

# EDASOL 2024



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„DIGITALIZACIJA I DIGITALNA TRANSFORMACIJA DRUŠTVA I EKONOMIJE NA ZAPADNOM BALKANU“  
„DIGITALIZATION AND DIGITAL TRANSFORMATION OF SOCIETY AND ECONOMY  
IN THE WESTERN BALKANS“

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XIV-Medunarodni naučni skup o ekonomskom razvoju i životnom standardu  
“EDASOL 2024 - *Economic development and Standard of living*”

14<sup>th</sup>-International Scientific Conference on economic development and standard of living  
“EDASOL 2024 - *Economic development and Standard of living*”

# **KNJIGA APSTRAKATA**

## ***THE BOOK OF ABSTRACTS***

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**Prof. dr SANEL Jakupović**  
**Doc. dr VESNA Novaković**

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"EDASOL 2024 - Economic development and Standard of living"**

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- Međunarodni logistički procesi i poremećaji tržišta izazvani krizom
- Informacione tehnologije kao podrška ekonomskom razvoju
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- Preduzetništvo
- Istraživanje, razvoj, praksa i inovacije
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## **THE CONCEPT OF DIGITAL ENTREPRENEURSHIP AND BRANDING IN CONTEMPORARY BUSINESS**

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**Abstract:** The study applies a systematic literature review with the aim of providing insight into theoretical approaches to digital entrepreneurship and branding, which represent new and actual concepts that significantly affect the business success of contemporary organisations. When defining the research subject, it was considered that the digital economy is largely conditioned by the emergence of entrepreneurial actions that have produced innovations in the domain of digital technology. Therefore, the study of digital entrepreneurship and branding is of interest for academicians, business practitioners, as well as public and political subjects that support this phenomenon, bearing in mind its positive effects on encouraging employment, social and economic development. The research findings have provided a scientific insight into the conceptualization of digital entrepreneurship and branding, indicating their interrelations with innovations, digital technologies, and creative abilities. The paper has also demonstrated that doing business in a digital environment and digital innovations bring the organisations an access to new resources, and above all to quality and up to date information, services, and online communities, which conditioned their expansion in the markets. However, this study has also emphasised the lack of scientific research related to research instruments, frameworks and models of digital entrepreneurship that would find practical application.

**Keywords:** digital entrepreneurship, digital brand, digital business, business innovation, digital economy

**JEL classification:** M1, M13, M31

## **USE OF DIGITIZATION AND ARTIFICIAL INTELLIGENCE IN MANAGEMENT: ARE WE PREPARING STUDENTS FOR THE FUTURE?**

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**Abstract:** Artificial Intelligence has changed the way we manage and market our businesses. This presentation will highlight various examples of management where AI has disrupted what we learn in traditional business courses. The examples given will be from various sectors and will help you rethink your concepts of what AI can do by sensitizing you with what AI is already doing. Online available data was collected on how businesses in various sectors are incorporating AI to improve their functions and what are the challenges they are facing. From this information, a way forward was developed for the students to prepare a “future proof” career in business management. Major finding is that the universities need to improve the way they are preparing their students for the future of commerce. The presentation will also help you rethink your career path in light of emerging trends in business management. This study is a generalized study and gives an overall state of affair instead of giving a detailed AI adoption in a particular country. This presentation will help undergraduate students in rethinking their strategy as they prepare for a career in business management. This presentation will share some business ideas to inspire your entrepreneurial thinking.

**Keywords:** artificial intelligence, digitization, management, students, technology

**JEL classification:** I20, 123

## **THE IMPACT OF DIGITAL TECHNOLOGIES AND TOOLS ON BUSINESS COMMUNICATION IN CONTEMPORARY BUSINESS ENVIRONMENT**

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**Abstract:** This paper examines the impact of digital technologies and tools on business communication in the contemporary business environment through the prism of new communication channels. Every technological breakthrough throughout history has altered the way people communicate, beginning with the discovery of the printing press, telegraph, radio, and television. In the fifth industrial revolution and digital age, business communication becomes increasingly focused on current digital technologies and tools. Traditional communication, which was inherently slow, is being phased out in favor of interactive and quick communication. Communication through modern digital technologies and tools has many benefits, but it also has some drawbacks, including the possibility of misunderstandings and conflict. This paper discusses the digital age's key communication channels, including smart mobile phones, short messages (sms), multimedia messages (mms), voice mail, Viber, WhatsApp, iMessage, Skype, Google Hangouts, Slack, teleconferences, video conferences, email, intranet, organizational social and professional networks, and various business communication applications. Besides from their essential characteristics and advantages, this paper highlights key limitations that should be considered in order to eliminate or lessen misunderstandings and conflict situations.

**Keywords:** digital technologies, business communication, contemporary business, digital age, organizational behaviour

**JEL classification:** O15, O33

## **E-GOVERNANCE IMPLEMENTATION IN NIGERIA: SUCCESSES, CHALLENGES, AND LESSONS LEARNED**

**KAMAL TASIU ABDULLAHI**

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**Abstract:** This study conducts a thorough analysis of the implementation of E-Governance in Nigeria, with a specific emphasis on identifying the accomplishments, obstacles faced, and extracting significant insights to guide future digital governance activities. A thorough examination of qualitative research, scholarly papers, reports, and case studies pertaining to the implementation of E-Governance in Nigeria was undertaken. The analysis concentrated on amalgamating information from multiple sources to acquire a comprehensive comprehension of the accomplishments attained, obstacles encountered, and insights gained. The study highlights significant achievements in the adoption of E-Governance in Nigeria, such as heightened government transparency, greater service delivery, and increased citizen involvement. Recurring obstacles, such as deficiencies in digital infrastructure, concerns about cybersecurity, and reluctance to embrace technical advancements, have impeded the complete realization of the advantages of E-Governance. The study asserts that the adoption of E-Governance in Nigeria has accomplished noteworthy accomplishments, although it has been accompanied with ongoing obstacles. It is essential for long-term success to focus on resolving infrastructure deficiencies, giving priority to cybersecurity measures, and promoting digital literacy, as shown by the research findings. This study highlights the significance of adaptive tactics and policy frameworks that take into account the distinct socio-economic conditions of Nigeria. It emphasizes the necessity for ongoing learning and adaptability in dealing with the intricacies of E-Governance.

**Keywords:** E-Governance, Nigeria, Cyber security, Digital Infrastructure, Digital Governance.

**JEL classification:** O33, O38, O55

## **EKONOMIJE ZAPADNOIG BALKANA U NEOLIBERALNOJ GLOBALIZACIJI**

**OSTOJA BARAŠIN**

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**Apstrakt:** Cilj istraživanja u ovom radu je svijet u kojem živimo, to jest svijet neoliberalne globalizacije, svijet dinamičnih, nepredvidivih i neizvjesnih promjena koje utiču na sve narode i njihova društva, njihove ekonomije, politike i kulture. Istovremeno, to je i svijet desuverenizacije država i denacionalizacije društava, a posebno onih u tranziciji. Rad je je rađen primjenom metoda analize i sinteze i istorijskokomprativne metode. Sveobuhvatnim istraživanjem i analizom prikupljenih podataka nedvosmisleno je potvrđeno da su brojni globalizacijski faktori koji dovode do desuverenizacije savremenih država i denacionalizacije njihovih društava, a na neki značajniji će biti posebno razmatrani u ovom radu. Od početka sedamdesetih godina do danas naglašeno je uočljivo globalno skretanje prema neoliberalizmu u političko-ekonomskim procesima, ali i u mišljenju. Deregulacija, privatizacija i povlačenje države iz mnogih sfera socijalne podrške predstavljaju opštu karakteristiku društvene stvarnosti. Najveći broj zemalja nastalih raspadom Sovjetskog saveza i Varšavskog pakta, raspadom SFRJ, kao i jedan broj starih socijalnih demokratija, odnosno država blagostanja kao što su Švedska i Novi Zeland su, djelom dobrovoljno, a većim dijelom pod pritiskom, prihvatile neke verzije neoliberalne teorije i prilagodile ih svojim politikama i praksama. Neoliberalizam je tim načinom postao dominantna ideologija koja prožima javnu politiku mnogih vlada u razvijenim zemljama i zemljama u razvoju. Ova ideologija se temelji na postulatu da su smanjenje državnih intervencija u ekonomskim i društvenim aktivnostima i deregulacija tržišta rada i finansijskih tržišta, kao i trgovine i investicija, oslobodili ogroman potencijal kapitalizma da stvari eru društvenog blagostanja bez presedana. Sagledavajući cjelinu neoliberalnog iskustva može se zaključiti da je primjena neoliberalnih politika dovela do značajanog rasta društvenih nejednakosti kako u zemljama u kojima se takve politike primjenjuju, tako i među zemljama u ostaku svijeta

**Ključne riječi:** neoliberalizam, neoliberalna ideologija, globalizacija, hegemonija

JEL klasifikacija: N-40, P-51, Z-13

## ***ECONOMY OF THE WESTERN BALKANS IN NEOLIBERAL GLOBALIZATION***

**Abstract:** The goal of research in this paper is the world we live in, i.e. the world of neoliberal globalization, a world of dynamic, unpredictable and uncertain changes that affect all peoples and their societies, their economies, politics and cultures.

Simultaneously, it is also a world of de-sovereignization of states and de-nationalization of societies, especially those in transition. The method of analysis and synthesis, as well as the historical-comparative method were used in this paper. Comprehensive research and analysis of collected data unequivocally confirms that there are numerous globalization factors that lead to the de-sovereignization of modern states and the denationalization of their societies, and some of the more significant ones will be specifically discussed in this paper. From the beginning of the 1970s until today, a noticeable global shift towards neoliberalism has been emphasized in political and economic processes, but also in opinion. Deregulation, privatization and withdrawal of the state from many spheres of social support represent a general characteristic of social reality. The largest number of countries created by the collapse of the Soviet Union and the Warsaw Pact, the collapse of the SFRY, as well as a number of old social democracies, i.e. welfare states such as Sweden and New Zealand, partly voluntarily, and mostly under pressure, accepted some versions of neoliberal theory and adapted them with their policies and practices. Neoliberalism thus became the dominant ideology that pervades the public policy of many governments in developed and developing countries. This ideology is based on the postulate that the reduction of state intervention in economic and social activities and the deregulation of labor and financial markets, as well as trade and investment, have unleashed the enormous potential of capitalism to create an era of unprecedented social welfare. Looking at the entirety of the neoliberal experience, it can be concluded that the application of neoliberal policies has led to a significant increase in social inequalities both in the countries where such policies are applied and among countries in the rest of the world. With the ideology of neoliberalism, which does not recognize society and sociability and which leaves the future to the whims of the market and unbridled economic growth, the chances for the future are reduced to a minimum. The history of human development confirms that we did not survive as isolated and selfish individuals grouped into abstract groups, but on the contrary as members of culturally diverse communities connected by common values, beliefs and a sense of belonging. An individual becomes truly human only through socialization, and this never happens only at the family level. The idea that there is no society is not sustainable and is not the basis for a sound economic and public policy. The previous analysis showed that neoliberalism, as an ideology and as an economic system, is in a deep crisis with an uncertain future. This raises the dilemma as to what the future of the economy of the Western Balkans will be, as it is ideologically and structurally based on the values of illiberalism and its global institutions.

**Keywords:** neoliberalism, neoliberal ideology, globalization, hegemony.

**JEL classification:** N-40, P-51, Z-13

## **COMPETITIVENESS AND BUSINESS EXCELLENCE OF LARGE CROATIAN COMPANIES WITH A SPECIAL FOCUS ON STOCK MARKET VALUE**

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**Abstract:** Competitiveness is one of the most common challenges faced by a company in order to position itself on the market and achieve excellence that will differentiate it from the rest of the competition. The Republic of Croatia is a developing country, with mostly small companies in the company structure. In accordance with profits and the number of employees, the carriers of the industry and the economy as a whole are large companies. The purpose of this paper is to provide a theoretical basis, and to investigate and analyse the structure of companies in the Republic of Croatia, with special reference to large companies listed on the stock exchange. Large companies are the carriers of the economy, and have a significant influence on industry, but also on investors who invest in stocks. In Croatia, there is insufficient knowledge, as well as lack of information and ignorance of small private investors about the way and potential advantages of getting involved in such markets. The paper is a research based on stock trading data (regular, official and leading market) on the Zagreb Stock Exchange, with a special review and statistical analysis of companies that belong to the leading market of the stock exchange. The results show the price range and business scope of the observed shares. The limitation of the research is the small sample of the leading stock market, as well as the geographical limitation of the Republic of Croatia as a small market with a small number of companies. Future research should include research on other companies listed on the stock exchange, as well as analysis and comparison of large companies and stock market operations with countries in the Easter Europe region, as well as at the level of the entire European Union. Large companies influence supply of the global economy and therefore the results of this paper can contribute to a better understanding, but also to a greater participation of stakeholders and potential investors in the operations of companies that are available on the stock exchange.

**Keywords:** Competitiveness, Development, Enterprise, Stock, Investment

JEL classification: L26, O16

## **TRANSPARENCY OF FINANCING OF THE NON-PROFIT ORGANIZATIONS IN THE REPUBLIC OF SRPSKA**

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**Abstract:** This paper examines the transparency of financing of the non-profit organizations. This subject is regulated by legal and by-laws that define the conditions and criteria that non-profit organizations should fulfill and satisfy in order to be allocated funds. However, the question arises of the transparency of the financing of these organizations, whether the allocation procedure is followed by reports on the intended use of funds, whether there is a clearly visible public interest that is financed by budget funds. Therefore, this research was launched in order to provide an answer and collect data on the method of allocation and the amount of financial amounts of public funds that were available to non-profit organizations for the period 2021-2022. The subject of analysis of this paper includes the legal framework for financing non-governmental organizations in the Republic of Srpska, and the goal is to determine to what extent the legal regulation affects the achievement of transparency in the financing of non-profit organizations. In accordance with the above, the following hypotheses are tested:

H1: The legal framework for financing non-profit organizations in the Republika Srpska provides an adequate basis for achieving transparency regarding the collection and spending of funds by non-profit organizations.

H2: Inadequate application of legal regulations and the absence of appropriate by-laws affect the achievement of a low level of transparency in the financing of non-profit organizations in the Republic of Srpska.

The considerations that we give through the conclusion of the paper will give us an answer to the set research problem and confirm or deny the truth of the set hypothesis.

**Keywords:** management, financial management and control, management control, public finance

**JEL codes:** D81, G18, G38, H20, H50, H70, H79, J28, K49, P43.

## **ETIČNO KOMUNICIRANJE NA DRUŠTVENIM MREŽAMA**

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**Apstrakt:** Komunikacija predstavlja ključni segment u društvenom i poslovnom životu. Putem novih komunikacijskih kanala, koji se zadnjih godina predstavljaju kao glavni, društveni mediji omogućuju ostvarivanje znatno brže i jednostavnije komuniciranje. Prateći najnovije trendove i upotrebu društvenih medija za komunikaciju, tvrtke nastoje prikupiti nove klijente, zadržati postojeće klijente, opstati na tržištu i konkurirati.

Korištenje društvenih mreža za stvaranje i održavanje privatnih i poslovnih odnosa zahtjeva i određenu, prihvatljivu vrstu ponašanja. Na ono na što bi se trebala obratiti pažnja jesu određene granice odnosno ograničenja i odgovornosti u primjeni takve vrste javne komunikacije. U tom slučaju govori se o etici koja predstavlja opća prihvaćena pravila koja bi se trebala primjenjivati u odnosima. Kako u klasičnom poslovnom svijetu tako i u internetskom poslovnom svijetu, postoje određena pravila kojih bi se korisnici trebali pridržavati ako žele postići i održati zdrave poslovne odnose. Za korisnike društvenih mreža važan je razvoj svijesti o odgovornosti rečenoga i napisanoga na društvenim mrežama. Stoga primjena osnovnih etičkih i komunikacijskih standarda, koji ujedno predstavljaju i univerzalne standarde, predstavljaju ključnu komponentu u odnosima među ljudima.

Cilj rada je istražiti koliko često zaposlenici koriste društvene mreže tijekom slobodnog vremena i tijekom radnog vremena, kakvo je njihovo ponašanje na društvenim mrežama te smatraju li je li njihovo ponašanje etično ili neetično. Prilikom istraživanja, ispitane su osobe koje su u radnom odnosu u Republici Hrvatskoj.

Hipoteza rada je: Zaposlenici često koriste društvene mreže, najčešće u privatne svrhe, tijekom radnog vremena.

Metodologija u ovom radu koristi deskriptivnu statistiku koja će pružiti informacije o varijablama u određenom skupu podataka i istaknuti odnose između varijabli u uzorku.

Rezultati istraživanja će biti pokazani uz pomoć Likertove skale.

**Ključne riječi:** komunikacija, društvene mreže, pravila ponašanja, etika

**JEL klasifikacija:** A13

### ***ETHICAL COMMUNICATION ON SOCIAL NETWORKS***

**Summary:** Communication is a key segment in social and business life. Through new communication channels, which have emerged as the main ones in recent years, social media enable much faster and simpler communication. By following the latest trends and using social media for communication, companies strive to acquire new customers, retain existing customers, survive in the market and compete.

Using social networks to create and maintain private and business relationships also requires a certain, acceptable type of behavior. What should be paid attention to are certain limits, ie limitations and responsibilities in the application of this type of public communication. In this case, we are talking about ethics, which represent generally accepted rules that should be applied in relationships. Both in the traditional business world and in the online business world, there are certain rules that users should follow if they want to achieve and maintain healthy business relationships. For users of social networks, it is important to develop an awareness of the responsibility of what is said and written on social networks. Therefore, the application of basic ethical and communication standards, which at the same time represent universal standards, represent a key component in relationships between people.

The aim of the paper is to investigate how much employees use social networks during their free time and during working hours, what their behavior is on social networks and whether they think their behavior is ethical or unethical. During the research, people who are employed in the Republic of Croatia were examined.

The hypothesis is: Employees often use social networks, most often for private purposes, during working hours.

The methodology in this paper uses descriptive statistics that will provide information about the variables in a particular data set and highlight the relationships between the variables in the sample.

The results of the research will be shown with the help of a Likert scale.

**Keywords:** communication, social networks, behavioral rules, ethics

**JEL classification:** A13

## **DIGITAL TRANSFORMATION IN BOSNIA AND HERZEGOVINA COMPANIES: ANALYSIS OF THE DEGREE OF INTEGRATION AND IMPACT ON BUSINESS**

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**Abstract:** This study investigates the digital transformation within companies in Bosnia and Herzegovina, aiming to assess the level of digital integration and its impact on business operations across manufacturing, trade, and services sectors. Employing a quantitative analysis of responses from 82 managers or owners, the research focused on attitudes towards digitalization, the adoption of software solutions (ERP, CRM, DMS, WMS, eCommerce), and the impact of digitalization's technical aspects. The findings reveal significant disparities in digitalization levels across sectors, reflecting a diverse digital landscape within the Bosnian economy. Despite the initiation of digital transformation efforts, a considerable gap remains between recognizing its importance and its practical implementation. The study underscores the urgent need for continued efforts towards embracing digital transformation to enhance operational efficiency, competitiveness, and adaptability to changing market demands and consumer expectations, highlighting the critical role of digital transformation in securing a competitive edge and ensuring responsiveness to market and consumer dynamics.

**Keywords:** digitalization of business, indicators of digitalization, degree of digitalization

**JEL Classification:** M15, M21

## **KAZNENA DJELA PROTIV OKOLIŠA U EUROPSKOJ UNIJI, PRIJETNJA OPSTANKU, TE RIZIK ZA PODUZEĆA I MENADŽMENT**

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**Apstrakt:** Rast svjetske populacije, razvoj gospodarstva, globalizacija i industrijalizacija, utrka za kapitalom, posebice posljednjih 100 godina, sa sobom su uz dobrobiti koje su donijele stanovništvu svijeta, uzrokovale i brojne probleme, koji ranije nisu bili poznati. To se u kontekstu ovog rada prije svega očituje u zagađenju atmosfere, hidrosefere, biosfere te uništavanju biljnog i životinjskog svijeta. Sve to utjecalo je na zdravlje i opstanak ljudi kroz tzv. prekidanje brojnih lanaca u prirodi, koji kada funkcioniraju omogućavaju normalan život. Problem ovih kaznenih djela, uz svijest onih koji bi ih sprječavali, je suprotnost težnjama s onima koji bi stjecali kapital. Kaznena djela protiv okoliša, dospjela su među najunosnije aktivnosti organiziranog kriminaliteta u svijetu, i treća su najraširenija kriminalna aktivnost, s godišnjim porastom od 3-5%, te štetama od 110 do 280 milijardi dolara. Nepropisno prikupljanje, prijevoz, odlaganje otpada, nezakonite emisije ili ispuštanje tvari u atmosferu neka su od kaznenih djela čiji broj iz godinu u godinu raste, kao i stalna potreba za prćenjem stanja i donošenjem propisa s ciljem prevencije i suzbijanja ovih pojavnosti. Na te rizike reagirala je i Europska unija, te 2024. godine, poboljšala pravnu regulativu i uvela strože sankcije s proširenim popisom kaznenih djela protiv okoliša, što bi za rezultat trebalo imati manji broj ovih kaznenih djela ali i čišću i zdraviju životnu sredinu. Rad definira problematiku zaštite okoliša kroz lupu novog zakonodavstva, donosi prikaz zakonodavnog okvira i osnovne pojmove na razini Europske unije i Republike Hrvatske vezane uz kaznena djela protiv okoliša, utvrđuje najbrojnija u Republici Hrvatskoj, te predlaže mjere prevencije čime nastoji podići razinu svijesti kod menadžmenta i šire javnosti o opasnostima i nužnosti borbe protiv istih.

**Ključne riječi:** okoliš, rizik, kaznena djela, kriminalitet.

**JEL:** G32

***CRIMINAL OFFENSES AGAINST THE ENVIRONMENT IN THE  
EUROPEAN UNION, THREAT TO SURVIVAL, AND RISK FOR THE  
COMPANY AND MANAGEMENT***

**Abstract:** World population growth, economic development, globalization, and industrialization, the race for capital, especially in the last 100 years, have caused numerous benefits to the world's population. But they have also caused many problems which were previously unknown. In the context of this paper, the primary focus is on the pollution of the atmosphere, hydrosphere, and biosphere and the destruction of plant and animal life. The latter affected the health and the survival of people by breaking numerous food chains in nature. The goal of those who are trying to prevent the negative effects is different from the goal of those who wish to acquire capital. Criminal offenses against the environment are among the most profitable organized crimes in the world. The latter presents the third most widespread criminal activity, with an annual increase of 3-5%. It has alarmingly reached 110 to 280 billion dollars in damage. Improper waste collection, waste transport, and disposal, illegal emissions, or release of substances into the atmosphere are some of the crimes that are annually increasing, along with the constant need to monitor the situation and pass regulations to prevent and suppress these occurrences. The European Union reacted to these risks, and in 2024, improved the legal regulations, and introduced stricter sanctions with an expanded list of criminal offenses against the environment, which aim to result in a lower number of these criminal offenses, but also a cleaner and healthier environment. The paper defines the issue of environmental protection through the lens of new legislation, provides an overview of the legislative framework and the basic terms at the level of the European Union and the Republic of Croatia related to criminal offenses against the environment, identifies the most numerous ones in the Republic of Croatia, and proposes prevention measures which aim to raise the level of awareness among management, the public and highlight the need to fight against them.

**Keywords:** environment, risk, criminal acts, criminality.

**JEL:** G32

## **SLOBODNE EKONOMSKE ZONE U FUNKCIJI PRIVREDNOG RAZVOJA I JAČANJA KONKURETNOSTI POSLOVANJA PRIVREDNIH DRUŠTAVA**

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**Apstrakt:** Slobodne ekonomski zone predstavljaju jednostavnu ali stratešku vezu privrede zemalja u tranziciji sa tehnološki-tehnički opremljenim kompanijama zainteresovanim za strateško ulaganja i investiranje.. *Prateći globalne tokove, empirijska iskustva i uočavajući međuzavisnosti potencijala kako sirovine kao osnove, tako i resursa na globalnom tržištu, potrebno je dokazati hipotezu „međusobna povezanost tehničko-tehnoloških proizvodnih proizvodnih pogona i napredak poslovanja u okviru slobodnih ekonomskih zona s ciljem jačanja lanaca snabdijevanja“.* U radu smo postavili i drugu hipotezu “poslovanje u slobodnim ekonomskim zonama donosi veće rezultate i mjerljive parametre u odnosu na poslovanje u poslovnim zonama lokalnih zajednica“. U cilju razumijevanja postavljenih hipoteza, radom smo obuhvatili opsežna istraživanja i iskustva, koristili smo induktivnu i deduktivnu metodu, metode analize i sinteze, metoda apstrakcije i konkretnizacije, metoda generalizacije i specijalizacije, metoda klasifikacije, metoda deskripcije, metoda kompilacije, kao i komparativnom metodom. *Iskustva, ekonomski pokazatelji poslovanja slobodnih ekonomskih zona su na bila izvorišta za obradu podataka, s ciljem da komparativno upoređimo pokazatelje i indikatore rezultata poslovanja koje su bile ključne u odlučivanju menadžmenta da kompanije preseljavaju proizvodne kapacitete, transfer tehnologije, obuke i obrazovanja potrebnog kadra za rad u slobodnim ekonomskim zonama.* U zaključku jasno povezujemo globalne, regionalne i lokalne trendove i iskustva, sa preporukama da se kroz višedimenzionalan pristup, a kroz predstavljanje platforme za izradu strateških dokumenata, kao potrebnih i dovoljnih pretpostavki za pokretanje slobodnih ekonomskih zona, na konzistentan i cijelovit način definišemo osnovne razvojne pravce slobodnih ekonomskih zona i načine njihovog ostvarivanja u narednim godinama. U radu smo dokazali da razvojem slobodnih ekonomskih zona, u odnosu na poslovne zone lokalnih zajednica uspostavljamo nova strateška partnerstva sa internacionalnim kompanijama, investitorima sa jasnim kreiranjem lanaca vrijednosti u okviru strateškog, taktičkog nivoa povezivanja i uvođenja novih tehnologija, te dodavanje novih vrijednosti u proizvodnom kapacitetu slobodne ekonomski zone.

**Ključne riječi:** slobodna ekonomski zona, menadžment, poslovna zona, model vrednovanja slobodnih ekonomskih zona,

**JEL klasifikacija:** F10, L51, P44

***FREE ECONOMIC ZONES IN FUNCTION OF ECONOMIC DEVELOPMENT  
AND STRENGTHENING COMPETITIVENESS OF BUSINESS COMPANIES***

**Abstract:** Free economic zones represent a simple but strategic link between the economies of countries in transition and technologically and technically equipped companies interested in strategic investing and investments. Following global trends, empirical experiences and noting the interdependence of the potential of raw materials as the basis and the resource on the global market, it is necessary to prove the hypothesis of "interconnection between techno-technological production plants and business progress within free economic zones with the aim of strengthening supply chains". In the paper, we have put forward another hypothesis: "business in free economic zones brings greater results and measurable parameters compared to business activities in business zones of local communities". In order to understand the set hypotheses, our work included extensive research and experience, where we used inductive and deductive methods, methods of analysis and synthesis, methods of abstraction and concretization, methods of generalization and specialization, methods of classification, methods of description, methods of compilation, as well as the comparative method. Experiences, economic indicators of business activities in free economic zones were the source for data processing, with the aim of comparative analysis of parameters and indicators of business results that were key in the management's decision making to move companies' production capacities, transfer technology, training and educate the staff necessary for work in free economic zones. In the conclusion, we clearly link global, regional and local trends and experiences with recommendations to define the basic development directions in a consistent and integral way through a multidimensional approach and presentation of the platform for creation of strategic documents as necessary and sufficient assumptions for the launch of free economic zones and their realization in the coming years. In this Paper, we have proven that by developing free economic zones, in relation to business zones of local communities, we establish new strategic partnerships with international companies, investors with clearly created value chains within strategic, tactical level of connection and introduction of new technologies beside adding new values in production capacity of free economic zones.

**Keywords:** free economic zone, management, business zone, model of evaluating free economic zones,

**JEL classification:** F10, L51, P44

## **GLOBALNI TREDOVI KRETANJA UPRAVLJANJA U DRUMSKOM TRANSPORTU I NJIHOV UTICAJ NA LANCE SNABDIJEVANJA**

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**Apstrakt:** Kao početna hipoteza rada je „da li je vrijeme za izgradnju novog modela drumskog transporta budućnosti i koji su nam rokovi prihvatljivi“. Pomoćna hipoteza je dopunjena „uloga podsticaja i izgradnje infrastrukture za model budućnosti“. Kao druga hipoteza postavljena je „uloga i značaj drumskog transporta kao vezivnog tkiva u lancima snabdijevanja uslovljenim aktuelnim poremećajima“. *Cilj rada je da slijedom globalnih trendova kretanja u drumskog transportu i njihovog uticaja na lance snabdijevanja sa ciljem dokazivanja postavljenih glavnih i pomoćnih hipoteza. U toku izrade rada, koristili smo induktivnu i deduktivnu metodu, metode analize i sinteze, metoda apstrakcije i konkretizacije, metoda generalizacije i specijalizacije, , metoda klasifikacije, metoda deskripcije, metoda kompilacije, kao i komparativnom metodom.* Polazni elementi analize problema, predstavlja sagledavanje globalnih trendova kretanja koji opterećuju drumsku transportnu industriju, od „zelene agende“, „nedostatak i (ne)popunjeno radnih mesta“, „podsticaja za provajdere logistike“, izazovi u finansiraju infrastrukture, te ispunjavanje ciljeva „dekarbonizacije – neutralnosti do 2050 godine“ i drugih istraživanja koje su sprovedena uz pomoć ASTIC, CEVA Logistics<sup>1</sup>, *Istraživanje IRU Green Compact-a<sup>2</sup>*, Međunarodna drumska transportna unija IRU-ovom Globalnom izveštaju o nedostatku vozača tereta za 2023. Za potrebe rada, koristili smo podatke zvaničnog IRU<sup>3</sup> izveštaj, koji se zasniva na istraživanju više od 4.700 transportnih kompanija u Americi, Aziji i Evropi, koje predstavljaju 72% globalnog BDP-a. Zaključci predstavljaju rezultate istraživanja globalnih trendova kretanja u drumskom transportu i njihov uticaj na lance snabdijevanja, od lokalnog ka globalnom nivou, a kojima smo dokazali postavljene glavne i pomoćne hipoteze.

**Ključne riječi:** menadžment, drumski transport, globalni trendovi, lanci snabdijevanja,

JEL klasifikacija: F02, L91, R4, R5

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<sup>1</sup> Ceva signs three-year contract with Scania / Article / Automotive Logistics

<sup>2</sup> IRU Green Compact | IRU | World Road Transport Organisation

<sup>3</sup> IRU / World Road Transport Organisation - IRU je svjetska organizacija za drumski transport, 3,5 miliona operatera i logistike širom svijeta.

**GLOBAL TRENDS IN ROAD TRANSPORT MANAGEMENT AND THEIR  
IMPACT ON SUPPLY CHAINS**

**ŽELJKO ĐURIĆ**

**RADOVAN VIŠKOVIĆ**

**Abstract:** As the initial hypothesis of the paper is "is it time to build a new model of road transport of the future and what deadlines are acceptable to us". The auxiliary hypothesis was supplemented by "the role of incentives and building infrastructure for the model of the future". The second hypothesis was "the role and importance of road transport as a connective tissue in supply chains conditioned by current disturbances". The aim of the paper is by following global trends in road transport and their impact on supply chains, to prove the main and auxiliary hypotheses. During the preparation of the paper, we used inductive and deductive methods, methods of analysis and synthesis, methods of abstraction and concretization, methods of generalization and specialization, classification methods, description methods, compilation methods, as well as comparative methods. The initial elements of the problem analysis are an overview of the global trends that burden the road transport industry, from the "green agenda", "lack and (non)filled work posts", "incentives for logistics providers", challenges in financing infrastructure and fulfilling the goals of "decarbonisation" - neutrality by 2050" and other research conducted with the help of ASTIC, CEVA Logistics<sup>4</sup>, *IRU Green Compact*<sup>5</sup> Research, International Road Transport Union IRU's Global Report on the Shortage of Freight Drivers for 2023. For the purpose of the work, we used data from the official IRU<sup>6</sup> report, which is based on a survey of more than 4,700 transport companies in America, Asia and Europe, representing 72% of global GDP. The conclusions represent the results of research into global trends in road transport and their impact on supply chains, from local to global level with which we proved the main and auxiliary hypotheses.

**Keywords:** management, road transport, global trends, supply chains,

**JEL classification:** F02, L91, R4, R5

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<sup>4</sup> Ceva signs three-year contract with Scania / Article / Automotive Logistics

<sup>5</sup> IRU Green Compact | IRU | World Road Transport Organisation

<sup>6</sup> IRU / World Road Transport Organisation - IRU je svjetska organizacija za dramski transport, 3,5 miliona operatera i logistike širom svijeta.

## **LEVERAGING ARTIFICIAL INTELLIGENCE IN MODERN TRANSLATION INDUSTRY: LEGAL AND ECONOMIC CONTEXT**

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**Abstract:** Translation industry has come a long way from being purely human, as modern technologies in translation have been developing for decades. Starting from Computer-Assisted Translation (CAT tools) to AI, the translation process has become much more cost-efficient and less time-consuming. As AI is a generative, rather than a creative tool, we cannot still speak of human translation being obsolete, but we can consider it a significant ally in the process itself. In this paper, we will focus on leveraging artificial intelligence in the translation of legal and economic documents, as they represent straightforward material without delicate nuances, unlike literary translation. On several practical examples, we will provide the analysis of the extent to which we can rely on AI in the translation process in these specific fields, as well as the degree to which human interference is needed. Finally, we will touch upon the issues of intellectual property, copyright and liability, as these potentially jeopardized factors have to be considered further in the rise of the AI.

**Keywords:** translation, artificial intelligence, machine translation, legal context, economic context.

**JEL classification:** Z11, Z13.

## **RAZLIKE U FINANSIJSKOM CIKLUSU BOSNE I HERCEGOVINE I DRUGIH VALUTNIH PODRUČJA**

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**Apstrakt:** Mjereno realnim kreditima BiH je u proteklom periodu imala dva finansijska ciklusa, dok odnos kredita i BDP ukazuje na samo jedan finansijski ciklus. Oba metoda određivanja finansijskog ciklusa pokazuju da je kreditna aktivnost u BiH u skorašnjem periodu značajno ispod trenda. U poređenju sa ostalim zemljama korelacija između bh. finansijskog ciklusa i onoga u zoni evra je relativno niska. Zbog karakteristika bankarskog i finansijskog tržišta, odsustva kreditne funkcije centralne banke na domaćem tržištu, te generalno niskog stepena diskrecione monetarne politike recentne vrijednosti finansijskog ciklusa u BiH su najniže u odabranom uzorku valutnih područja. U BiH se prikazuje i najveća razlika u vršnim vrijednostima finansijskog ciklusa mjerenoj realnim kreditima, a isti rezultat se prikazuje i u finansijskom ciklusu na bazi dubine finansijskog posredovanja. Izuzetak je Slovenija u kojoj je bankarska kriza dugoročno uticala na finansijski ciklus. Na kraju analiziranog perioda BiH ima najnižu vrijednost finansijskog ciklusa. Za korekciju finansijskog ciklusa BiH ima na raspolaganju postojeće instrumente monetarne politike, obaveznu rezervu, naknadu na obaveznu rezervu i višak rezervi, a može uvesti i nove; ex nihilo emisiju primarnog novca i makroprudencionalnu regulaciju. Režim valutnog odbora ne garantuje usklađenost finansijskog ciklusa sa valutnim područjem rezervne valute.

**Ključne riječi:** krediti, monetarna politika, finansijski ciklus, analiza jaza.

**JEL:** B22, E52, G21.

***DIFFERENCES IN THE FINANCIAL CYCLE OF BOSNIA AND HERZEGOVINA AND OTHER CURRENCY AREAS***

**Abstract:** Measured by real loans, Bosnia and Herzegovina had two financial cycles in the past period, while the ratio of loans to GDP indicates only one financial cycle. Both methods of determining the financial cycle show that credit activity in BH in the recent period is significantly below the trend. Compared to other countries, the correlation between the BH financial cycle and that of the eurozone is relatively low. Due to the characteristics of the banking and financial market, the absence of the credit function of the central bank on the domestic market, and the generally low degree of monetary policy discretion, the recent values of the financial cycle in BiH are the lowest in the selected sample of currency areas. In BH the biggest difference is shown in the final values of the financial cycle measured by real credit, and the same result is shown in the financial cycle based on financial intermediation depth. The exception is Slovenia, where the banking crisis had a long-term impact on the financial cycle. At the end of the analyzed period, BH has the lowest value of the financial cycle. For the correction of the financial cycle, BH has at its disposal the existing instruments of monetary policy, the reserve requirements, remuneration on reserve requirements and excess reserves, and it can introduce new ones; ex nihilo issuance of primary money and macroprudential regulation. The currency board regime does not guarantee compliance of the financial cycle with the reserve currency area.

**Keywords:** loans, monetary policy, financial cycle, gap analysis.

**JEL classification:** B22, E52, G21.

## ZNAČAJ FINANSIJSKOG FORENZIČKOG VEŠTAČENJA U SPOROVIMA ZBOG PROBIJANJA PRAVNE LIČNOSTI

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**Apstrakt:** Predmet istraživanja je problem dokazivanja zloupotrebe privrednog društva od strane članova društva pod okriljem instituta "probijanje pravne ličnosti". Članovi društava kapitala (doo i ad) snose rizik za poslovanje društva do visine svog uloga pa se za njih često kaže da su zaštićeni "velom" pravne ličnosti društva. No, ukoliko se u sudskom postupku dokaže da je član zloupotrebio imovinu društva, "veo" se spušta i ulazi se na teren neograničene odgovornosti člana društva, tako što član oštećenim poveriocima društva tada odgovara celokupnom svojom imovinom, a ne samo osnivačkim ulogom. Odlučujuće dokazno sredstvo u ovim sporovima je forenzičko veštačenje po sudskom veštaku ekonomске struke.

**Ključne reči:** princip ograničene odgovornosti, zloupotreba privrednog društva, probijanje pravne ličnosti, forenzičko računovodstvo, finansijsko forenzičko veštačenje

**JEL klasifikacija:** K12, K13

### ***THE IMPORTANCE OF FINANCIAL FORENSIC EXPERTISE IN DISPUTES DUE TO THE LIFTING THE CORPORATE VEIL***

**Abstract:** The subject of the research is the problem of proving the abuse of the company by the members of the company under the auspices of the institute "piercing the corporate veil". Members of capital companies (LLC and JSC) bear the risk for the company's operations up to the amount of their role, so they are often said to be protected by the "veil" of the company's legal personality. However, if it is proven in the court proceedings that the member misused the assets of the company, the "veil" is lowered and the field of unlimited liability of the company member is entered, so that the member is then liable to the injured creditors of the company with all of his assets, and not only with the founding role. The decisive evidential tool in these disputes is a forensic expert opinion by a court expert in the field of economics.

**Keywords:** The principle of limited liability, abuse of a company, piercing (lifting) the corporate veil, forensic accounting, financial forensic expertise

**JEL classification:** K12, K13

## **PRIMJENA SAVREMENIH METODOLOGIJA U FUNKCIJI POBOLJŠANJA POSLOVNE IZVRSNOSTI I PROCESA POSLOVNIH SUBJEKATA**

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**Apstrakt:** Domaća preduzeća moraju voditi računa o kvalitetu proizvoda, jer pored toga što neće moći poslovati na inostranom tržištu, ubrzo neće moći poslovati ni na domaćem tržištu ukoliko se ne budu pridržavali standarda kvaliteta i istovremeno vršili poboljšanja u vršenju sopstvene registrovane poslovne djelatnosti. Krajnji cilj poboljšanja kvaliteta je postizanje poslovne izvrsnosti, a izvrsnost zadovoljava krajnjeg korisnika. Da bi preduzeća uspješno poslovala neophodno je da kontinuirano vrše poboljšanja i transformacije svojih poslovnih procesa, od kojih preduzeća mogu da stvore određene manje akumulacije koje su značajne za nove pomake u povećanju nivoa kvaliteta proizvoda ili usluga. Preduzeća, takođe imaju mogućnost da tokom poslovanja donose drugačije i nove poslovne odluke, koje im za rezultat mogu donijeti pozitivne promjene koje će stvoriti značajne iskorake u dotičnom preduzeću, a koje za rezultat smanjuju buduće troškove i poboljšavaju njihovu konkurentnost na tržištu. Spoznaja da stanje grešaka ili škarta proizvoda, odnosno usluga, nastaju kao rezultat „poslovnog sljepila“, koje je uzrokovano primjenom pogrešnih ili loše procijenjenih poslovnih procesa na mikro ili makro nivou, svako preduzeće prije ili kasnije dolazi do spoznaje da postoji potreba da dodatno izvrše promjene do ostvarivanja što veće ispravnosti kvaliteta proizvoda ili usluga. Primjenom novih metodologija u svrhu poboljšanja procesa preduzeća, definisana je hipoteza ovog rada, koja glasi: „Preduzeća koja primjenjuju međunarodne standarde ne postižu poslovnu izvrsnost, jer ne primjenjuju modele za ocjenu zrelosti poslovnih i za poboljšanje nivoa zrelosti poslovnih procesa.“

**Ključne riječi:** poslovna izvrsnost, unapređenje kvaliteta, eliminisanje grešaka, proces, poslovno sljepilo, potrošač.

**JEL klasifikacija:** B41, O31, P11.

***APPLICATION OF MODERN METHODOLOGIES IN IMPROVING  
BUSINESS EXCELLENCE AND PROCESSES OF BUSINESS ENTITIES***

**Abstract:** Domestic companies must take care of product quality, because in addition to not being able to operate on the foreign market, they will soon not be able to operate on the domestic market either if they do not adhere to quality standards and at the same time improve their own registered business activities. The ultimate goal of quality improvement is to achieve business excellence, and excellence satisfies the end user. In order for companies to operate successfully, it is necessary to continuously improve and transform their business processes, from which companies can create certain smaller accumulations that are significant for new developments in increasing the level of quality of products or services. Companies also have the opportunity to make different and new business decisions during their operations, which can result in positive changes that will create significant breakthroughs in the company in question, and which will reduce future costs and improve their competitiveness on the market. Realizing that the state of errors or scraps of products, or services, arise as a result of "business blindness", which is caused by the application of wrong or badly evaluated business processes at the micro or macro level, every company sooner or later comes to the realization that there is a need to make additional changes until achieving the highest possible correctness of the quality of products or services. By applying new methodologies for the purpose of improving the processes of business entities, the hypothesis of this paper is defined, which reads: "Companies that apply international standards do not achieve business excellence, because they do not apply models for assessing the maturity of business and for improving the level of maturity of business processes."

**Keywords:** business excellence, quality improvement, error elimination, process, business blindness.

**JEL classification:** B41, O31, P11.

## **THE INFLUENCE OF GDP ON THE FOREIGN TRADE OF BIH WITH A FOCUS ON THE IMPORT AND EXPORT TO THE COUNTRIES OF THE EUROPEAN UNION**

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**Abstract:** Bosnia and Herzegovina is a country in transition with an economy that imports more than it exports, but the importance of exports is crucial for sustainable economic growth. This paper investigates the impact of the gross domestic product (GDP) on the foreign trade of Bosnia and Herzegovina, focusing on the exchange of goods with the countries of the European Union. The analysis covers the period from 2009 to the end of 2022 to look at long-term trends. The main goal of the research is to determine the existence of a statistically significant influence of GDP on the exports and imports of the country. Using the t-test, the value of exports/imports between the countries of the European Union and other countries is also analyzed. The results of the research provide insight into the trends of the mentioned variables during the analyzed period. Based on the obtained results, concrete recommendations are given for increasing the export of Bosnia and Herzegovina. The paper contributes to the understanding of the economic dynamics of this country in the trade context, emphasizing the importance of strategies for improving exports and strengthening economic stability.

**Keywords:** trade, gross domestic product, import, export, stability

**JEL classification:** E02, F41, F62

## **ANALYSIS OF THE INFLUENCE OF WORKING TIME FLEXIBILITY AND LABOUR LAW STATUS FLEXIBILITY ON THE REDUCTION OF THE UNEMPLOYMENT RATE**

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**Abstract:** With the aim of analyzing the impact of employment in the observed flexible forms of work on the unemployment rate in Austria, Croatia, Italy, Hungary and Slovenia, the author systematically investigated and analyzed the impact of working time flexibility and labour law status flexibility on the unemployment rate. The aim of this paper is to investigate the connection between the unemployment rate and the proportion of people surveyed in the sample who work in the following flexible forms of work: work in shifts, evening work, night work, work on Saturdays, work on Sundays and work from home. The research in the paper was conducted on the EU LFS official data set obtained on the basis of the RPP 35/2020-LFS project approved by the European Commission and Eurostat. The author analyzed a sample of 447,031 respondents in the period from 2008 to 2018. In the research part of the work, a statistically significant model of the linear association of the criterion variable of the unemployment rate with the predictor variable SENSSH and a statistically significant model of the nonlinear association of the criterion variable of the unemployment rate with the predictor variable SENSSH will be generated for each observed EU country. Based on an extensive analysis of data from selected EU member states, results were obtained that indicate an evident reduction in the unemployment rate in 80% of the observed countries through the introduction of flexible forms of employment.

**Keywords:** flexible forms of work, unemployment rate, labour market, EU countries

JEL classification: J21, J64, O17, O52

## **PRIMJENA OCR TEHNOLOGIJE I STRUKTURIRANE OBRADE PDF-A ZA AUTOMATIZOVANJE KNJIŽENJA FINANSIJSKIH IZVJEŠTAJA**

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**Apstrakt:** Automatizovanje knjiženja iz finansijskih izvještaja predstavlja postupak prepoznavanja i unošenja podataka iz PDF fajlova u finansijski softver. Ova tehnika omogućava efikasno i precizno prenošenje finansijskih informacija iz izvještaja u JSON format, umanjivanje potrebe za ručnim unosom podataka i smanjenje mogućnosti ljudske greške. Proces automatizovanja knjiženja izvještaja uključuje korištenje alata za obradu PDF fajlova i tehnika obrade teksta. Prvo se PDF fajl učitava u aplikaciju, a zatim se primjenjuje algoritam za prepoznavanje i izdvajanje relevantnih podataka. Ovi podaci obuhvataju finansijske informacije kao što su brojevi, datumi, imena računa i transakcije. Nakon obrade podataka, oni se pravilno formatiraju i sačuvaju na odgovarajuća polja u finansijskom softveru. Ključni faktori uspješnog automatizovanja knjiženja iz finansijskih izvještaja su preciznost prepoznavanja podataka i pouzdanost algoritma za obradu PDF fajlova. Efikasna i dobro podešena aplikacija značajno ubrzava proces knjiženja, smanjuje troškove i poboljšati tačnost finansijskih podataka. Automatizovanje knjiženja iz finansijskih izvještaja putem obrade PDF fajlova i unosa podataka u aplikaciju donosi brojne prednosti, uključujući brži pristup i analizu finansijskih informacija, smanjenje rizika od ljudskih grešaka i povećanje efikasnosti procesa knjiženja. Ova tehnika olakšava i ubrzava finansijsko poslovanje organizacija, pružajući tačne i pouzdane podatke za donošenje ključnih poslovnih odluka.

**Ključne riječi:** Automatizacija knjiženja, finansijski izvještaj, obrada PDF fajlova, unos podataka, efikasnost i tačnost.

JEL Klasifikacija: O

### ***APPLICATION OF OCR TECHNOLOGY AND STRUCTURED PDF PROCESSING FOR AUTOMATING FINANCIAL REPORT POSTING***

**Abstract:** Automating the posting of financial reports involves the process of recognizing and entering data from PDF files into financial software. This technique enables efficient and precise transfer of financial information from reports into JSON format, reducing the need for manual data entry and minimizing the possibility of human error. The process of automating report posting includes using tools for processing PDF files and text processing techniques. First, the PDF file is loaded into the application, and then an algorithm is applied to recognize and extract relevant data. This data includes

financial information such as numbers, dates, account names, and transactions. After data processing, they are properly formatted and saved in the appropriate fields in the financial software. Key factors for the successful automation of posting from financial reports are the accuracy of data recognition and the reliability of the PDF processing algorithm. An efficient and well-configured application significantly speeds up the posting process, reduces costs, and improves the accuracy of financial data. Automating posting from financial reports through PDF file processing and data entry into the application brings numerous benefits, including faster access and analysis of financial information, reducing the risk of human errors, and increasing the efficiency of the posting process. This technique facilitates and accelerates the financial operations of organizations, providing accurate and reliable data for making key business decisions.

**Keywords:** Automation of posting, financial report, PDF file processing, data entry, efficiency and accuracy.

**JEL Classification:** O

## **AUTOMATIZOVANJE UNOSA PODATAKA U POSLOVNI SOFTVER PRIMJENOM QR KODA I DAJSOVOG KOEFICIJENTA**

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**Apstrakt:** Istražena je primjena QR koda za generisanje poslovnih dokumenata, čijom bi se primjenom uticalo na trenutno stanje artikala u ERP poslovnim okruženjima. Analizirane su prednosti koje takav sistem pruža u poboljšanju poslovnih procesa vezanih za robno stanje. S obzirom na veliki obim poslovanja korisnika ERP sistema, QR kod za generisanje i primjenu poslovnih dokumenata robnog stanja između dvije organizacije, može itekako dovesti do poboljšanja i drastično smanjiti vrijeme izvršavanja samog procesa. Metod istraživanja uključuje pregled literature i analizu slučajeva iz prakse koji će pružiti uvid u različite primjene ERP-a, takođe uključen je metod *Dajsovog koeficijenta*, kako bi se isti artikli iz različitih organizacija prepoznali u primjeni QR koda u ERP sistemu. Rezultati istraživanja pokazali su da se primjena QR koda u ERP poslovanju povećala tokom posljednje decenije, te da je takav sistem postao skoro nezaobilazan u savremenim poslovnim okruženjima. Najveće prednosti QR koda u ERP-u uključuju bržu integraciju poslovnih procesa vezanih za robno stanje, smanjenje troškova i vremena obrade podataka. Glavni doprinosi uključuju analizu mogućnosti primjene QR koda u ERP poslovnim okruženjima, te procjenu prednosti i nedostataka QR ERP-a u odnosu na standardne metode manuelnog ispunjavanja forme za promjenu robnog stanja. Takođe, istraživanje je ukazalo na važnost edukacije zaposleni pri implementaciji ERP sistema, te samog korištenja QR koda.

**Ključne riječi:** ERP, QR kod, Dajsov koeficijent, poslovni procesi.

**JEL Klasifikacija:** O

### ***DATA ENTRY AUTOMATION INTO BUSINESS SOFTWARE USING QR CODES AND DICE COEFFICIENT***

**Abstract:** The application of QR codes for generating business documents was investigated, focusing on their impact on the current state of items in ERP business environments. The advantages that such a system offers in improving business processes related to inventory status were analyzed. Given the large scope of operations of ERP system users, a QR code for generating and applying business documents for inventory status between two organizations can significantly lead to improvements and drastically reduce the time required to execute the process. The research methodology includes a literature review and case analysis from practice, which will provide insights into various applications of ERP. Additionally, the Dice coefficient method is included to recognize

the same items from different organizations in the application of QR codes in the ERP system. The research results showed that the application of QR codes in ERP operations has increased over the past decade, making such a system almost indispensable in modern business environments. The main advantages of QR codes in ERP include faster integration of business processes related to inventory status, and reduction in costs and data processing time. The main contributions include an analysis of the potential application of QR codes in ERP business environments, and an assessment of the advantages and disadvantages of QR ERP compared to standard manual methods for updating inventory status forms. The research also highlighted the importance of employee education when implementing ERP systems and using QR codes.

**Key words:** ERP, QR Code, Dice coefficient, Business processes

**JEL Classification:** O

## **AIRLINE LEG BASED REVENUE MANAGEMENT: EVALUATION OF OPTIMAL AND HEURISTIC MODELS**

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**Abstract:** Revenue management's techniques are commonly implemented in various industries with fluctuating demand whenever the fixed amount of resources need to be sold by a certain time, assuming that different market segments are willing to pay different prices for the same service or product. Traditional air carriers have different fare levels for the same transportation services, and the airline's revenue management system manages aircraft seat inventory. Its main task is to generate protecting limits for high yielding booking classes and determine seat allocations by booking class, thus ensuring minimum number of higher-fare passengers are rejected. Many complicated optimization models, such as dynamic programming, as well as many heuristics, were developed and publicised to tackle complex problems that arise in the airline revenue management. Understandably, airlines prefer simple and effective solutions that are easy to implement but still produce near optimal booking limits. EMSR models are widely used superior heuristics that are computationally less demanding than optimal solutions and quite easy to understand and apply. Their versions are described in the paper and initial nested booking limits are produced and compared with near optimal booking limits produced by the Robinson's solution for the single-leg problem using Monte Carlo integration. That solution is based on simulation of the demand under the assumption that demand for different fare classes arrives sequentially relaxing the assumption of a sequential arrival order with monotonically increasing fares. Computer programs and examples of calculation of reservation limits for EMSR and Robinson's models are created in the Matlab software and the Wolfram Research Mathematica software package respectively. Real historical data, which include 85,000 records of reservations made on 6,088 flights of a regional airline were aggregated and served as input data to examine the performance of those models.

**Keywords:** airline revenue management, EMSR models, nested booking limits, Monte Carlo integration

**JEL classification:** C15, C34, L93.

## **TRANSFORMATIONAL AI (TRAI): REVOLUTIONIZING THE MODERN BUSINESS WORLD**

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**Abstract:** Transformational Artificial Intelligence (TRAI), a subset of Transformative AI (TAI), empowers individuals to design and implement sophisticated data transformation workflows. TRAI systems enable new ways of working and learning by progressively manipulating data through a series of operations. This article explores TRAI's potential to revolutionise workflows, information consumption, and decision-making, offering practical guidance on leveraging existing tools to implement TRAI today. It also discusses the democratisation of workflows, the power of AI triggers, and the skills needed to excel in the TRAI landscape, emphasising that TRAI is not just for tech experts but anyone willing to learn and experiment.

This article provides practical guidance on leveraging existing tools to implement TRAI today. It discusses the democratisation of workflows, the power of AI triggers, and the essential skills needed to excel in the TRAI landscape. Ultimately, TRAI is not just for tech experts but for anyone willing to learn and experiment, paving the way for more inclusive and effective AI solutions.

**Keywords:** artificial intelligence, transformational AI, workflows, automation, data transformation

**JEL Classification:** O33, M15

## **ANALYSIS OF THE ATTITUDES OF BOSNIA AND HERZEGOVINA RESIDENTS TOWARDS THE PENSION SYSTEM AND PRIVATE PENSION INSURANCE**

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**Abstract:** This study aims to analyze the opinions of Bosnia and Herzegovina (BiH) citizens regarding mandatory pension insurance and the possibility of incorporating private insurance in future reforms. The research involves evaluating the satisfaction of BiH residents with the current pension system, understanding their perception of the pension fund's risks, and identifying their attitudes towards possible pension system reforms, including the potential involvement of private insurance. The study also seeks to highlight any differences in attitudes towards socio-demographic characteristics, such as gender, employment, length of service, professional qualification, and monthly income. A survey of 812 BiH adults (representative but potentially not fully capturing the entire population) explored these aspects. While acknowledging limitations, the study reveals significant differences in attitudes based on demographics. For example, men are more optimistic about future pensions, while employed individuals are more inclined towards reform. The findings suggest general public support for pension system reform and openness to private insurance. However, the study highlights the need to consider these varying attitudes across different population groups when designing future reforms. This research provides the first quantitative data on BiH residents' views on private insurance reform, contributing to public discourse and informing future policy changes.

**Keywords:** pension system, private insurance, BiH, reform, public opinion

**JEL classification:** H55, G23

## **MANAGERIAL AND INDIVIDUAL IMPACT OF APPRAISAL ON EMPLOYEES' PERFORMANCE IN LOCAL GOVERNMENT UNITS IN BOSNIA AND HERZEGOVINA**

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**Abstract:** Establishing an evaluation system can be considered a key step towards the institutional development of the civil service. The valorization of employees work is equally important in the public sector as in the real sector.

The first rules on evaluation that were adopted by agencies for the civil service/administration in Bosnia and Herzegovina were based on the traditional European assessment model, which is based on a larger number of standardized evaluation criteria. The application of this model showed its weaknesses in practice due to the difficulty of objectively determining the performance evaluation, so a few years later, all levels of state structures in BiH began the transition to modern evaluation models that are based on work goals as the main criterion for performance appraisal.

In this research paper, in the context of human resource management in public administration, the measurement of employee performance will be described with procedural, substantive problems and errors that lead to serious and long-term consequences for organizational development, general management culture and individual performance of employees on the basis of examination of units local governments in Bosnia and Herzegovina.

This paper also includes an analysis of the results of the research conducted in 12 (twelve) local self-government units in Bosnia and Herzegovina, through a presentation of the typical impact of evaluation on the work results, commitment and employee performance in the public sector.

**Keywords:** human resource management, local self-government units, performance appraisal, employee performance

**JEL classification:** O15, J28, H83

## **AGE-RELATED DIFFERENCES IN INSTAGRAM USAGE AND LUXURY BRAND PERCEPTION: A STUDY IN CROATIA**

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**Abstract:** The study investigates Instagram usage frequency, reasons among various age groups, and potential age-related differences in customers' perceptions of luxury brands and purchase intentions. Additionally, literature on Instagram's influence on customer perception, brand image, luxury brand perception, and generational trends in digital consumer behavior was analyzed. Conducted in Croatia, the study utilized a non-random convenience sample of 192 respondents. The questionnaire comprised 32 questions split into two sections: the first gathered demographic data to profile the sample, while the second assessed social media use and participants' perceptions of the influence of Instagram marketing activities on brand image and buying intentions. Descriptive and multivariate analyses were conducted using IBM SPSS software version 22 to evaluate the hypotheses. The study found a higher participation of women than men, with an average age of 28, which aligns with previous research in the field. Significant disparities in media utilization were observed between younger (average age 22.34) and older (average age 34.75) participants. Instagram is primarily used by women and younger age groups, with 95% of younger participants accessing it daily. The study confirmed that younger users are more interested in friends' activities, sharing their own activities, and viewing appealing images, while older users follow brands/celebrities and seek personal content, which supports the hypothesis that reasons for using Instagram vary by age. Younger participants believe Instagram significantly influences luxury brand image and their buying intentions. Both age groups reported that a positive brand image influences purchase intent similarly, partially supporting the hypothesis that age affects luxury brand perception and buying intention on Instagram. The study highlights the importance of age diversity in creating effective marketing strategies on Instagram, influencing consumer behavior and purchase decisions, while also enhancing understanding of Instagram's influence on luxury brand perceptions and purchasing behavior across various generations in Croatia.

**Keywords:** Instagram, luxury brands, customer perceptions, age groups, Croatia

**JEL Classification:** M10, M31, D12, C83

## **UTICAJ INFLACIJE NA INVESTICIJE U REPUBLICI SRPSKOJ**

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**Abstrakt:** Cilj ovog istraživanja je analizirati uticaj stope inflacije na direktnе strane investicije (FDI) i domaće investicije u Republici Srpskoj, te utvrditi na koje od ovih investicija inflacija ima veći efekat. Metode korišćene u istraživanju uključuju kvantitativnu analizu podataka kroz regresione modele, pri čemu su korišćeni vremenski serijski podaci o stopi inflacije, direktnim stranim investicijama i domaćim investicijama u periodu od 2019. do 2023. godine. Podaci su prikupljeni iz zvaničnih izvora kao što su Agencija za statistiku Republike Srpske i Centralna banka Bosne i Hercegovine. Osnovni rezultat istraživanja pokazuje da inflacija ima statistički značajan negativan uticaj na direktnе strane investicije, dok je uticaj na domaće investicije manje izražen. Ova razlika može biti posljedica činjenice da su strani investitori osjetljiviji na makroekonomski faktore kao što su inflacija, dok domaći investitori mogu biti više uslovljeni lokalnim ekonomskim prilikama i dostupnošću kapitala. Zaključak istraživanja sugerira da politika stabilne inflacije može igrati ključnu ulogu u privlačenju stranih investicija, dok su za stimulisanje domaćih investicija potrebni dodatni faktori poput poboljšanja poslovнog okruženja i dostupnosti finansiranja. Ova saznanja mogu pomoći donosiocima ekonomskih politika u Republici Srpskoj da formulišu strategije koje će balansirati inflaciju i podstići oba tipa investicija, čime bi se podstakao ekonomski rast i razvoj regiona.

**Ključne riječi:** inflacija, direktnе strane investicije, domaće investicije, Republika Srpska, ekonomski politika

**JEL klasifikacija:** E22, E31, F21

### ***INFLUENCE OF INFLATION ON INVESTMENTS IN THE REPUBLIC OF SRPSKA***

**Abstract:** The aim of this research is to analyze the impact of the inflation rate on foreign direct investments (FDI) and domestic investments in the Republic of Srpska and to determine which of these investments is more affected by inflation. The methods used in the research include quantitative data analysis through regression models, utilizing time series data on inflation rates, foreign direct investments, and domestic investments from 2000 to 2023. Data were collected from official sources such as the Statistical

Office of the Republic of Srpska and the Central Bank of Bosnia and Herzegovina. The main finding of the research indicates that inflation has a statistically significant negative impact on foreign direct investments, while the impact on domestic investments is less pronounced. This difference may be due to the fact that foreign investors are more sensitive to macroeconomic factors such as inflation, whereas domestic investors may be more influenced by local economic conditions and the availability of capital. The research concludes that stable inflation policies can play a crucial role in attracting foreign investments, while additional factors such as improving the business environment and access to financing are necessary to stimulate domestic investments. These findings can help economic policymakers in the Republic of Srpska formulate strategies that balance inflation and encourage both types of investments, thereby promoting economic growth and development in the region.

**Keywords:** inflation, foreign direct investment, domestic investment, Republic of Srpska, economic policy

**JEL Classification:** E22, E31, F21

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