDEMIC TO
DEVELOPING COUNTRIES“



10.

Međunarodni naučni skup
o ekonomskom razvoju
i životnom standardu

*International scientific
conference on economic
development and standard
of living*



INDEKSIRANJE RADOVA:
Clarivate Analytics,
ESCI - Emerging Sources Citation Index.

Banja Luka, novembar/November 13, 2020.

X e-Medunarodni naučni skup o ekonomskom razvoju i životnom standardu
“EDASOL 2020 - *Economic development and Standard of living*”

10th e-International Scientific Conference on economic development and standard of living
“EDASOL 2020 - *Economic development and Standard of living*”

KNJIGA APSTRAKATA *THE BOOK OF ABSTRACTS*

UREDNICI/ EDITORS:
Prof. dr ZORKA Grandov
Prof. dr SANEL Jakupović

Banja Luka, novembar/November 13, 2020.

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THE BOOK OF ABSTRACTS

Urednici/Editors:

Prof. dr ZORKA Grandov
Prof. dr SANEL Jakupović

Izdavač/Published by:

Panevropski univerzitet "APEIRON"
Banja Luka, godina 2020.

Odgovorno lice izdavača/The Publisher:
DARKO Uremović

Glavni i odgovorni urednik izdavača/Editor in chief of Publisher:
Prof. dr ALEKSANDRA Vidović

Tehnički urednik/Technical Editor:
SRETKO Bojić

Štampa/Print:
Online izdanje

Edicija/Edition:
Ekonomski biblioteka – Oškoč vómoč knj. 132

ISBN 978-99976-34-66-5

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Tehnički sekretar konferencije: Aljoša Kostić

Web design konferencije: Alen Tatarević

Tehnički urednik publikacija: Sretko Bojić

TEMATSKE OBLASTI:

- Ekonomija u vremenu krize, s osvrtom na pandemiju „COVID 19“
- Menadžment rizika
- Mikroekonomija
- Makroekonomija
- Ekonomsko planiranje i razvoj
- Ekonomска политика
- Fiskalna ekonomija
- Marketing
- Međunarodna ekonomija
- Operaciona istraživanja
- Poslovne finansije
- Preduzetnička ekonomija
- Računovodstvo i revizija
- Teorijska ekonomija
- Statistička analiza i kvantitativne metode
- Trgovina, turizam i hotelijerstvo
- Logistika i menadžment
- E-Business, e-Government i digitalna ekonomija
- Korporativna društvena odgovornost (CSR)
- Tržište rada i obrazovna politika
- Informacione tehnologije kao podrška ekonomskom razvoju
- Multimedija i tržišne komunikacije
- Istraživanje, razvoj, praksa i inovacije

MAIN TOPIC FIELDS:

- Economy in times of crisis (reference to „COVID 19“ pandemic)
- Risk management
- Microeconomics
- Macroeconomics
- Economic planning and development
- Economic policy
- Fiscal economics
- Marketing
- International economics
- Operations research
- Business finances
- Entrepreneurial economics
- Accounting and auditing
- Theoretical economics
- Statistical analysis and quantitative methods
- Trade, tourism and hospitality
- Logistics and management
- E-Business, e-Government and digital economy
- Corporative social responsibility (CSR),
- Labor market and educational policy
- Information technologies as a support to economic development
- Multimedia and market communications
- Research, development, practice and innovation

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INCREASING RISK OF COVID-19 IN GLOBAL ECONOMY: AN EMPIRICAL STUDY IN THE CONTEXT OF TOP EXPORTING COUNTRIES

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Abstract: This study focuses on finding the impact of communicable diseases (including COVID-19) on global economic operations in top exporting countries. The study uses a fixed effect panel estimation technique for data analysis which was extracted from the World Development Indicators and Statistica 2020 for 12 years ranging from 2007-2019 for nine top exporting countries. The results authenticate the anticipated view that high-risk diseases significantly impact supply chain operations globally. At the same time, manufacturing and logistic industries are also found to be significantly impacting the global trade operations. These results implicate that the overall international trade and logistics will prosper by improving the manufacturing and logistics industries by coping with the risk of pandemic diseases. The governments by paying attention to the efficiency of the customs clearance process, competence, and quality of logistics services, and ease of arranging competitively priced shipments can significantly improve the export from the logistics industry. Also by increasing manufacturing and agricultural value-added healthier outcomes can be obtained in global supply chain operations from the manufacturing industry.

Keywords: COVID-19, Global economy, Manufacturing industry, International trade

ACCOUNTING AND AUDITING IN COVID TIMES

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Abstract: The consequences of the Covid-19 pandemic on financial statement reporting and audit engagements are complex and have resulted in challenges for management, those charged with governance (TCWG) and auditors. There is an unprecedented level of uncertainty about the economy, future earnings and many other inputs that represent fundamental elements of financial reporting. There will likely be substantial and multiple financial reporting implications to be considered by preparers of financial statements for the purposes of reporting in the short and potentially medium term. The uncertainty arising from the current environment may increase the challenge in obtaining the sufficient appropriate audit evidence needed to form an independent view about the reasonableness of management's estimates and judgments. It is important for preparers and auditors to engage in discussions assessing the impact early in the preparation timeframe and audit process, as there are likely to be issues that have not been previously encountered that may now need to be considered. Both preparers and auditors are likely to be affected by restrictions on travel and requirements to stay at home, which present practical challenges to the audit engagement.

This paper deals with the topic how companies may obtain information in new or different ways and/ or operate controls over the production of financial information differently. Audit firms may also have pivoted to remote working, utilizing various technology tools available.

Keywords: covid 19 pandemic; crises; auditing and accounting in covid times; new methods.

JEL classification: M41, M42.

CONSEQUENCES AND ECONOMIC IMPACT OF COVID-19 PANDEMIC ON AIR TRANSPORT RESULTS

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Abstract: By the end of September 2020 total worldwide number of COVID-19 infections has surpassed 34 million inhabitants, while the number of deaths caused by health pandemic crisis stands at more than one million. It is predicted that the year 2020 will see about 10 percent drop in economic growth compared to the previous year. Different macroeconomic scientific and professional authors in their forecasts agree that the worse scenarios will be suffered by global and regional tourism industries together with air transport industry. The consequences of COVID-19 on air transport results in 2020 compared to results in the last three decades are analysed on four different levels - worldwide, European, South-East European and Croatian aviation achievements. Besides, the correlation between the global touristic and air carriers' results in last three decades is considered in the paper with adequate conclusions. IATA monitors developments related to the Coronavirus outbreak, publishes industry statistics and analysis of COVID-19 impacts on the financial and traffic performance and produces outlook for the global air transport industry. According to its latest forecast, full-year 2020 traffic is expected to be down 66% compared to 2019 while revenues are expected to fall by even more than demand. ICAO has prepared few models and analyses of final business results with different magnitudes on air transport industry recovery. Special attention and business details in the paper are devoted to the Croatian air transport situation in light of COVID-19 with conclusions, suggestions and proposals for future survival and development scenarios including appropriate actions, measures and state, regional or local financial support. The activities and measures taken by Croatia Airlines can be characterized as an example of good practice in the conditions of the COVID-19 pandemic and are articulated as guidelines for the operations of regional airlines in the mentioned conditions.

Keywords: COVID-19 pandemic, air transport, Croatian air transport, economic impact

JEL classification: L83, L93, R41, Z32.

UTICAJ PANDEMIJE KORONA VIRUSA NA SVETSKU I DOMAĆU PRIVREDU

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Rezime: U toku je jedna od najvećih ekonomskih kriza od industrijske revolucije pre više vekova, a njen intenzitet se još uvek ne može nazreti. Trenutna kriza je izazvana pandemijom korona virusom. U martu kada je korona počela da uzima maha u celom svetu, pa i u Srbiji, vodeći epidemiolozi su tvrdili da će bolje biti od maja, neki su tvrdili i od juna, rukovodeći se tezom da bi toplije vreme moglo da zaustavi virus i da život vrati na "staro". Sada je gotovo nemoguće dati bilo kakvu preciznu prognozu, i sa zdravstvenog i sa ekonomskog aspekta. Jedino što je izvesno jeste neizvesnost, i kod radnika i kod menadžera i kod vlasnika, a neizvesnost sa sobom često nosi i strah. Ekonomска kriza iz 2020. se razlikuje od krize iz 2008. zato što su sadašnju izazvale države svojim merama a onu prošlu je izazvao finansijski sektor nekontrolisano rizičnim ponašanjem. Posledice će biti slične, jer će opet banke da upozoravaju države da su se previše zadužile, kao da dug prvo nije nastao da bi se banke spasavale. U odnosu na 2008, sada su države u mnogo goroj poziciji, jer je od tada nivo javnih dugova značajno povećan, i odnos dugova prema poreskim i drugim ekonomskim pokazateljima pogoršan. Virus korona vodi u recesiju - to su prognoze svetskih ekonomista i ona se očekuje u poslednjem kvartalu ove godine. Nekako se čini da sada više nije tema hoće li ekonomija doživeti novi udarac, veći nego što trpi pod prvim talasom krize. Posledica će biti, negde većih, negde manjih, ali je činjenica da se život i ekonomija moraju nastaviti, da to pričaju čelnici država u celom svetu, i da to negde uliva nadu. Za razliku od svetske ekonomске krize koja je bila aktuelna pre desetak godina, ova kriza nema jasno žarište u finansijskom sistemu koje se može identifikovati i na njega delovati adekvatnim merama. Ekonomski posledice pandemije su veće što je zemlja ekonomski nerazvijenija, a Srbija je u ovu krizu ušla kao zemlja opterećena brojnim problemima, visokim udelom javnog duga u BDP-u i razvojno zavisna od stranog kapitala. Obustava privredne aktivnosti na određen period i njen ponovno pokretanje u ambijentu neizvesnosti i straha od sada već izvesnog drugog talasa, predstavljaju kretanja koja će neka preduzeća preživeti uz određene redukcije proizvodnih i radnih kapaciteta.

Ključne reči: pandemija, ekonomski kriza, privreda, neizvesnost

JEL: E32, E63

THE IMPACT OF THE CROWN VIRGIN PANDEMIC ON THE WORLD AND DOMESTIC ECONOMY

Summary: One of the biggest economic crises since the industrial revolution centuries ago is underway, and its intensity is still invisible. The current crisis is caused by the corona virus pandemic. In March, when the corona began to take off all over the world, including in Serbia, leading epidemiologists claimed that it would be better from May, some even from June, guided by the thesis that warmer weather could stop the virus and bring life back. on the "old". It is now almost impossible to give any precise forecast, both from the health and economic aspect. The only thing that is certain is uncertainty, both for workers and managers and owners, and uncertainty often brings with it fear. The economic crisis of 2020 differs from the crisis of 2008 because the current one was caused by the states with their measures, and the last one was caused by the financial sector by uncontrolled risky behavior. The consequences will be similar, because again, the banks will warn the states that they have borrowed too much, as if the debt did not arise first in order for the banks to be saved. Compared to 2008, countries are now in a much worse position, because since then the level of public debt has increased significantly, and the debt ratio to tax and other economic indicators has deteriorated. The corona virus is leading to a recession - these are the forecasts of world economists, and it is expected in the last quarter of this year. Somehow, it seems that now it is no longer a question of whether the economy will experience a new blow, bigger than it suffers under the first wave of the crisis. The consequence will be, somewhere bigger, somewhere smaller, but the fact is that life and the economy must continue, that this is what the leaders of countries all over the world are saying, and that it instills hope somewhere. Unlike the world economic crisis that was current ten years ago, this crisis does not have a clear focus in the financial system that can be identified and acted upon with adequate measures. The economic consequences of the pandemic are greater the more economically underdeveloped the country is, and Serbia entered this crisis as a country burdened with numerous problems, a high share of public debt in GDP and developmentally dependent on foreign capital. The suspension of economic activity for a certain period and its restart in an environment of uncertainty and fear of the now certain second wave, are trends that some companies will survive with certain reductions in production and work capacity.

Key words: pandemic, economic crisis, economy, uncertainty

JEL: E32, E63

ŠTA ĆE BITI SA EKONOMIJOM POSLE PANDEMIJE - ZAKLJUČCI DAVOSA U SENCI KORONA VIRUSA

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Rezime: Sada je već sasvim izvesno će pandemija korona virusa izazvati globalnu recesiju 2020. godine koja bi mogla biti gora od one koja je viđena tokom globalne finansijske krize 2008-2009, ali bi svetska ekonomska proizvodnja trebalo da se oporavi 2021. godine. Veliki broj država u svetu, njih 80 već je zatražilo pomoć od kreditora, prvenstveno MMF-a. Šta se to dešava u svetu, do kada će da traje paraliza privrede, da li već negde ima oporavka biće tema ovog rada, prvenstveno u svetu zaključaka svetskog ekonomskega foruma održanog i ove godine u Davosu. Ovaj šok je doneo i neke zaključke, kao onaj da su svetske ekonome previše zavisna, ali i da evrozona u ovom obliku ne može da opstane. Podaci ubedljivo potvrđuju da je u toku nezabeležena kriza, za razliku od one 2009, izazvana je poremećajem na strani ponude usled korona virusa, to je u ekonomiji "naglo zaustavljanje privredne aktivnosti". Globalno zagrevanje, klimatske promene i razorni gubitak biološke raznolikosti najveće su pretnje koje je čovečanstvo ikada doživelo a na forumu Klimatske promene bile su ključna tema na ovogodišnjem jubilarnom Davosu koji je ujedno proslavio i 50 godina postojanja. Jedan od razloga za rešavanje klimatskih promena je tako hitan, prema naučnicima, da smo blizu nekoliko "prelaznih tačaka" koje bi globalno zagrevanje moglo još više ubrzati. Međutim već tada, čelnici američkih preduzeća koji su prisustvovali Forumu u Davosu već tada su privatno izrazili zabrinutost zbog koronavirusa, koji je tada ubio više desetina ljudi u Kini. Nekoliko rukovodilaca, koji imaju investicije u Kini, rekli su da su zabrinuti zbog virusa koji se širi van kineskih ruralnih područja i u veoma naseljene gradove. Tada su predstavnici tih kompanija hteli da ostanu anonimni, jer nisu želeli da izazovu paniku, a sada je već sasvim jasno da su lideri najmoćnijih zemalja u svetu ovoj pošasti prišli na vrlo neodgovoran način jer se ekonomske štete mere u milijardama dolara.

Ključne reči: Svetski ekonomska forum, pandemija, ekonomska kriza

JEL: E32, E63

***WHAT WILL HAPPEN TO THE ECONOMY AFTER THE PANDEMIC -
DAVOS CONCLUSIONS IN THE SHADOW OF CORONAVIRUS***

Summary: It is now quite certain that the coronavirus pandemic will cause a global recession in 2020, which could be worse than the one seen during the global financial crisis of 2008-2009, but world economic production should recover in 2021. A large number of countries in the world, 80 of them, have already asked for help from creditors, primarily the IMF. What is happening in the world, how long the paralysis of the economy will last, whether there is already a recovery somewhere will be the topic of this paper, primarily in light of the conclusions of the World Economic Forum held this year in Davos. This shock also brought some conclusions, such as that the world economies are too dependent, but also that the eurozone cannot survive in this form. The data convincingly confirm that the unprecedented crisis, unlike in 2009, was caused by a supply-side disruption due to the corona virus, which is an "abrupt cessation of economic activity" in the economy. Global warming, climate change and the devastating loss of biodiversity are the greatest threats that humanity has ever experienced, and at the Climate Change forum, they were a key topic at this year's jubilee Davos, which also celebrated 50 years of existence. One of the reasons for tackling climate change is so urgent, according to scientists, that we are close to several "transition points" that global warming could accelerate even more. However, even then, the leaders of the American companies that attended the Forum in Davos already then expressed their private concern over the coronavirus, which then killed dozens of people in China. Several executives, who have investments in China, said they were concerned about the virus spreading outside China's rural areas and to highly populated cities. At that time, the representatives of those companies wanted to remain anonymous, because they did not want to cause panic, and now it is quite clear that the leaders of the most powerful countries in the world approached this plague in a very irresponsible way because economic damage is measured in billions of dollars.

Keywords: World Economic Forum, crisis pandemic, economic crisis

LOKALNI MEDIJI U KORONA KRIZI ZNAČAJ I IZAZOVI NA PRIMJERU POŽEŠKOG 034 PORTALA

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Apstrakt: 30. siječnja 2020. godine, Svjetska zdravstvena organizacija proglašila je epidemiju COVID-19 javnozdravstvenom prijetnjom od međunarodnog značaja zbog brzine širenja epidemije i velikog broja nepoznanica s njom u vezi. Bolest se prvi put pojavila krajem prosinca 2019., u Kini, a u siječnju 2020., razvila se u epidemiju i proširila se diljem svijeta. Republika Hrvatska se krajem veljače 2020., susrela s pandemijom korona virusom. U Požeško-slavonskoj županiji prvi oboljeli evidentiran je 27. ožujka 2020., gotovo mjesec dana od prvog slučaja u Hrvatskoj. Istovremeno, na dan izrade apstrakta (25.8.2020), Požeško-slavonska županija ukupno je prema podacima HZZJZ evidentirala 130 oboljelih ili 6.4% od ukupno njih 8.530 u RH. Od ukupno 20 županija i grada Zagreba kao 21 jedinice uprave, Požeško-slavonska županija se tako prema broju oboljelih nalazi na 16 mjestu prema broju oboljelih (najveći broj oboljelih zabilježen je na području grada Zagreba /1997/, Splitsko-dalmatinske /1864/ i Osječko-baranjske županije /758/, dok je najmanji broj oboljelih evidentiran na području Međimurske /42/, Bjelovarsko-bilogorske /52/ i Ličko-senjske županije /53/).

Mediji u ovakvim vremenima, dobivaju ogromnu važnost. Pružaju informacije ne samo o broju oboljelih i o ograničenjima koje nadležni nameću svojim građanima, nego i o puno važnijim stvarima. Iz onog što filtriramo iz tih izvještaja i razgovora s prijateljima i susjedima naravno, te na osnovu naše individualne situacije, razvijamo vlastiti odnos prema pandemiji. Reagiramo li uplašeno, panično ili bezbrižno? Jesmo li depresivni ili ipak nekako izlazimo na kraj sa ovom situacijom? Vijest iz Zagreba s nacionalnih medija, gdje je najveći broj oboljelih, kod nas u Požegi izazvat će tjeskobu i strah, jer govori o opasnosti koja prema broju oboljelih nije niti približna stanju u Požegi, pa je stoga važnost lokalnih medija i informacija koje pružaju o pandemiji s usporedbom prevencije i oblika isplovljavanja i prijenosa bolesti od izuzetnog značaja. 034 Portal je lokalni vodeći internetski medij koji objavljuje vijesti u prvom redu lokalnog karaktera, odnosno izvješćuje o događajima na području Požeške županije, ali prenosi i najvažnije s državne razine. Dio je to regionalne tvrtke Centar za medije iz Slavonskog Broda. U ovom je radu prikazano javno informiranje, prijenos informacija i krizna komunikacija na području Požeško-slavonske županije, te značaj lokalnog informiranja i izazova s kojima se medij susreo u vrijeme pandemije.

Ključne riječi: mediji, krizno komuniciranje, kriza, bolest.

JEL: H12

LOCAL MEDIA IN THE CORONA CRISIS SIGNIFICANCE AND CHALLENGES ON THE EXAMPLE OF POŽEGA 034 PORTAL

Abstract: On January 30, 2020, the World Health Organization declared the COVID-19 epidemic a public health threat of international importance due to the speed of the spread of the epidemic and the large number of unknowns related to it. The disease first appeared in late December 2019 in China, and in January 2020, it developed into an epidemic and spread worldwide. At the end of February 2020, the Republic of Croatia encountered a corona virus pandemic. In Požega-Slavonia County, the first patient was registered on March 27, 2020, almost a month after the first case in Croatia. At the same time, on the day the abstract was written (August 25, 2020), the Požega-Slavonia County recorded a total of 130 patients or 6.4% of the total of 8,530 in the Republic of Croatia, according to the Croatian Institute of Public Health. Out of a total of 20 counties and the city of Zagreb as 21 administrative units, Požega-Slavonia County is thus in the 16th place according to the number of patients according to the number of patients (the largest number of patients was recorded in the city of Zagreb / 1997 /, Split-Dalmatia / 1864 / and Osijek -Baranja County / 758 /, while the smallest number of patients was recorded in the area of Međimurje / 42 /, Bjelovar-Bilogora / 52 / and Lika-Senj County / 53 /).

The media in times like these are gaining tremendous importance. They provide information not only on the number of patients and on the restrictions that the authorities impose on their citizens, but also on much more important things. From what we filter from these reports and conversations with friends and neighbors of course, based on our individual situation, we develop our own attitude towards the pandemic. Do we react scared, panicked or careless? Are we depressed or are we somehow coping with this situation? News from Zagreb from the national media, where the largest number of patients, in Požega will cause anxiety and fear, because it speaks of a danger that according to the number of patients is not even close to the situation in Požega, so the importance of local media and information about the pandemic with a comparison of prevention and forms of departure and disease transmission of extreme importance. 034 The portal is the leading local Internet media that publishes news primarily of a local character, ie reports on events in the Požega County, but also broadcasts the most important from the state level. It is part of the regional company Centar za medije from Slavonski Brod. This paper presents public information, information transfer and crisis communication in the Požega-Slavonia County, as well as the importance of local information and the challenges encountered by the media during the pandemic.

Key words: media, crisis communication, crisis, disease.

PANDEMIJA TEORIJE ZAVERE/ZAVERE TEORIJA: KOVID 19

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Apstrakt: U radu se problematizuje jedan od najaktuelnijih globalnih događaja koji je snažno uticao na ekonomski razvoj i životni standard stanovnika cele Planete. Stoga i ne čudi što je fenomen pandemiske bolesti COVID-19 izazvane korona virusom (SARS-CoV-2) prouzrokovao ogromnu pažnju javnosti i inicirao brojna objašnjenja njegove prirode, nastanka i posledica koje će izazvati. Širok je spektar teorija kojima se nastoji objasniti ovaj fenomen među kojima su značajne i tzv. „teorije zavere“. Kako oko ovog pojma postoje brojne kontroverze jer nije jasno definisan, mi smo se u radu fokusirali na razmatranje semantičkog sadržaja samog pojma sa namerom da ponudimo argumentaciju za zasnivanje novog pojma. Naime, autor smara da je sam izraz „teorija zavere“ nekoherentan i diverzan i samim tim semantički i lingvistički ne održiv. Stoga predlaže da se, pored pojmova „teorija zavere“ uvedu novi konstrukti kao što su „teorija o zaveri“ i „zavera teorije“ (“teorijska zavera”, „zaverenička teorija“). Posebno se naglašava pojam „teorija o zaverama“ koji je sinonim za konspirologiju koja se kao naučna disciplina bavi izučavanjem fenomena zavera u ljudskoj istoriji. Time bi se izbjegle zabune, nejasnoće i manipulacije oko razumevanja ove globalne pošasti koja će, nesumnjivo, u mnogome promeniti svet u kome živimo a sa njim i ekonomski razvoj.

Ključne reči: pandemije, ekonomski razvoj, teorije zavera, zavere teorija, konspirologija

JEL klasifikacija: A19, C12, H89

PANDEMIC CONSPIRACY THEORIES / THEORIES CONSPIRACY: KOVID 19

Abstract: The paper discusses one of the most current global events that has strongly influenced the economic development and living standards of the inhabitants of the entire planet. Therefore, it is not surprising that the phenomenon of the pandemic disease COVID-19 caused by the corona virus (SARS-KoV-2) caused huge public attention and initiated numerous explanations of its nature, origin and consequences. There is a wide range of theories that seek to explain this phenomenon, among which are significant and the so-called. "conspiracy theories". As there are numerous controversies around this term because it is not clearly defined, we have focused on considering the semantic content of the term itself with the intention of offering an argument for establishing a new term. Namely, the author thinks that the very term "conspiracy theory" is incoherent and divergent and therefore semantically and linguistically unsustainable. Therefore, he proposes that, in addition to the terms "conspiracy theory", new constructs be introduced, such as "conspiracy theory" and "theory conspiracy" ("theoretical conspiracy", "conspiracy theory"). Special emphasis is placed on the term "conspiracy theory", which is synonymous with conspiracy theories, which as a scientific discipline deals with the study of the phenomenon of conspiracies in human history. This would avoid confusion, ambiguity and manipulation around the understanding of this global scourge, which will undoubtedly change the world in which we live and with it economic development.

Key words: pandemics, economic development, conspiracy theories, theories conspiracy, conspiracy theories

JEL classification: A19, C12, H89

ULOGA SANITARNIH INŽENJERA U ZAUSTAVLJANJU PANDEMIJE COVID-19

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Sažetak: Među najizraženijim posljedicama uticaja pandemije COVID-19 jesu negativan trend prirodnog razvoja i blokada rada mnogih proizvodnih preduzeća. Još uvijek postoje brojne nepoznanice o tome kako se SARS-CoV-2, virus koji uzrokuje COVID-19, širi kroz životnu sredinu. Većina naučnika u svijetu smatra da su ponašanje i osobine virusa glavni razlozi zbog kojih je teško spriječiti njegovo širenje i obolijevanje ljudi.

Jedno od područja stručnog angažovanja sanitarnih inženjera je bezbjednost vode za piće i bezbjednost otpadnih voda. Novonastala situacija zahtijeva izmjenu postojećih nastavnih sadržaja tokom školovanja sanitarnih inženjera, a u cilju njihovog osposobljavanja za uključivanje u aktivnosti na sprečavanju širenja virusa i kontrolisanje subjekata zaduženih za zaštitu zdravlja ljudi, bezbjednost hrane i zaštitu životne sredine.

Veoma je važno da se nadležni na visokoškolskim ustanovama upoznaju sa prazninama u znanju, potencijalnim implikacijama na bezbjednost hrane, vode i životne sredine, pravcem istraživanja i drugim pitanjima vezanim za kontrolu virusa, među kojima i SARS-CoV-2.

Cilj ovog rada jeste podsticanje šire rasprave o unapređenju postojećih studijskih programa na visokoškolskim ustanovama u BiH i okruženju i razvoj prijedloga sadržaja koji će omogućiti unapređenje znanja i kompetencija diplomiranih studenata.

Tokom dosadašnje diskusije došlo se do zaključka da je potrebno razviti studije koje imaju multidisciplinarni pristup, uključujući oblasti javnog zdravstva, kvaliteta i bezbjednosti hrane, zaštite životne sredine i upravnog prava. Pored toga, studenti treba da dobiju potrebni nivo znanja iz oblasti organizacije, menadžmenta i ekonomije, a u cilju omogućavanja nesmetane proizvodnje i stvaranja dohotka. Neophodno je kod studenata razviti istraživačke sposobnosti.

Ključne riječi: sanitarno inženjerstvo, COVID-19, bezbjednost hrane

JEL klasifikacija: I2, Q020

THE ROLE OF SANITARY ENGINEERS IN PREVENTION OF COVID-19 PANDEMIC

DARKO VUJASINOVIĆ, MILKA STIJEPIĆ, RADOSLAV GRUJIĆ

Abstract: Among the most emphasized consequences of pandemic COVID-19 influence is a negative trend of economic development and lock down of many production companies.

One of areas where sanitary engineers can be engaged is drinking water safety and safety of waste water. The new situation requires the change of actual teaching content during the teaching process of sanitary engineers, with the purpose of their training for inclusion in activities on prevention of virus spreading and controlling subjects in charge of people health protection, food safety and protection of living environment.

It is very important that higher school institution authorities become familiar with knowledge gaps, potential implications on food, water and environment safety, research direction and other issues related to virus control, among which is also SARS –COV-2.

The aim of this work is to encourage wider discussion on promotion of the actual study programs on higher institutions in Bosnia and Herzegovina and neighboring countries as well as development of content proposals which can lead to knowledge promotion and competence of graduated students.

During the recent discussion we came to conclusion that it is necessary to develop studies which have multidisciplinary approach, including the area of public health system, quality, food safety, environment protection and administrative law.

Apart from that, students should obtain the necessary knowledge level in area of organization, management and economy, and with the purpose of enabling continuous production and income creation. We should also develop student research capabilities.

Key words: sanitary engineering, Covid-19, food safety

JEL classification: I2, Q020

FINANCIAL EDUCATION VS UNIVERSITY PROGRAMS

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Abstract: The objective of this research is to analyze the financial literacy knowledge of the Millennials generation. The research method is qualitative-quantitative of correlational type since it consists of identifying the relationship between the independent variable and the dependent variable. The general hypothesis is that limited financial education in curricula affects the financial education of the Millennials. Through the information gathered and the surveys applied it is evident that Millennials generation has no financial knowledge and university curricula's have limited information on financial education.

Keywords: Financial Education, Millennials, Educational Programs.

JEL: G21, G22, A22, I21, I22

EXAMPLE OF NATIONAL SPORTS FEDERATION PROGRAM AND ITS INFLUENCE ON FEDERATIONS ECONOMY

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Abstract: From the transition period in Eastern Europe, the policy of national and territorial sports federations has changed significantly. The lack of ideology, the ever-increasing influence of liberal capitalism, with a significant increase in the budget, led to the organization of people on the basis of personal and short-term interests, which in the long run necessarily leads to violation of the basic postulates of sport. In the activities of choosing managerial bodies, it has become commonplace to vote for a man, instead of voting for a particular program. In this article, theoretical analysis of official data from Serbian and the International Rafting Federation was used, with analysis of corresponding scientific and professional literature, as well as the causal method, using logical, inductive and deductive way of concluding. This paper defines the situation in the Serbian Rafting Federation (SRF) in 2017, with the program of the candidate for the President of the Executive Board, which was supposed to solve mostly the economy problems. The program is sociologically colored in the direction of traditional values, and is based on the liberalization, and mass of membership, increasing the number of competitions, and construction of new courses, increasing regularity, abolishing of high participation fees, purchases instead of renting equipment, as well as volunteer work of members of the Executive Board and all that in purpose of the long-term better economy of the Federation. The conclusions about the political helplessness of athletes and clubs, as well as the socially destructive activity of sport bureaucracy (motivated by money), carried out on the example of one National Sport Federation, are reflected on sports organizations of all levels, as well as on global political processes. Participation in sports politics can serve also as a mean of rising politically awareness, and as a preparation for active participation in "big" politics.

Key words: sport politics, economy, management, strategy, rafting

JEL: D01, D02, D04, D71, D73, I38, L44, L83, Z23, Z28

CROBEX AND INDUSTRY PERFORMANCE IN THE CASE OF CROATIA: EVIDENCE FROM WAVELET COHERENCE

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Abstract: Determinants of the stock market index movement have always been of interest to scholars and practitioners. Various time series techniques have already been applied to determine the relationship between the stock market prices and macroeconomic variables. Many of these techniques are unable to reveal the frequency and time dependent relationship often leading to incorrect specification. Furthermore, results may differ depending on the level of the economic development. This paper is using the Wavelet coherence as a rather novel approach compensating for some limitations of the conventional approach bringing further insight into the stock market price movement of the Croatian capital market. Wavelet transform enables observation of the connection between the CROBEX and the industry performance across time and frequency domain. This relationship is tested using monthly data for CROBEX and industrial production index volume in the period from January 1998 to September 2019. Significant positive relationship was confirmed in the period from 1998 to 2015 identifying CROBEX as the leading variable.

Keywords: correlation, wavelet coherence, stock market index, industry performance, Croatia

JEL classification: E32, G14, F41

CONNECTING INTERNATIONAL R&D COOPERATION AND TECHNOLOGY SPECIALIZATION IN OECD COUNTRIES

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Abstract: Technology specialization is supported by processes combining inhouse and external innovation. Applying a macroeconomic and international trade theory approach (Linder, 1961), country specialization depends on international R&D cooperation partnerships. External, international R&D cooperation is essential for technology specialization, as it raises awareness of countries' position on a global technology map. This paper studies international R&D cooperation as a determinant of countries' technology specialization. Cross-country panel regression was done on a sample of 37 OECD countries for the period 1980-2018. The analysis examined the effect of international R&D cooperation on technology specialization. Data were obtained from the OECD database. Co-patenting with foreign inventors was used to indicate the level of international R&D cooperation. Patent per technology was used to calculate technology specialization based on the Herfindahl index. Results indicate a positive effect of international R&D cooperation on technology specialization. The effect of R&D cooperation on technology specialization is more pronounced when GDP and R&D expenditure were used as control variables. Additionally, the size of the GDP negatively affects technology specialization. This paper identifies international cooperation as a bridge for global information exchange, which results with countries' technology specialization.

Keywords: International co-operation, Country technology specialization, Cross-country panel regression, OECD

JEL classification: O31, O33, F62

ZNAČAJ DRUŠTVE NE ODGOVORNOSTI U POSLOVNOM SEKTORU BOSNE I HERCEGOVINE

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Sažetak: Zbog koristi za sve dionike, društveno odgovorno poslovanje (DOP) je koncept koji postaje sve popularniji te predstavlja sastavni dio poslovanja u suvremenom svijetu. Primjenom DOP-a, poslovni sektor doprinosi održivom razvoju i tvrtke ga koriste kao svoju konkurenčku prednost, jer predstavlja ne samo poželjan već i nužan oblik ponašanja u svim poslovnim aktivnostima. Cilj ovog rada je istražiti razinu provedbe politika DOP-a u malim, srednjim i velikim tvrtkama koje posluju u Bosni i Hercegovini (BiH). Instrument istraživanja je prilagođen za potrebe istraživanja primjene određenih politika DOP-a: politika vezanih za zaposlenike, politika zaštite okoliša, politika sudjelovanja na tržištu i politika koje se odnose na lokalnu zajednicu. U istraživanju poslovnih politika vezanih uz DOP, obuhvaćeni su i standardi koji se odnose na praksu provođenja DOP-a. Za potrebe istraživanja prikupljeni su podaci od 90 tvrtki koje posluju u BiH. Prikupljanje primarnih podataka provedeno je tehnikom online anketnog ispitivanja. Na temelju provedenog istraživanja proizlazi kako poduzeća u BiH, bez obzira na veličinu poduzeća, u svom poslovanju primjenjuju određene oblike društveno odgovornih politika. Analiza je također utvrdila kako kompanije u BiH pridaju različitu važnost pojedinim politikama društveno odgovornog poslovanja. Ipak, može se zaključiti da kompanije u BiH implementiraju određene politike društveno odgovornog poslovanja. Na temelju rezultata istraživanja rad daje pregled politika DOP-a u BiH te nudi određene smjernice implikacije za menadžere, kao i smjernice za buduća istraživanja na temu DOP-a.

Ključne riječi: Društveno odgovorno poslovanje, politike društveno odgovornog poslovanja, standardi društveno odgovornog poslovanja, društveno odgovorna poslovna praksa

JEL klasifikacija (JEL classification): L21, M14, M21

***IMPORTANCE OF SOCIAL RESPONSIBILITY IN BUSINESS SECTOR OF
BOSNIA AND HERZEGOVINA***

Abstract: Because of the benefits for all stakeholders, corporate social responsibility (CSR) is a concept that is now becoming increasingly popular and is also an integral part of doing business in the modern world. Through applying CSR, the business sector contributes to sustainable development and companies use it as their competitive advantage because it represents not only a desirable but also a necessary form of behavior in all business activities. The aim of this paper was to investigate the level of CSR policies implementation in small, medium, and large companies that are operating in Bosnia and Herzegovina. The research instrument is adapted in order to analyze the application of particular CSR policies: workplace policies, environmental policies, marketplace policies, and community policies. The study also analyzed the possession standards related to the CSR implementation practice. For the purposes of the survey, data were collected from 90 companies operating in Bosnia and Herzegovina. The collection of primary data was conducted using the online survey technique. Based on the conducted research, it has been obtained that companies in Bosnia and Herzegovina, regardless of the size of the companies, apply certain forms of CSR policies in their operations. The analysis also found that companies in Bosnia and Herzegovina attach different importance to certain CSR policies. The results related to the selection of CSR areas, the directing of financial resources in CSR, as well as the method of decision-making, and the degree of application of norms and standards, indicate that companies in Bosnia and Herzegovina do not have a strategic approach to CSR. Economic responsibility is the primary responsibility of companies in Bosnia and Herzegovina, but following current global trends, it is necessary to work to improve other dimensions and areas of CSR. The lack of significant differences in practices of CSR companies in Bosnia and Herzegovina, with regard to their size and giving the most importance to economic aspects of CSR, indicates an insufficient understanding of the modern approach to CSR from the side of the management of the companies. Government as well as the non-profit sector should support companies in implementing CSR policies to become more environmentally and socially responsible. Nevertheless, although there is no strategic approach, it can be concluded that companies in Bosnia and Herzegovina implement certain CSR policies. Based on the research results, the paper provides an overview of CSR policies in Bosnia and Herzegovina and offers some implications guidelines for managers, as well as guidelines for future CSR research.

Keywords: Corporate social responsibility, corporate social responsibility policies, corporate social responsibility standards, socially responsible business practices

JEL classification: L21, M14, M21

KAKO PREPOZNATI SIMPTOME KRIZE KROZ ANALIZU FINANCIJSKIH REZULTATA – SLUČAJ ELEKTROPROMET D.D.

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Sažetak: Elektropromet d.d. je sve do 2010. godine pripadao vodećim društvima, koja se bave opremanjem državnih tvrtki. Tvrtka je u '90-tima zapošljavala više od 600 osoba te se poslovalo u 4 segmenta. Globalne i lokalne promjene na tržištu dovele su do pada prihoda i upitne profitabilnosti. Struktura društva nije se promijenila na vrijeme te se malo po malo gubio tržišni udio. Simptomi krize bili su vidljivi kroz financijske izvještaje tijekom razdoblja od 2003. godine do 2006. godine te se društvo spremalo za restrukturiranje u razdoblju 2007. - 2008. godine. Rezultati ostvareni u tom razdoblju, kao i u nastavku poslovanja, zajedno sa upitnim odlukama uprave dovele su do opadajućeg trenda poslovanja i negativnih poslovnih rezultata. Cilj ove studije je prikazati da su simptomi krize u društvu Elektropromet d.d. bili vidljivi kroz analizu financijskih rezultata u razdoblju 2003. – 2013. godine. Upravljačke sposobnosti i financijsko znanje, kao i iskustvo u kontrolingu te dobre interne procedure mogu pomoći tvrtkama da izbjegnu financijske gubitke. Metode korištene u radu uključuju analizu financijskih rezultata koji su mjereni i promatrani koristeći različite pokazatelje profitabilnosti te omogućavaju uvid u znakove krize i pružaju odgovore kako prevladati poslovnu krizu. Rezultati i zaključci trebali bi pomoći korporacijama, srednjim i malim tvrtkama u prepoznavanju simptoma krize te im pomoći da korištenjem financijskog upravljanja i iskustva u kontrolingu izbjegnu moguće gubitke prihoda i dobiti.

Ključne riječi: Poslovna kriza, krizni menadžment, restrukturiranje

JEL klasifikacija: H11, H12, M21

RECOGNIZING SYMPTOMS OF CRISIS BY ANALYZING FINANCIAL RESULTS – CASE OF ELEKTROPROMET D.D.

Abstract: Up until 2010 Elektropromet d.d. was one of Croatian market leaders that supplied major Government companies, such as HEP Group (Croatian national energy company) or Croatian railways. Company had more than 600 employees in the 90's, working in 4 divisions. Global and local market changes led to revenue decrease and questionable profitability. Company structure did not change in time and market share was lost, bit by bit, although there was time for changes. The company did not have a quality control system and they did not recognize the symptoms of crisis. Those symptoms of crisis were visible from financial results in period from 2003 up to 2006 and the company prepared for restructuring in 2007 and 2008. Results in that period, and the following years combined with questionable management decisions provide a decreasing business trend with negative result. The goal of this study is to present that crisis symptoms in Elektropromet d.d. were visible from financial result analysis in period from 2003 up to 2013. Management skills and financial knowledge, as well as controlling knowledge and good internal procedures can help a company to avoid financial loss. Financial results were measured and observed using different profitability formulas providing insight for crisis symptoms and providing answers on how to prevail business crisis. The results were analyzed using Year-over-year (YoY) result comparisons. Just by using YoY comparisons it was clear that the results are not profitable. Financial results from 2003 and 2004 provide an insight to early crisis. Profit was not generated from commercial business and regular sales, because expenses were higher than revenue and earnings. Calculating EBIT provides an answer on how profit was made and that early crisis symptoms were visible. After that it would be easy to define crisis stage and work on a model and define phases how to prevail the crisis. Management did not decide to recognize the crisis in that early period and the company continued with the same business model for next few years. The restructuring was prepared for 2007 and 2008, but it came too late and was canceled in early stage. Since Elektropromet is a stock corporation it was up to supervisory board to warn the shareholders that the board members are not leading the company in the right direction. The result and conclusion should assist corporations, medium size and small companies to recognize crisis symptoms and help them use financial management and controlling experience to avoid possible revenue and profitability loss.

Keywords: Business crisis, crisis management, restructuring

JEL Classification: H11, H12, M21

VREDNOVANJE KOMPONENTI HIBRIDNOG FINANSIJSKOG INSTRUMENTA

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Rezime: Značajan izvor finansiranja savremenog poslovanja se odnosi na hibridne finansijske instrumente, odnosno finansijske instrumente koji posjeduju karakteristike, i instrumenta duga i instrumenta kapitala. Zbog svoje dvojake prirode, hibridne finansijske instrumente je neophodno početno ispravo klasifikovati i izmjeriti vrijednost njegovih komponenti. Neke od hibridnih finansijskih instrumenata, poput konvertibilnih obveznica, je moguće razložiti na sastavne komponente (vlastiti kapital i dug) i pojedinačno vrednovati, dok je kod drugih (npr. prioritetnih akcija) dekompozicija teža zbog različitog poreskog tretmana dividende u odnosu na kamatu na dug, a postoje i razlike u prirodi potraživanja i pravu upravljanja zbog kojih prioritetne dividende ne mogu biti tretirane kao vlastiti kapital. Navedeno govori o potrebi iznalaženja adekvatnih tehnika za vrednovanje komponenti hibridnih finansijskih instrumenata, a što je i cilj ovog rada. Fokus rada je mjerjenje sastavnih dijelova složenog instrumenta prema postupku procjenjivanja ostatka komponente kapitala, kao i izračunavanje vrijednosti kapitala po modelu određivanja cijene opcije. Navedene tehnike mogu poslužiti kao podloga za njihovo dalje usavršavanje, a sa tim i djelotvorniju primjenu u praksi.

Ključne riječi: hibridni finansijski instrumenti, vrednovanje komponenti, instrumenti duga, instrumenti kapitala

CONSEQUENCES OF COVID 19 IN 2020 ON TOURISTIC RESULTS IN 21TH CENTURY: WHERE IS TOURISM INDUSTRY AFTER COVID 19 COLLAPSE?

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Abstract: The number of COVID 19 infections worldwide by the end of September 2020 rose to more than 34 million cases. At the same time number of fatalities caused by the same virus exceeds one million. In the year 2020 about ten percent drop of economic growth was experienced compared to the previous year due to COVID 19 crisis and with probably the biggest impact on tourism industry. The results of global tourist international arrivals in April, May and June 2020 with drop of 95-98 percent are self-explanatory. Thus, stable and continuing growth from the beginning of 21st century has been suddenly brutally interrupted returning the tourism industry on level of at least 30-40 years back, maybe even more. The consequences of COVID 19 on touristic results have been analysed in the paper. The analysis is based on four different geographical areas – global, European, South East European and Croatian, all based on last 20 years of tourism results. Since similar dramatic situation has also affected air transport industry, the correlation between the tourism and air carriers' results in the last two decades is also considered in this paper. Is there any correlation between the most affected COVID 19 countries and the most developed touristic countries? Different scenarios of the future recovery of tourism industry is considered in suggestions and conclusion of the paper.

Keywords: COVID 19, tourism industry, air transport industry

JEL classification: L83, L93, O18, Z32

MOGUĆNOSTI KORIŠTENJA DIGITALNIH TEHNOLOGIJA U POSLOVNOM KONTEKSTU TOKOM PANDEMIJE COVID-19

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Sažetak: COVID-19 je bolest izazvana akutnim respiratornim koronavirusom-2 (SARS-CoV-2). Posljedice ove pandemije prisutne su u svim sverama ljudskog djelovanja: zdravstvo, obrazovanje, industrija, bankarstvo, turizam i ugostiteljstvo itd. Ovaj pregledni rad ima za cilj analizu mogućnosti i efikasnost primjene digitalnih tehnologija (DT) u malim i srednjim preduzećima (MSP), zdravstvenom i obrazovnom sistemu, što treba da osigura kontinuitet poslovanja MSP, zdravstvenih i obrazovnih ustanova, te poveća kvalitet obrazovanja i efikasnost u zaštiti zdravlja stanovništva od bolesti COVID-19. Izvršen je pregled najvažnijih naučnih baza Science Direct i Scopus. Pretraživanje je izvršeno prema sljedećim ključnim riječima: Covid-19, Covid-19 – Digital Technology; Covid-19 - Digital Technology – Education; Covid-19 - Digital Technology – Health; Digital Technology – Education; Digital Technology – Health, Covid-19- Food Production. Na osnovu najnovijih naučnih istraživanja i svjetskog iskustva, u ovom radu je prikazan veliki broj informacija i mogućnost primjene DT u tri pomenute oblasti. U nastavku je dat prikaz nekih od njih. U poslovanju MSP koriste se mobilne i kolaborativne tehnologije i Internet sa telekomunikacionim mrežama poslednje generacije, alati za obradu velikog broja podataka, veštačka inteligencija itd. U akademskoj zajednici u primjeni su različiti oblici interakcije (predavanje, kursevi, seminari, intervjuji, radionice, sastanci tima i rad u grupama, konferencije, umrežavanje i slično), pri čemu se koriste neki od sljedećih digitalnih formata: Webinar (Zoom webinar, GoToWebinar), e-learning platforms (npr., OpenedX, Udemy), video-streaming (npr., Zoom, YouTube, Skype, GoToMeeting), automatizovani video intervjuji (npr., Sonru), tekst procesori zasnovani na Internetu (npr., Google Docs, Microsoft Sharepoint), alati za olakšavanje na mreži (npr., IdeaFlip, Stormz), alati za događaje zasnovane na mreži (npr., Sched) itd. Digitalna tehnologija u zdravstvenom sistemu obično uključuje upotrebu interneta i mobilnih telefona. Nažalost, svo stanovništvo u svijetu nema pristup širokopojasnim signalima i pametnim telefonima što doprinosi nejednakoj zdravstvenoj zaštiti. Mogućnost primjene DT za smanjenje posledica COVID-19 su brojne. U vrlo kratkom vremenu preduzeća i institucije su svoje djelovanje prilagodile novonastaloj situaciji i za očekivati je da će uskoro biti vidljivi rezultati.

Ključne riječi: Digitalne tehnologije, poslovni sistemi, Covid 19

JEL klasifikacija: I100, I2, Q180

OPPORTUNITIES TO USE DIGITAL TECHNOLOGIES IN A BUSINESS CONTEXT DURING THE COVID-19 PANDEMIC

Summary: COVID-19 is a disease caused by acute respiratory coronavirus -2 (SARS-CoV-2). Consequences of the pandemic are present in all areas of human activity: health system, education, industry, banking, tourism and catering trade etc. The purpose of this descriptive work is to analyze possibility and efficiency of digital technology (DT) application in small and average companies (MSP), health and educational system, in order to ensure the quality of business operation (MSP), health and educational institutions and improve the quality of education and efficiency in health protection against COVID-19 disease. There has been done the overview of the most important scientific bases Science Direct and Scopus. The search was based on the following key words: Covid-19, Covid-19 – Digital Technology; Covid-19 - Digital Technology – Education; Covid-19 - Digital Technology – Health; Digital Technology – Education; Digital Technology – Health. On the basis of the newest researches and world experience, a great deal of information and possible application of DT in the three above mentioned areas are shown in this work. Hereafter the illustration is given for some of them. In functioning of MSP, mobile and collaborative technologies are used, as well as Internet with last generation telecommunication networks, tools for processing large numbers of data, artificial intelligence etc. There are different types of interaction in academic community (lectures, courses,, seminars, interviews, workshops, team meetings and work in groups, conferences, networking and similar) while some of the following digital formats are used: Webinar (Zoom webinars, GoToWebinar) e-learning platforms (for example., OpenedX, Udemy), video-streaming for example, Zoom, YouTube, Skype, GoToMeeting), automatized video interviews (for example., Sonru), text processing tools based on Internet (for example., Google Docs, Microsoft Sharepoint), network facilitator tools (for example., IdeaFlip, Stormz), tools for events based on network (for example., Sched) etc. Digital technology in health system usually includes the application of internet and mobile phones. Unfortunately, not all the population in the world has access to broadband signals and smart telephones which contributes to unequal health protection. The opportunities of DT application for reducing the consequences of COVID-19 are numerous. In a very short period companies and institutions have adapted to the new situation and we can expect results to be visible very soon.

Key words: Digital technologies, business systems, Covid 19

JEL classification: I100, I2, Q180.

PREPREKE ZA IMPLEMENTACIJU KORONA ZAKONA NA SEKTOR MALOG I SREDNJEG PODUZETNIŠTVA U BOSNI I HERCEGOVINI

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Sažetak: Cilj – cilj ovoga rada je empirijski istražiti prepreke uspješnoj primjeni Korona zakona na mala i srednja poduzeća u BiH. Istražit će se utječu li na provedbu predviđenih mjera unutarnji, odnosno organizacijski čimbenici poput nedostatka komunikacije, informacija i obuke, nedostatka odgovarajuće organizacijske podrške, neprimjerenog vodstva i sl. ili općenito Vladine politike i mjere.

Metodologija – u radu će se koristiti anketni upitnik kako bi se identificirale prepreke u uspješnoj implementaciji i provedbi Korona zakona koje su iskusile mala i srednja poduzeća. Od sudionika (vlasnika – menadžera malih i srednjih poduzeća) će se tražiti da navedu stupanj slaganja sa stavkama navedenim u upitniku. Primjeniti će se regresijska analiza za utvrđivanje faktora koji utječu na uspješnu/neuspješnu implementaciju Korona zakona.

Praktične implikacije - Ovo istraživanje nudi vrijedne praktične spoznaje koje mogu pružiti uvid u stanje malih i srednjih poduzeća u BiH. Rezultati istraživanja pružiti će podlogu za stvaranje sustava koji će pomoći stjecanju znanja i upravljačkih mehanizama za dugoročan rast i razvoj malog i srednjeg poduzetništva u BiH i očuvanja radnih mesta.

Ključne riječi: strategija, Korona zakon, mala i srednja poduzeća, barijere

JEL klasifikacija: D23, D81, M21

MATRIČNA FORMA FORMULACIJE POSLOVNO – MARKETINŠKIH OPREDJELJENJA U USLOVIMA VANREDNE SITUACIJE – COVID 19

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Rezime: Ekonomija predstavlja nauku koja se temelji na izboru poslovnih alternativa u okolnostima koje karakterišu analizirani poslovni ambijent. Okolnosti nisu u domenu kontrole donosioca poslovnih odluka, ali se moraju sagledavati i uvažavati od strane istog. Poznato je da okolina čini neizostavan dio poslovnog sistema i da je prisutna njihova permanentna interakcija.

Okolina može biti povoljna i nepovoljna za određene poslovne sisteme, pri čemu vrhunska poslovna ingenioznost podrazumijeva prilagođavanje poslovnog sistema okolini i iznalaženje mogućnosti funkcionalnog napretka, bez obzira na okolinu.

Okolnosti poslovanja doživljavaju revolucionarne promjene izazvane vanrednom situacijom u vezi sa pojmom i širenjem virusa COVID – 19, pri čemu gotovo sve poslovne sisteme tangiraju novonastale i neočekivane okolnosti. Stepen i oblik uslovljenosti poslovanja, kreće se od pogubnog do povoljnog, ali je determinisan i ingenioznošću poslovnog rukovodstva, a ne samo pojmom globalne pandemije.

Modeliranje poslovnih strategija prema stepenu pogodenosti uslovljene prirodnom djelatnosti zahtjeva formulaciju matrice plaćanja a time i izbor optimalne strategije poslovanja usaglašene sa mogućnostima poslovnog sistema. Marketinška opredjeljenja predstavljaju instrument zблиžavanja sa korisnicima proizvoda i/ili usluga poslovnog sistema i logično proizilaze iz strateških opredjeljenja.

Ključne riječi: okolnosti poslovanja, uslovljenost poslovanja uslovima pandemije, modeliranje poslovnih strategija, adekvatan marketinški pristup

JEL klasifikacija: C1, M3, M11, M31

***MATRIX FORM OF FORMULATION OF BUSINESS - MARKETING
DETERMINATIONS IN CONDITIONS OF COVID 19 PANDEMIC***

Abstract: Economics is a science based on the choice of business alternatives in the circumstances that characterize the analyzed business environment. Various circumstances are not under control of business decision-makers, but they must be considered and respected by them. It is known that the environment is an indispensable part of the business system and that their permanent interaction is present.

The environment can be convenient and inconvenient for certain business systems, where top business ingenuity means adapting the business system to the environment and finding opportunities for functional progress, regardless of the environment.

Business circumstances are experiencing revolutionary changes caused by the emergency situation related to the spread of COVID - 19 virus, with almost all business systems being affected by new and unexpected circumstances. The degree and form of business conditionality ranges from disastrous to favorable, but it is also determined by the ingenuity of business management, and not only by the appearance of a global pandemic.

Modeling the business strategies according to the degree of impact conditioned by the nature of the activity requires the formulation of a payment matrix and thus the selection of the optimal business strategy in line with the capabilities of the business system. Marketing commitments are an instrument of rapprochement with users of products and / or services of the business system and logically arise from strategic commitments.

Keywords: business circumstances, business conditionality of pandemic conditions, modeling of business strategies, adequate marketing approach

JEL Codes: C1, M3, M11, M31

STATISTIČKO MODELIRANJE PROFILA POKUŠAJA U FUNKCIJI ADAPTACIJE MARKETING STRATEGIJE U USLOVIMA PANDEMIJE COVID – 19

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Rezime: Marketing aktivnosti usmjeravaju poslovnu djelatnost i proizvodni portfolio poslovnih sistema zahtjevima potrošača, međutim postoje situacije u kojima ove aktivnosti kreiraju i stimulišu određene potrebe i zahtjeve.

Kreiranje tržišta predstavlja kompleksnu djelatnost koja tangira veliki broj disciplina i sinergetskim djelovanjem kreira zadovoljstvo proizvodom i/ili uslugom što u uslovima pandemije predstavlja poseban izazov kreatorima proizvodnog portfolija, a posebno kanalima distribucije.

Distribucija proizvoda /ili usluga predstavlja ključni faktor poslovnog uspijeha u uslovima socijalne distance i nedovoljno razvijene tehničko – tehnološke podrške prelasku na virtuelnu sferu poslovanja i komunikacije.

Korisna baza poslovne aktivnosti obuhvata adekvatno modeliranje profila potrošača i korisnika proizvoda i/ili usluga kako bi se marketinška strategija prilagodila njima što u konačnici obezbijeđuje smjernice tržišnom pozicioniranju kao preduslovom poslovne efikasnosti.

Kreiranje potrošačkih profila zahtijeva modelsku analizu navika, sklonosti, talenata, ličnih i socijalno – psiholoških karakteristika koji omogućavaju komponovanje similarnih grupa, a time i adaptaciju marketinških strategija uskladenu sa modeliranim profilima potrošača.

Empirijska utemeljenost predloženih rješenja omogućava visok stepen povjerenja u modelirane informacije, a time i pouzdanost u njihovu objektivizaciju čime se omogućava fleksibilnost poslovanja uslovljena vanjskim podražajima, kao što je pandemija COVID – 19, ali se adaptacijom može koristiti u drugim uslovima privređivanja.

Ključne riječi: profil potrošača, stohastičko modeliranje, marketing strategija, empirijska utemeljenost, poslovna efikasnost

Jel klasifikacija: C1, M3, M11, M31

***STATISTICAL MODELING OF CONSUMER PROFILES IN ADAPTATION
OF MARKETING STRATEGY IN CONDITIONS OF COVID-19 PANDEMIC***

Abstract: Business activity and the production portfolio of business systems are directed to the consumers' requirements by marketing activities, therefore, there are situations in which these activities create and stimulate certain needs and requirements.

Market creation is a complex activity that affects a large number of disciplines and synergistically creates satisfaction with the product and / or service, which, in a pandemic, is a special challenge for the creators of the product portfolio, especially for distribution channels.

Distribution of products and / or services is a key factor of business success in the conditions of social distance and insufficiently developed technical - technological support for the transition to the virtual sphere of business and communication.

A useful base of business activity includes adequate modeling of consumer profiles in order to adapt the marketing strategy to them, which ultimately provides guidelines for market positioning as a precondition for business efficiency.

Creating consumer profiles requires a model analysis of habits, preferences, talents, personal and socio - psychological characteristics that allow the creation of similar groups, and thus the adaptation of marketing strategies in line with the created consumer profiles.

The empirical basis of the proposed solutions enables a confidence in the modeled information, and thus reliability in their objectivness, which enables business flexibility conditioned by external stimuli, such as the COVID - 19, but it can also be used in other business conditions

Keywords: consumer profile, stochastic modeling, marketing strategy, empirical grounding, business efficiency

JEL Codes: C1, M3, M11, M31

INNOVATION AS A PROCESS

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Abstract: The theme of this paper is innovation as a continuous process that drives the global economy of today. The goal of this paper is to theoretically and practically explore the definition of innovation as the basis of business for solving existing problems of the organizations and/or people in a radically different way that generates high utility for all stakeholders in the process of innovating and placing a particular innovation on the market. Relevant scientific and professional literature in the field of economics is used to cover the topic. The research is expanded with various publications, professional journals, scientific articles, and of course, the Internet. Also, various general scientific methods are used such as: methods of analysis and synthesis, induction and deduction, methods of abstraction and concretization, method of explication, methods of description and compilation and others. To survive in today's dynamic market environment, it is of the utmost importance for all organizations to keep up with economic trends and reexamine existing business postulates. The key to success in today's world is rapid development based on continuous innovation. Although the impact of digitalization is not new, the digital economy is entering a new era that presents unprecedented challenges for businesses in the EU and globally. Disruptive innovations and digital tools are rapidly entering the business environment, causing significant changes in our way of life. This has created new opportunities and challenges and triggered the digital transformation of the economy. Innovations have become the cornerstone of Industry 4.0. In summary, the relentless shift from simple innovation and digitization to disruptive innovations based on combinations of modern technologies is forcing organizations to rethink their business practices. The bottom line, however, is the same: business and political leaders must understand an ever-changing economic environment and support those who will relentlessly and continuously innovate.

Keywords: Innovation, digital economy, digital transformation, Industry 4.0, competitiveness

JEL classification: O30, O31, O33, O39

ALGORITAM OPTIMIZACIJE ALOKACIJE RESURSA U CILJU ISPITIVANJA EKONOMSKIH EFEKATA REAGOVANJA MODELA LINEARNOG PROGRAMIRANJA

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Sažetak: Koncepcija ispitivanja odluka upotrebom apstraktnih istraživačkih konstrukcija kao virtuelnih pomagala, omogućava oblikovanje upravljačke platforme i kreiranje ponašanja budućeg stanja sistema. Provjera efekata odluka u realnom sistemu preko odgovarajućeg matematičkog modela svakako utiče na smanjenje slučajnosti i stihijnosti upravljanja. Dakle, matematički model predstavlja formalizovan opis dejstva fizičkih sadržaja, a koristimo ga kao podršku procesu odlučivanja kada to dozvoljava složenost realiteta. Shodno tome, u cilju izražavanja zakonomjernosti funkcionisanja u ovom radu je korišten deterministički model linearog programiranja u vidu skupa odnosa koji opisuju ulazno- izlazno dejstvo uz tolerantno pojednostavljinje stvarnosti. Percepција modela zasnovana na podudarnosti sa strukturon originala zapravo pokazuje aproksimaciju koja znači analogno ponašanje što je demonstrirano na kvantitativnom modelu odnosno njegovom derivatu – modelu optimizacije. Navedena teza ide u prilog činjenici da korespondentan odnos modela i originala omogućava ispitivanje ponašanja posmatranog hipotetičkog sistema, a sama analiza mape senzitivnosti reagibilne promjenjive u obliku funkcije cilja postaje izvor generisanja modeliranih informacija. Takođe, sistem nije pod uticajem visoke stope promjena koje bi značile proširivanje sa determinističkog na stohastičko modeliranje ali se ipak u obliku istraživačkog zahvata mobilišu svi resursi kako modelska koncepcija ne bi postala teorijska zabluda što bi vodilo kvazi odlučivanju. Analitičnost i logika autora nastoje dati šansu imaginaciji koja dovodi u vezu kreativnost i fizčke resurse što ukazuje na više alternativa koje u sebi sadrže buduće veličine. Time autori modelom, kao prirastom znanja omogućavaju povezivanje apriorne upravljačke rezerve o vlastitoj tačnosti sa realnosti hipotetičkih podataka u okviru racionalnog pristupa.

Ključne riječi: modeliranje, simplex metod, optimizacija, analiza osjetljivosti, programiranje.

JEL Classification: C44.

THE ROLE OF INCOME DISTRIBUTION IN THE GROWTH- POVERTY NEXUS: EVIDENCE FROM CESEE COUNTRIES, WITH PARTICULAR REFERENCE TO THE MACEDONIAN ECONOMY

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Abstract: The paper explores the income distribution as a channel of transmission of the effects of economic growth on poverty reduction. For that purpose, we analyze data for the CESEE countries with a focus on the Macedonian economy. Since the 1990s, in the transition process to market economies, inequalities within countries in the CESEE region have risen the most. The income distribution achieved in the last decade is not sufficient to neutralize the high inequality created after 1990. The Macedonian economy shows improved income distribution in the last decade as well, which influences the level of poverty. Still, income inequality and the relative poverty rate are among the highest in the CESEE region.

The study sheds light on the effects of the distributive and redistributive factors on the level of inequality and poverty. We consider the extent to which different parts of the income distribution are affected by the process of average income growth. The main conclusion from the empirical analysis for the CESEE countries is that the sign of the growth rate of the average income of the population, in most cases, is an important predictor of the income growth rate of the quintile groups. Correlation results show that the sign of the growth rates of the average income of the population is the most important determinant for the sign of the growth rates of the average income of the quintile group for the quintiles nearest to the average income of the population.

Keywords: growth, income, distribution, inequality, poverty

JEL classification: I32, O40, O10, N10

INDUSTRIAL INTERNET OF THINGS / INDUSTRIAL IOT /IIOT

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Abstract: The Industrial IoT extends today Information Technology (IT) to modern Operational Technology (OT), adding much needed intelligence to manufacturing equipment, processes, and management. Smart manufacturing solutions use connected sensors and devices at the network edge to improve machine and human performance in real-time, and pass data to the Internet cloud for deeper data analysis and insights. By providing very detailed data in real time, the IIoT can help modern companies understand their business processes better and, by analysing the data coming from various sensors, can make their processes much more efficient and even open up new revenue streams. The IIoT is important because of its potential to enable much faster and better decision making in industrial. The change that the IIoT can bring is also closely related to the digital transformation projects that many businesses are currently working on. The IIoT can also give them an insight into the broader supply chain, which will allow modern businesses to coordinate and create further efficiencies.

Keywords: Internet of Things, Cloud, Industry 4.0, Data, Smart Manufacturing

ANALIZA FAKTORA ŠTEDENJE STANOVNITVA U BIH PRIMJENOM ECM METODOLOGIJE

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Sažetak: Svrha ovog istraživanja je ispitati faktore koji utiču na štednju domaćinstava u BiH. Domaća štednja kao alternativni izvor kapitala, prema mišljenju većine ekonomista, mnogo je pouzdaniji i racionalniji izvor investicijskih fondova u poređenju sa ostalim. Stoga je cilj ovog istraživanja utvrditi koji faktori mogu potaknuti domaću štednju domaćinstava uz daljnje reprekusije na ukupni ekonomski rast. Većina analiza uglavnom je makroekonomski usmjerena na ukupnu privatnu štednju. Na taj način se ne pravi razlika između privatne štednje u apsolutnom smislu i pojedinih odrednica privatne štednje. Odvojeno praćenje odrednica privatne štednje posebno je važno za male, rastuće ekonomije. Ovim istraživanjem ispitana je uticaj makroekonomskih i finansijskih faktora štednje domaćinstava na temelju kvartalnih podataka Agencije za statistiku BiH i Centralne banke Bosne i Hercegovine za razdoblje 2000-2016. U tu svrhu, desezoniranje varijabli urađeno je primjenom X-13 ARIMA i TRAMO/SEATS. Ispitivana je stacionarnost sezonski prilagođenih varijabli putem: proširenog Dickey-Fuller testa jediničnog korijena, Phillips-Perron testa jediničnog korijena i Kwaitkowski-Phillips-Schmidt-Shin testa stacionarnosti. Model je uključio samo nestacionarne varijable prvog reda integrisanosti, koje su takođe kointegrirane, što je uslov za primjenu metode korekcije greške (ECM). Među koeficijentima međuzavisnosti na dugi rok samo su se koeficijenti uz rashode opće vlade u % BDP, vanjskotrgovinski saldo u % BDP i saldo tekućeg računa u % BDP pokazali statistički značajno različiti od nule. Prva dva koeficijenta imaju pozitivan predznak dok je uticaj učešća salda tekućeg računa u bruto društvenom proizvodu negativan. Jednoprocenntno povećanje učešća rashoda opće vlade i vanjskotrgovinskog salda u relativnom iznosu bruto društvenog proizvoda dovest će na dugi rok do povećanja stope štednje stanovništva za 4.1% i 3.5% respektivno. Dobijeni rezultati istraživanja mogu biti značajni indikatori za adekvatne mjere monetarne i fiskalne politike BiH, a mogu biti i indikatori za ukupnu makroekonomsku politiku države.

Ključne riječi: štednja, ekonometrijska analiza, mjere ekonomске politike

JEL klasifikacija: C32, E21

***ANALYSIS OF THE FACTOR OF HOUSEHOLD SAVINGS IN BIH BY
APPLICATION OF ECM METHODOLOGY***

Summary: Savings as an alternative source of capital, in the opinion of most economists, are a much more reliable and rational source of investment funds than others. Therefore, the aim of this research is to determine what factors can drive domestic household savings with further repressions to overall economic growth. This research examined the impact of macroeconomic and financial factors on household savings based on quarterly data from the BiH Agency for Statistics and the Central Bank of Bosnia and Herzegovina for the period 2000-2016. For this purpose, seasoning of variables was done using X-13 ARIMA and TRAMO / SEATS. The stationarity of seasonally adjusted variables was examined through: the extended Dickey-Fuller unit root test, the Phillips-Perrontest unit root test, and the Kwiatkowski-Phillips-Schmidt-Shin stationarity test. The model included only non-stationary first order integration variables, which are also cointegrated, which is a condition for applying the error correction method (ECM). The application of the ECM methodology first required determining the appropriate number of lag in the VAR model and then applying the Johansen cointegration test. The following were used as independent variables in ECM: industrial production, government expenditure in% of GDP, money supply (M2) in% of GDP, foreign trade balance in% of GDP, current account balance in% of GDP, deposit population interest rate and unemployment rate. The variables included are based on ECM methodology criteria, which is the same order of integration and cointegration. Among the long-run interdependence ratios, only general government expenditure ratios in% of GDP, foreign trade balance in% of GDP and current account balance in% of GDP proved to be statistically significantly different from zero. The first two coefficients have a positive sign, while the impact of the current account balance in the gross domestic product is negative. A one percent increase in the share of general government expenditures and foreign trade balance in Gross Domestic Product will in the long run lead to an increase in the household savings rate by 4.1% and 3.5% respectively. The error correction coefficient (EC (-1)) in the short-term part of the model, which measures the rate of equilibrium adaptation in the dynamic model, is with the expected negative sign, but is not statistically significant. The high value of the adjusted coefficient of determination, 0.385, suggests that almost 39% of variations in household savings are explained by variations in the set of independent variables included in the ECM model. The obtained research findings can be significant indicators for adequate monetary and fiscal policy measures in BiH, and can be indicators for the overall macroeconomic policy of the country.

Keywords: savings, econometric analysis, economic policy measures

JEL classification: C32, E21

PREDICTING CUSTOMER LOYALTY LEVELS OF PROFESSIONAL CUSTOMERS: THE CASE OF BALKANS

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Abstract: The paper presents the results of customer satisfaction survey in the auto spare parts industry through the presented analyses conducted in period from 2015 to 2018 on a sample of 3269 professional customers of a company that operates in the region of Balkans: Bosnia and Herzegovina (BIH), Republic North Macedonia (RNM) and Serbia (SRB). The Categorical Regression Analysis (CATREG) was used as a method of predicting the level of customer loyalty by combining variables from the survey-questionnaire with regard to the relationship between the sales staff and the characteristics of the products themselves. The study identifies that for BIH the range of goods, delivery and the price and quality ratio have the greatest impact on customer loyalty, for RNM the assortment of goods, delivery and manner of resolving complaints, while in Serbia the delivery of goods and the resolution of complaints, have the greatest importance in anticipating the level of loyalty of customers.

Keywords: customer satisfaction, loyalty, Bosnia and Herzegovina (BIH), Serbia (SRB), Republic of North Macedonia (RNM)

JEL Classification: M21, M31, L11, L26

MODELING CRITERIA FOR SERVICES OF GENERAL INTEREST ORGANIZED BY TRAIN OPERATORS

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Abstract: The definition and conclusion of the Public service obligation contract for rail (PSO contract) is between the national passenger railway carrier and the competent transport Ministry. The PSO contract represents an optimal mode of transport arrangement as a unified and unique traffic model with traffic criteria such as timetable, type of vehicle, quality requirements, user behaviour and expected revenues. To conclude a PSO contract, it is necessary to provide a methodology for modelling criteria for transport services of general interest respectively for making the role of a train operator sustainable and satisfying for public needs. AHP method was used for criteria valuation among twenty experts. Encouraging rail passengers transport based on users' requirements leads to a different way of conducting business operations for the carrier. Research results based on experts' opinions shows that most important sub-criteria for providing quality transport service is a state of infrastructure while evaluating timetable parameters. To keep the service on a satisfactory level, experts consider that diesel train costs and maintenance costs needs to be reduced. Experts also concluded that quality requirements sub-criteria such as availability and safety should be provided before and during the journey. Offering numerous and useful amenities at stations such as bars, kiosks and ticket offices will help to retain service users. Last and the most important expert's opinion conclusion is that public passenger transport is depending on state funds and budget. The current practice of awarding PSO contracts is based solely on the scoring of tenders received through published tenders and therefore requires a model that will include all relevant parameters and their corresponding sub-criteria.

Keywords: railway passenger transport, PSO contract, transport service criteria, service quality, AHP approach

JEL Classification: R42

ANALIZA BILANSA STANJA S ASPEKTA UGRAĐENIH PROCJENA

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Apstrakt: Bilans stanja treba istinito i objektivno da prezentuje finansijsku poziciju preduzeć, što zahtijeva vjerno prikazivanje efekata poslovnih događaja. Regulatorni okvir za računovodstvo i međunarodni računovodstveni standardi daju osnovne i alternativne metode za vrednovanje bilansnih pozicija, u granicama kreativnog računovodstva, tj. računovodstva koje pruža mogućnost izbora metode vrednovanja prema prirodi poslovanja u cilju istinitog i „fer“ prikaza bilansnih pozicija. U odsustvu preciznog načina za mjerjenje vrši se procjena stavki ovog finansijskog izvještaja. Korištenje adekvatnih procjena ne ugrožava pouzdanost bilansa stanja. Međutim, zbog neizvjesnosti poslovnih aktivnosti i određene distinkтивnosti u poimanju računovodstvene i ekonomske vrijednosti, bilansne pozicije mogu poprimiti različite vrijednosti. Subjektivnosti u procjeni mogu biti utemeljene i na stavu menadžmenta o relevantnosti pojedinog rizika poslovanja i intenzitetu njegovog uticaja na pojedine bilansne pozicije.

Primjena „fer vrijednosti“ često dovodi do kreiranja divergentnih informacija u finansijskim izvještajima, pri čemu se kreativno računovodstvo dijelom pretvara u manipulativno. U računovodstvenoj praksi su prisutni brojni primjeri zloupotrebe kreativnog računovodstva, sa čijom primjenom se objavljaju neistinite i neobjektivne informacije. Motivi takvog djelovanja su različiti, a kreću se od potrebe za izbjegavanjem plaćanja poreza, profitabilnije prodaje preduzeća, sticanje boljih pozicija kod kreditora i povjerilaca do ostvarivanje bonusa i privilegija od strane menadžmenta. Jačanje bilansa stanja se uglavnom vrši kroz aktivnosti precenjivanja i potcenjivanja imovine.

Rad analizira pozicije bilansa stanja velike kompanije s aspekta ugrađenih procjena. Cilj rada je da se ukaže na bilansne pozicije koje nose najveće rizike objektivnog izvještavanja, te procjeni valjanost primijenjenog koncepta (osnovice) za mjerjenje. Rad ukazuje i na moguće načine manipulacije kroz bilans stanja: ukoliko se želi prikazati finansijski rezultat niži od stvarnog, tada se vrijednost imovine prikazuje nižom nego što stvarno jeste, a povećavaju rashodi iz bilansa uspjeha, dok je obrnuta situacija ukoliko preduzeće želi prikazati bolje finansijske rezultate od postojećih: tada se povećava procijenjena vrijednost imovine u bilansu stanja, a smanjuje vrijednost rashoda u bilansu uspjeha.

U radu se pošlo od osnovne hipoteze da procjena vrijednosti imovine utiče na prezentaciju finansijskog položaja preduzeća. Dokazivanje hipoteze je vršeno na primjeru analize imovinskog položaja velike uslužne kompanije za period od 2004. do 2019. godine. Rezultati ukazuju da procjene mogu u značajnoj mjeri korigovati finansijski položaj preduzeća, te da u analizi preduzeća fokus treba staviti na pozicije koje podliježu procjenama i koje mogu u značajnijoj mjeri promijeniti vrijednost preduzeća, umjesto pozicija gotovine i likvidnosti koje se smatraju prioritetnim u većini analiza.

Ključne riječi: bilans stanja, procjena bilansnih pozicija, analiza bilansa, fer prezentacija.

JEL klasifikacija: M41

ANALYSIS OF THE BALANCE SHEET FROM THE ASPECT OF BUILT-IN ESTIMATES

Abstract: The balance sheet should present the financial position of the company truthfully and objectively. A true and fair view requires upfront view of the effects of business events in accordance with the principles of recognizing and valuing assets, liabilities and equity.

The presentation of the balance sheet requires the use of the best possible estimates and reasonable assumptions that are reflected in the value of the balance sheet items. Estimates are based on historical and other available information at date of the balance sheet. Each estimate carries a risk with an outcome in materially significant adjustments to the present value of assets, liabilities, incomes and expenses in the next financial year.

The regulatory framework of accounting, including international accounting standards, has offered basic and alternative methods for valuing balance sheet items, within the limits of creative accounting, i.e. accounting that provides the possibility of choosing the valuation method according to the nature of business, all with the aim of a true and ‘fair’ presentation of balance sheet items. In the absence of a precise method of measurement, an assessment of the financial statement items is made. The use of adequate estimates does not compromise the reliability of the balance sheet. However, due to the uncertainty of business activities and a certain distinctiveness in the understanding of accounting and economic value, balance sheet items may take different values. Assessment subjectivity may also be based on the management attitude on the relevance of individual business risk and the intensity of its impact on individual balance sheet items.

The application of ‘fair’ value often leads to the creation of divergent information in the financial statements, where creative accounting is partially transformed into manipulative accounting. There are numerous examples of misuse of creative accounting in accounting practice, and when implemented untrue and biased information is published. The motives for such actions are different, ranging from the need of avoiding paying taxes, more

profitable business sales, gaining better creditors position and creditors, to the realization of bonuses and management privileges. Strengthening the balance sheet is mainly done through activities of overestimation and underestimation of assets. In addition to management, competent external experts are hired for appraisal work, whose work does not always have to be reliable because an alternative appraiser can be selected or manipulative data can be provided as a basis for assessment.

The paper analyzes the large company balance sheet positions from the aspect of built - in estimates. The aim of this paper is to point out the balance sheet items that carry the greatest risks of objective reporting, and to assess the validity of the applied concept (basis) for measurement. The paper also points to possible ways of manipulating the balance sheet: if you want to show a financial result lower than the real one, then the value of assets is shown lower than it really is, and income statement expenses increase, while the situation is reversed if the company wants to show better financial results of the existing ones: then the estimated value of the assets in the balance sheet increases, and the value of the expenses in the income statement decreases.

The paper starts from the basic hypothesis that the value assets assessment affects the presentation of the financial position of the company. An important item in the estimates is the assessment of the useful life of fixed assets. These estimates are reviewed annually and changed in accordance with the expected changes and the dynamics of spending the future economic benefits of fixed assets.

The hypothesis proof was performed on the example of the analysis of the property position of a large service company for the period from 2004 to 2019. The results indicate that estimates can significantly correct the financial position of the company, and that the analysis of the company should focus on positions that are subject to assessments and that can significantly change the value of the company, instead of cash and liquidity positions that are considered priority in most analysis.

The focus of future research could be on quantifying the impact of estimates on balance sheet items using a regression model.

Keywords: balance sheet, assessment of balance sheet items, balance sheet analysis, fair presentation.

JEL classification: M41

CREATING A COMPETITIVE ADVANTAGE: NEW CHALLENGES AHEAD

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Abstract: Competitiveness is a central issue of a growing open, interconnected and integrated global economy, but it is not yet uniquely defined. There are many factors that determine competitiveness, and they change with the development of globalization, and even today, under the conditions of Industry 4.0. The coronavirus (COVID-19) pandemic has also provoked a situation in which both policies to foster competitiveness need to be adapted. In order to achieve competitiveness, countries must create factors and develop policies that will create the conditions for better positioning in the global market. In order to successfully integrate into new markets, but at the same time highlight and continue economic development, reevaluation of competitiveness determinants, as well as past positioning strategies, is necessary. The paper analyses the theoretical settings and determinants of competitiveness, as well as the challenges of today that economies should respond to. Understanding new features of the competitiveness can help policymakers develop approaches for enhancing their economic performance.

Keywords: competitiveness, determinants, Industry 4.0, COVID-19, policy.

JEL classification: F00, F6, L2.

ANALIZA I MJERENJE FAKTORA PORESKE EVAZIJE PUTEM KORIŠTENJA UPITNIKA-PRIMJER IZ BOSNE I HERCEGOVINE

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Apstrakt: Brojni su faktori koji utiču i podstiču na poresku evaziju, između pojedinih faktora postoji interakcija i oni mogu biti strukturalni problemi jedne zemlje. Faktori poreske evazije su uzajamno povezani i nadopunjajući u svim zemljama iz razloga što su države i društva bitno različiti sa stanovišta privrednog sistema i stepena razvoja, različitog zakonodavnog, poreskog okvira ili istorijskog razvoja. Većina država nastoji da utiče na faktore, ali kako to može da ima značajne posljedice, takva odluka ne bi trebala da se donosi bez pažljivog istraživanja.

Postoji veliki je broj faktora poreske evazije. Faktori se dinamički mijenjaju tokom vremena zbog privrednih uslova, inovacija u poslovanju, razvoja e-trgovine, ekonomske krize i danas COVID pandemije, političke stabilnost, raspoloživosti resursa, konkurentske situacije, kvaliteta i sposobnosti državnih institucija, poreske legislativa itd. Posljednjih godina rasprave o ovom pitanju su još intenzivnije, poreska evazija je kontraverzno područje koje je teško harmonizirati, jer se faktori umnogome usložnjavaju uslijed promjena iz okruženja. Poznato je da upravljanje bilo kojom pojmom zahtijeva poznavanje determinanti te pojave.

Cilj ovog rada je istraživanje mogućnosti mjerjenja i analize problema poreske evazije Ovaj rad doprinosi literaturi predstavljanjem rezultata i pokazuje da se upitnikom može spoznati posmatarna pojava.

Ključne riječi: oporezivanje, poreska evazija, upitnik.

Jel klasifikacija: H20, H26, H29.

***ANALYSIS AND MEASUREMENT OF TAX EVASION FACTORS USING
QUESTIONNAIRE-EXAMPLE FROM BOSNIA AND HERZEGOVINA***

Abstract: There are many factors that affect and encourage tax evasion, there is an interaction between individual factors and they can be structural problems of a country. Factors of tax evasion are interrelated and complementary in all countries due to the fact that states and societies are significantly different from the point of view of economic system and level of development, different legislative, tax framework or historical development. Most states seek to influence factors, but as this can have significant consequences, such a decision should not be made without careful research.

There are a number of tax evasion factors. Factors change dynamically over time due to economic conditions, business innovation, e-commerce development, economic crisis and today COVID pandemic, political stability, availability of resources, competitive situation, quality and capabilities of state institutions, tax legislation etc. In recent years' discussions on this issue are even more intense, tax evasion is a controversial area that is difficult to harmonize, as factors are greatly complicated by changes in the environment. It is known that the managing of any phenomenon requires knowledge of the determinants of that phenomenon.

The aim of this paper is to investigate the possibility of measuring and analyzing the problem of tax evasion. This paper contributes to the literature by presenting the results and shows that the questionnaire can be used to observe the observed phenomenon.

Keywords: taxation, tax evasion, questionnaire.

JEL classification: H20, H26, H29.

EXTENSION OF THE MINIMUM COST FLOW PROBLEM (MCFP OR CNF) BY CONSIDERATION OF TIME AND QUANTITY OF LOADS WITH MAXIMUM TIME

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Abstract: This paper extends the general problem of minimizing the total cost of transport on the road network (CNF) by considering the total time, maximum time and total amount of cargo with the longest time. In the literature available to us, models with timing and amount of cargo in the case of a standard transport task were exposed. Optimization is possible by combining 5 criteria, 2 linear and 3 nonlinear ones over the same set of linear constraints. Multicriteria optimization determines Pareto-optimal solutions. Interactive analyst-software algorithms for solving the selected models were defined. Hypothetical problems were solved using CNF software but LP one can be used also.

Keywords: cost flow problem, total time, maximum time, amount of cargo with maximum time, multicriteria optimization, Pareto-optimal solutions, algorithms,software

JEL classification: C61

**PRIMJENA PRINCIPIA POSLOVNE LOGISTIKE U FUNKCIJI
RAZVOJA LOGISTIČKIH SISTEMA**
**APPLICATION OF BUSINESS LOGISTICS PRINCIPLES IN THE FUNCTION
OF LOGISTICS SYSTEMS DEVELOPMENT**

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Sažetak: Logistički sistem je opterećen logističkim problemima koji se pojavljuju u planiranju i upravljanju logističkim procesima od izvora do cilja. Uglavnom, rješavanje problema upravljanja lancima snabdijevanja u logističkom sistemu, mogu se svesti na probleme optimiziranja, tj. riječ je o upravljanju, vođenju i optimizaciji koja ima više mogućih (izvedivih) rješenja, od kojih treba odabratи ono koje je prema usvojenom kriteriju (ili više usvojenih kriterija) najbolja. Cilj istraživanja je da prepoznamo i detektujem postavljena ograničenja optimizacije. U radu su zadati osnovni principi poslovne logistike, primjenjivi na bilo koji sistema, također upravljanje lancima snabdijevana kroz logistički sistem odnosno, posmatranje logističkog sistema lanca snabdijevanja kroz ekonomičnost, efikasnost, produktivnost i razvoj logističkog sistema (preduzeća), s ciljem omogućavanja realizacije i zadovoljenje potreba potrošača (kupaca) a kao rezultat povezivanja principa poslovne logistike, ostvarujući pritom komercijalnu dobit. Interes privrednih subjekata je da optimiziraju postojeći logistički sistem (proizvodnja, trgovina, usluge i sl.) s ciljem povećanja profita. Sa druge strane, opšti interes je da projektovanjem novog logističkog sistema unaprijede logistički procesi i resursi od logističke infrastrukture, olakšica za nabavku logističke opreme, edukacijom novog profila stručnjaka – radne snage za potrebe logističkih sistema, čime dopunjavaju cjelinu logističkog sistema koji optimizacijom i saradnjom i među-povezanošću vodi ka uspjehu. Optimalno rješenje logističkoga problema koji je matematički opisan (postoje matematički modeli problema) može se dobiti primjenom egzaktnih metoda, dopunjavanjem težinskih faktora, sagledavanjem i vrednovanjem realnih parametara težimo ka algoritmu koji će voditi postojeći logistički sistema optimizaciji unapređenja poslovnih rezultata. Osnovna struktura lanca snabdijevanja obuhvata međuzavisnot i povezanost različitih interesa i ciljeva uključenih subjekata od izvora do cilja, kao što su: kupci, dobavljači sirovina i repromaterijala, proizvođači finalnih proizvoda, distributeri (veletrgovci), maloprodajni trgovci, logistički operateri, logistički provajderi i druge karlike lanca. Rezultat rada je da prikaže model predviđanja i optimizacije procjene međuzavisnosti težinskih faktora za različite logističke sisteme kao mehanizam koji će poboljšati funkcionisanje lanca snabdijevanja unutar logističkog sistema i samo funkcionisanje logističkog sistema – lanac snabdijevanja kroz međuzavisnost informacija, upravljanje troškovima unutar njih.

Ključne riječi: logistički sistem, optimizacija logističkih sistema, upravljanje lancima snabdjevanja, težinski faktori logističkih sistema, vrednovanje, optimizacija, logistički procesi, logističke aktivnosti.

NEOMERKANTILIZAM U MEĐUNARODNIM (GEO)POLITIČKIM ODNOSIMA¹

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Sažetak: Rudimentarna pojava neomerkantilizma može se povezati sa pojavom ekonomskog nacionalizma. Povrh toga, neomerkantilističku praksu moglo bi se također povezati i okarakterizirati protekcionizmom jer dobrim djelom koristi stari merkantilistički instrumentarij. Do te poveznice dolazi se povjesnim zbivanjima u 19. stoljeću kada su SAD i tadašnja Njemačka počele u svojoj vanjskotrgovinskoj politici primjenjivati one protekcionističke prakse koje su primjenjivale stare merkantilističke zemlje. U konačnici, današnja moderna neoliberalna paradigma u praksi ekonomskih lidera povremeno i po potrebi poseže za merkantilističkim metodama pogotovo kada u globalnu jednadžbu ulaze strateški resursi. Iako su se industrijske zemlje (u početku) razvijale upravo na principima ekonomskog nacionalizma odnosno merkantilizmima, u planovima ekonomskog razvoja za nerazvijene zemlje (od strane Svjetske banke, MMF-a i WTO-a) praktično je nametnuta potpuno tržišno orijentirana neoliberalna paradigma. Stoga je i u definiranju neomerkantilističke doktrine fokus na velikim gospodarstvima odnosno velikim (transnacionalnim) korporacijama koja mogu djelovati na globalne tržišne uvjete. Dodatno, neomerkantilistička praksa može se također povezati i sa stvaranjem velikih ekonomskih blokova koji na globalnom tržištu nastupaju zapravo kao određeni oblici državnog uređenja. Iz istog razloga, vodeće korporacije na globalnom tržištu toliko mogu utjecati na ekonomske tijekove da se njihovi interesi povezuju često s onim državnim. U svakom slučaju, neomerkantilistička doktrina modernog svijeta zorno podsjeća na izvornu merkantilističku koja inzistira na profitu pod svaku cijenu, a nekadašnji trgovci koji su utjecali na državnu politiku suviše sliče modernim lobistima koji zagovaraju politike ovisno o interesima korporacija koje zastupaju. Neomerkantilistička praksa privilegija je super-sila svijeta, dok se nerazvijene zemlje nalaze u žrvnju između njih. Stoga, čini se da je tzv. politika sile zapečatila razvojne mogućnosti malim i slabim zemljama.

¹ Ovaj rad je financiran sredstvima Sveučilišta u Rijeci za projekt ZP UNIRI 4/19.

Ključne riječi: neomerkantilizam, transnacionalne korporacije, ekonomski nacionalizam, protekcionizam

JEL klasifikacija: B11, B50, F60

NEOMERCANTILISM IN INTERNATIONAL (GEO)POLITICAL RELATIONS

Summary: The rudimentary phenomenon of neomercantilism can be associated with the emergence of economic nationalism. Additionally, the neomercantile practice could also be linked and characterized by protectionism since it is using old mercantile instruments. This link comes from historical events in the 19th century when the United States and Germany in their foreign trade policy began to apply those protectionist practices applied by the old mercantilist countries. Ultimately, even today's modern neoliberal paradigm practiced by economic leaders occasionally and necessarily reaches out for mercantilistic methods, especially when strategic resources are a part of the global equation. Although industrialized countries (initially) developed precisely on the principles of economic nationalism (i.e. on mercantilism), plans for economic development of underdeveloped countries (set by the World Bank, IMF and the WTO) practically impose a fully market-oriented neoliberal paradigm. Therefore, the definition of neomercantile doctrine focuses on large economies and large (transnational) corporations that have the ability to influence global market conditions. Additionally, neomercantile practice can also be linked to the creation of large economic blocks that appear on the global market as forms of governmental organization. For the same reason, leading corporations on the global market can affect the economic trends to such an extent that their interests often interrelate with those of the government. In any case, the neomercantile doctrine of the modern world resembles the original mercantilist practice which insists on profits at all costs and where former traders who have influenced government policies are now similar to modern day lobbyists advocating policies depending on the interests of the corporations they represent. The mercantile practice is a privilege of global super-forces while underdeveloped countries are „beneath the wheel“. Therefore, it seems that the so-called force policy has sealed development opportunities for small and weak(er) economies. In maintaining security and prosperity, major economic powers such as the United States, China, and Russia balance their policies between market and state-regulated economy. In the global game for supremacy, this big trio is followed by the bloc of European Union countries. As economic interests are the root of all international disputes and conflicts, in this battle for supremacy all available means are used (allowed) just as they were a few centuries ago in mercantilism. As it was the case with liberalism, which "resurrected" as neoliberalism, the subject of this paper is a reconsideration of mercantilist economic doctrines, but in accordance with the new economic conditions (i.e. in the guise of the so-called neomercantilism). Globalization has also resulted in a reorientation towards protectionist

measures, which not exclusively of an economic nature, but are introduced in order to preserve the global position of key actors. The main goal and purpose of this paper is to determine the theoretical knowledge but also the perspectives of the future development of international (geopolitical) relations during the affirmation of neomercantilism.

Keywords: neomercantilism, transnational corporations, economic nationalism, protectionism

JEL Classification: B11, B50, F60

**REORGANIZACIJA POSLOVANJA LOGISTIČKIH PREDUZEĆA
OD JAVNOG INTERESA REPUBLIKE SRPSKE UZ PRIMJENU
PRINCIPA SAVREMENOG MENADŽMENTA**
***REORGANIZATION OF OPERATIONS OF LOGISTICS COMPANIES OF
PUBLIC INTEREST IN THE REPUBLIC OF SRPSKA WITH THE
APPLICATION OF THE PRINCIPLES OF MODERN MANAGEMENT***

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Sažetak: Logistička preduzeća od interesa Republike Srpske su privredno-pravni subjekti koje obavljaju različite privredne, logističke i društvene djelatnosti od interesa za Republiku Srpsku (Od Elektroprivrede, do Željeznice Republike Srpske itd.) u čijem poslovanju je logistika izuzetno važna za njihova funkcionisanja i uspješna poslovanja. Kvalitetna logistička usluga je preduslov opstanka na tržištu, a od efikasnosti logističkog sistema zavise poslovne aktivnosti kojima se ostvaruje bogatstvo i razvoj logističkih preduzeća od interesa za RS. Ipak, logističke aktivnosti su opterećene troškovima koji često odvode u pitanje i sam opstanak, održivost logističkog preduzeća. Cilj istraživanja je da ukaže modele reorganizacije poslovanja logističkih preduzeća od javnog interesa Republike Srpske kako bi se uklonili negativni efekti i rezultati poslovanja logističkih preduzeća. U cilju smanjenja negativnih uticaja i veće efikasnosti logističkog sistema, definišu se različite mјere, inicijative i koncepcije reorganizacije preduzeća. Rješavanje problema složenog sistema poslovanja pojedinih preduzeća zahtjeva obimna istraživanja, sveobuhvatnu analizu i integrisano planiranje. Cilj istraživanja je utvrđivanje sadašnjih parametara, performansi poslovanja logističkih preduzeća te njihovo reorganizovanje u savremenim koncept poslovanja kroz skup performansi i način utvrđivanja nisu standardizovani, a permanentno praćenje dijela parametara u novom modelu poslovanja. Prilikom definisanja i izbora koncepcije reorganizacije logističkog preduzeća neophodno je razmotriti karakteristike pojedinačnih logističkih preduzeća i ciljeve svih interesnih grupa logističkog sistema. Preduzeća se razlikuju po mnoštvu parametara, od osnovnih funkcionalnih, tržišno orijentisanih i logističkih servisa zadovoljavanje potreba Republike Srpske. Polazeći od specifičnih demografskih, geografskim, privrednim, ekonomskim, sociološkim, kulturološkim i istorijskim karakteristikama, pa inicijative i koncepcije reorganizacije logističkih sistema i nemaju iste efekte, a u nekim preduzećim nisu ni primjenjive. Osnovni problemi nisu uvejk dobro definisani, a povezanost sa predloženim mjerama i karakteristikama nekad ne postoji, iako je to cilj. Sa druge strane, svi osnivači

(većinski vlasnici Republika Srpske, fondovi i sl.) žele uspjeh poslovanja, profit, dividendu, ali su pojedinačni ciljevi najčešće u konfliktu. Opisani problem se rješava definisanjem velikog broja kriterijuma koji će u obzir uzeti sve zahtjeve i interes zainteresovanih strana i velikog broja faktora koji odražavaju karakteristike pojedinačnog preduzeća. U tom smislu, ovo je problem višekriterijumskega odlučivanja. U radu su prikazane metode poređenja koncepcijskih rješenja logistike prema zahtjevima različitih interesnih grupa, a u skladu sa specifičnim atributima poslovne sredine. S obzirom da su težine kriterijuma i vrijednosti alternativa nejasne i neprecizne, primjenjena su fazi proširenja konvencionalnih metoda višekriterijumske analize. Opisani pristupi daju podršku donosiocima odluke za izbor koncepcije reorganizacije logističkih preduzeća od interesa za Republiku Srpske, a primjenjivi za bilo koje logističko preduzeće koje se suočava sa problemima poslovanja, uz uvažavanje njegovih specifičnih karakteristika i zahtjeva. Primjenljivost pristupa je dokazana na primjeru izbora koncepcije Željeznica Republike Srpske, Pošta RS, Šuma RS, Putevi RS.

Analizom različitih rješenja identifikovani su brojni efekti (poboljšanje efikasnosti poslovanja, smanjenje logističkih troškova, upravljanje logističkim troškovima i ostalih negativnih uticaja na okruženje). Međutim, i pored brojnih prednosti, odluka o reorganizaciji je u nadležnosti osnivača, organa upravljanja da bi zaživjeli u praksi. Ovo znači da koncept reorganizacije logističkih preduzeća mora da doprinosi smanjenju troškova i rastu profita kako bi bio održiv.

U radu je definisan simulacioni model koji opisuje koncept reorganizacije, s ciljem modeliranjem performansi koje opisuju logistički sistem preduzeća analiziraju različite strategije konsolidovane reorganizacije. Kombinovanjem ulaznih performansi sistema definisane su različite strategije konsolidacije, koje opisuje niz izlaznih performansi. Originalno definisan skup performansi omogućio je višedimenziono sagledavanje klase rješenja reorganizacije. Red veličina kvantifikovanih efekata, pre svega bitnih poslovnih performansi, potvrđuje značaj i primjenljivost modela u procesu odlučivanja o ulasku u kooperaciju i sistem konsolidovane reorganizacije. Razvijeni model daje izuzetno širok prostor za istraživanje sistema reorganizacije logističkih preduzeća, a u zavisnosti od konkretnih potreba i ulaznih veličina, u skoro neiscrpnom broju mogućih varijacija.

Ključne riječi: logističko preduzeće, performanse poslovanja, model odlučivanja, reorganizacija, logistički servis, logistička usluga.

UTICAJ FINANSIJSKE STRUKTURE KAPITALA NA PROCJENJENU VRIJEDNOST PREDUZEĆA

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Sažetak: U savremenom poslovnom okruženju pojava merdžera i akvizicija, prodaja preduzeća, kao i nestanak preduzeća sa tržista su svakodnevna pojava. U tim, nazovimo ih, „transakcijama“ se javlja potreba da se utvrdi kolika je vrijednost preduzeća koje se pripaja drugom preduzeću, prodaje ili s druge strane koje nastaje sa tržišta odnosno koje ide u likvidaciju. Preduzeća koja su predmet tih „transakcija“ se razlikuju po brojim kriterijumima. Jedan od tih kriterija je i struktura kapitala. Cilj istraživanja je utvrditi uticaj finansijske strukture kapitala na procjenjenu vrijednost preduzeća. Metode koje su korišćene za procjenu vrijednosti preduzeća su: metoda diskontovanja neto novčanog toka, kao metoda prinosnog pristupa, i metoda multiplikatora na osnovu uporedivih transakcija, kao metoda tržišnog pristupa. Uticaj strukture kapitala na procjenjenu vrijednost preduzeća, utvrđen je na osnovu regresione i korelace analize. Rezultati koji su dobijeni primjenom metode multiplikatora na osnovu uporedivih transakcija, ukazuju na to da, sa povećanjem učešća pozajmljenog kapitala u skrtkturi kapitala, procijenjena vrijednost preduzeća raste, što je u skladu sa Modeljani – Milerovom teorijom iz 1964.godine. Sa druge strane, rezultati koji su dobijeni primjenom metode diskontovanja neto novčanog toka su u skladu sa teorijom statičkog kompromisa. Uzimajući u obzir činjenicu neefikanosti tržišta, može se zaključiti da će sa povećanjem učešća duga u kapitalu, procijenjena vrijednost preduzeća rasti do određenog nivoa tog leveridža, a nakon tog nivoa, vrijednost preduzeća će sa povećanjem učešća duga u kapitalu da se smanjuje.

Ključne riječi: struktura kapitala, procjena vrijednosti, Modeljani – Milerova teorija, teorija Statičkog kompromisa

JEL klasifikacija: G12 ,G32

THE INFLUENCE OF THE FINANCIAL STRUCTURE OF CAPITAL ON THE ESTIMATED VALUE OF THE COMPANY

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Summary: In the modern business environment, the appearance of mergers and acquisitions, the sale of companies, as well as the disappearance of companies from the market are an everyday occurrence. In these, so called "transactions", there is a need to determine the value of a company that is merged with another company, or that is being sold, or on the other hand that disappears from the market, i.e. goes into liquidation. The companies that are the subject of these "transactions" differ in a number of criteria. One of these criteria is the capital structure. The capital structure is conditioned by numerous factors, from profitability, creditor security, all the way to financial elasticity. Each of these factors implies a different ratio of equity and borrowed capital. The aim of the research is to determine the influence of the financial structure of capital on the estimated value of the company. The methods used to estimate the value of the company are: the method of discounting net cash flow, as a method of yield approach and the method of multiplier based on comparable transactions, as a method of market approach. The influence of the capital structure on the estimated value of the company was determined on the basis of regression and correlation analysis. The results obtained by applying the multiplier method based on comparable transactions, indicate that, with the increase of the share of borrowed capital in the capital structure, the estimated value of the company increases, which is in line with Modigliani - Miller theorem from 1964.

However, as the costs of financial troubles increase with the increase in indebtedness, i.e. creditors lose trust in a given company, the question arises what is the upper limit of the company's indebtedness that maximizes the estimated value of the company. To answer this question, the method of discounting net cash flows was applied. Applying the method of discounting net cash flows, it was determined that the relationship between the share of debt in capital and the value of the company is in line with the theory of static compromise. This means that with an increase in the share of debt in capital, the value of the company will grow to a certain level of that leverage, and after that level, the value of the company will decrease with an increase in the share of debt in capital. The level of debt participation in the capital that maximizes the value of the company differs from company to company, i.e. it is not unambiguously determined and it depends on the price of equity and borrowed capital, as well as the level of income tax rate. Taking into account the above-mentioned results, as well as the results of hypothesis testing, it can be concluded that the hypothesis was confirmed, according to which with increasing share of borrowed capital, the value of the company will grow to a certain level of leverage, and after that level with further increase of leverage the value of the company decreases.

Key words: capital structure, value estimation, Modigliani - Miller theorem, Static compromise theory.

JEL Classification: G12, G32

EMAIL VERSUS FACE-TO-FACE NEGOTIATIONS: PERSPECTIVES OF SALES AND CUSTOMER SERVICE EMPLOYEES IN THE UNITED STATES OF AMERICA

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Abstract: This research aims to identify the differences between email negotiation and face-to-face negotiation with respect to negotiation process, negotiation flexibility, face-saving, level of collaboration, and appropriateness for cross-cultural negotiation. The survey questionnaire was distributed to the sales and customer service employees in many business organizations located in different regions of the United States of America. Data from 519 respondents (including both males and females) were analyzed using the one-sample t-test, two sample t-test, and Pearson Correlation. The findings reveal that the characteristics of face-to-face negotiation assist in smoothing the negotiation process more than that of email negotiation. Participants also tend to cooperate more in face-to-face negotiation than in email negotiation. However, participants prefer using email negotiation because they find it more flexible. They also feel that a face-threatening act is less likely to occur in an email negotiation than in a face-to-face negotiation. The findings also show that email negotiation could be more appropriate than face-to-face negotiation for the purpose of cross-cultural negotiation. This is because communicating via email minimizes the influence of culture on the negotiation process. Age and gender do not have any influence on the perspectives of participants regarding email negotiation versus face-to-face negotiation. The findings have significant implications for both business and dispute resolution. They contrast the differences between face-to-face negotiation and email negotiation and identify the situations in which each of these types could be most appropriate.

Key words: Negotiation process; Face-to-face negotiation; Face-saving; Email negotiation; Cross-cultural negotiation.

JEL Classification: M310, M100

ULOGA INTERNE REVIZIJE U BORBI PROTIV KOMPJUTERSKOG KRIMINALA

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Apstrakt: Kompjuterski kriminal je u porastu. Kompjuterski kriminal je kriminal koji je usmjeren protiv bezbjednosti informacionih sistema preduzeća, u namjeri da se sebi ili drugima pribavi određena korist ili da se drugome nanese šteta. Oblici kompjuterskog kriminala su krađe, utaje, pronevjere, ili korištenje informacija za protiv pravno prisvajanje koristi. U radu će se predstaviti podaci o kompjuterskom kriminalu kod nas i u svijetu, te pokazati trendovi povećanja kompjuterskog kriminala i najčešći oblici kompjuterskog kriminala. Prema međunarodnim standardima za stručno provođenje interne revizije daje se ovlaštenje internim revizorima za borbu protiv prevara, što podrazumjeva i ovlaštenje za borbu protiv kompjuterskog kriminala. Cilj rada je pronaći model organizovanja interne revizije u borbi protiv kompjuterskog kriminala. Radi toga je potrebno utvrditi: standarde interne revizije kojih se organizacija mora pridržavati u borbi protiv kompjuterskog kriminala, utvrditi sigurnosne zahtjeve za standarde, utvrditi ciljeve, rizike i sigurnosnu politiku u organizaciji, podići svjest zaposlenih o opasnosti od ciber kriminala, uključiti top menadžment u borbi protiv kompjuterskog kriminala, sprovesti obuku zaposlenih o bezbjednosti podataka i slično. Interni revizori trebali bi razumjeti utjecaj cyber prijetnji na organizaciju. Model za borbu protiv kompjuterskog kriminala zasnivaće se na COSO (The Committee of Sponsoring Organizations of the Treadway Commission's) integralnom okviru za internu reviziju, a obuhvata pet cjelina i to: 1) kreiranje kontrolnog okruženja za borbu protiv kompjuterskog kriminala, 2) procjena rizika od kompjuterskog kriminala, 3) projektovanje i provođenje aktivnosti u borbi protiv kompjuterskog kriminala, 4) informacije i komunikacije o kompjuterskom kriminalu i 5) praćenje aktivnosti borbe protiv kompjuterskog kriminala. Rezultati istraživanje pokazaće nove naučne činjenice i saznanja o načinima borbe protiv kompjuterskog kriminala u svijetu. Praktičnu korist od rezultata istraživanja imaće menadžeri i interni revizori u kreiranju i provođenju programa za borbu protiv kompjuterskog kriminala.

Ključne riječi: kompjuterski kriminal, interna revizija, COSO okvir, borba protiv kompjuterskog kriminala

JEL klasifikacija: M15, M21, M42

THE ROLE OF INTERNAL AUDIT IN THE FIGHT AGAINST CYBER CRIME

Summary: The internet is constantly changing the way we live and conduct business. Global business surroundings impose all organizations across to have a secure digital infrastructure for fighting against cybercrime. Cyber crime is on the raise in this decade. Cyber crime is a criminal activity that is focused against compromising security of information systems in enterprises, in order to acquire certain profits, or to incur damage, theft or loss. Types of cyber crime include theft, evasion, or using information in order to unlawfully obtain profits from them. This paper will present certain information about cyber crime and most common types of it. According to international standards for internal audits, internal auditors are authorized for fight against fraud, which means authorization for fight against cyber crime. Main purpose of this paper is to find model for organizing internal audit for purpose of fighting cyber crime. Therefore, it is necessary to determine: internal audit standards that your organization must adhere to in fight against cybercrime, identify security requirements for standards, determine the goals, risks and security policy of the organization, raise employee awareness of the dangers of cybercrime, involve top management in the orbit against cybercrime, conduct employee training on data security and the like.

Cyber security is basically about managing future risk, and requires insight into current and future vulnerabilities and how to prevent or reduce them, the likelihood of threats and costs associated with potential outcomes, and how to mitigate them. Internal auditors must be aware of impending regulatory changes based on IIA standards (The International Standards for the Professional Practice of Internal Auditing) related to computer security. Internal auditors should understand the impact of cyber threats on the organization. In particular, they should include this in their internal audit plan based on the risk of cybercrime. Internal auditors should have a strong partnership with the CIO (Chief Information Officer) and CISO (Chief Information Security Officer), for the sake of a trusted advisor in the fight against cybercrime. Internal auditors should provide an independent overview of the cyber security strategy. Modal will be based on COSO (The Committee of Sponsoring Organizations of the Treadway Commission's) Internal Control — Integrated Framework and will feature five core principles: 1) creating control environment for fighting against cyber crime, 2) risk assessment for cyber crime, 3) projecting and implementing activities for fighting against cyber crime, and 5) monitoring activities. Research results will show new scientific facts and knowledge about methods for fighting cyber crime worldwide. Managers and internal auditors will have practical benefit from research results for implementing cyber crime prevention programs.

Keywords: Cyber Crime, Internal Audit, COSO Framework, Combating Cyber Crime

JEL Classification: M15, M21, M42

UTICAJ MEĐUNARODNIH ORGANIZACIJA NA SUZBIJANJE SIROMAŠTVA I NEZAPOSLENOSTI U BOSNI I HERCEGOVINI

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Apstrakt: Nacionalne države zadržale su svoje mjesto kao osnovne političke jedinice u međunarodnim odnosima uz značajan uticaj vodećih sila u istim. Savremene međunarodne organizacije mogu se svrstati u vladine međunarodne organizacije (finansiraju se iz vladinih budžeta) i nevladine međunarodne organizacije (finansiraju se uglavnom iz državnih proračuna, kao i ostalih institucija). Međunarodne organizacije u BiH u poslijeratnom periodu provode veliki broj projekata, a prije svega se to odnosi na: unapređenje ekonomije, povećanje konkurentnosti proizvođača, ravnopravnosti polova, unapređenje institucija, podrška povratnicima, podrška MSP, smanjenju nezaposlenosti, suzbijanju siromaštva itd. Iz navedenog se može zaključiti da je veliki broj projekata usmjeren prema razvoju ekonomije, suzbijanju nezaposlenosti i siromaštva, što će i biti primarno istraživanje ovog rada. Prema navedenom, opravданo je postaviti osnovni cilj istraživanja ovog rada i to: „Istražiti i predstaviti tabelarno, grafički, te interpretirati teorijski u kojoj mjeri su međunarodne organizacije u Bosni i Hercegovini imale uticaja kod suzbijanja siromaštva i smanjenja stope nezaposlenosti, te da li postoji razlika između pristupa kod drugih država domaćina.“ U predistraživanju za ovaj rad, utvrđeno je da ne postoje kvalitetni podaci o uloženim sredstvima u ovaj segment od strane Međunarodnih organizacija, pa se pristupilo prikupljanju primarnih podataka. Primarni podaci prikupljeni su od predstavnika Međunarodnih organizacija, zaposlenih u istim, kao i stranoj diplomatskoj službi. U skladu sa navedenim, moguće je postaviti osnovnu hipotezu rada koja aglasi: „Međunarodne organizacije koje su zastupljene na teritoriji Bosne i Hercegovine nisu na adekvatan način odgovorile zadatku kada je u pitanju smanjenje nezaposlenosti i suzbijanje siromaštva“. Utvrđeno je da ni same organizacije nisu u potpunosti zadovoljne urađenim po pitanju siromaštva i nezaposlenosti, čime je postavljena hipoteza donekle i dokazana. Pored osnovne hipoteze rada, postavlja se i pomoćna, a koja glasi: „Međunarodne organizacije u Bosni i Hercegovini su u većoj mjeri doprinijeli suzbijanju siromaštva nego što je to slučaj sa smanjenjem nezaposlenosti“ koja je takođe dokazana.

Ključne riječi: međunarodna organizacija; nezaposlenost; suzbijanje siromaštva; primarni podaci; model.

JEL klasifikacija: I32, J64.

IMPACT OF INTERNATIONAL ORGANIZATIONS ON POVERTY AND UNEMPLOYMENT IN BOSNIA AND HERZEGOVINA

Summary: The nation-states retained their target as the basic political units in international relations, with significant influence of the leading economic and military forces in them. Modern international organizations can be classified as government international organizations and non - government international organizations. In the first case, they are financed from government budgets, and non - governmental international organizations have funding sources mainly from state budgets, as well as from other institutions. (Andrew Duff, 2007) . International organizations in Bosnia and Herzegovina carry out a large number of projects in the post-war period, and above all it relates to: improving the economy, increasing the competitiveness of producers, gender equality - Gender, improving institutions, supporting returnees, supporting small and medium-sized businesses, reducing unemployment, combating poverty etc. From the above, it can be concluded that a large number of projects are geared towards developing the economy and combating unemployment and poverty, which will be the primary research of this paper. The analysis of International Organizations raises the question of the very purpose of project design in the host countries. The assumption is that it is twofold, both for the host state and for the (state) institutions that fund it. The first is that governmental international organizations are preparing a good business environment for their markets through International Organizations, and are expanding their influence there. The public institutions and the host country's domestic economy are preparing for the cooperation and eventual entry of their large companies and other interests. On the other hand, there are also non - governmental international organizations, which mainly deal with humanitarian projects and economic ones to a lesser extent. Accordingly, it is justifiable to set the basic aim of this paper's research: To research and present in tables, graphically, and to interpret theoretically the extent to which international organizations in Bosnia and Herzegovina have had an impact in combating poverty and reducing the unemployment rate, and whether there is a difference between accesses in other host countries. In the preliminary research for this paper, it was established that there is no quality data on the invested funds in this segment by the International Organizations, so the primary data collection was started. Primary data were collected from representatives of international organizations, employees of international organizations, as well as foreign diplomacy. The results of the analysis show the impact of the projects they have implemented on poverty alleviation and unemployment in Bosnia and Herzegovina. According to the above, it is possible to set the basic hypothesis of the work, which states: International organizations represented in the

territory of Bosnia and Herzegovina did not adequately answer the task when it comes to reducing unemployment and combating poverty. In addition to the basic hypothesis of the work, there is an auxiliary one, which reads: International organizations in Bosnia and Herzegovina have contributed more to poverty reduction than has been the case with reducing unemployment.

Keywords: international organization; unemployment; poverty alleviation; primary data; model.

JEL Classification: I32, J64.

UTICAJ TRANSFERNIH CIJENA NA PORESKU EVAZIJU

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Sažetak: Zadnjih godina transferne (interne) cijene su postale predmet interesovanja mnogih teoretičara i regulatornih tijela, kako zbog utvrđivanja njihovih efekata na poslovanje, tako i zbog mogućnosti iskorištavanja poreske evazije. Temelji za funkcionisanje transfernih cijena dati su OECD-ovim smjernicama, a dalje razrađeni kroz nacionalne zakone o porezu i pravilnike za njihovu primjenu. Navedeni regulatorni okvir tretira sve relevantne subjekte, okolnosti i uslove formiranja transfernih cijena, identifikaciju i objašnjenje metodologije određivanja transfernih cijena, te pružanje objektivnih dokaza o primjeni načela nezavisnosti i određivanja drugih uslova u transakcijama između povezanih društava, a sve u cilju kako bi se onemogućila porezna evazija i dokazala primjena zakonskih propisa iz područja određivanja transfernih cijena. S obzirom da se transferne cijene vezuju za decentralizovane povezane poslovne subjekte koji se sastoje iz matice i podružnica (organizacionih jedinica ili centara odgovornosti), koje djeluju u istoj ili drugoj državi, poreska evazija se vrši kroz transfer dobiti iz zemlje u kojoj je visoko poresko opterećenje u zemlju s nižom poreskom stopom. Osim toga, poreska evazija se vrši i kroz smanjivanju poreske osnovice za porez na dodatnu vrijednost, koju čini razlika između transferne (netržišne) cijene i tržišne cijene. Zavino od autonomije odjela decentralizovanog subjekta, transferna cijena se formira pomoću metoda koje su svrstane u dvije grupe: klasične transakcijske metode ili metode transakcijske dobiti. Koja metoda će se primjeniti iz navedene dvije grupe zavisi od usvojene politike poslovnog subjekta. U principu, treba pretežirati metodama koje su u skladu sa prirodom poslovanja poslovnog subjekta i koje mogu na najobjektivniji način utvrditi poresku osnovicu. U praksi se bira metoda koja za posljedicu ima maksimalizaciju profita i minimiziranje poreskih obaveza, što dalje dovodi do bolje konkurenčke pozicije poslovnog subjekta, poboljšanje tržišnog položaja i povećanja tržišnih udjela. Predmet posmatranja su sve transakcije nastale između povezanih lica na osnovu neposrednih i posrednih sporazuma, dogovora, ugovora i sličnih poslovnih odnosa koje utiču na poresku osnovicu, a to su transakcije sa imovinom, uslugama, finansijske transakcije, kapitalne transakcije (kupoprodaja hartija od vrijednosti i udjela) i ostale slične transakcije.

Svrha ovog rada je istražiti da li su transferne cijene u skladu s načelom tržišnosti, bez obzira na primjenjenu metodu obračuna.

Cilj rada je eliminisati sve mogućnosti poreske evazije u transakcijama između društva matice i zavisnih društava unutar grupe.

Da bi se postigli navedeni cilj i svrha postavljena je osnovna hipoteza rada koja glasi da primjena različitih metoda obračuna transfernih cijena utiče na visinu poreske osnovice. Dokazivanje navedene hipoteze će se izvršiti na primjeru iz prakse. Dobijeni rezultati

mogu služiti kao osnov za opredjeljenje poslovnog subjekta za odgovarajuću metodu obračuna transfernih cijena. Pri ovome se isključuju individualni ciljevi poslovnog subjekta i primat data jednom od osnovnih ciljeva oporezivanja: postizanje učinkovitosti i pravednosti.

Ključne riječi: transferne cijene, poreska evazija, metode obračuna transfernih cijena, regulatorni okvir transfernih cijena.

JEL klasifikacija: F38 – International Financial Policy: Financial Transactions Tax; Capital Controls

LIČNA NEZAVISNOST UPRAVLJAČKIH STRUKTURA CENTRALNIH BANAKA NA PRIMERU BUGARSKE, HRVATSKE, MAĐARSKE I RUMUNIJE

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Sažetak: Tokom poslednjih nekoliko decenija, teorija i praksa su na stanovištu da je neophodno zajemčiti nezavisnost, odnosno samostalnost centralnih banaka. Ona ima nekoliko aspekata. U ovom članku se uporednopravnim i normativnim metodom, na primeru četiri evropske zemlje iz okruženja, Bugarske, Hrvatske, Mađarske i Rumunije, koje su bile članice nekadašnjeg komunističkog bloka, a sada su članice Evropske unije, istražuju određena pravna rešenja kojima se postiže lična ili personalna nezavisnost upravljačkih struktura nacionalnih banaka. Dakle, pažnja se posvećuje normama koje se tiču njihovog izbora, te utvrđuju neke njihove zajedničke karakteristike. Autori pružaju i odgovarajuća kritička razmatranja. Ove države su odabране, jer su u istorijsko-socijalnom i pravnom smislu prolazile ono kroz šta prolazi Srbija u procesu pristupanja Evropskoj uniji. Na kraju, važno je da se napomene da čak i odgovarajući pravni okvir, ne mora uvek da bude ovaploćen u praksi. No, mora se biti i svestan da je njegova valjanost onaj prvi korak, bez kojeg nema ostvarenja proklamovanih ciljeva. Upravo se u tome ogleda društvena opravdanost naučnog proučavanja ove teme.

Ključne reči: centralna, nacionalna banka, nezavisnost, personalna nezavisnost, pravni okvir.

JEL klasifikacija: K0, K1, K2

PERSONAL INDEPENDENCE OF THE CENTRAL BANKS ON THE EXAMPLE OF BULGARIA, CROATIA, HUNGARY AND ROMANIA

Summary: The central bank represents institution that creates and implements monetary policy and has great impact on proper functioning of state and citizens and their welfare. Bearing in mind their role in society, it is of outmost importance to properly regulate their status and functions, especially in the field of ensuring their independence. As a matter of fact, over the last few decades, theory and practice have come to such opinion that is necessary to do so. Accordingly, the main subject of this paper is the analysis of the legal framework that enables the personal independence of central banks. Independence has several aspects. By using a comparative legal and normative method, on the example of four European countries from the region, which were members of the former communist bloc and are now members of the European Union, authors tried to find out certain legal solutions within these countries regarding personal independence of national bank management structures. Specifically, legal solutions are being explored in Hungary, Croatia, Romania and Bulgaria. Personal independence concerns issues related to the appointment of top central bank officials, and the duration of their mandate, as well as the conditions for their dismissal. The aim is to determine their common characteristics and at the same time the authors give some appropriate critical considerations. These countries were chosen because, in the historical and social sense, they went through what Serbia is going through in the process of joining the European Union. Also, it is assumed that they have met certain standards by joining the EU. It has to be noted that the goals guaranteed and proclaimed by legal norms do not always have to be achieved in practice. A special focus in the paper is made on the issue of personal independence of central banks in relation to the centers of political power. As a result of the analysis, the authors were free to address the fact that an appropriate legal framework is the first and necessary step towards achieving the proclaimed goals of independence. At the same time, however, one must be aware that this is the first step towards achieving real central bank independence. Also, we will add that the entire process of building personal independence takes time and it certainly cannot be obtained by a legal norm. This is where the social justification of the scientific study of this topic is reflected, because it encourages the development of awareness of the importance of this topic, as well as the development of critical thinking about it.

Keywords: administration, national bank, independence, personnel independence, legal framework.

JEL Classification: K0, K1, K2

KREIRANJE I UPOTREBA KRIVE PRINOSA NA BANJALUČKOJ BERZI HARTIJA OD VRIJEDNOSTI

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Sažetak: Kriva prinsosa dužničkih hartija od vrijednosti predstavlja odnos između kamatne stope i vremena dospijeća duga za određenog dužnika u određenoj valuti. Po definiciji, ne postoji univerzalna kriva prinsosa za dužničke hartije od vrijednosti koja odražava troškove finansiranja za sve učesnike na tržištu. Postoje konvencije kojih se teoretičari i praktičari pridržavaju kada je u pitanju izbor instrumenata i načela konstrukcije. Ipak, detalji metodologije konstruisanja karakteristični su za različite institucionalne investitore. U radu se opisuju metodologija konstruisanja dužničkih hartija od vrijednosti te dometi i ograničenja upotrebe krive prinsosa. Predmet rada odnosi se na identifikovanje i kreiranje praćenje krive prinsosa na tčištima u razvoju, te analize podataka iz takvih prikaza. Cilj rada jeste naučno objašnjenje i deskripcija procesa stvaranja krive prinos dužničkih hartija od vrijednosti koje emituje država te analize i tumačenja podataka iz te krive. Zaključak je da postoje različiti modeli i slabe tačke tog procesa, uvažavajući standarde i specifičnosti poslovanja na tčištima u razvoju. Takođe, kriva prinsosa dužničkih hartija od vrijednosti Republike Srpske jeste teorijski koncept ali ima primejtnu i u praksi. Štaviše, poželjan je instrument kako za akademsku zajednicu i praktičare tako i za širu javnost.

Ključne riječi: Svenssonov model, prinosi, dužničke hartije od vrijednosti

JEL klasifikacija: G12, G32, G33

CREATION AND USE OF THE YIELD CURVE ON THE BANJA LUKA STOCK EXCHANGE

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Summary: There has been a lot of talks lately about falling interest rates in all markets. The decline in interest rates is also evident in the domestic market. Such information and trends increase caution, especially in the corporate sector, which is not conducive to economic optimism.

In support of the black premonitions that have been pointed out recently, the paper also highlights the appearance of "inverse" yield curves on the Banja Luka Stock Exchange. The yield curve represents the relationship between the interest rate (or loan cost) and the time to maturity of a given borrower in a given currency. By definition, there is no single yield curve that describes financing costs for all market participants. There are conventions that everyone adheres to when it comes to choosing instruments and general design principles. The interpretation of the yield curve is very complex because the yield curve takes into account investors' expectations in terms of interest rates, but also inflation and political cycles because it is reflected as a risk premium for long-term investments. However, the details of the design methodology are characteristic of different institutional investors.

The paper describes the methodology for constructing the yield curve of the Republic of Srpska. The range and limitations of using such a yield curve are then stated are also described. The subject of this paper is to create the yield curve in a domestic market and to analyze data from such views. The aim of the paper is to scientifically explain and describe the process of creating a curve for the yield of debt securities issued by the government and to analyze and interpret the data from that curve. The research question is: "Can the yield curve on the Banja Luka Stock Exchange be used behind the presentation of the yield on debt securities over the last decade?" Thus, the paper demonstrates the scope and limitations of this model while respecting the standards and specifics of business in the emerging market. The conclusion is that the yield curve on the Banja Luka Stock Exchange is a theoretical construction rather than an empirically verified fact, in contrast to the yield curve from developed markets, but that it can be used to represent the yield on debt securities and, indirectly, as an auxiliary tool in making investment decisions. Also, the yield curve of debt securities of the Republic of Srpska is a theoretical concept, but it is also noticeable in practice. Moreover, it is a desirable tool for both academia and practitioners and the general public.

Keywords: Svensson model, yields, debt securities

JEL Classification: G12, G32, G33

CIP - Каталогизација у публикацији
Народна и универзитетска библиотека
Републике Српске, Бања Лука

330.1:[616.98:578.834(048.3)(0.034.2)]

МЕЂУНАРОДНИ научни скуп о економском развоју и животном стандарду "EDASOL 2020 - Economic Development and Standard of Living" (10 ; 2020 ; Бања Лука)

Књига апстраката [Електронски извор]. Економски изазови и последице пандемије COVID-19 на земље у развоју = Economic challenges and consequences of the COVID-19 pandemic to developing countries / X Међunarodni научни скуп о економском развоју и животном стандарду "EDASOL 2020 - Economic Development and Standard of Living", Banja Luka, 13 novembar 2020. = The Book of Abstracts =10th International Scientific Conference on economic development and standard of living ; [urednici Zorka Grandov, Sanel Jakupović]. - 1. izd. - Banja Luka : Panevropski univerzitet Apeiron, 2020. - 88 str. - (Edicija Ekonomска библиотека ; knj. 132)

Način pristupa (URL): <http://www.edasol-au.com/>. - Nasl. sa naslovnog ekrana. - Radovi na srp. i engl. jeziku. - Системски захтјеви нису наведени.

ISBN 978-99976-34-66-5

COBISS.RS-ID 129903361

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