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BOOK OF ABSTRACTS

**3rd INTERNATIONAL SCIENTIFIC CONFERENCE
EMAN 2019**

***EMAN 2019 – Economics & Management:
How to Cope With Disrupted Times***

BOOK OF ABSTRACTS

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PREFACE

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia, Faculty of Management Koper – Koper, Slovenia; DOBA Business School - Maribor, Slovenia; Integrated Business Faculty - Skopje, Macedonia and Faculty of Management - Zajecar, Serbia organized Third International Scientific Conference on Economics and Management: How to Cope With Disrupted Times - EMAN 2019 in Ljubljana on March 28, 2019 at the Hotel M.

Third International Scientific Conference on Economics and Management - EMAN - aimed to establish and expand international contacts and co-operation across regions and countries. The main purpose of the conference was to provide scientists an encouraging and stimulating environment in which they may present results of their research to the scientific community and general public.



The conference theme was discussed in following sections:

1. Economics,
2. Management,
3. Law,
4. Tourism,
5. Environment,
6. Technology.

The aim of this year's conference has been achieved - bring together the academic community of the Balkans region and other countries and publication of their papers with the purpose of popularization of science and their personal and collective affirmation. The unique program combined presentation of the latest scientific developments in these areas, interactive discussions and other forms of interpersonal exchange of experiences.

The conference was opened by **Prof. dr Rasto Ovin**, Dean of the DOBA Business School – Maribor, Slovenia and a member of the Scientific Committee of the conference; **Uroš Mirčević**, President of the Association of Economists and Managers of the Balkans and **Prof. dr Tatjana Horvat** representative of the Faculty of Management Koper, University of Primorska, Slovenia.

Within publications from EMAN 2019 conference:

- **25 double peer reviewed papers** have been published in the *EMAN 2019 – Economics & Management: How to Cope with Disrupted Times - Selected Papers – The 3rd Conference on Economics and Management*,
- **87 double peer reviewed papers** have been published in the *EMAN 2019 Conference Proceedings – Economics & Management: How to Cope With Disrupted Times* and
- **63 abstracts** have been published in the *EMAN 2019 Book of Abstracts*.

EMAN 2019 publications have more than **1.000 pages**. Besides that, **57 papers** have been accepted for publication in the conference partner journals also, namely:

1. **Managing Global Transitions (MGT)** is a quarterly, scholarly journal published by the University of Primorska, Faculty of Management (Slovenia). Journal covers diverse aspects of transitions and welcomes research on change and innovation in increasingly digitalized and networked economic environments, from a societal, organizational, and technological perspective. MGT fosters the exchange of ideas, experience and knowledge among developed and developing countries with different cultural, organizational and technological traditions. The Journal is officially listed in EconLit, International Bibliography of the Social Sciences, Directory of Open Access Journals, Erih Plus, IBZ Online, EconPapers, Cabell's Directory of Publishing Opportunities, EBSCO and ProQuest.
2. **Management: Journal of Sustainable Business and Management Solutions in Emerging Economies** is a diverse journal with a wide range of management disciplines. It is published in three issues per year (May, September, and December). PDF of papers is freely available online. The University of Belgrade is publishing the Journal since 1996. It has the highest national rank (M24 – 4 points) and currently is indexed/ranked/abstracted in EBSCO, DOAJ, Google Scholar, MIT library, CEEOL, UTS library, Periodicos CAPES, National Library of Serbia Digital Repository, Serbian Citation Index and Ulrich Periodicals.
3. **Management** is an open access peer-reviewed international journal published by the Faculty of Management Koper, University Primorska (Slovenia) since 2005. It is indexed/listed in Erih Plus, Directory of Open Access Journals, EconPapers and EBSCO. The journal Management is intended for managers, researchers, students and scholars, who develop skills and put into practice knowledge on organisation management. The journal integrates practitioners', behavioural and legal aspects of management. It is dedicated to publishing articles on activities and issues within organisations, their structure and resources.

4. **The Facta Universitatis, Series: Economics and Organization (FU Econ Org)** is an open access peer-reviewed international journal published by the University of Niš (Republic of Serbia). FU Econ Org has been published since 1993. The journal has high national rank in Serbia (M51 – 3 points) and currently, it is being indexed in DOAJ, ERIH PLUS - European Reference Index for the Humanities and Social Sciences, Index Copernicus International, CEEOL, EconBiz, SCIndex (Serbian Citation Index), CiteFactor, OAJI - Open Academic Journals Index, DRJI - Directory of Research Journals Indexing, JournalTOCs, EZB - Die Elektronische Zeitschriftenbibliothek, Google Scholar, BASE - Bielefeld Academic Search Engine, ROAD - Directory of Open Access scholarly Resources, SUNCAT and INFOBASE INDEX (India).
5. **Journal of Innovative Business and Management** is referred in international scientific journal bases DOAJ, EconPapers, ResearchGate and RePec. It has been published since 2009 and since then it has been attracting more and more interest among the readers, who predominantly come from academia and business practice.
6. **Journal of Sustainable Development (JSD)** is an international journal published by the Integrated Business Faculty – Skopje, Macedonia. JSD area includes three pillars of economic, social and environmental development issues. All these aspects are considered relevant for publishing in the JSD. The Journal is officially listed in the respected EBSCO database, CEEOL database, as well as the databases of Business Source Complete and Sustainability Reference Center. All articles published in the Journal are also indexed in these databases.
7. **Our Economy: Journal of Contemporary Issues in Economics and Business (JCIEB)** is an international open access, peer reviewed, and scientific journal, published continuously since 1954 by University of Maribor, Faculty of Economics and Business (Slovenia). At present, the journal is indexed/listed in EconLit, EBSCO, DOAJ, ProQuest, RePEc and numerous other databases.
8. **Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** - new scientific journal, published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. After publication of first issues of the journal, Balkans JETSS will be submitted for indexation in all relevant scientific databases: SCOPUS, EBSCO, DOAJ, Google Scholar, etc.

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15. Romania
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17. Serbia
18. Slovakia
19. Spain
20. Sultanate of Oman
21. Taiwan
22. Turkey
23. UAE
24. United Kingdom

Participation in the conference took **373 researchers with the paper** representing:

- 24 different countries,
- 93 different universities,
- 63 eminent faculties,
- 10 scientific institutes,
- 27 colleges,
- Various ministries, local governments, public and private enterprises, multinational companies, associations, etc.



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2. Alexander Dubček University in Trenčín, Slovakia
3. Alfa University, Novi Beograd, Serbia
4. Banat's University of Agricultural Sciences and Veterinary Medicine "King Michael I of Romania", Romania
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9. Comenius University in Bratislava, Slovakia
10. Cracow University of Economics, Poland
11. December 1918 University of Alba Iulia, Romania
12. EDUCONS University, Sremska Kamenica, Serbia
13. Epoka University, Tirana, Albania
14. Eszterházy Károly University, Hungary
15. European University of Tirana, Albania
16. European University, Brčko, Bosnia and Herzegovina
17. Hamdan Bin Mohammed Smart University (HBMSU), Dubai Academic City, UAE

18. I Shou University, Kaohsiung City, Taiwan
19. Independent University Banja Luka, Bosna and Hercegovina
20. International University of Sarajevo, Bosnia and Herzegovina
21. Istanbul University, Turkey
22. J. J. Strossmayer University of Osijek, Croatia
23. Jan Evangelista Purkyně University, Ústí nad Labem, Czech Republic
24. Jawaharlal Nehru University, New Delhi, India
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26. Libertas International University, Zagreb, Croatia
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30. Megatrend University, Belgrade, Serbia
31. Mendel University in Brno, Czech Republic
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49. Transylvania University of Brasov, Romania
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54. University „Stefan cel Mare”, Suceava, Romania
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60. University of Belgrade, Serbia
61. University of Brescia, Italy
62. University of Bucharest, Romania

63. University of Business Studies Banja Luka, Bosnia and Herzegovina
64. University of Donja Gorica, Montenegro
65. University of Economics in Bratislava, Slovakia
66. University of Economics, Prague, Czech Republic
67. University of Economics, Varna, Bulgaria
68. University of Granada, Melilla, Spain
69. University of Jaén, Spain
70. University of Kent, Canterbury, United Kingdom
71. University of Kragujevac, Serbia
72. University of Lancaster, England
73. University of Maribor, Slovenia
74. University of Modern Sciences CKM, Mostar, Bosnia and Herzegovina
75. University of National and World Economy, Bulgaria
76. University of New York, Tirana, Albania
77. University of Niš, Serbia
78. University of Novi Sad, Serbia
79. University of Primorska, Slovenia
80. University of Pristina, Kosovska Mitrovica
81. University of Rijeka, Croatia
82. University of Sannio, Benevento, Italy
83. University of Split, Croatia
84. University of Stettin, Szczecin, Poland
85. University of Tetovo, North Macedonia
86. University of Tirana, Albania
87. University of Zagreb, Croatia
88. University of Žilina, Slovak Republic
89. University St. Goce Delcev - Stip, North Macedonia
90. University St. Kliment Ohridski, Bitola, North Macedonia
91. Ural Federal University, named after B.N. Yeltzin, Ekaterinburg, Russian Federation
92. Wroclaw University of Economics, Poland
93. Zagreb University of Applied Sciences, Zagreb, Croatia

Participating Faculties:

1. Business Faculty, Sofia, Bulgaria,
2. Faculty for Business Management, Bar, Montenegro
3. Faculty of Agriculture, Banja Luka, Bosnia & Herzegovina
4. Faculty of Business and Economics, Brno, Czech Republic
5. Faculty of Business and Law, Mladenovac - Belgrade, Serbia
6. Faculty of Business Economy and Entrepreneurship, Belgrade, Serbia
7. Faculty of Business Studies, Belgrade, Serbia
8. Faculty of Economics and Business, Maribor, Slovenia
9. Faculty of Economics and Business, Podgorica, Montenegro
10. Faculty of Economics and Business, Rijeka, Croatia
11. Faculty of Economics and Business, Zagreb, Croatia

12. Faculty of Economics and Management, Nitra, Slovakia
13. Faculty of Economics and Social Sciences, Eger, Hungary
14. Faculty of Economics and Social Sciences, Gödöllő, Hungary
15. Faculty of Economics, Administrative and Social Sciences, Istanbul, Turkey
16. Faculty of Economics, Banská Bystrica, Slovakia
17. Faculty of Economics, Business and Tourism, Split, Croatia
18. Faculty of Economics, Istanbul, Turkey
19. Faculty of Economics, Kragujevac, Serbia
20. Faculty of Economics, Rijeka, Croatia
21. Faculty of Economics, Sarajevo, Bosnia and Herzegovina
22. Faculty of Economics, Skopje, North Macedonia
23. Faculty of economics, Stip, North Macedonia
24. Faculty of Economics, Tirana, Albania
25. Faculty of economics, Pristina, Kosovska Mitrovica
26. Faculty of Economy, Belgrade, Serbia
27. Faculty of Engineering Hunedoara, Romania
28. Faculty of Economics, Niš, Serbia
29. Faculty of Economics, Osijek, Croatia
30. Faculty of Finance, Belgrade, Serbia
31. Faculty of Geography, Belgrade, Serbia
32. Faculty of Information Studies, Novo Mesto, Slovenia
33. Faculty of International Relations, Prague, Czech Republic
34. Faculty of Law, Belgrade, Serbia
35. Faculty of Law, Bratislava, Slovakia
36. Faculty of Law, Konya, Turkey
37. Faculty of Law, Travnik, Bosnia and Herzegovina
38. Faculty of Law, Zagreb, Croatia
39. Faculty of Management and Economics, Zlin, Czech Republic
40. Faculty of Management Science and Informatics, Žilina, Slovak Republic
41. Faculty of Management, Bratislava, Slovakia
42. Faculty of Management, Koper, Slovenia
43. Faculty of Management, Sremski Karlovci, Serbia
44. Faculty of Management, Zaječar, Serbia
45. Faculty of Mechanical Engineering, Mechatronics and Management, Suceava, Romania
46. Faculty of Mining, Geology and Petroleum Engineering, Zagreb, Croatia
47. Faculty of Organization and Informatics, Varaždin, Croatia
48. Faculty of Organizational Sciences, Kranj, Slovenia
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52. Faculty of Security Engineering, Žilina, Slovakia
53. Faculty of Security Studies, Banja Luka, Republic of Srpska
54. Faculty of Social and Economic Relations, Trenčín, Slovakia
55. Faculty of Social and Economic studies, Ústí nad Labem, Czech Republic

56. Faculty of Sociology and Communication, Brasov City, Romania
57. Faculty of Technical Science, Novi Sad, Serbia
58. Faculty of Tourism and Hospitality Management, Opatija, Croatia
59. Faculty of Tourism Studies - Turistica, Portorož, Slovenia
60. Faculty of Tourism, Tourism Guidance, Konya, Turkey
61. FEFA Faculty, Belgrade, Serbia
62. Integrated Business Faculty, North Macedonia
63. International Relations Faculty, Bratislava, Slovak Republic

Participating Institutes:

1. European Polytechnic Institute, Kunovice, Czech Republic
2. Geographical Institute “Jovan Cvijić” SASA, Serbia
3. Institute for Educational Research, Belgrade, Serbia
4. Institute for Entrepreneurship and Small Business Management, Maribor, Slovenia
5. Institute of Economics – Skopje, North Macedonia
6. Institute of Economics, Eger, Hungary
7. Institute of European Law, Bratislava, Slovakia
8. Institute of Management Design & Competitive Strategies, Ekaterinburg, Russian Federation
9. Institute of Technology and Business in České Budějovice, Czech Republic
10. Scientific Tobacco Institute - Prilep, University St.Kliment Ohridski, Bitola, North Macedonia

Colleges:

1. AAB College, Pristina
2. API Academy, Tuzla, Bosnia and Herzegovina
3. Belgrade Business Academy for Applied Studies, Belgrade, Serbia
4. Budapest Business School, Hungary
5. Business School of Vocational Studies, Novi Sad, Serbia
6. College of Applied Sciences „Lavoslav Ružička“, Vukovar, Croatia
7. College of Journalism and Communication, University of Bucharest, Romania
8. College of Management and Design Aspira, Split, Croatia
9. College of Polytechnics Jihlava, Czechia
10. DOBA Business School Maribor, Slovenia
11. Kent Business School, Canterbury, United Kingdom
12. Management School, Lancaster, England
13. Modern College of Business and Science, Muscat, Sultanate of Oman
14. Police Academy of the Czech Republic, Prague
15. Polytechnic Nikola Tesla, Gospić, Croatia
16. Polytechnic of Požega, Croatia
17. Polytechnic of Rijeka, Croatia
18. Riinvest College, Pristina
19. School for Advanced Social Studies, Nova Gorica, Slovenia

20. School of Business and Economics, Szczecin, Poland
21. School of Economics Ljubljana, Slovenia
22. School of Economics, Vocational College Celje, Slovenia
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26. Valjevo Business School of Applied Studies, Valjevo, Serbia
27. Zagreb School of Economics and Management, Zagreb, Croatia

Other Participating Institutions:

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2. Croatian Chamber of Economy, Croatia
3. Data status, Belgrade, Serbia
4. Environmental Protection and Energy Efficiency Fund, Zagreb, Croatia
5. Innovation Center, University of Niš, Serbia
6. Komercijalna banka AD Skopje, North Macedonia
7. KPMG, Zagreb, Croatia
8. LogiMan, s.r.o., Prague, Czech Republic
9. Ministry of Education, Science and Technological Development, Belgrade, Serbia
10. Ministry of Interior, Belgrade, Serbia
11. MRR d.o.o., Šempas, Slovenia
12. Oaza, d.o.o., Croatia
13. Office of the Mayor, City of Zagreb, Croatia
14. ROBFLEX - Laboratory for research on advanced processing technologies with robots and flexible systems, Suceava, Romania
15. Selk d.d. Kutina, Croatia

ABSORPTIVE AND DESORPTIVE CAPACITY CONFIGURATIONS IN SUPPLY CHAINS: AN INVERTED-U RELATIONSHIP

María Isabel Roldán Bravo¹

Mark Stevenson²

Antonia Ruiz Moreno³

Francisco Javier Lloréns Montes⁴

Antonio Luis Moreno Albarracín⁵

Abstract: *The extant literature has highlighted the importance of knowledge transfer between a buyer and its supply network for strengthening supply chain competence. This is a bi-directional exchange where the buyer and supply network act as both knowledge sender and recipient. Prior research has however largely focused on the role of the knowledge recipient only. We consider both sender and recipient using two key dynamic capabilities related to knowledge transfer: (i) desorptive capacity, which enables the safe transfer of knowledge (knowledge sender); and, (ii) absorptive capacity, which enables the acquisition and assimilation of external knowledge (knowledge recipient).*

Using the concept of 'fit', we investigate whether organizations strengthen supply chain competence when their desorptive capacity level exceeds that of their supply network's (positive misfit) and consider the moderating role of the organization's and supply network's absorptive capacity.

We began by asking: Should organizations have the same, more or less desorptive capacity than their supply network? Based on multiple regression analysis of survey data from 250 firms, we find an inverted U-shaped relationship between positive desorptive capacity misfit and supply chain competence. Thus, for example, despite the benefits of an organization's desorptive capacity, excessive positive misfit is detrimental to supply chain competence. Although we did not find statistically significant evidence for organizational absorptive capacity, the supply network's absorptive capacity did moderate the U-shaped relationship.

As a result, we have provided evidence that the capabilities of all knowledge sources should be considered when analyzing supply chain knowledge transfer. The paper furthers our understanding of supply chain knowledge management and contributes to literature on the concept of fit in relation to complex supply chain phenomena. We conceptualized fit in terms of matching, going beyond an 'all or nothing' association between the organization's level of desorptive capacity and the supply network's desorptive capacity.

Our study also has important implications for managers. First, managers need to have a clear understanding that regardless of the role they expect their firm to play in any knowledge transfer activity that takes place within their supply chains, it is important that they develop substantial internal desorptive and absorptive capacities. Second, managers should investigate the external absorptive and desorptive capacities of the members of their supply network and use this information to develop and adjust their own internal absorptive and desorptive capacities accordingly. Finally, supply chain managers should recognize the importance of having a perspective on

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their supply network partners' knowledge transfer and absorption capabilities when pursuing the development of their organization's own capabilities to benefit from synergies between them. Overall, supply chain managers should evaluate the degree of symmetry in knowledge transfer capabilities and adjust them to improve supply chain competence. Taken together, the considerations of our study enable the buyer organization to explore and better prepare both themselves and the members of its supply network for achieving successful knowledge transfer outcomes.

Finally, the findings enable buyers to better prepare both themselves and their supply networks to achieve successful knowledge transfer outcomes.

Keywords: *Desorptive capacity; absorptive capacity; dynamic capabilities; knowledge management; supply chain; survey.*

REVEALING THE DIFFERENCE BETWEEN ORGANIZATIONAL VALUE AND EMPLOYEE'S PERSONAL MEANING OF LIFE-LONG LEARNING, BASED ON LEARNING GAME

Konstantin Barannikov
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Abstract: *Throughout the literature, there is evidence that individuals construct their personal meanings about things rather than reflect and acquire social meanings. Mostly, person's attitude is imbued with personal meaning and may disregard any social significance. Hence, the problem how to motivate employees to be interested in life-long learning programs may be defined as a problem of difference between learned by employees' organizational value and employee's personal meaning of life-long learning. This article presents the case study, aimed to analyze the training of managers and experts, where Game «New meanings through blindfolded» was used as learning method. Case study aims to track how experts and managers determine their personal meanings of lifelong learning, and how these personal meanings coincide and differ from most important social significances of life-long learning, promoted by organization. Psychologists developed the idea that personal meaning can change under the influence of stressful circumstances. Thus, our idea is to place experts and managers in an unusual situation for them. Let circumstances require them to learn new behavior. To examine research idea, we investigated the learning process, based on the game «New meanings through blindfolded», where blind people help blindfolded experts and managers to get acquainted in an unfamiliar environment, and thus discover new meanings of learning. Sample are the managers and experts at Russian companies. In the current study, we examined the following research questions: Does the Real Game «New meanings through blindfolded» change experts and managers personal meanings of lifelong learning? What HRM practices have to be improved based on results of this research? Results of case study used to work out recommendations to HRM Departments, especially at multinational companies, and to make the scenario of Game «New meanings through blindfolded». Revealed differences between social significance and personal meaning of lifelong learning should be recognized as obstacle for HRM services to promote idea of lifelong learning and its importance for companies and experts and managers' competitiveness. Hence, a new approach of involving employees into life-long learning programs should be worked out. Scientifically-practical recommendations how transfer social significance into experts and managers' personal meanings and scenario of Learning Game «New meanings through blindfolded» have been worked out.*

Keywords: *social significance, organizational value, personal meaning of life-long learning, Case study Method, learning game, blindfolded, implicit beliefs*

AGRI-FOOD VALUE CHAIN, FOOD CHAIN LOGISTICS, EXPERIENCE, OPPORTUNITIES AND CHALLENGES

Judit Beke Lisányi¹

Abstract: *The strategic importance of supporting sustainable forms of Local Food and Short Supply Chains (SSCs) is now increasingly recognised in the EU, national and regional levels. In past decades, food retailers have become increasingly concentrated within the food chain, however, in recent years, there has been a growing demand for establishing closer relations between producers and consumers. Although in Hungary SSCs or traditional forms of direct sale are growing in popularity among farmers and consumers, there is enormous potential in other more innovative forms of direct sales. This topic focuses on the opportunities and key challenges of short supply chains that could strengthen the sustainability of the agriculture sector in individual regions.*

Keywords: *Short Supply Chains, sustainability, food retailers, direct sales.*

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**ATTITUDES TOWARDS TAXATION IN BULGARIA
ACCORDING TO EUROPEAN SOCIAL SURVEY:
AN ANALYSIS BY ORDINAL LOGISTIC REGRESSION**

Venelin Boshnakov¹

Abstract: *The paper suggests selected empirical results from an ordinal logistic regression analysis of the attitudes towards taxation level expressed by Bulgarian citizens. It utilizes nationally representative sample data from Round 4 (2008) of the European Social Survey conducted in Bulgaria. Particular interest is put on the socio-demographic and economic variables that correlate with the answers of the question “If the government had to choose between increasing taxes and spending more on social benefits and services, or decreasing taxes and spending less on social benefits and services, what should they do?”. The major effects of the selected determinants of the attitudes towards taxation are discussed accordingly.*

Keywords: *taxation attitudes, ordinal logistic regression, European Social Survey, Bulgaria.*

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WHO MAY TAKE OVER THE ECONOMIC POLICY?

Rasto Ovin¹

Abstract: *Political leadership as subject of economic policy has in recent years demonstrated the decay of its authority. This may be consistent with the crisis of the representative democracy as the consequence of media technology development. The system and the individuals representing national government often demonstrate, that they are actually unfit to represent or even protect common interest. But this is their main responsibility acquired at general election. Inappropriateness of some political leaders is not only questioning the achieved civilization level, but is directly endangering cohesiveness as one of basic elements of co-operation and production in an open market economy. The 2019 Davos conference did not demonstrate any turn in such trends. However, the poll study among thousands of top successful managers under 45 has shown interesting perspective that they are soliciting for. The paper will analyse the named poll results from the point of the theory of economic policy and will try to foresee in which direction the poles may change in economic policy.*

Keywords: *Economic Policy, Political Leadership, Representative Democracy.*

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FINANCIAL INCLUSION INDEX – COMPARATIVE STUDY ON WESTERN BALKAN COUNTRIES

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Abstract: *Inclusive financial system has become one of the priority concerns among policymakers and governing institutions across countries, with the special emphasis on its impact in developing economies. Despite the global recognition of financial inclusion' merits, literature is still scanty with respect to its status in the Western Balkan countries whose accession process in the EU is at the different roadmap stages. This paper attempts to fill this gap by proposing an index of financial inclusion (IFI) in order to assess overall performance and have one single aggregate measure for countries ranking. Due to its multidimensional nature, Index of financial inclusion was constructed for five Western Balkan countries for the 2005-2017 sample period, using the seven different indicators. Those indicators are addressing three dimensions of financial inclusion: banking penetration, availability of banking services and usage of the banking system. Principal Component Analysis (PCA) was used on the normalized values of all seven variables to construct the index. From the conducted analysis, findings have revealed that Serbia has the highest rank in terms of financial inclusion and, on the other hand, Albania has the lowest ranking.*

Keywords: *Financial Inclusion, Western Balkan, Index, Financial system.*

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DIGITALISATION AND FLEXICURITY: ENEMIES OF FRIENDS?

Elizabeta Zirnstein¹

Abstract: *There is no doubt that the digitalization has an enormous impact on the way we work. In our paper, we try to evaluate the recent findings on the impact of digitalization from the labor law perspective. In this context, we focus on the linkage between digitalization and the concept of flexicurity, meaning a more flexible labor legislation on the one hand (fewer permanent jobs and easier dismissals), and on the other hand a better social security.*

The impact of technological change on human labor goes beyond the question of job creation or destruction: it relates to the issue of job quality, job security and working conditions. In the paper we first summarise all the recent research on the impact of digitalization on labor market and labor conditions. Then we try to interpret those findings by reference to the labour law framework in general. The research question is, how does digitalization affect the concept of flexicurity? Does it bring more or less flexibility in labour relations? Does it bring more or less social protection? Does it affect collective labour relations in a positive or negative way?

The author points out that because of digitalization, we are now witnessing the emergence of so-called freelance jobs and non-standard forms of employment that results in a limited labor protection and limited access to social rights. In addition to this, digitalization has a negative impact on trade union density, which can negatively affect the level of labor law protection. But on the other hand, digitalization brings better employment opportunities, so it works hand-in hand with the concept of flexicurity.

The paper comprises a theoretical analysis and does not include any empirical data. The author critically compares and summarises the published research regarding digitalization and flexicurity and places it in the context of the research question.

Keywords: *digitalization, flexicurity, labour law, gig economy, employment protection, social security, collective bargaining, trade unions, employment opportunities, legislation.*

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SERBIA ON THE PATH TOWARDS A NEW INDUSTRIAL POLICY: VIEWS AND PERSPECTIVES

Milena Lutovac¹

Abstract: *Economic development is a process of continuous technological innovation, industrial upgrading, and structural transformation. Before the 2009 crisis, industrial policy as an instrument to promote industrial upgrading was widely dismissed by economists who were not convinced of its analytical foundations and cited its poor track record. Nowadays, for most of government, the problem is not is industrial policy needed, it is the way of designing and implementing it. During revitalization of behoove for industrial policies, despite multiple theoretical and political debates, consensus is achieved that industrial policy is essential component of national strategy of dynamical development, as well as other policies, such as educational, scientific and technological development policy.*

In addition to determining the current of industrial policy, the paper will define and the main targets of new industrial policy of Serbia. The aim of this policy is to initially encourage structural adjustment and enterprise restructuring in order to enable it to adapt to changes in the business environment and to face economic challenges and increased competition at the global level. Such an industrial policy should enjoy the favor of macroeconomic policy and be in line with regional development policy, population policy and competitiveness policy.

Keywords: *industrial policy, Serbia, development model, economic growth.*

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THE INTERDEPENDENCE OF PENSION FUNDS, ECONOMIC GROWTH OF THE COUNTRY AND DEVELOPMENT OF THE DOMESTIC CAPITAL MARKET

Dražen Novaković¹

Abstract: *Given that the Croatian capital market is still relatively underdeveloped, as well as most capital markets in the countries of eastern and south-eastern Europe, the existence of institutional investors should encourage its more dynamic development. The Croatian capital market was even more modest when mandatory pension insurance based on individual capitalized savings was introduced in 2002. Since then, pension funds have become increasingly important players in the Croatian capital market. Data from the Croatian Financial Services Supervisory Agency for January 2019 show that total net assets of mandatory pension funds increased to HRK 99.7 billion. This amount makes them the largest investor in the domestic market. But the question arises whether their existence had a positive impact on the rest of the market in aspects such as market depth, market liquidity and market volatility. Therefore, one of the goals of this paper is to examine this problem. Furthermore, due to the underdeveloped financial markets, the Croatian economy has been strongly linked to banks as the main source of financing. Seventeen years ago, however, the introduction of mandatory pension insurance based on individual capitalized savings created new actors on the Croatian capital market - pension funds - which could invest their resources in domestic companies through various capital market instruments. This wider choice of funding sources could raise the competitiveness and progress of Croatian companies thus accelerating economic growth and development of the country. The question arises whether pension funds have positively impacted country's economic progress, measured as the change in gross domestic product, by their investments. Examination of this problem is the second goal of this paper. For the purpose of examining these issues, a descriptive and explicative analysis will be needed to determine how pension funds as institutional investors have influenced the development of the Croatian capital market and whether and how pension funds impacted country's economic progress. The former research conducted in different countries did not lead to the clear conclusion whether the new non-banking source of funding raised competitiveness and progress of companies thus leading to accelerated economic growth and country's development. In order to examine these hypotheses in the Croatian example, apart from the descriptive statistical method, regression models will be applied as they are suggested by foreign authors who have been investigating this topic in their papers.*

Keywords: *pension funds, economic growth, capital markets development, Croatia.*

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URBAN WASTEWATER MANAGEMENT TOWARDS THE CIRCULAR ECONOMY IN VIETNAM

Hoang Nguyen Huu¹
Csaba Fogarassy²

Abstract: *Vietnam has gone through a rapid growth in GDP per capita since 1990 which has contributed to impressive progress in alleviating poverty and improving non-income dimensions of welfare. However, this growth has also generated challenges concerning environmental degradation, especially in urban areas. Circular economy strategies related to wastewater management can contribute to mitigating many of the environmental problems. In this paper, we review the current status of the urban wastewater management sector in some big cities in Vietnam and makes recommendations to the national policymakers and the local government on actions to scale up the sector to improve its performance. The research found some significant challenges and barriers related to urban wastewater management in Vietnam such as the on-site wastewater treatment systems mostly applied with septic tanks, which play a vital role in the treatment activities, that are often of low performance and low efficiency, and are under-maintained and causing groundwater pollution. The wastewater collection systems have deteriorated and do not function properly due to poor maintenance to carry out in sync with the construction of wastewater treatment plants located along the network. Several of the ‘water smart city’ solutions can be labeled as circular approaches to the wastewater issue. This paper also gives some suggestions for the government to improve the existing institutional and legal framework by promulgating of regulations, national standards and technical guidelines related to decentralized wastewater treatment models. Besides that, it is required to manage the decentralized wastewater treatment works with innovative and effective financial management mechanisms and economic instruments as well as to encourage the pro-active participation from all relevant stakeholders, including households and private sector involvement, and attract investments into the sector to improve the efficiency and quality of services.*

Keywords: *Wastewater Management, Circular Economy, Vietnam.*

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STRAW USE OF WHEAT AND CORN AND ITS AVAILABILITY IN KOSOVO

Prespa Ymeri¹
Csaba Fogarassy²

Abstract: *Biomass has always been a major source of energy for mankind and is presently estimated to contribute of the order 10– 14% of the world's energy supply. Residues of agricultural unlike forestry, can quickly contribute towards energy sufficiency targets, and at the same time, they reduce deforestation. Our paper will examine different uses and practices of agricultural straw residues from wheat and corn in Kosovo, the willingness of farmers to supply a power plant with straw for heating purposes, main barriers of supplying the power plant with straw and the required incentives to establish a sustainable feedstock supply base. On-farm survey was developed with 200 farmers, during the period June- September 2018. Questionnaires were developed in two regions of Kosovo: Kosovo Plain and Dukagjini Plain which are located in the west and east of Kosovo. Descriptive analysis and Pearson correlation is used. The main barrier for not selling straw was lack of market and machinery. Around 90% of farmers accepted to sell the straw but in different amount due to different reasons of using it. The most popular contract length of straw supply was 10 and 15 years. Contracts stipulating a fixed area of straw supply for a spot market price were the most frequently cited preferences with 0.5€ per bale, the most frequently cited minimum contract price that farmers would find acceptable. Policy interventions are required to incentivize farmers to engage in this market.*

Keywords: *Wheat, Corn, Kosovo.*

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FDI INFLOWS TO ALBANIA: HIGH TIME FOR A STRATEGIC SHIFT TOWARD MANUFACTURING

Valbona Mehmeti¹

Abstract: *The foreign direct investments have always been important for Albania's economic growth and development, yet their performance has not been up to expectations. A very small part of the foreign direct investments has gone into the manufacturing sector, this being the main reason why their impact is very little appreciated. The paper will argue that this is the right moment for Albania to undertake a major shift to promote more foreign direct investments towards manufacturing, and it is a very much needed strategic shift in order to have an economy which generates growth, as well as added value and prosperity. The paper takes into account the inflow of foreign direct investments into the Western Balkan countries, analyzing them as the total amount, as well as the sectors they are directed to. Subsequently, the analysis will show that, in contrast to most of the Western Balkan neighbors, the foreign direct investments towards manufacturing and other similar producing sectors of the Albania's economy have been very insignificant. During the last couple of years, in the North Macedonia more than 58 percent of the foreign direct investments went into manufacturing, meanwhile in Albania only 10 percent went into that sector. Since the beginning of 1990s, when the foreign direct investments to Albania were a mere \$68 million, last year those reached more than \$1.1 billion. However, most of the foreign direct investment stock in Albania is represented by a few large energy projects, such as a couple of hydro power plants and the Trans-Adriatic Pipeline, and a very insignificant part was directed towards production sectors of the economy. The Trans-Adriatic Pipeline is almost completed now and this year, according to all forecasts, it might witness a significant reduction of the foreign direct investments towards Albania. During the last 10 years, Albania did not put into effective use the ever-increasing inflow of foreign direct investments and the paper concludes that now hard decisions need to be taken; it is high time for a strategic shift towards manufacturing.*

Keywords: *Western Balkans, Albania, FDI, manufacturing, FDI shift to manufacturing.*

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EVALUATION SYSTEM FOR CO₂ MITIGATION – ESCOM

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Abstract: *Evaluation System for CO₂ Mitigation (ESCOM) represents the scientific project, funded by the Environmental Protection and Energy Efficiency Fund and the Croatian Science Foundation as a part of the Program for encouraging research and development activities in the field of climate change. Petroleum and mechanical engineers and geologists started an interdisciplinary project aiming to use engineering experiences in petroleum industry with the main goal to raise public awareness regarding the opportunities of the oil and gas industry for CO₂ emissions mitigation. As CO₂ emissions represent the hot potato of the energy industry as a whole, petroleum industry could have significant role in future carbon capture utilisation and storage (CCUS). The main contribution of ESCOM project is an online application able to provide a general assessment of using different methods for estimating lower energy consumption, CO₂ emissions, CO₂ storage potential which are the main targets among environmental goals of European energy strategy. Petroleum engineers are aware that oil industry is not just negatively affecting the environment but, on the contrary, is able to reduce and dispose CO₂ emissions that exceed the amount originally emitted within the upstream and downstream activities, but this statement needs to be spread worldwide along with rising the public awareness of it. The part of the project included investigation of economic issues concerning CO₂ mitigation mainly concerning econometric methods of CO₂ emission allowances prices, gas and coal prices. The economic analysis showed that carbon capture utilization and storage projects will always be affected by the movements of oil, natural gas and CO₂ EUA price, and that CO₂ price modeling is not possible by neglecting policy and geopolitical changes. Second conclusion was that to reduce risk of investments in CC(U)S - price percentile probability of capital investments should be used, because it makes the investment studies more flexible i.e. applicable to different moments in time.*

Keywords: *upstream, petroleum industry, CO₂ storage and utilisation, economics aspects of CO₂ mitigation.*

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TRANSPORT SAFETY AND SECURITY – POSSIBLE ANCHORS FOR PROSPERITY

Ioana Coralia Zavera¹

Abstract: *If growth and economic development occupied the first place in the concerns of national economies so far, global phenomena and the new economy have led to the focus on preoccupations to two other concepts, well-being and prosperity, which take into account a multitude of indicators more or less measurable. Gross domestic product, as well as the mean income of the population, can provide information on the level of development. Legatum Prosperity Index has safety and security component among its variables, which, as the index shows, sends information on the level of prosperity. One hypothesis taken into account is that the transport sector has an important role to play in generating prosperity, so it seeks to analyze the income, number of passengers and the safety of the various modes of transport in the Central and Eastern European countries. It is therefore possible to have a correlation between the three variables to explain a small part of the prosperity phenomenon from a safety and security perspective, an indicator that should be included when talking about the quality of life.*

Keywords: *prosperity, transport infrastructure, safety and security, quality of life.*

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CULTURE HERITAGE MANAGEMENT: MUSEUM VISITATION PATTERNS OF SCHOOLCHILDREN IN BERAT, ALBANIA

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Abstract: *As key assets, cultural heritage resources have become a driver for sustainable development, which when properly managed can enhance the livability of their surrounding areas and sustain growth in a dynamic global environment. However, authorities need to have clear strategies and effective methods for planning and managing heritage resources in order to optimize their visitation potential, while preserving and where possible enhancing their cultural significance.*

In spite of Onufri and Ethnographic Museums' unique repository attractions, the Castle of Berat, Albania, with its important Byzantine and post-Byzantine churches, the rich Ottoman heritage of the UNESCO-protected city, the visitors' data on hand reveals the dire situation at the Berat National Museums. It is evident that the Berat museums need to do much more to raise awareness of their cultural values and transform these Museums to dynamic, interactive institutions. To address the future generation of audiences, the Berat Museums should develop pedagogical opportunities through their holdings and build audiences through the organization of thematic exhibitions, the publication of catalogues and brochures, the development of school presentations and programs.

With the purpose of examining schoolchildren perceptions towards heritage and potentially of building young local audiences, a study was administered through questionnaires delivered in four primary schools of the city of Berat in June 2015. Half of the city's Grades 7 and 8 classes were randomly selected to participate in the survey. At the end, a total of 165 questionnaires were collected and analysed.

95% of pupils have visited a Museum at least once in their lifetime; the majority of those who visited a museum, though, (57.58%) did so in the frame of school curricula. From the small percentage (24.24%) of pupils who visited a Museum with parents, 78% are female and only 22% are male. This interesting museum visitation gender dynamic is confirmed by the fact that 75% of pupils who never visited a museum were male. The survey demonstrated that there is a significant association between the educational backgrounds of parents and the visitation to a Museum, whereby the higher the parental education is, the higher the visit rates get. Female pupils have also expressed higher rates of visit satisfaction, a variable communicating the fact that there were precisely female students with higher rates of interest to offer voluntary work. The three most important information outlets attracting students' attention towards museums are television (68.5%), Internet and social media (58.8%) and textbooks (56.4%). The role of school textbooks in promoting museum awareness and culture is also implied in the stated reasons for which students visit the "Onufri" Museum in Berat.

The results of a survey conducted in Berat with children aged 13-15 indicate that, unless managers make significant changes to make Museums dynamic, it is unlikely that Berat museums will be able to compete effectively for these children's free time and interest both in the present, as children, and in the future, as adults, as community members or visitors.

Keywords: *Culture Heritage Management, Museum Visitation Patterns, Schoolchildren, Albania.*

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QUALITY OF LIFE IN THE REPUBLIC OF SLOVENIA AS DETERMINANTS OF EUROPEAN INTEGRATION OF THE REPUBLIC OF SERBIA

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Abstract: *The Republic of Serbia is about three decades in the process of permanent transition with the tendency to improve the economic and political environment. At the same time, the Republic of Serbia is in the process of European integration with the strategic goal of becoming a full member of the European Union. The development of Serbia based on the European concept would result in the creation of the state of well-being, that is, in increasing the standard of living, and consequently improving the quality of life of the population.*

The motivation for Serbia's accession to the European Union is to create key determinants to reduce the backlog of quality of life in relation to developed countries. The main aim of the paper is to point out that an important direction of strategic action is to improve the quality of life by the reputation of a successful country in this domain. The Republic of Slovenia, as a member of the European Union, has been recognized as an example of good practice for improving the quality of life in the Republic of Serbia.

Keywords: *Republic of Serbia, Republic of Slovenia, quality of life, European integration.*

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THE ROLE OF WIND POWER IN SUSTAINABLE DEVELOPMENT

Nadia Oliva¹

Abstract: *Sustainable development is drawing a lot of attention from scholars, so much so, that it can be considered one of the frontiers of scientific research. In our Era, man is transforming the Earth a lot, in a consistent manner; therefore, there is a growing need to pay attention to the ethical responsibility issues needed in order to reduce the squandering and the destruction of the planet's non-renewable energy resources.*

This paper will demonstrate the need to operate a strategic transition aimed at the development sustainability in every field. Among the strategies implemented to achieve this, the main role is played by wind energy, which is capable of generating clean energy while respecting the environment and its natural resources. In fact, renewable energy is going through a moment of great development on a global level because it provides a cheap and accessible energy supply for everyone. Also, the 2030 Agenda in its seventh and ninth objective, stresses out the need for wind energy development which is a hope for the future as wind is a source that can provide clean energy for our industrialization.

The proposed contribution is intended to be an input for decision-makers on the subject, in order to combine economic objectives with socio-environmental objectives. In fact, the focus on environmental impact will reward companies with the legitimacy of their community and an increase in global competitiveness.

Keywords: *wind energy, sustainable development, shared value, corporate social responsibility, environmental impact.*

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WHAT URBAN CHALLENGES CAN SMART CITIES SOLVE – SMART TEHRAN CASE STUDY

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Abstract: *It is expected that by 2050 seventy percent of world population will live in urban environments. Currently half of the world's population lives in an urban environment, with about 3 million people moving into cities every week. Over the next 20 years, that equates to approximately 20 billion more people living in cities, and cities are not well prepared for that. This is where IoT (Internet of Things) technology can help. The Smart City concept uses different types of data collection sensors to track information to manage assets and resources more efficiently. Some monitored items include traffic and transportation systems, air quality, waste management, hospitals, law enforcement, schools and libraries. The data collected from sensors is then analyzed for making improvements and responding to challenges of living in urban areas. The City of Tehran has made it a point to invest in the infrastructure that makes it a smarter, more connected city. Main dimensions of "Smart Tehran" project include six dimensions: smart economy, smart mobility, smart environment, smart governance, smart infrastructure and smart living, which will be presented in more detail in the paper. Smart economy dimension will support start-ups and innovations and investment on smart initiatives in Tehran, and will stimulate economic development in the city, thereby making the city more attractive place to live in. Also, it will be successful in attracting investors and promoting commercial tie-ins. Tehran as a metropolitan city should have a sustainable and integrated transportation system. So, it is necessary to use innovations in order to facilitate mobility, and to reduce traffic congestion and air pollution in the city. It is recommended to use intelligent transport systems and data collecting from all types of transport system (for example, data pertaining to average commute times) in order to supply environment-friendly secure and integrated services, and to optimize routing via smart management. These problems are expected to be solved by Smart mobility dimension. Protection of environment and biodiversity is most important priority of city planning in Tehran. In order to achieve such goal, it is necessary to use innovative smart solutions (Smart environment dimension) in order to reduce environmental pollution (esp. air pollution, water pollution, noise pollution, etc.), and to manage energy sources, waste collection and recycling, water/wastewater network, street lighting, green space irrigation, and other city services efficiently. A Smart infrastructure shall include communication networks, sensors, hardware devices, and data centers. There should be integrated infrastructures for connecting things and monitoring their performance. Such integration should be realized in different sectors such as transportation and city services. Data collection and analysis, and also data sharing through open data platforms for promoting innovation from third parties results in smart decision-making and more citizens' engagement. These are some features of Smart governance. Use of smart solutions in crisis management and for improving public safety and emergency preparedness is a key feature of Smart living. Some of the most important relevant plans are also promoting and training a healthy life-style with ICT.*

Keywords: *Smart cities, Internet of Things (IoT), sensors, data collection, Big Data, sustainability.*

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PARTICIPATION OF FARMERS IN COOPERATIVES: CASE STUDY IN KOSOVO

Shyhrete Muriqi¹

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Abstract: *As a substantial part of the sustainable development of agriculture, cooperatives nowadays have become debatable topic. However, previous literature showed that cooperatives in Kosovo operate at a low level. By conducting descriptive statistics on a survey data of 250 farmers, this paper aims to describe the level of farmers' participation in cooperatives, investigate reasons why farmers do not join them and explore the benefits of its participation. The results of the survey highlight the low level of farmers who have joined the cooperatives, and the main reason why the rest of them do not join is that they do not believe cooperatives institution could help them. A minor part of cooperative members state that cooperative participation is one the main benefits due to the lack of need to find buyers.*

Keywords: *farmers, cooperatives, Kosovo.*

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AN OUTLINE OF FINANCIAL INCLUSION IN EMERGING-7 COUNTRIES

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Abstract: *Financial inclusion has come under a particular scrutiny in the recent development and policy agendas worldwide as there has been ample evidence from international research revealing the positive impact of financial inclusion on economic growth and poverty reduction. Yet, no previous study has been analyzed financial inclusion in the context of Emerging-7 (E7) countries. The E7 countries, namely Brazil, China, India, Indonesia, Mexico, Russia and Turkey, have been experienced high growth rates and recorded substantial developments within the last few decades, while these emerging countries are predicted to get bigger in the upcoming years. Given their important position in the world economy, this paper aims to contribute to the literature on financial inclusion as regards with emerging economies, and explore the financial inclusion levels in E7 countries. Accordingly, the study provides a comprehensive descriptive analysis of financial inclusion patterns in E7 with cross-country comparisons by employing data from the World Bank Global Findex for 2017. More specifically, the extent of financial inclusion is assessed based on alternative financial indicators, which are account ownership, saving and borrowing. Furthermore, alternative sources of saving and borrowing patterns are analyzed and the reasons for not having an account among unbanked are examined using related survey responses. The analysis reveals significant cross-country differences in financial inclusion patterns.*

Keywords: *Financial inclusion, financial institutions, emerging-7 countries.*

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IZAZIVI MANAGEMENTA, POVEZANI Z DIGITALIZACIJO, V ORGANIZACIJAH S PODROČJA ARHITEKTURE

Andrej Božin¹

Povzetek: Pričujoče poglavje predstavlja preliminarno raziskavo na področju izzivov managementa, povezanih z digitalizacijo, v organizacijah, ki delujejo na področju arhitekture. Na osnovi pregleda literature in bibliometrične analize smo oblikovali konceptualni model raziskave, v okviru katere želimo odgovoriti na osnovno raziskovalno vprašanje: Kako spodbuditi pri zaposlenih, arhitektih in urbanistih, višji nivo sprejemanja tehnologij in programske opreme ter tudi njihovo dejansko uporabo, z namenom, da bi dosegli večjo učinkovitost zaposlenih v organizacijah s področja arhitekture in urbanističnega načrtovanja? Konceptualni model raziskave predstavlja spremenjen oziroma razširjen model TAM, ki temelji na tem, da vedenje uporabnikov - v naši raziskavi se vedenje nanaša na uporabo različne programske opreme, digitalnih baz podatkov in informacijske tehnologije v organizaciji s področja arhitekturnega oblikovanja - določajo vedenjske namere. Vedenjske namere pa so oblikovane pod vplivom odnosa posameznika do uporabe, pod vplivom zaznane uporabnosti (oziroma zaznane koristnosti uporabe) tovrstne programske opreme, digitalnih baz podatkov in informacijske tehnologije in pod vplivom odnosa do njene nadaljnje uporabe. Zaznana enostavnost uporabe - v našem raziskovanju je to enostavnost programske opreme, digitalnih baz podatkov in informacijske tehnologije - oblikuje zaznano uporabnost, pa tudi odnos do njegove uporabe. Model TAM, ki je v literaturi dobro poznan, smo razširili z identificiranimi zunanjimi dejavniki v dveh skupinah: (i) dejavniki, povezane z lastnostmi zaposlenih in (ii) dejavniki, povezani z lastnostmi organizacij, delujočih na področju arhitekture. V zaključku poglavja smo pripravili tudi načrt nadaljnjih korakov raziskave za preverjanje zastavljenih hipotez v okviru empirične raziskave, temelječe na oblikovanem anketnem vprašalniku.

Ključne besede: kulturne in ustvarjalne industrije, arhitekturno ustvarjanje, managementski izzivi, digitalizacija, model sprejemanja tehnologije.

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VIRTUAL ENTERPRISE AS A DIGITAL ECOSYSTEM OF APPLICATIONS*

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Abstract: *A virtual enterprise (VE) is a temporary alliance of companies that are associated to share knowledge, skills, and resources to better respond to business opportunities, collaborating in a digital environment. Although the benefits of the virtual organization are well known at the conceptual level, the use of collaborative software systems in practice is still far from expectations, unless a stable network of long-term participants is established. This paper proposes a digital ecosystem of applications (the digital species is represented by applications) that provide a framework for the creation, operation, and dissolution of virtual organizations. The system can be installed and maintained by several larger alliance partners but can be open in terms of connection protocols and mechanisms so that any potential SME can enter the system, especially as a product and service provider.*

Keywords: *virtual enterprise, digital ecosystem, digital species.*

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PREDICTION OF DEMAND IN SOLVING INVENTORY MANAGEMENT PROBLEMS USING AHP METHOD AND EXPERT CHOICE SOFTWARE

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Abstract: *Optimal inventory management is of great importance for the efficiency of businesses in all economic branches. Inventories represent one of the most expensive types of company assets, making more than 50% of total invested capital. Inefficient inventory management results in high costs and large losses in company profits. Modern approaches to inventory management are the result of extensive computerization of business. However, their implementation in the business practice of Serbian companies is still in the early stage.*

This paper describes and analyzes the application of Analytical Hierarchical Process (AHP) in modeling various factors and the impact to the process of predicting future demands, especially in situations where there is a need to integrate contextual information resulting from sudden and unpredictable changes in the environment in which the company operates. The model was applied to the concrete case of forecasting the demand for the sale of plastics, so-called granulates from the company in Ćuprija, in order to balance the level between product range and adequate inventory level. The entire prediction and modeling process were carried out with the help of Expert Choice decision-making software.

Keywords: *inventory management, prediction of demand, multi-criteria forecasting, analytical hierarchical process (AHP), Expert Choice.*

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MESTO I ULOGA PLANSKE DOKUMENTACIJE U SRBIJI U SAGLEDAVANJU KLIMATSKIH PROMENA I NJIHOVIH POSLEDICA

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Ljubica Duškov³

Branko Protić⁴

Apstrakt: *Prilagođavanje i ublažavanje klimatskih promena postaje interdisciplinarno područje razmatranja i istraživanja. Klimatske promene nisu više samo pitanje zaštite životne sredine i ekološke svesti, već kao multisektorski problem zahteva uključivanje u sektorske i nacionalne strategije razvoja. Značajan napredak u kontekstu borbe protiv klimatskih promena doneli su započinjanje procesa pridruživanja EU i harmonizacija nacionalnog zakonodavstva sa zakonodavstvom EU, jer su osnovni principi relevantnog zakonodavstva EU zapravo zasnovani na principima borbe protiv klimatskih promena.*

U strateškim i planskim dokumentima koji se poslednjih godina izrađuju i usvajaju u Srbiji sve više je zastupljen koncept održivog razvoja koji je jedan od preduslova za rešavanje problema koji imaju uticaj na stanje životne sredine i klimatske promene. Prostorni plan Republike Srbije je najznačajniji dokument relevantan za oblast planiranja i uređenja prostora, koji se eksplicitnije pozicionira u odnosu na problematiku klimatskih promena. Kao jedan od delova Plana, klimatske promene su sagledane kao posebno poglavlje i to po prvi put u metodologiji izrade republičkih prostornih planova.

U razmatranju prostornog razvoja Srbije, u delu koji se odnosi na prirodu, ekološki razvoj i zaštitu, efekti klimatskih promena identifikovani su kao značajan element koji zahteva mere za zaštitu i unapređenje. Identifikovane su najveće ekonomske štete u Republici Srbiji, koje nastaju kao posledica promene klime, razmotreni različiti scenariji primene mera za smanjenje emisije gasova sa efektom staklene bašte i naglašena izražena ranjivost na klimatske promene regiona Južne Evrope. Navedene su i predikcije mogućih negativnih efekata promene klime u narednim godinama, identifikovani osnovni problemi u oblasti klimatskih promena u Republici Srbiji, kao i operativni ciljevi i osnovni elementi koncepcije prostornog razvoja u kontekstu efekata klimatskih promena.

Problematika klimatskih promena u prostornim planovima različitih hijerarhijskih nivoa je različito zastupljena. Za utvrđivanje u kojoj meri prostorni planovi tretiraju problematiku klimatskih promena, u ovom istraživanju korišćen je 3-A model. Analizirani su Prostorni plan Republike Srbije i Prostorni plan Republike Srpske na osnovu 32 kriterijuma koji su svrstani u 3 kategorije - Awareness, Analysis, Action.

Osim aktivnosti na ublažavanju klimatskih promena, postala je sve neminovnija i potreba za što hitnijim razvojem sistema adaptacija na klimatske promene. Mnogobrojni autori ističu upravo ulogu prostornog planiranja u procesu adaptacije na klimatske promene zbog svoje integrativnosti i sektorske politike. Rad ima za cilj ukazivanje na određene nedostatke dosadašnje planerske politike, kao i važnost tretiranja problematike klimatskih promena u procesu donošenja prostornog plana.

Cljučne reči: *Prostorno planiranje, klimatske promene, posledice, adaptacija, model, Srbija.*

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STATE BUDGET AND SUSTAINABILITY OF PUBLIC ACCOUNTS: SOME CONSIDERATIONS ON PUBLIC ACCOUNTABILITY

Ubaldo Comite¹

Abstract: *The process that governs the public accounts in modern parliamentary democracies is a political matter, a highly dynamic field of action and therefore conditioned by the evolution of the „spirit of the times“. The democracy of the budget, consists precisely in dictating rules that make transparent and accountable choices and the related economic effects that allow citizens to know with reasonable accuracy, who should be held responsible for or attributed the merit of the decisions taken. The state budget is an act of particular complexity that has assumed ever increasing importance in the contemporary era. It follows that the state budget must correspond to different purposes: 1) to make a reasonable assessment of the State's revenue and expenditure possible; 2) to achieve a constant balance between entry and expenditure items; 3) allow an assessment of the effects that the expenses and revenue of the State will produce in the economy of the country, or must allow an assessment of the macroeconomic effects of the fiscal policy implicit in the structure of the budget itself; 4) to allow the Parliament to ascertain that the executive actually realizes the policy to which, with the approval of the budget, the legislative power has given its assent. The preparation of the budget is in all countries entrusted to the executive power, while legislative power is reserved for the task of examining and discussing the various aspects of the financial statements to conclude with a resolution that makes the same executive. The accounting document prepared by the executive authority constitutes the „draft estimates budget“, which becomes the state budget after parliamentary deliberation. The budget, after parliamentary deliberation, becomes for the administration „the rule to follow“: the resolution, in fact, limits the power of the executive, which, in administrative management, can not make any expenditure beyond the amounts allocated in the budget. The implementation of any program by the Government, therefore, is expressed in the budget, requiring financial resources that must be provided in the budget itself. Basically, therefore, the state budget can be framed as an important act, as well as from a political point of view, both from an economic and a juridical point of view. The economic profile of the state budget is closely linked to the political, economic and social situation of the state itself, when the financial statements are drawn up. From a legal point of view, the state budget is the foundation of the financial process of acquisition and provision of the means necessary to meet the needs of the community.*

The state budget, like a bridge, must guarantee security in all conditions.

The purpose of the work is to provide a framework to support the budget system in its entirety.

Keywords: *public administration, state budget, public debt, accountability, spending review.*

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**PRODUCT QUALITY PERFORMANCE
IN GLOBAL SUPPLY CHAIN: SOME CASE STUDY EVIDENCE FROM
THE UAE AND WIDER MENA REGION**

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Ying Ying Liao²

Abdullah Iqbal³

Abstract: *This paper examines the dynamics of supply chain relationships and the resulting implications for product quality in a business environment characterized by rapid and sustained growth of global sourcing. Despite the many advantages of global sourcing (e.g. the often-cheaper unit price and opportunity for access to a wider pool of diverse businesses in the supplier base), it has appeared to pose an added product quality risk to companies. While product quality is deemed essential to firm competitiveness, there is a dearth of research on how supply chain relationships affect product quality. Drawing upon multiple case studies and in-depth face-to-face and focus group interviews with lower, middle and upper echelon supply chain members in the UAE and wider MENA region, our findings reveal that the nature and extent of buyer-supplier-supplier relationship triad in global sourcing could act as a double-edged sword for product quality – owing largely to the presence of a mixed status of either amity or enmity among the supply chain partners. In the context of supply chain relationship triad, our findings show that the downstream supply chain is rather reactive and passive towards product quality as it seems unable to counteract the upstream supplier opportunism.*

Keywords: *Supply chain quality management; Supplier-manufacturer-distributor triangular partnership; Footwear and clothing industry.*

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A NON-UTILITARIAN ECONOMIST. TIBOR SCITOVSKY, A FORERUNNER IN BEHAVIOURAL ECONOMICS

Schlett András¹

Abstract: *The aim of my study is to look at Scitovsky Tibor's psychological-economics approach. Scitovsky, who is known as a forerunner of behavioural economics, presented a new challenge to the conventional economic models and he was one of the first economists to deploy the results from cognitive psychology in his studies. He pointed out that achieving well-being is a more complex process than economists consider (focusing mainly on incomes). Currently, when researchers are trying to find less consumerist ways that can drive for happiness and the immaterial forms of satisfaction, his views are more topical than ever. He criticised the theory of economic utility and he recognised that welfare economics must be more than just studying how the economy operates. It should take the societal-psychological aspects and impacts into account as well.*

Keywords: *Tibor Scitovsky, forerunner, behavioural economics.*

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WILDLIFE HUNTING AND CONSERVATION IN NORTH-EAST INDIA – HUNTING TOURISM

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Abstract: *Northeast India is a land of rich biodiversity with 145 tribal communities. Hunting is common in Northeast India where number of tribes practice the killing of birds and wild animals, which led to the decline of the population of the species and extinction of the same species. The conservation of birds and animals cannot be controlled without a socio-cultural understanding of hunting. Indeed, overexploitation of species in demand of marketing has also affected the biodiversity. The socio-economic needs and demands of the local people are forcing towards hunting which is the major cause, wildlife hunting is seen as a difficult issue. Hunting of birds and animals is an age-old practice, which has been followed throughout the generations and is in a fashion today, which is named as HUNTING TOURISM. We are finding a way that will avoid the extinction of birds and animals by exploring the interior traditional, cultural and political issue. We are also highlighting the appliance of the socio-economic and ecological strands to provide approach towards understanding of the value of the nature in the effective area. As we see, limited information is available on this issue, so we investigated the types of hunting practices in North-east India. As we know, education can play an important role in controlling the situation ahead.*

Keywords: *Tribe, wildlife hunting, hunting tourism, education.*

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INTERNET OF THINGS SECURITY – FUTURE COMPETITIVE ADVANTAGE

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Abstract: *The most common devices from the area of IoT are presently those that measure physical quantities through sensors and provide such data for further processing or for different active features. Data are more important than devices themselves and ways of transferring the data from the viewpoint of IoT. These are the systems that autonomously provide and process data with real bond to the real environment. They are usually represented by devices of M2M type (Machine to Machine). Data are acquired and transferred among the devices. Quality security of the used area of IoT provides future users with a competitive advantage. We would like to concentrate on the security in the area of upcoming IoT in our article.*

Keywords: *Internet of Things, intelligent cities, company, competition, Internet of Things security, competitive advantage, interaction.*

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CUSTOMERS' RISK PREFERENCE EVALUATION OF ONLINE BANKING TRANSACTION: EXPERIENCE FROM EMERGING ECONOMY*

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Abstract: *In recent times, banking transactions have taken a new trend. Extant literature indicated the new phenomenon has been attributed largely by the growing competition among operators in the banking industry, hence, given rising to innovation. Following the introduction of the Internet and its accompanying technologies, the industry's products and services have been diversified in connection with customer's needs and desire. In spite of improved performance (service delivery) on banker-customer transactions brought by the adoption and use of this new technology, important variables that constraint customers in their quest to engage in successful online banking transactions have not been recognized in the context of some developing countries or emerging economies. Against this background, the study aims at reviewing the moderating factors of Internet banking adoption and acceptance from emerging economies. Document Analysis (DA) as a research technique for executing the general aim of the study was employed. The study presents and highlights the antecedence of online banking transaction adoption specifically Infrastructural constraint, Behavioral influence, Transaction (operating) cost, Technological trust, and Perceived knowledge that were discovered as online banking customers' risks. In theory, the study adds up to broaden the scope of Internet marketing (banking) given the interplay of consumer behavior in the online banking transaction. The practical knowledge will help practitioners and industry players in the banking fraternity to strategize and repose confidence in customers in their quest to engage in online banking transactions.*

Keywords: *Customers' risk, online banking transaction, technology adoption, emerging economy*

* This work was supported by the Internal Grant Agency of FaME through TBU in Zlin No. IGA/FaME/2019/008; Project title: Country-of-origin effect on domestic product (brand) purchasing intention and SME's sustainability in developing countries.

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STATE INTERVENTIONISM IN FOREIGN TRADE – A RESPONSE TO MARKET INEFFICIENCY

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Abstract: *The paper relies on the theoretical analysis to show how the state mitigates the effects of market failures in foreign trade through intervention in response to inefficient markets at national and international levels. The research study leads to several conclusions. Firstly, theoretical research focuses on the effects of market inefficiency on the domestic market, apart from the analysis of an international perspective, which implies that in the conditions of globalization there is a need for extended research in an international context. Secondly, state interventions are necessary in creating administrative and legal conditions for facilitating trade exchange in the context of the role of transnational corporations in the global economy, as well as in reducing the adverse impact of international turbulences on the competitiveness of national entities through the use of export supporting instruments.*

Keywords: *foreign trade, state interventionism, market inefficiency, export*

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**THE APPROPRIATENESS
OF USING STANDARD ACCOUNTING TOOLS
IN MEASURING SOCIAL INNOVATION
IN THE NEW GLOBAL ECONOMY**

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Abstract: *Current global economy brings about new trends, challenges and needs which require new solutions. Innovative and efficient approaches of achieving development and sustainability are needed. Social innovations can have a major role in filling unmet social needs and increase overall well-being. Measuring social innovation is therefore an important task with the purpose of informing the stakeholders about the performance value that an organization creates. Standard accounting tools often neglect social or environmental impact and thus, new or adjusted methods need to be developed. The objective of this paper is to analyze methods of measuring social innovation and discuss advantages and disadvantages of traditional measures versus new approaches.*

Keywords: *Social Innovation, Global Economy, Evaluation, Accounting Tools*

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USING SOCIAL MEDIA AS A CHANNEL OF DIGITAL MARKETING IN TOURISM SECTOR IN BOSNIA AND HERZEGOVINA

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Abstract: *Tourism has significant role in economic growth of some countries because it contributes importantly in GDP of those countries and creating new jobs. Today, tourism in Bosnia and Herzegovina (BiH) is a rapidly growing sector with great potential for further growth and development. Social media are the most popular channel of digital marketing. Facebook and Instagram because of their great popularity in BiH and a very large number of users, can serve as a useful source of information for potential travelers when choosing a holiday destination and planning a trip. Meta-search engines such as TripAdvisor, Trivago and Booking are using features of social media to their intermediation platforms for comparing prices between tourist destinations, for posting customer's reviews, photos or videos of the destination and help travelers to select the best booking option. This paper will point to the need for further development of information and communication infrastructure in BiH as a necessary prerequisite for further development of social networks, which also increase importance of social media in development of the tourism sector. A comparison of the situation in BiH with the countries in the region with respect to key indicators important for the development of tourism will also be made.*

Keywords: *tourism, social media, ICT infrastructure, Travel & Tourism Competitiveness Index*

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HOUSING CONDITIONS AND HEALTH*

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Abstract: *Self-perceived health can be defined as a global health assessment conducted by subjective self-confidence. It is considered a good indicator of health based on one item that asks individuals to evaluate their health as an integrated indicator of health. Several socio-demographic factors and life-style determinants of self-training health status have been documented in various populations. One of the main determinants of human health is the quality of housing. In this study, we have estimated a multivariable logistic regression model to identify the causal relationship of living conditions to self-perceived health. We used individual-level data extracted from EU SILC 2016 cross-sectional component provided by the Statistical Office of the Slovak Republic (EU SILC 2016, UDB 27/04/2017). Our study indicated that the household characteristics such as region, degree of urbanization, region NUTS3, equalized household disposable income, leaking roof, damp, or rot, bath or shower in dwelling, noise from neighbors or from the street, crime, violence or vandalism in the area, financial burden of the total housing cost and characteristics of individuals such as highest level of education, age and basic activity status, affect self-perceived health status. This article is provided as one of the outputs of the research projects: VEGA 1/0770/17: Availability and affordability of housing in Slovakia.*

Keywords: *Self-perceived health, housing conditions, logistic regression, EU SILC*

* This article is provided as one of the outputs of the research projects: VEGA 1/0770/17: Availability and affordability of housing in Slovakia.

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UNIFIED APPROACH TO INTEGRATED FOOD QUALITY AND SAFETY MANAGEMENT

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Abstract: *In the current conditions of dynamic competition and oversaturated markets, the requirement for achievement of „customer satisfaction“ from the quality of products and services is understood as „to cause the customer admiration“. Production quality is considered as a socio-economic category and is perceived as an aggregation of properties and features that have to satisfy the ever-growing needs of customers and requirements in terms of consumption. Health insurance of all target groups of food consumers is the basis of global food safety policies. These policies are implemented in practice by introducing a number of mechanisms to regulate and control the safety of the foods provided by the manufacturers. Ensuring food safety, as the most important element of their quality, is necessary to be perceived as an essential part of all management activities. Consumers and large retailers require from the food manufacturers to demonstrate and present objective evidences of food safety. Providing objective evidence is achieved through the introduction of international standards like ISO 9001, ISO 22000, IFS, FSSC, BRC, etc. The aim of the present study is to analyze the requirements of ISO 9001:2015 and ISO 22000:2018 standards for food quality and safety management systems and thus identify opportunities for implementing a unified approach for integrated food safety management through risk-based thinking at all levels of this management. This is the way to achieve confidence and ensure food safety throughout the food chain.*

Keywords: *standard, management, quality, food safety, risk, risk management*

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ECO-CLUSTERS IN THE EU: POLICY SCOPE

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Abstract: *Increase of energy efficiency, which is among the targets of Horizon 2020, is to be reached by the development of environmental industries. Eco-clusters development, thus, is important for meeting Horizon 2020 targets. But there are still significant differences in eco-clusters development between the EU countries. Current paper aimed at outlining the leaders of eco-cluster development and the features of their eco-innovation cluster policy.*

Keywords: *eco-innovation, eco-cluster, cluster policy*

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ECO-INNOVATION: CONSISTENCY WITH SUSTAINABLE DEVELOPMENT AND CIRCULAR ECONOMY

Boris Dziura¹

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Marta Vovk³

Abstract. *Eco-innovations, according to the European Commission, determine the future of Europe and stand at the heart of the EU's policies. The focus of the Europe 2020 Strategy is on smart, sustainable and inclusive growth. Eco-innovations are perceived as a critical factor for carrying out objectives of the Strategy. To deliver the objectives of the Strategy, the Eco-innovation Action Plan (EcoAP) was adopted by the European Commission in 2011 and now it represents not only a crucial part of the European policy framework for sustainable production and consumption which supports a set of environmental initiatives, but also serves as a crucial factor to following the goals of the circular economy. At the same time, it is not enough clear empirically how eco-innovations are linked with the progress of the EU countries towards sustainable and circular economy. Current research contributes to developing the scope of eco-innovation studies. Through reviewing the theoretical framework for eco-innovation's influence on the development of circular and sustainable economy, this research gives insights into the ways of how this influence could be measured empirically at the macro level, notably, in the EU countries, differed by the level of eco-innovation performance.*

Keywords: *eco-innovation, circular economy, sustainable economy*

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IMPACT ANALYSIS OF MULTIPLE FUTURE PATHS TOWARDS A CLEAN ENERGY SECTOR: A STAKEHOLDER PARTICIPATORY APPROACH

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Abstract: Nowadays, it is considered undeniable that innovation and climate challenges define the direction of a future European energy system. The European energy, innovation and climate challenges define the direction of a future European energy system; however, the specific technology pathways are policy sensitive and need careful comparative evaluation. On the other hand, stakeholder consultation is becoming an important component of all policy- and decision- support processes. Stakeholder dialogue or exchange is a very enriching experience, as it promotes the communication of different and sometimes controversial ideas, approaches, and expectations. It also enables the collecting of feedback and suggestions from a variety of individuals having complementary skills and backgrounds. The specific paper introduces stakeholder consultation process, and analyse the impact of multiple future pathways and policies in the European energy sector. This will be done through a concrete methodological approach that is based on an intense dialogue and institutionalised consultation process of the relevant stakeholders at policy, industry and research/ academic level. The methodological framework consists of a series of concurrent and consecutive steps to involve stakeholders throughout the process:

Step 1: Identification and categorisation of the most relevant stakeholders,

Step 2: Listing the key objectives and benefits of the stakeholder dialogue ,

Step 3: Stakeholders selection,

Step 4: Means of stakeholder consultation,

Step 5: Preliminary stakeholder engagement,

Step 6: Topical workshops,

Step 7: Analysis of stakeholders' feedback,

Step 8: Impact Assessment of alternative pathways,

Step 9: Dissemination of results.

The proposed methodology proved to be successful in establishing an intensive dialogue and institutionalised consultation process with relevant stakeholders at policy, industry and research/ academic level. Key findings as regards the critical uncertainties affecting the future energy sector reveal that the level of cooperation and the level of decentralisation may play a crucial role in the design of alternative pathways towards a clean energy system. Through the steps 5 to 7 a set of relevant criteria were exploited aiming at revealing the pathways with the most auspicious prospects of succeeding and achieving energy sustainability in Europe. The regulatory framework, the compatibility with energy market and the compliance with the European goals are some of the main aspects that are of great importance according to the stakeholders' views. Finally, the impact assessment indicated as most preferable pathway the storyline that describes a path-dependent trajectory for the European energy system.

Keywords: Decision Support, Policy Making, Knowledge Transfer, Participatory Analysis, Stakeholders Consultation.

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CONSUMER BEHAVIOR TOWARD MODERN FOOD PRODUCTS AND TRENDS

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Abstract: *People practice buying food and spending activities in everyday life; therefore, this study aims to highlight the main factors that could affect consumer attitudes towards novel food products and consumption trends. The study handled three main food consumption trends that are: sustainable food consumption, organic food consumption and genetically modified food consumption. In order to achieve the study objective, a desk research was conducted, and a through literature survey was carried out on the main factors that affect consumer attitudes toward novel food products and consumption patterns. Literature resources were collected by screening various databases as EBSCO, Scopus, Science Direct, Taylor and Francis and other search tools. The main results indicate that the consumers attitudes towards novel food products are affected by different variables as consumer values and beliefs toward the environment and the farming technology in addition to the level of knowledge they have regarding food farming and producing technics. Also, it is found that trust, moral and ethical issues could influence the level of consumer acceptance of genetically modified foods.*

Keywords: *consumer attitudes, GMOs, genetically modified products, organic food, novel food trends.*

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VISION OF PERSONAL FUTURE AS A TOOL FOR SUPPORTING ADOLESCENT'S MANAGEMENT OF ONE'S OWN DEVELOPMENT*

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Abstract. *Today, adolescents' transition to adulthood unroll on the background of rapid changes in all spheres of life influenced by shift from a „solid” to a „liquid” modernity (Bauman) brought by globalization. To current generations of adolescents, these changes brought struggle with absence of certainty and stability as well as presence of too many possibilities and patterns of living. Such situation accentuates importance of individual's efforts to find the best way to „navigate” one own development; the first step in that direction includes adolescent's creation of personal cognitive frame which orient (give some amount of certainty and predictability) his/her efforts to master adulthood and self-manage their development to that end. Educational institutions are a place where they can get support for such efforts, although they (institutions) did not recognize the issue of thinking about the future and shaping future goals as important research theme.*

This was the reason for orienting our research on exploring vision of personal future in high school students based on constructed Vision of Personal Future Scale (VPFS). We were focused on the three main questions: a) What is the general frame of a vision of personal future? b) Are there individual differences among adolescents' vision of future? c) Whether WPFS can be a useful tool in the context of youth motivational self-navigating of personal development.

In this research we used nationally representative sample of 94 school in Serbia (gymnasium professional school, vocational school) and sampled 1969 adolescents of 4th grade of secondary schools (mean age of 17.84 years; 52 % girls). All participants filled in the paper version of the questionnaire on Vision of Personal Future Scale.

The results of the factor analyses showed that we can talk about two groups of thinking when we referring to adolescent vision of future. One group is related to motivation and positive feelings and expectations while the other is focused on cognitive processes and unpleasant emotions. Moreover, adolescents highly agreed with items that emphasize the three aspects of vision of personal future - motivation, persistence and guidance. On the other hand, our participants disagreed with the items related to instability, fearfulness and avoidance concerning the vision of personal future. Taking in count the sex differences, results reveled that girls on average expressed cognitive ($F(1, 1965) = 15.941, p = .000$) and motivational-affective aspects ($F(1, 1965) = 5.602, p = .018$) on vision of personal future more strongly. Additionally, the adolescents from all types of schools less agree with the cognitive fearful aspect of their future, although adolescents from professional and vocational schools had higher scores for this factor. Students from these schools are more concerned about the future and are more anxious about the realization of their future, which is to be expected if we take into account short time distance to possible employment and taking-over the role of an adult in other domains of life. Usefulness of the scale was discussed in the context of youth work and creation of specific programs aimed to support youth development.

Keywords: *future thinking, vision of personal future scale, adolescents, positive youth development*

* This work was supported by the Ministry of Education, Science and Technological Development of Republic of Serbia grant [grant number 47008 and 179034; 2011-2018].

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THE ROLE OF ACADEMIC STAFF IN THE QUALITY OF HIGHER EDUCATION IN KOSOVO

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Abstract: *Higher Education in Kosovo is considered a public service and a public good, regardless of whether the ownership is public or private institution. Therefore, despite the development phase of a country, there is a common challenge, which is to provide a quality education system. Quality assurance in higher education in Kosovo is characterized by problems and difficulties related to the low level of recognition and low interest of relevant institutions for internal quality, as well as the lack of systematical external control of higher education institutions by competent bodies.*

Considering these indicators, the purpose of this research is to identify the role that academic staff have in quality assurance. So, this research will address one of the quality indicators based on the EFQM model. In this research the sample will be 121 teachers, based on the Cochran alpha formula with 0.05 importance. With this research we received information about their impact on growth of Higher Education Quality in Kosovo. After the collection of results, the data analysis was done through (SPSS).

From the findings of this study we came to the conclusion that Higher Education in Kosovo does not offer the right quality and that teachers play a key role in ensuring and increasing it. Given the results of the research, we can express that the findings of this study are important, not only because of the fact that the level of quality offered by Higher Education has been identified, but also the role the teachers have in this field.

Therefore, there is a possibility that the current situation of Higher Education will be improved by analyzing the other elements of the EFQM model and by addressing these results by the competent bodies in order to increase the quality of Education.

Keywords: *Higher Education, quality in education, EFQM model, Academic staff*

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GAMIFICATION AS A SYSTEM FOR MOTIVATION OF EMPLOYEES WORKING FROM HOME IN VIRTUAL TEAMS

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Abstract: *The paper focuses on a specific kind of organizational form called „virtual teams”, which is through empirical research defined along with the strengths and weaknesses it brings. Internet technologies allow employees to work from home as part of a virtual team, leading to significant changes in the way the organization functions. The combination of virtual teams and working from home ultimately can lead to problems with the motivation of employees, which are thoroughly analyzed in the paper through the five types of intrinsic.*

Primary research is conducted on employees from the Republic of Macedonia, who are part of a virtual team and work from home. The results demonstrate that there are problems with motivation, that is, four of the five internal motivators are not met. Through the implementation of the system of gamification, significant improvements have been noted, i.e. the fulfillment of four internal motivators fully, and one internal motivator partially.

Keywords: *virtual team, gamification, advantages, Macedonia*

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DIGITIZATION IN HEALTH CARE AND PRIVACY PROTECTION

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Abstract: *The paper examines the issue arising when delivering healthcare in the modern information society. Throughout the past decade, the Internet has seen a significant rise of the „Web 2.0” trend, which carried on its wings a health industry trend often referred to as „Health 2.0” or „Medicine 2.0”. More recently, we have also witnessed crowning of concepts such as Health Social Media, eHealth and mHealth. WHO as well as the national states develop strategies implementing new technologies for personal and medical data sharing, including the prescription of medicals as well as their validation through web sites. Many national and supranational medical registries have been brought out. The paper highlights the advantages of the openness and collaborative nature of modern technologies for exchange of medical information. The paper also points out that general benefits come along with multiple risk for the privacy of patients as well as medical professionals. The paper also warns that there are many people who do not either have access to modern technologies or they avoid using them or they are just afraid of them. These patients will not have equal access to medical care. There are many professionals, especially general practitioners of the older generation, who has already closed or will close their practice due to the fear of an unaccustomed and dehumanized means of communication and so even in very developed countries the inhabitants out of big cities could be excluded from a daily medical care.*

Keywords: *digitization, health care, privacy protection, e-health.*

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QUALITY OF LIFE IN THE REPUBLIC OF MACEDONIA SEEN THROUGH THE HUMAN DEVELOPMENT INDICATORS

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Abstract: *The imperative of the economic research, for a long time has been the production growth. The effects of increased production and quality of life have been marginalized. Over the years, the focus on research changes, so human needs and the way they satisfy them receive priority in research. The result of these tendencies is the emergence of the concept of human development, which stressed that economic development ultimately should result in growth of quality of life of individuals, while the goal of development process was to expand the capabilities of individuals by placing them in the focus of the efforts of development.*

This paper considers the situation and trend of human development in the Republic of Macedonia, presented through the Human Development Index (HDI). The special focus would be the links with the problem of inequality in the economy, regarding the data for the GINI index, inequality adjusted human development index (IHDI) and gender development index (GDI). The research subject is the period from 2010 to 2017, using the secondary statistical data.

Comparative analysis, for the mentioned indicators, with the countries from the Central, Eastern and South-eastern European countries, further improve the quality of the paper.

According to the data for the Human Development Index, the Republic of Macedonia is a country with a high level of human development and in the 2017 in the United Nation Human Development Report, ranks at the position of 80 (out of 189 countries) in the ranking. The data on the Inequality Adjusted Human Development Index (IHDI), present that the achieved level of human development is relatively equally distributed among the population. The result generally indicates that there is a difference in the distribution of the achievements of human development, but the difference is not significant. The distribution of human development by gender (GDI) in the period 2011-2017 determine the country in the category with an intermediate level of equality in the distribution between the genders (in 2011- 5.7, in 2015- 5.2 and in 2017, 5.4). Income inequality expressed with the GINI index shows increase. The highest average increase in the GINI index, in the Republic of Macedonia is evident in the period from 1998 to 2000, when the index increased by 18%, i.e. from 28.1 to 34.4. The GINI index indicates further increase in income inequality. Hence, in 2015 it is 35.6.

The results confirm the hypothesis that there is now automatic link between the economic growth and human development, which is mainly result from the inequality in the distributions of the benefits among the population. Inequality, especially income inequality is weakening the efficiency of the economic system. Also, the gender inequality of the distributions of the achieved human development, regress the quality of life in Macedonia. The general conclusion is that economic growth in the Republic of Macedonia in the past period has failed to produce the expected positive effects.

Keywords: *human development, inequality, quality of life, indicators, Republic of Macedonia*

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BRAIN DRAIN, BRAIN GAIN AND BRAIN RETURN: POSSIBLE LEVELS OF EQUILIBRIUM WITH THE HELP OF LISE OR LSV

Liminta Luca Giovangiuseppe¹

Abstract: *This theoretical paper aims to introduce a new possible level of equilibrium. With the help of LISE or LSV (Liminta Serati and Venegoni) that measures levels of individual well-being linked to each country and it were perfectly comparable, it's possible to reach a new equilibrium or better a Nash's equilibrium, instead a Pareto's optimal equilibrium, which is impossible to achieve with an empirical based model. With the help of this work it is more understandable which are the determinants of Brain Drain's equilibrium. If model's hypotheses provide a limited number of brains, it is possible to approach Pareto's equilibrium but if the number of brains increases, it falls to Nash's equilibrium. This paper has opened new avenues for research because, understanding that: the real equilibrium level is sub optimal and is possible to reach Pareto's optimal equilibrium only using a model with many restrictions. Policy makers, who do not consider Nash's equilibrium as the only achievable, can do a lot of damages trying to reach the optimum. With this study we will be able to calibrate policies on a target equilibrium which would be really achievable. Using Nash's games theory, it is possible to understand how to apply policies related to Brain Drain, Brain Gain and Brain Return.*

Keywords: *Brain Drain, Brain Gain, Brain Return, Migration flows, Skilled migration, Skilled Workers, Games Theory, John Nash, Equilibrium.*

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INFORMATION ASYMMETRY AND ITS IMPLICATIONS IN ONLINE PURCHASING BEHAVIOR: A COUNTRY CASE STUDY

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Abstract: *Information has always been a powerful tool in making decisions. However, during various interactions and transactions the case of an imbalance in information possessed by parties involved is always possible and evident, thus leading to an opportunistic behavior by one of the parties as a result of what is called Information Asymmetry. The information asymmetry can lead to biased decision making based on the partial and maybe misleading information. Especially in online purchasing the abuse consists in the fact that a certain decision may have not been taken if some part of the hidden information from the seller were presented before the purchase taking place, reducing adverse selection and moral hazard to the buyer.*

The purpose of this article is to analyse how certain variables present in the online market affect the decision-making trajectory and actions toward reducing the information asymmetry faced in online purchasing. A survey and observation have been conducted trying to understand the behavior and perceptions of online buyers toward the information presented in online platforms. In this way it is tried to understand how the variables present in the online market affect the decision-making trajectory and their actions toward reducing the information asymmetry faced.

The majority of participants take for granted the fact that sellers have more information than them when entering into a transaction agreement and this makes them feel inferior towards the superior power sellers possess in such interactions. This makes the traditional markets more preferred for them, however they use multiple sources such as reviews and ratings as an alternative way of reducing the perceived information asymmetry.

Keywords: *Information Asymmetry, Online Purchasing, Decision Making, Albania*

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ACHIEVING DYNAMIC STABILITY OF ORGANIZATION IN KNOWLEDGE ECONOMY

“If the rate of change on the outside exceeds the rate of change on the inside, the end is near.”
Jack Welch, former CEO, GE

Drago Pupavac¹
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Abstract: *The growth and development of modern organizations are based on knowledge, knowledge production and constant investment in human capital. Changeability of the competitive environment and prevalence of the economy of knowledge over the traditional economy requires searching for a new type of stability. Survival in the market arena and the success in adjusting to changes in the global competitive environment are reflected in the ability of the organization to achieve dynamic stability. The main purpose of this article is to explore the role of learning in the accumulation of human capital in order to achieve the dynamic stability of the organization in the conditions of knowledge economics. The working hypothesis is: The long-term sustainable dynamical stability of the organization can be achieved through the constant accumulation of human capital. Scientific research methods applied in order to confirm the working hypothesis are the methods of analysis and synthesis, method of mathematical modeling and method of mathematical programming.*

Keywords: *Knowledge economy, dynamic stability, organization, human capital*

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UNIVERSITY STUDENTS' BELIEFS ABOUT LEARNING AND KNOWLEDGE*

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Abstract: *Life in a knowledge-based society, characterized by rapid changes, implies openness to learning and development, adaptability and readiness to take an active role in construction and application of knowledge. Self-regulation in learning is influenced by beliefs about the nature of learning and knowledge. Results of the empirical research of students' beliefs about the nature of learning and knowledge are presented. The research is based on conceptions on the multidimensional nature of these beliefs and on findings indicating that these beliefs influence learning behavior. Students from the University of Belgrade (N=560) answered Epistemological Questionnaire. Structure, developmental level, and relations of these beliefs to students' age, year of studies and indicators of academic success (grades and the number of passed exams) were investigated. Factor analysis confirmed the existence of four dimensions of these beliefs: 1) avoiding integration, avoiding ambiguity, and dependence on authority; 2) belief that learning cannot be learned and that success in learning does not depend on the effort invested; 3) belief that ability to learn is inborn and that learning is quick and 4) believing in absolutely certain and unquestionable nature of knowledge. These dimensions are expressed in a moderately sophisticated form. Beliefs about avoiding integration, avoiding ambiguity, and dependence on authority are least sophisticated. Low positive correlations were obtained between dimensions. Developmental level of these beliefs is not related to students' age, but during studies at the University beliefs become more sophisticated. At beginning years of studying, students express beliefs that concentrated effort is a waste of time, that learning ability is inborn and that learning is quick, more than their colleagues at final years of studying. Students who express sophisticated beliefs about learning had higher grades and passed more exams than those who express naive beliefs. Avoiding integration, avoiding ambiguity, and dependence on authority correlate with a lower grade. Belief that ability to learn is inborn, that learning is quick and belief in an absolutely certain and unquestioned nature of knowledge are low correlated with number of passed exams. Results indicate that development of students' beliefs about learning and knowledge should be longitudinally investigated. Development of these beliefs from naive to sophisticated can be influenced, in order to develop students' personal capacities and to learning become more effective. Developing reflexivity, especially consciousness regarding one's own beliefs, existence of different beliefs, and possibilities for their development and change, helps competences for living and working in contemporary society to develop. Encouraging a conceptual change – reorganization of knowledge structures – is the base for development of beliefs about learning and knowledge. Overcoming naive assumptions implies: there is not always one correct answer; with the development of science, conceptions of truth are also susceptible to change; and views that look the opposite can sometimes be synthesized in a new framework. Process-oriented teaching, focused on student, is recommended. Students should be included in different experiences during learning process. Improvement of learning process should be aimed to students' beliefs, not only to behavior.*

Keywords: *beliefs about learning and knowledge, University students, factor analysis, academic success.*

* The paper presents the results of the work on the projects “Improving the quality and accessibility of education in modernization processes in Serbia” (No. 47008) and “From encouraging initiative, cooperation and creativity in education to new roles and identities in society” (No. 179034). The research was financed by the Ministry of Education, Science and Technological Development of the Republic of Serbia.

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VALUE REALIZED BY ORGANIZATIONS PROVIDING PUBLIC SERVICES – WHAT IS IT AND HOW TO MEASURE IT?

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Abstract: *Increased pressure on organizations providing public services to demonstrate the most productive use of resources to achieve the desired results, with due regard for value for money comes not only from the public forces but also from citizens. Education is no exception. In every modern social system, the education area should be constantly, objectively and reliably monitored by all available tools. The reason is that if public or private funds are invested in the running and development of the education system, not necessarily just financial means, we need to be able to ascertain as accurately as possible the extent to which they are effectively used and the extent to which they have achieved their predefined goals in an optimal manner and in the proper quality. The study focusses on the presentation and the possible suggestion of methodology of Value For Money for measurement and evaluation of public organizations (in our case public grammar schools) in education on the basis of their economy, efficiency and effectiveness as one of the indicators of performance assessment. The essence of the research and methodology is based on performance management. The suggestion of methodology of Value For Money presented in this study can provide adequate information about the situation of education for public forces and for public grammar schools themselves. Also, this methodology may be the appropriate tool to gain a deeper insight into strengths as well as reserves of individual schools in which they can improve.*

Keywords: *performance, value for money, economy, efficiency, effectiveness, organizations providing public services, education*

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SUSTAINABLE SUPPLY CHAIN MANAGEMENT BASED ON DIGITAL PLATFORM

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Abstract: *Supply chains are driven by the demand and their management concentrates on planning and executing flows of the goods in the fastest and the cheapest possible manner. Each of the company belongs to several supply chains where they are supplier, customer or some other intermediary. All of those supply chains create a network of complicated flows of the information, goods and money. There used to be a conviction or even some authors proved that integrated supply chains based on collaboration and information sharing between each other are more competitive than others. However, today companies are facing different reality that is developed by digital economy. Digital economy changes all of the current rules not only in the area of technology, but also in terms of economy, regulations, policy, social, environmental or demographic aspects. At the same time digital economy creates the same conditions for all of the companies. It “supports” them by digital tools and “expects” to be used by them in the widespread manner. This situation covers also supply chains or better – demand networks. Therefore, one can argue that today neither companies nor supply chains compete. The most sufficient solution seems to be a platform model. It connects directly all of the partners interested in concrete product flows management. The second important problem of competitive company management is its sustainable development. Sustainability means fulfilling economic goals of the company and being at the same time in line with natural environment and social development. To meet this challenge the platform model could also be a solution. The aim of the paper is to analyze transport management (mainly planning, but also monitoring and executing – helping i.e. to implement synchromodality solution) of the international supply chains based on platform model. This case study analyze platform that supports the information of different modes of the transport available in Europe. Multimodal network accessed by the platform supports both – sustainable transport development within the company and its supply chains and meets requirements of digital economy. This subject of analysis is part of the ChemMultimodal project being implemented under Interreg Central Europe Programme between 2016 and 2019. The analysis is done on the case of chemical sector value chain and its ability to response for challenges of sustainability. The implemented platform – Intermodal Links – helped supply chains being more sustainable by using multimodality and decreasing the level of CO₂ emissions by more than 50%. The results achieved during the pilots’ tests raised additional questions in terms of information sharing, cooperation and integration within future – digital and sustainable supply chains.*

Keywords: *Sustainable supply chain, Digital platform, Sustainable transport management*

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SMART CITY SOLUTIONS AND THE POTENTIAL OF USING WEB APIs: END-USERS' AND TECHNICAL PERSPECTIVES*

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Abstract: *The Smart City concept has gained in popularity in recent years. Given the purpose and the focus of Smart City solutions, citizens today rightfully want easier and unobtrusive living in an urban environment they live in and expect that these solutions facilitate everyday activities and issues they face (administrative, traffic-related, ecological, energy-related and so on). To make this happen, Smart City solutions require a strong integration of information technologies into organisation of a city and everyday interaction with citizens. The development of such projects is extremely complex. As one of the main issues that are imposed from the outset is the connectivity of existing software platforms, which also implies sharing and using large amounts of data between these platforms. One of possible solutions to the aforementioned problem is the use of web Application Programming Interfaces - APIs. Modern software platforms cannot perform well without the use of web APIs that enable easier data sharing and connections to other applications/platforms. It is important to note that it is easy to restrict the access/availability to certain data only so this can eventually be a very secure solution.*

This paper presents the advantages of using APIs in the context of Smart City solutions and describes relevant successful practices. As there is still some uncertainty and the fear of compromising security of data in these types of scenarios, most cities have just started using web APIs indicating that there are still opportunities for further enhancements.

Different views on Smart City solutions result in different priorities and assumptions, so depending on the role it is possible to differentiate between the programmer's (technical) and customer/citizen's perspective. The institutional perspective that is also often explored in relevant literature was not the subject of the presented empirical research. The research was conducted with two groups of respondents - with end-users and programmers. The purpose of the survey was to find out the preferences and characteristics that potential users are looking for from Smart City solutions, while the aim of conducted interviews with programmers was to explore their attitudes about using web APIs in Smart City solutions. The results indicate that end-users in a given context are less familiar with the concept and characteristics of Smart City solutions per se. However, they expressed the intention to use services that are often labelled as Smart City services. Furthermore, the research results suggest that a Smart City solution should be developed as the innovation platform by way of involving all stakeholders, whereby the most appropriate means for function and data exchange is by using web APIs. Consequently, most of the developed solutions should be made available to the public so that they can be upgraded and used to create new solutions, allowing data sharing and at the same time ensuring sensitive data protection.

Keywords: *smart city, web Application Programming Interface (API).*

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THE ROLE OF CONSULTING SERVICES IN PROMOTING COMPETITIVE CULTURE

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Abstract: *Maintaining a normal competitive environment on the market is the core objective of the competition authorities. Policies and regulations applied in pursuit of this purpose have the role of identifying and eliminating situations of constraint on free competition.*

The developing market of Moldova is characterized by a low level of the competitive culture. Therefore, the business community have few knowledges and understanding of competition policies and regulations, relatively new in this market. In other cases, the lack of cooperation with competition authorities leads to erroneous information and ineffective decisions. In this context, the consultancy in the field of competition presents one of the important factors for understanding the essence of the competitive relationship between the market players and their relationship with the competition authorities.

Competition consultancy, through its activity, contributes to the development of competitive culture, increasing the degree of understanding of the competition regulations by market players. Therefore, it argues the need to comply with competition law provisions to establish a normal competitive environment on the market.

Keywords: *consulting services, competition advocacy, competitive culture.*

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ENTREPRENEURSHIP LEVELS AND TENDENCIES OF THE GENERATION Z STUDENTS

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Abstract: *This research evaluates the entrepreneurship tendencies and entrepreneurship levels of business and tourism's students in North Macedonia, who represent the young generation of entrepreneurship candidates. Taking into consideration the facts that the traditional career opportunities in North Macedonia are less applicable, the researchers are examining the main factors that contribute to the young entrepreneurship.*

The population that has been the subject of the investigation are representatives of the Z-generation born from 1995 to the 2005 year. Based on the fact that the Z-generation is spending most of their lives on the technology and is learning and communicating through the technology which offers unlimited opportunities, the most representatives of this generation do not want to be defined and limited with the job that does not offer developmental opportunities. It is expected that most of them will choose to be freelancers (contract work) or will open their own businesses.

The main purpose of the research is to examine the entrepreneurship tendencies and levels of the business and tourism's student by analyzing the scores received on the entrepreneurship scale developed by Yilmaz and Sünbül (2008) and revised by Tiftik and Zincirkiran (2014).

This research study is very important because it has a multiethnic approach and elaborate specific questions about the youth entrepreneurship candidates that should develop businesses and tourism in North Macedonia in the future. Taking into consideration the fact that the tourism is the main aspect for sustainable economic development, this paper provides recommendations for the future activities for development of the young entrepreneurship that can prevent the migration of the young population and can contribute to the local and rural development.

Additionally, this research is a relevant reference for the further improvement of the educational system that should provide the university students with the knowledge and competencies for entrepreneurship. Developing the entrepreneurial and enterprise potential of the generation Z students is the crucial factor for building an innovative society.

Keywords: *Entrepreneurship, Young entrepreneurs, Entrepreneurship traits, Entrepreneurship tendencies.*

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**TRADITIONAL PROCUREMENT
VERSUS PUBLIC-PRIVATE PARTNERSHIP:
A COMPARISON AND SYNERGIES WITH FOCUS
ON CROSS-BORDER CONTRACTS***

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Abstract: *Government purchases represent an important part of the world economy. Selling to the public sector is a key business activity for certain industries or service providers. The public procurement segment's attractiveness is also underlined by the security of payment and large extent of supplies. With globalisation as a worldwide phenomenon, businesses do not have to reckon only on domestic institutions; they can enter international B2G markets as well. However, the ability of private companies to do business with foreign governments is limited by various national legislation as governments settle the procurement regulation with respect to their national interests. In the following overview article, the authors analyse the two main and typical procurement types – traditional procurement and public-private-partnership with regard to recent development trends, international regulatory framework, opportunities and barriers to entry for European businesses. The main goal of the paper is, based on this analysis, to define the main differences and possible synergies of the traditional procurement and public-private-partnership while focusing on cross-border contracts. This paper can be regarded as useful for business, academia, as well as public sector.*

Keywords: *public procurement, public-private-partnership, cross-border contracts, cross-border bidding.*

* This research paper is a part of the research project F2/70/2018 “Přeshraniční veřejné zakázky – analýza mezinárodního prostředí a překážky v zapojení českých firem” supported by the Internal Grant Agency (IGA) of the University of Economics, Prague.

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THE IMPACT OF STRATEGIC MANAGEMENT ON CUSTOMER SATISFACTION IN THE FOOD SERVICE QUALITY IN CANTON SARAJEVO

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Abstract: *This study can help to explore and measure food service quality, and the effect of strategic management factor on the foodservice industry in Bosnia and Herzegovina, and level their impacts on customer satisfaction. The food service sector has many components which shape and constitute customer satisfaction. They range from customer feedback, food quality, presentation, ambiance, service, cleanliness and many other tangible and intangible elements. In this research, the customer's satisfaction with food service quality has been investigated. The relevant survey of this study was based on the proposed questions and their answers to the level of satisfaction from the services in the restaurants. This research is suggesting whether the food service quality has an impact on customer satisfaction, and the degree of its significance is presented. This study was structured in two parts – as a literature review and survey research. The data were collected primarily by considering the quality. The period of collecting the data from adapting to the questionnaire and applications of the samples for employing the modified version took eight months. The participants were the customers, who were chosen randomly, in the restaurants and cafes in Sarajevo. 120 surveys applied in this research, the diversity of restaurants and cafes were also chosen randomly, by considering the equal diversities, such as luxury restaurants, fast food restaurants, and cafes which serve foods. The data were analyzed by using SPSS statistic software for descriptive statistic, for variance analysis by ANOVA, Turkey and t-test methods and for analyzing of significant differences by Post Hoc LSD and Levene's tests. According to survey results, the customers are seen as satisfied with the quality of foods and their tastiness and also attributes of restaurants. However, they stated that the service quality in the restaurants needs to be improved. Particularly, while increasing the income and age of participants, their expectations from the service standards and restaurant attributes and conveniences have been increased. The participants who prefer a longer time to spend in the restaurant, also care more about the ambiance of restaurants and feeling comfortable themselves while staying there. And, the most of reasons for going to the restaurant is for a social occasion. And interestingly, 57% of participants are going "rarely" to restaurants, and 42% of participants have less than 1000 KM per month; the two results can be evaluated together to explain the reasons of each other.*

Keywords: Food industry, food service, service quality, restaurant management, strategic management, customer satisfaction.

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THE POTENTIAL USE OF ADVANCED STATISTICAL METHODS IN MANAGEMENT OF SME

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Abstract: *The scale and nature of economic activities of the small and medium sized enterprises typically limits the ability of their management in applying more advanced statistical methods to decision making processes. Such is also the case with the numerous recently developed machine learning algorithms that are being increasingly adopted by larger enterprises especially for the purposes of optimizing business decisions and automating parts of their operations that usually relied on know-how and judgement of employees. But while developing such statistical methods from scratch requires the expertise that is too narrowly specialized for vast majority SMEs, they might still be able to take advantage of them by combining partial solutions in the form of various open sourced software libraries and scripts. In the article we try to identify the approach that could be feasible for the majority of SMEs by exploring an exemplary case which includes the specification of input data types, the corresponding pipeline, as well as the machine learning libraries that can be implemented. Since the main deficiency of such approach is that the statistical methods used are not specifically tailored for the addressed problem, it is crucial to test the results by comparing the suitability and results of different algorithms. Another aspect that has to be accounted for before a company decides to rely on the decision making process that is entirely or partially based on machine learning algorithms is the level of improvement that it achieves over the existing method, which can be determined by estimating the ROI.*

Keywords: *Machine learning, statistical methods, business optimization*

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REGIONAL DIFFERENCES IN THE CONDITIONS OF TECHNOLOGICAL PROGRESS IN EUROPE

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Abstract: *The spatial structure of the world is unequal; centers and peripheries alternate. There are significant social and development differences between countries in the world, but there is also an unequal development within countries. The main purpose of the regional policy is to reduce spatial inequalities by catching up the underdeveloped areas. Nowadays, in the era of the Fourth Industrial Revolution, technological progress creates possibilities for a catch-up because new technologies require new skills, which are less dependent on factor endowments of countries. Most economies are unable to create new technologies because they do not have the appropriate resources or their institutional environment does not favor innovation. However, technological progress can also be observed in these countries, by adopting and applying effectively new technologies. This research aims to illustrate the regional differences in the conditions of technological progress in Europe using multivariate statistical methods. Based on the European Regional Competitiveness Index, the research question to be analyzed is whether new technologies may be able to decrease spatial differences. We compare the European regions in the field of innovation in order to highlight the critical areas that can promote or prevent the reduction of inequalities.*

Keywords: *regional differences in Europe, technological progress, innovation leaders, innovation followers.*

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ANALYSIS OF QUALITY OF SERVICES IN HIGHER EDUCATION INSTITUTIONS

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Abstract: *An overview of domestic and foreign literature shows that the concept of quality of services at higher education institutions is in the focus. Quality of service is one of the main factors of competitive advantage. Perceived quality of services in higher education can be defined as the difference between what students expect to receive and their perceptions of what they really get (O'Neill, Palmer, 2004) [1]. If higher education institutions (professors, assistants, student services, library workers, etc.) get acquainted with students' expectations then they will have the opportunity to adjust their behavior to what is expected of them, and thus to positively influence on the students' perceived quality of services.*

Globalization has created more competitive environment and also opened market for higher education institutions, thus, the process of reforms was accelerated. It affected on ensuring high quality in higher education (Sporn, 2003) [2]. The quality of higher education is of the key importance for a society because the students, employers and society as a whole have the benefits of it and, on the other hand, quality education contributes to economic development of the country.

Keywords: *quality of services, analysis, higher education institutions*

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LIBERALIZATION OF TRADE AS PRECONDITION FOR SUPPORT OF DIRECT INVESTMENTS

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Abstract: *All countries in transition aim to achieve stable, long-term economic development and growth that will be based on the improvement and introduction of innovative technologies and increasing the competitiveness of products in the international market through increased investments. In achieving this goal, foreign direct investment (FDI) plays a significant role. The experience of the previous years of transition in Serbia has shown the superiority of financing the economy through foreign capital in relation to the domestic ones. The share of foreign capital in Serbia through direct investments is mostly from the European Union. In the process of transformation, recovery, strengthening of Serbia's economy it would be important to use a number of positive and negative experiences of European transitional countries that have already far advanced in the reforms and process of adjustment to the market economy system in comparison with Serbia. Continuous growth of foreign direct investment (FDI), international trade, as well as the reduction of barriers to the movement of goods and services, as well as factors of production across national borders, opens space for global competition. The liberalization of trade between the European Union and the countries in transition has led to a very significant increase in exports from countries in transition on the EU market. In general, it is recommended that the liberalization process be gradual. The radical liberalization process can have a very negative impact on the balance of payments and the country's fiscal system. Therefore, the first phase of liberalization often consists only of replacing quantitative restrictions in customs duties as well as abolishing all export taxes, and in the second phase, customs rates are equalized and reduced. In addition to privatization, establishing macroeconomic stability, solving corruption problems, as a prerequisite for attracting FDI to Serbia, is the liberalization of trade flows.*

Keywords: *foreign direct investment, liberalization of trade, transition, Serbia.*

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CONTRIBUTIONS TO SUBSTANTIATING THE DECISION TO RELOCATE AN INDUSTRIAL BUSINESS

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Abstract: *The relocation of production by which a company partially transfers its production facilities, from one country to another, or from one city to another is a topical issue for industrial affairs. Also known as „offshoring” or „delocalization”, it is one of the concrete and visible aspects of the globalization of the economy. Encouraging businesses, especially producers, to move between states, or between areas of a state, remains a popular policy of local or national economic development. Moving the company is a project that involves a great deal of responsibility, because of the many details that need to be solved.*

Typically, the decision to move facilities to certain locations or geographical areas is determined by a number of fundamental factors such as: production costs, complexity of markets, access to labor, finance and lending. Frequently it is considered that relocation is not just the answer to a single risk factor (climate, pollution), but a complex of decisions initiated and based on a number of social, economic, environmental and policy factors. In line with research on this topic, the strongest influence on the relocation of an enterprise is its expansion and the need to increase profits.

Theories on the relocation of industrial companies are a special case of the theory of location, which is focused on the geographic location of economic activity and the importance of location to support growth of the company. Another important reason for the decision to relocate is cost reduction, due to wage differences, economies of scale, energy prices and other economic and financial factors.

Even if it is a long-term decision, sustained by considerable financial support, the criteria of physical, economic, social or political nature with more or less predictable behavior, put managers in the position of always being careful, about the consequences of the emplacement on costs, to take account of a number of unidentified or incorrectly quantified situations and risks, requiring a reconsideration of the geographical situation of the undertaking. The article aims at identifying, grouping and eliminating overlaps, between the criteria considered in the literature at emplacement selection, in case of relocation of production. Optimizing the site selection decision means finding solutions or sets of solutions optimal relocation of production.

The solution to the optimization problem is the answer to the question: what is the optimal location option, so that all identified criteria are respected in different proportions? To substantiate the decision to relocate production, the problem of choosing the optimal site was approached as a multi-attribute type, for which those methods were selected and applied, that led to reliable results but at the same time constituting easy tools to be applied by an interested company.

Keywords: *relocation, criteria, decision, model, industrial business.*

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MEASURING THE PROSPECTIVE FOR CAREER DEVELOPMENT IN THE HOSPITALITY INDUSTRY IN MACEDONIA

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Abstract: *This research contains eclectic analyses of the theory of human resources development along with the founding's from the empirical research with the main goal to determine the prospects for career development in the hospitality industry in Macedonia. By using a sample of employees from different gender, age and education, the differences in perception have been evaluated and analyzed. Based on the founding's, the researchers identified the current competencies, the future training needs as well as the career status of the employees in the hospitality industry in Macedonia. Additionally, the research investigated the differences in the evaluated competencies among different groups of employees (gender, age, education, career status).*

The measured competencies were divided into six groups: Leadership/Assertiveness, Ethics/Professionalism, Teamwork/Communication, Orientation towards success, Self-management (stress, emotions) and Learning and development. By conducting the set of questionnaires, the quantitative analyses were conducted on the different variables that have been analyzed by computing different statistical methods like descriptive analyses, t-test ANOVA and correlation analyses.

The paper also explores the necessity for developing the human resources departments into the organizations from hospitality industry where the educated and experienced professionals will be involved in providing services for competences and career development of each employee based on the organizational and individual needs. This practical approach should increase the awareness of the leaders in the hospitality industry in Macedonia to invest in the knowledge and development of human resources as the main resource for organizational success and development.

Keywords— *hospitality industry, career development, human resources development.*

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MANAGEMENT OF LIFE AND ENVIRONMENT QUALITY IN MODERN TECHNOLOGIES

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Abstract: *Technology and science are important determinants in quality of life of modern man. In changing conditions and lifestyles, these dimensions change and adapt, with more dominant role. At the end of the previous millennium Europe faced with the problem of the unique concerns of its residents. In this way the „New Europe” had to redefine the meaning of many terms such as „national state”, „welfare state” and the same attempt to replace with term „country of high-quality services.” For years, a united Europe is trying to develop mechanisms for equalizing the standard of living of all its citizens. According to this, it was necessary that in addition of developing and manufacturing culture Europe accept the new technology as well as the changes that carries with it. The paper will give an overview of the basic concepts of integration of modern technology with new ways of being, in the present and in the future. Economic progress is directly related to the progress of science and technology, and considering that it carries with the problems of environmental protection. Some of the proposals of protection and security of the natural environment will be presented in the paper. Healthy environment becomes imperative for a healthy future and healthy offspring. The sustainability of human civilization must have three dimensions, economic, environmental and social. New technologies increasingly occupy an important place in improving the protection of the natural environment, and thus raising the quality of life. Major development of science and technology is a priority of the current generation and a real chance for survival and long-term future development.*

Keywords: *Technology, environment, quality of life, state quality services, sustainable development.*

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PRODUCT ELIMINATION DECISIONS IN GERMAN MECHANICAL ENGINEERING COMPANIES: A COMPARISON STUDY WITH US AND UK INDUSTRIAL COMPANIES

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Jana Turčínková²

Abstract: *This paper focuses on the product elimination decision in German mechanical engineering companies. The common literature either explicit or implicit claims that product elimination arises only when the product is reaching the decline stage of its product life cycle. Based on the literature decreasing sales figures, low market share and shrinking profit are the main indicators of the decline stage in the Product Life Cycle (PLC). Consequently, only products showing these indicators should be eliminated. Are those really the only inducements for the elimination decision? Or are there perhaps other factors like product quality, operational problems, government policies and regulations maybe also reasons to eliminate products?*

This paper is based on the results of personal interviews (n = 102) with German mechanical engineering companies. The data was processed with use of statistical software SPSS, mean values and standard deviations were calculated, and Spearman's rank order correlation value analysis was applied. The results are compared with three studies: by Avlonitis (1984), Hart (1988), and Mitchel et al (1998).

The main findings suggest that the data from the German study are highly correlating with the data from the United States (Mitchel et al, 1998) and the United Kingdom (Avlonitis, 1984 and Hart, 1988). The results show that problems that lead industrial companies to product phase out decisions as well as the data companies use in making that decision are very much the same in all three countries.

Keywords: *product elimination, product deletion, product phase out, product life cycle, product management, engineering companies*

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