

**EMPLOYMENT, EDUCATION AND
ENTREPRENEURSHIP**

17-19 October 2019 Belgrade Serbia

BOOK OF ABSTRACTS

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Editors:

Zorana Nikitovic, Sladjana Vujicic, Ivan Piljan

Publisher:

Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia

ISBN 978-1-993029-3-1

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Eighth International Scientific Conference

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Belgrade, Serbia, 17–19 October 2019

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THE REPUBLIC OF SERBIA ON A GLOBAL SOCIAL CAPITAL INDEX SCALE

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Abstract

The most important lecture we all need to learn from the literature investigation and research conducted so far on the topic of social capital is how the ways and conditions bonding people to the others imply on to the community welfare, regardless of the fact if they live in rich or poor countries. Numerous findings appeared independently in interdisciplinary social research which correspond to a contemporary perspective in social capital understanding. It refers to the findings how a community plentiful in social capital achieves better economic results and has no need for omnipresent and wasteful state government. This type of social community is not marked by a high corruption level and unnecessary social expenses and issimultaneously very well bonded and self-organised as acontrolling and corrective body of the state government. Social capital structured out of social and institutional trust brings people together for collaboration, association and collective action. Thus reaching and achieving collective interests abandoning far beyond the individual action frame contributes to societal and legal norm collective respect.

This paper is based on the conjoint data of the Legatum Prosperity Index through the correlationresearch of social capital and Prosperity Index as well as nine belonging subindices in 149 countries of the world: Economic Quality, Business Environment, Governance, Education, Health, Safety & Security, Personal Freedom and Natural Environment in order to determine the closest bond of Social capital to the indexes named. The paper shows social capital index movement from 2007 until 2018 and places The Republic of Serbia on the global social capital indexscale.

Keywords: Social Capital, Legatum Prosperity Index, The Republic of Serbia

HIGHLY SKILLED HUMAN CAPITAL - ECONOMIC GROWTH NEXUS IN ROMANIA: A REGIONAL ANALYSIS IN THE CONTEXT OF KNOWLEDGE ECONOMY

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Abstract

The paper explores the impact of highly skilled human capital on economic growth at regional level in Romania for the period 2000-2017. Based on EUROSTAT data regarding Romanian regions, the panel data analysis reveals a positive significant effect of tertiary educated people and employment in knowledge-intensive sectors on regional economic output in Romania. The Granger causality test concludes that tertiary students and employment in knowledge-intensive sectors cause the increase of regional economic output with a delay of 2 years.

Keywords: regional growth, tertiary education, knowledge-intensive employment

STANDARD OF LIVING, QUALITY OF LIFE AND HAPPINESS SCORE AS INDICATORS OF ECONOMIC DEVELOPMENT

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Abstract

The paper intends to put into correlation the basic indicators that determine the level of economic growth and development: GDP, quality of life, and happiness score. Although the economic categories of quality of life, happiness score, as well as general well-being and living standards of the population are close and related, emerging or performing one from another, they are certainly not identical categories. In this sense, the paper has a goal to present basic similarities and differences between them and to put them in a correlative relationship, in the same time correlating them with GDP per capita as a basic indicator of the level of economic development.

Starting from the basic premise of the economy as a science (oikonomia - *oikos*, "household"; and *nomos*, "law," or "custom", all together "Household Management" or Management of State"), that is, to manage limited resources in order to meet unlimited human needs, the question that arises is when people feel well, have a feeling that they have "quality" life, and when they feel happy.

Although these categories depend on a huge number of economic variables and are closely related to the level of economic development and the scale and scope of meeting different needs, they still have a strong expression of a subjective experience and are also determined by other non-economic factors (psychological, sociological, philosophical, cultural, etc.). On the other hand, the distinction between growth and development of a defined economic space must be taken into account. The basic indicator used to measure economic growth is undoubtedly the GDP and GDP per capita. But one has to take into account the distinction between quantitative growth and qualitative development, whereby GDP is an indicator of growth. Development is a broader concept that covers growth, but also technological and any other kind of advancement of the social community. Development as a qualitative feature means the advancement of the qualitative characteristics of society and the well-being of individuals, and the well-being is not only the increase of GDP, but the subjective sense of the people in the community that they live better, a sense of improving the quality of life.

Despite the complexity of all these terms, the paper is attempted to set them in an interdependent relation to the example of the 20 most developed economies, in order to be noted the current correlations of the basically set economic categories, without the intention that it will be a universally set rule that would be valid at any time and in any space.

Keywords: economic development, standard of living, GDP per capita, quality of life, happiness score, welfare, correlation

THE LIVING STANDARD AS ONE OF THE FACTORS OF THE MIGRATION OF SERBIAN CITIZENS

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Abstract

The paper presents statistics that indicate the problem of internal and external migration of our residents. The paper presents research data that highlights the high dispersion in terms of standards for citizens of small and large cities. The causes of the aforementioned problems are identified and potential solutions are listed.

Keywords: living standard, migrations, quality of life, Serbia.

ECONOMIC ASPECTS OF NEW GLOBALIZATION AND INTERNATIONAL MIGRATION

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Abstract

Numerous professional and scientific works, textbooks and other written materials have been written about globalization, its positive and negative effects. Modern globalization took place and still takes place under the strong influence of non-liberalism and US domination. The basic characteristic of this globalization is that it takes place under the strong economic and political pressure of developed countries, often armed conflicts. This kind of non-illiberal globalization, which in fact represents the exploitation of small and poor by the rich and the strong, results in a steady rise in inequality between the countries and within individual countries.

The new globalization encouraged by the Chinese project, "One belt, one road", eliminates exploitation as the basic content of Western-type globalization and directs the new globalization to the principle of co-operation and mutual respect, of which China should also have benefits, as the initiator of this project and all other countries involved in this project. In fact, this project represents the revitalization of the ancient "Silk Road", but with many other participants and a number of directions.

The main goal of this paper is to present the basic economic aspects, primarily economic migration in the context of globalist Western-type changes, while looking at economic globalist changes as a result of the project "One belt, one road".

Keywords: New globalization, one belt one road, integration, migrants, host country, capital.

NEGATIVE ASPECTS OF PRIVATIZATION IN SERBIA

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Abstract

In Serbia, the foundations of a modern economic system of transition are formed at the end of 2000. The basics of this system were: general liberalization, deregulation and privatization. Economic policy is based on lowering inflation, which has harmed employment and monetary stability.

State property transformation into private property as leading property model, was the key aspect of transition process. Privatization problems is in that the chosen model led to stimulating one and dissimulating other stakeholder group

Its main purpose was economic efficiency and social desirability. Advantage of privatization is private property that drives growth and rational managing of resources. Privatization alone is not the aim for itself, but leads to productivity, efficiency and effectivity growth.

Privatization is based on the approach aimed at public tenders to an unlimited number of subjects. Negative aspects are seen in favoring public incomes and sacrificing economic development and employment.

Privatization effects are seen as negative concerning the fact that half of million of people lost their jobs just in the first decade of the process, and many contracts following tenders are nulled. The growth and development itself that were seen as outcomes were not the least what was expected.

The flaws in privatization activities and legislature are analyses as factors that led to a high failure rate in the privatization of companies. Weaknesses are identified in design, monitoring process, implementation.

Keywords: privatization, negative effects, Serbia

EU COST-BENEFIT ANALYSIS METHODOLOGY

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Abstract

This paper will present a methodology for carrying out the cost-benefit analysis (CBA) that has been widely used in projects for many years. The idea is to make available key details and elements of project analysis that are applicable in the EU, and how to prepare in time for project funding in accordance with EU methodology. Today, the rules on investing, ie. financing of projects within the European Union's integrated space. A growing number of businesses are funded by large funds, whether private or institutional. The strong commitment of the EU and the beginning of the process of harmonization of Serbia with the EU points to the importance of cost-benefit analysis and its increasing application in projects involving all EU Member States.

Keywords: Cost-benefit analysis, project financing, EU.

THE FINANCIAL MANAGEMENT AND CONTROL SYSTEM AS AN IMPORTANT INSTRUMENT FOR IMPROVING PUBLIC SECTOR EFFECTIVENESS

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Abstract

Establishing a governance process in public sector organizations that will responsibly (meaning in accordance with applicable regulations and standards), as well as effectively and efficiently (by providing citizens with the best possible services at the lowest possible cost) ensure the use of public resources is an imperative of all modern democratic societies. One of the key instruments for achieving these goals is the Financial Management and Control System (FMCS), which have been developing since the early 1990s on the general international principles of financial auditing and control defined by *The International Organization of Supreme Audit Institutions* (INTOSAI). These principles are accepted by the EU and their acceptance and incorporation into the functioning of the public sector is one of the preconditions for opening a chapter related to the field of finance, i.e. it is one of the conditions that EU candidate countries must fulfill in the process. The paper presents five basic, interconnected elements on which the organization and functioning of FMCS is based. These are the following: control environment, risk assessment, control activities, information and communication system and monitoring and evaluation.

Keywords: financial management, risk management, efficiency, ethical values of management, communication systems.

FINANCIAL CRISIS CYCLE AND ITS IMPACT ON THE MARKET MODEL

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Abstract

The article substantiates the role of the stock market as a necessary and significant element of a country's economy, which might be, also massively influenced by financial crises. The goal of the research is to study the influence of the financial crisis cycles on the stock market and its financial instruments. The logical presentation claimed its priority rather than the crises advance description, with respect to their unity. Theoretical aspects of financial crises are considered as well, including the crises classification in the context of the budget crisis, banking, monetary circulation, currency and stock crisis. In terms of the classical four-phase economic cycle model, the scientific and practical expediency of crisis research is specifically emphasized. In addition, the crucial role of scientific and technical innovations for the cycle changes is established. The stock crisis stages and their genesis are defined as well. The financial crisis impact on the Russian economy is carefully examined as well as the vulnerability factors are brought out. On top of that, the long-term socio-economic development scenarios are outlined and presented to be chosen from. Additionally, effective investment portfolio recommendations and its valid use in times of crisis are given; this in its turn will be able to reduce risks and neutralize the crisis negative consequences.

Keywords: economic cycle, crisis, supercycle, K- cycle, stock market bubble, development scenarios, financial instrument.

CONSOLIDATION OF THE BANKING SECTOR - A CHEAP BUYING STRATEGY CASE

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Abstract

On the Serbian market, we can find, ending 2018. year, 27 banks. By itself, this information can't mean much, but if we consider that Top 5 banks, have over 50% of whole market, in various criteria, we can pump the question – do we really need 27 banks on this market? According to official data, it is a matter of days that those Top 5 banks, will not be alone, on the north part of the rang list. On the next pages, focus was to present an acquisition, that was made, and to learn something from it, especially risk side and risk awareness, for both sides point of view. In the following article, we outlined an example, a good, and strategically designed acquisition, in which JP Morgan chase, bought Bear Stearns for a symbolic \$ 2 per share after the world economics crises.

Keywords: consolidation, banking, risks, acquisition, JP Morgan Chase, Bear Stearns

SUCCESSFULNESS OF PROJECTS IN THE FIELD OF INFORMATION TECHNOLOGIES IN BANKING: ANALYSIS OF EXAMPLES FROM PRACTICE

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Abstract

Whether a project will, or will not, be successfully implemented depends on a large number of factors. Pinto and Slevin defined the key factors for a project success by determining 10 factors as the crucial ones. As projects in the field of information technologies are frequently not implemented well, and most frequently due to the problems connected with the impossibility to define the characteristics of successful IT projects, DeLone and McLean defined the key criteria for the success of projects in the field of information technologies since the same are most frequently unclear in practice and deprived of strict guidelines to the achievement of a project success.

After the presentation of the theoretical basis of the project management concept, the critical factors for the success of the same, projects in the field of information technologies, the examples of successful IT projects in the banking industry are then analyzed in the paper in order to determine the critical factors for the success of the same by applying a comparative method and conducting a case study.

Keywords: IT projects, banking, project management, critical success factors.

COMPULSORY PENSIONS INSURANCE AND PRIVATE PENSIONS INSURANCE IN SERBIA

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Abstract

In most countries and especially in "countries in transition", the pension insurance systems are in crisis and they are trying to establish a model of sustainable functionality with reforms. In the period from 2001 to 2014, Serbia was reforming the pension system in order to deal with all the problems like: high deficit, debt, number of employed - pensioners ratio, negative demography, etc.

In this paper we have shown the research results in order to evaluate the opinions of Serbia's citizens about the existent compulsory pensions insurance and the trust in private insurance, as well as the opinions about the need for the additional reforms of the system.

The Hypothesis H0 has been confirmed: The citizens are not satisfied with the existent state of the retirement insurance, they think that the pension fund is empty and that it cannot guaranty reliable pensions. That means that reforms, taken until now, were not enough and that they need to be continued.

Keywords: compulsory pensions, private pension insurance, system reforms.

CREATING AND INTRODUCING NEW PRODUCTS AS A STRATEGY FOR POSITIONING THE INSURANCE COMPANY

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Abstract

The need to build and select an appropriate marketing strategy for introducing new products arises as a result of the insurer's endeavor to position itself well in the market while ensuring survival and development.

Before proceeding with the implementation of the insurance company's new product introduction strategy, appropriate organizational preparations need to be made.

The insurance company's orientation towards creating new products and placing them on the market enables the company to expand its market and business environment, which may result in company growth (development of new markets) or diversification of operations (development of new forms of business).

Keywords: Innovation, new product, marketing strategy, strategy for positioning, insurance company

ELECTRONIC BUSINESS AND INSURANCE

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Abstract

The subject of this paper is the analysis of the importance of information and communication technologies for the development of business of insurance companies, and in particular the distribution of insurance products that rely on information and communication technologies, especially the Internet. Internet marketing is a special place here as the most common form of Internet usage among insurance companies.

Redesigning business processes to comply with e-commerce principles will become commonplace in the near future even with smaller businesses, and once conservative financial institutions, such as insurance companies have always been, are increasingly turning to e-Insurance, which despite the high costs for its introduction and initial problems in its functioning, much is expected in the near future, and in many countries it is becoming more and more accepted, to a greater or lesser extent.

Mobile communications bring about the biggest changes in e-commerce. Already, their widespread availability among consumers offers great opportunities for service providers. Insurance companies in our country currently offer limited services through this specific communication channel, but in the very near future we can expect a change in this field as the preconditions for such a thing already exist in Serbia today. This is supported by the information that certain insurance companies in the surrounding countries have already activated their first smartphone applications, and similar banking applications are already operating in Serbia.

Key words: insurance, marketing, distribution, e-commerce, e-insurance, internet marketing, mobile communications.

THE IMPACT OF PEER TO PEER ECONOMY ON TOURIST DESTINATION MANAGEMENT

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Abstract

The name of the article is “The Impact of Peer to Peer Economy on Tourist Destination Management” the topic was chosen by author because of two important reasons, the first of them is the fact that peer to peer economy is standing on invisible border between the shadow economy and the one that is officially declared. The second fact is the importance of travel industry for the development of national and mainly regional economy, bringing taxes, employment and development. For some tourist destination the role of tourism is indisputable, but in some phases of life cycle of a tourist destination the number of tourist could bring more negatives impacts then the positives ones. Especially peer to peer economy appearing in accomodation services it menas accomodations services offerd by platforms like Airbnb could increase the range of accommodation options that are already unbearable within the tourist destination and unacceptable to the indigenou peoples, which can lead to a reduction in the attractiveness of this tourist destination for other visitou with the other result of tax cuts, loss of competitiveness and tension in respective industry.

The aim of the article is to make analysis of the impact and possible limits of development and usage of peer to peer economy (sharing acono-my) in travel industry.

Keywords: Airbnb, Legislative background, Peer to peer economy, Tourist destination management.

VISITORS HANDICRAFT BUYING PATTERNS THROUGHOUT THE SARAWAK REGATTA

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Abstract

This research is about the handicraft buying patterns of visitors throughout the Sarawak Regatta. The research was carried out by focusing on three objectives which is to identify visitors' perceptions of handicrafts; to study the factors that influence visitors' making decisions when buying handicrafts; and to analyze visitors' perceptions of handicraft sold throughout the Sarawak Regatta. The research method used for this study is quantitative, where questionnaires were distributed to visitors at Waterfront, Kuching. Results from data collected and analyzed have shown that the handicrafts' motifs or patterns sold during the Sarawak Regatta attracted visitors to buy them. In conclusion, this study will help handicraft entrepreneurs and future researchers as their reference.

THE INFLUENCE OF PRODUCT TURNOVER ON THE MARKET AS A PART OF THE DISTRIBUTION CHANNEL OF AGRICULTURAL PRODUCTS TO INCREASE COMPETITIVENESS

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Abstract

Where, or at which place a particular product can be sold is one of the manifest questions that must be considered when it comes to agricultural products. Distribution, and within it the physical distribution and distribution channels as its basic elements, gives an answer to the question. At the same time, the connection that distribution has with other elements of the marketing mix largely determines market competitiveness and success. Within distribution channels, particular attention should be paid to the turnover of a products on the market, whether it is made directly or indirectly. In line with the foregoing, the aim of this paper is to analyze the impact of product turnover on the market, as part of the distribution channel, and on increasing competitiveness in the field of agricultural products. In order to achieve the objective of the paper, a survey of agricultural holdings from the territory of the Republic of Serbia was conducted.

Keywords: distribution, distribution channels, agricultural products, competitiveness

THE POTENTIALS OF MARKETING PROFESSION IN SERBIA

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Abstract

This paper shows and analyses some of the most interesting research data obtained by the domestic marketing community during December 2016. The research included 174 respondents-marketers living and working in Serbia. The respondents were surveyed by using a questionnaire consisting of questions that referred to years spent working in marketing, marketing fields they were involved in, markets and companies they worked for, types of work activities and the amount of their net salary. Based on the size of the sample and the quality of the questionnaire structure, the obtained data and results can be taken as relevant and representative.

Keywords: marketing, marketing profession, employment

THE IMPORTANCE OF MEASURING MAIN PERFORMANCES OF THE COMPANY TO MAKE BASIC DECISIONS IN MARKETING

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Abstract

Changes itself require constant monitoring and adjustment of the company's business processes and strategies. They create a whole new business environment, in which only companies whose top management is able to spot opportunities in the environment promptly, generate the adaptation strategy, and proactively influence the environment whenever possible, are capable to survive. Top management takes the role of initiating adjusting activities and formulating new business philosophy. These activities include actions which improve business effectiveness and efficiency and enterprise flexibility and the implementation of appropriate performance measurement systems. Performance measurement involves implementing a wide range of measures and instruments which enable achieving the highest quality of the economy by influencing the investment-output relationship. Those are the main goals of company marketing, at the same time. The purpose of performance measurement is to empower top management to see its own business clearly and to identify perspectives in order to make appropriate strategic decisions, especially bearing in mind that booth, survival and growth and development of the business entity, are based on marketing decisions.

Keywords: changes, business effectiveness and efficiency, quality of economy

A FUZZY AHP APPROACH FOR ENERGY MANAGEMENT STRATEGY

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Abstract

In the world, energy stability and security have become one of the more important issues in almost every country. This issue has very important because the economic and social development of each country depends on energy security and stability. The energy management is extremely important in urban areas. Our research is based on the development and improvement of the concept of energy platform in smart cities. A new model approach covers a range of influencing factors and makes a series of complex decisions. An integral approach based on mathematical method fuzzy AHP has been used to classify the whole system into different criteria/sub-criteria by experts. The aim of the paper is to point out the importance of multi-criteria analysis used at the moment of making complex and important decisions in the field of energy management. The energy platform should be developed the urban environment, in order to give opportunities and means to provide the energy efficiency infrastructure and sustainable development in the cities of Serbia.

Keywords: Fuzzy AHP; Energy; indicators; Serbia

RANKING METHODS OF SINGLE VALUED NEUTROSOPHIC NUMBERS AND ITS APPLICATIONS TO MULTIPLE CRITERIA DECISION MAKING

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Abstract

Decision making is a very important and actual process. It is exactly as such the most important to managers to whom it is a primary task. Taking into account the more possibilities of the action lines that can be implemented, the outcome of the decision-making process must be the solution of this situation, i.e., defining the directions for further action. The rapid development of the field of multiple-criteria decision making (MCDM), as one of the extremely important areas of operational research, has contributed to the development of many multiple-criteria decision-making methods. Therefore, the main objective of this article is to point out the usability of single-valued neutrosophic sets in solving multiple criteria decision-making problems. Three approaches for ranking of single-valued neutrosophic numbers are presented in the article, and its usability is demonstrated in numerical illustration.

Keywords: neutrosophy, neutrosophic set, single-valued neutrosophic numbers, decision-making.

PARTICULARITIES OF MAKING DECISION IN THE UNCERTAINTY OF FUTURE RESULTS

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Abstract

The rationale for investment and financial decisions for business development in the real sector of the economy at risk is based on the development of their theoretical foundations. Particular attention is paid to the peculiarities of the business risk assessment in the real economy compared to the risk in the financial sphere. To this end, we analyze the risk factors in different sectors of the economy that determine the opportunities for diversion of future business outcomes and also the specificity of the main risk management methods. In this respect, key risk measures for the different activities and the theoretical criteria for assessing the risk decisions used in the decision-making process in the financial markets take the cornerstone.

Keywords: decisions, risk, financial sphere, real economy, development.

INFORMATION MANAGEMENT AS A FACTOR OF SUCCESS WITHIN ORGANIZATIONS

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Abstract

In this paper we tried to point out the importance of information as a communication form of knowledge transfer and on rapid changes in the development of information technologies.

Information is becoming the starting point, the way to understand and solve business problems, the way to find the possibilities for the promotion or innovation of business activities. In conditions of quick changes on the global market, companies need to make quick decisions in order to be flexible and dynamic, which is not possible without reliable information. This implies the need for a bigger number of information, contacts and transactions with the environment, which calls for the existence of a large quantity of data and information that need to be collected, analysed and implemented.

Successful are those who are able, with the help of knowledge, to materialize information as a factor of innovation and business efficiency.

Key words: information, communication, education, business intelligence

SUPPLY CHAIN – PRINCIPLES OF CONTEMPORARY ORGANIZATION AND BUSINESS MANAGEMENT

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Abstract

The supply chain concept for each company provides many possibilities for configuring and organizing business. In this sense, each supply chain is always specific, such as the specific and differentiating strategies of the company's competitiveness. What, on the contrary, can be the same for every supply chain these are the principles of the formation and organization of the supply chain, as well as the prerequisites necessary for the formation of the supply chain. This is not contradictory: the company's competitiveness strategy and the supply chain strategy are always specific because their set of strategic values should differentiate the company and the supply chain from others in the market, and make them competitive; the configuration of the supply chain is in this sense the answer to the strategic conditions in the environment, and the form of implementation of the company's competitiveness strategy. The principles and assumptions of the organization of the supply chain are, on the contrary, common (same) in the contemporary globalized environment, and in the conditions of global competition. They derive from the basic and unmistakable strategic focus of the same for all companies and any supply chain - with their product offer and associated services, create and efficiently deliver the values that customers appreciate, and achieve the competitiveness and satisfaction of customers and consumers. In this sense, the formation and organization of the supply chain can and must be conceptualized by strategic thinking and approach and linked to the strategic context: in order to preserve the strategic approach, which comes from the basic strategic focus on customers, the principles and (principal) assumptions of the formation and organization of the supply chain are necessary.

Keywords: Supply chain, principles and assumptions of formation, supply chain organization, management principles.

THE INFLUENCE OF KNOWLEDGE MANAGEMENT ON THE ORGANIZATIONAL DESIGN

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Abstract

One of the problems of a transitioning economy that, to a great extent, conditions poor market performances of the companies doing business on the global market, is an inadequate use of knowledge, primarily focused on knowledge necessary for an efficient corporate management. The purpose of this paper is to emphasize the importance and significance of the knowledge management on the organizational design of corporations, hence emphasize the importance of information and communication technologies in the process of managing knowledge. One of the characteristics of today's information-based era is the co-dependency of scientific, technological and economic development of all countries in the world, hence the authors of this paper used EUROSTAT statistical data and analysed the following: research and development expenses, with comparative analysis for 2006 and 2016, by countries, hence the distribution of resources for research and development for 2017 and e-technologies (some of the tools used in the process of managing knowledge) in small, medium and large enterprises in the EU. The main focus of this paper is to simultaneously observe the influence of information and communication technologies in the process of managing knowledge and finding their application in the aim of creating the good-quality business process designs. The objective of this paper is to show primary characteristics of the knowledge management technology due to the clear vision of how knowledge can be used in the best possible way, to nurture open communication and trust, to nurture the culture of learning and to enhance and motivate the employees.

Keywords: knowledge management, organizational design, information and communication technologies

THE FOURTH INDUSTRIAL REVOLUTION – SYNERGY OF TECHNOLOGY AND HUMAN RESOURCES

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Abstract

There is great uncertainty about the development and adoption of new technologies. It is not yet known how the transformations that arise from this industrial revolution will take place. Their complexity and interdependence mean that all actors of society – governments, businesses, academia, and civil society – have the responsibility to work together to better understand and adequately respond to emerging trends. Interpersonal understanding is necessary if we want to shape a collective future that is consistent with common values and goals. There must be a comprehensive and global common view of how technology is changing our lives and those of future generations, and it is already doing so. The changes are so profound that, from the perspective of human history (because the transformation of the economic, social and cultural context in which we live), there has never been a time of greater imbalance, between possible prosperity or potential danger.

Keywords: industrial revolution, automation, digitization of production, robotics, artificial intelligence

ON THE FUTURE OF FINANCIAL FUNCTION IN THE DIGITAL ERA

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Abstract

This paper addresses the future of finance in the digital era. Finance is a pivotal function in organizations. In order to maintain this status, it must be digitized. Investing in digital technology is a necessary, but not sufficient condition for the transformation of the finance function. The challenges facing organizations are complex and require changes in multiple directions. First of all, organization leaders have to build a new vision of the financial function. That vision means extending the mandate of the financial function towards creating and preserving value for the organization. It is not possible to extend the mandate without the introduction of digital technologies. They foster efficiency and contribute to the formation of "augmented intelligence" of financial professionals. Organizational changes are also necessary. The traditional organizational structure in the form of a hierarchical triangle, should give way to a more flexible structure. Such a structure will facilitate the integration of accounting and financial operations, on the one hand, with the production of management information, on the other. Finally, changes should capture the competencies and mindsets of financial professionals. Organizations are looking for financial professionals with technical, business, personal and leadership skills, as well as a specific growth mentality.

Keywords: finance, digitization, organizational change, augmented intelligence

THE ROLE AND THE IMPORTANCE OF EDUCATION AND WORKING ENGAGEMENT OF THE CONVICTS DURING THE EXECUTION OF THE SENTENCE: THE SITUATION AND CHALLENGES IN SERBIA

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ABSTRACT

In this work the role and importance of education, professional training and work during the execution of the prison sentence is pointed out, with the aim to highlighten the fact that these activities can be important factors in achieving positive changes in behavior of convicts and reducing the risk of recidivism. Concerning this, special attention is given to problems in the realization of educational and working activities that occur in practice as well as challenges that these people face when trying to find a job after leaving prison. In the conclusion we pointed out the need for improvement of spatial, personnel and material conditions in penitentiary institutions, introducing innovative programs and training which can be very important for acquiring the skills required in the labor market and in particular to promote the need to reduce the stigma of society regarding former convicts, all this with the aim to show that persons deprived of their liberty have the right to education and work and that not only the persons deprived of their liberty, but the whole society as well can have the benefit from the exercise of these rights.

Keywords: education, professional training, laybor, convicts, rehabilitation, Serbia

DETERMINATION OF THE RELATIVE IMPORTANCE OF FACTORS INFLUENCING THE E-LEARNING CONTENT QUALITY

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Abstract

E-learning courses have become quite popular nowadays. A very important question is whether the content quality of such a course is on the satisfying level. In this paper, the relative importance of the factors that affect on the e-learning content quality is determined by using the Pivot Pairwise Relative Criteria Importance Assessment – PIPRECIA method. The determination of the influential factors is based on the literature examination and five experts are involved in the assessment process. The main goal is to emphasize the usability of the PIPRECIA method in the group decision-making environment as well as to points out the most important factors on which the quality of the e-learning content depends.

Keywords: MCDM, PIPRECIA method, group decision-making, e-learning, content, quality

ENTREPRENEURSHIP EDUCATION AND MODERN TECHNOLOGY: THE ANALYSIS OF IT SUBJECTS REPRESENTATION IN THE ENTREPRENEURSHIP STUDY PROGRAMS IN THE REPUBLIC OF SERBIA

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Abstract

It is often said that change is the basis of entrepreneurship, but also that entrepreneurship is the basis of change. Nowadays, the change is mainly connected to technology, and therefore the relationship between entrepreneurship and technology is extremely important. Information education observed through the application of modern technological solutions important for a number of aspects of human life along with entrepreneurial education, based on the young people training in the ability to adapt to the existing labor market characteristics in order to find a job sooner, or start their own business, represent the foundation for modern approach to education adjusted to the current social and economic trends. Introducing the subjects as well as departments directly or indirectly related to the information technologies and entrepreneurship in all levels of the educational system is important, but it is much more important to develop the entrepreneurial spirit itself. The aim of this paper is to point out the significance of entrepreneurial education (especially in the institutions of higher education) as well as the connections between information and communication technologies and entrepreneurship through the analysis of the presence of IT subjects in the entrepreneurship study programs in the Republic of Serbia.

Keywords: Entrepreneurship education, IT education, entrepreneurship, information and communication technologies (ICT), higher education.

TECHNOLOGIES IN THE SYSTEM OF ELECTRONIC AND DISTANCE LEARNING - THE NEW EDUCATIONAL PARADIGM FOR THE 21ST CENTURY

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Abstract

The introduction of Internet-based technologies into the educational process made distance learning one of the most accessible and popular forms of knowledge and skills acquisition. Due to the advantages of modern communication, the distance and time limitations of the classical education form are no longer relevant. World Wide Web is a unique virtual environment, which is unlimited in its scope and intensity of data, ideas and knowledge exchange. This article attempts to present some peculiarities of academic virtual communication, the manifestation of communication at universities, using the capabilities of new technologies.

Keywords: e-learning, distance learning, training information systems, digital technologies, internet, world wide web, academic virtual communication

DISRUPTIVE INFORMATION TECHNOLOGIES AND ACADEMIC EDUCATION

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Abstract

The paper presents the influence of information technologies on the development of the economy and society, especially in the process of the digital transformation of society. The main characteristics of the digital economy and information technologies are given. The current status of the number and profile of IT staff in the US and the assessment of the development trend are analyzed. Key information technologies that are expected to mark the next decade as well as the tasks of academic institutions in the education they provide are listed. De facto standards have to be taken into account when defining curricula and work programs.

Keywords: Information technologies, Digital transformation of society, Models of academic education, Academic curricula.

UNIVERSITY PRACTICES AND ENTREPRENEURIAL INTENTIONS OF STUDENT IN ALGERIA

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Abstract

Algeria has adopted a policy encouraging young graduates to set up their enterprises as a privileged means of combating unemployment. This research aspires to know the professional and entrepreneurial intentions of a sample of 237 students from Oran universities thus distributed: (78) in psychology, (79) in economics and (80) in architecture. Despite the multifaceted support of the State for young people to start up their enterprises, the results remain below the expectations of the authorities. The responses showed that students prefer to work in the public service or in public enterprises than venturing in the creation of their own businesses.

Keywords: Professional intentions, entrepreneurial intentions, university practices, entrepreneurship, Algerian students.

INCORPORATING LIFE SKILLS SUBJECTS IN TECHNICAL-VOCATIONAL EDUCATION AND THE IMPACT ON STUDENT PERFORMANCE

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Abstract

Asia Pacific Academy of Management, Science and Technology is a tertiary technical vocational educational institution offering various courses in the Hospitality, Information Technology and Retail Sectors. Observations of student behavior affecting their academic performance have been raised numerously by faculty members. As one innovative solution and based on various studies, a life skills program was added to the curriculum. Its goal was to positively affect the student performance as measured by grade point average of the students. Across four batches worth of graduates, with and without the new program were compared to find statistical evidence for its effectivity. Based on the results, there were no statistical evidence to claim the program's effects on student performance based on grade point average between the groups. The institution then will have to re-assess the program of its design and intent and whether this is a program that should be continued for application. Further studies would have to be done as well to study other factors affecting the results and if recommended for inclusion in the modular design of programs for the Technical Education and Skill Development Authority as policy.

Keywords: Technical Vocational Education, Life Skills, Curriculum, Student Performance

FACTORS INFLUENCING EMPLOYEE RELATIONS AND MOTIVATING EMPLOYEES

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Abstract

Organizations today are a much more diverse working environment than they have been in generations past. With such a vast array of age, gender and educational differences, it is no longer possible to motivate all employees with the same incentives. In line with this, knowing different methods used to motivate workers is essential in maintaining good employees and attracting new ones. However, there is a little documented evidence of what specific factors make an impact on increasing motivation of employees and their ranked importance. Therefore, the aim of our study was to recognize and describe the importance of certain factors in motivating employees in organizations. The other purpose was to investigate the job related motivation factors among senior and junior employees as well as explore issues in the workplace that may affect work demoralization

Keywords: Motivation, employment, organization, work environment.

TEAMWORK IN SAVA COMPANY LIFE INSURANCE

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Abstract

The subject of this paper is the analysis of team work in the company SAVA NON-LIFE INSURANCE a.d.o. The paper examines the importance of team work within the company's business. Teamwork is significant not only in the company's business but also in other companies. In order for a company to achieve success on the market, gain the name and profit, a successful team of associates is needed, led by a manager who organizes team work.

Teams should have a common goal that members can only achieve through common work and a combination of knowledge and skills from different fields. Then each member will have the opportunity to give their contribution in solving the problem. Customer satisfaction is a measure of teamwork efficiency.

SAVA NON-LIFE INSURANCE a.d.o. is an insurance company that has successfully been operating in Serbia for 16 years. The indicator of their successful business in addition to the large number of satisfied customers is a large number of insurance programs that are being innovated year after year and offer their customers a growing range of possible insurance.

The survey was conducted on a sample of 91 respondents, from employees of SAVA NON-LIFE INSURANCE a.d.o.

Keywords: teamwork, success in the market, satisfied customers, a common target.

AN ADVANCED MODEL FOR INTERPERSONAL COMMUNICATION

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Abstract

This paper focuses on Interpersonal Communication and aims at outlining a more advanced and complete model in the attempt to represent in the best possible way, such a complicated issue as the communication process.

Starting from the Shannon and Weaver schema, the first fundamental though definitely incomplete model, we try to introduce all the fundamental key drivers that play a fundamental role in communication, presenting a far more detailed and complete model that, if properly used, may become a powerful tool for successful communication.

We stress how we nearly always communicate aiming at well defined goals and how it is therefore fundamental to master the principles of a persuasive communication taking into due account the aspects indicated in the model, according to circumstances, .

We then report the results of a research on interpersonal communication and, highlighting some fundamental differences between private life and business, we show how interpersonal communication not only is a main pillar of corporate communication, but it also plays a key role for the organization's success. We finally draw our conclusions and we make some suggestions for improvement.

Key words: Interpersonal Communication. Models to describe communication. Persuasive Communication. Interpersonal and Corporate communication.

INNOVATION ANALYSIS OF SMES IN THE REPUBLIC OF SERBIA (2010-2017).

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Abstrakt

Innovations today represent the key factor of growth and development of modern enterprises and in many industrialized countries they represent the main driving force of the development of economy. Innovativeness is one of the most important factors in survival, growth and development of an enterprise. Through innovations enterprises adapt faster to changes in the environment, meet customer needs and requirements and achieve better business performance on the market. According to the Global Innovation Index in 2018, Serbia was on the 55 th place out of 126 countries, which is an improvement of seven positions in comparison to 2017 and the best rank in the last five years.

In this paper innovation in the sector of small and medium-sized enterprises in the Republic of Serbia during the period from 2010-2017 is going to be analyzed.

Keywords: Innovation, SMES, Serbia

COMPREHENSIVE BENCHMARK FOR BETTER EXPLORATION OF SYNERGIES: MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE HUNGARIAN AND THE SERBIAN INNOVATION SYSTEM FOCUSING ON SME SECTOR

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Abstract

Serbia is one of the most important non-EU partners of Hungary for the past five years. According to expert forecasts, Serbia is facing an economic boom in the near future, giving investors much more opportunities than ever before. In addition to, the development of the Budapest-Belgrade railway line based on an intergovernmental agreement can be a milestone on the way for European-scale cooperation due to the global involvement of China in the frame of its One-Belt-One-Road (OBOR) initiative. Serbia is fully committed to European integration and needs to catch up with one of the most advanced economic communities in the world, which is particularly challenging in terms of high-value-added knowledge-based economy and sustainable economic growth. Hungary is ready to share all of its previous experiences with Serbia. In this context, making a comprehensive benchmark to reveal the mutually beneficial innovation-based cooperation fields via analysing the similarity and the differences between the Hungarian and the Serbian Innovation System, focusing predominantly on the SME sector can be of crucial importance. The methodology based on secondary research analysing EU, OECD and national documents, on-line literature sources and relevant, up-to-date statistical data as well. The conclusions and recommendations based on this „desk research” work reflect the authors' own professional views and hopefully can contribute to strengthening and widening the innovation-based partnership between the two countries, accelerating the knowledge-based economic transformation and improving the competitiveness of the SME sector in both countries at the same time.

Keywords: Main features of the innovation systems, innovation-driven opportunities; knowledge-based economy, development of SME competitiveness.

INNOVATION STRATEGIES OF SMALL AND MEDIUM-SIZED ENTERPRISES IN CONTEMPORARY BUSINESS ENVIRONMENT

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Abstract

The main precondition of long-term business stability and growth is innovation. The process of introducing innovation in small and medium-sized enterprises (SMEs) is specific due to various innovation obstacles i.e. lack of accumulation capacity, lack of internal research and development (R&D). The main aim of this study was to analyse innovation strategies and innovation obstacles in selected Serbian SMEs. Research sample consisted of 54 SMEs. 20 of them have been introduced innovation during past two years. The results revealed that dominant innovation obstacles were lack of sharing knowledge and lack of finance. Imitative and absorptive innovation strategies have been implemented in observed SMEs. The limitations and directions for future research were presented, too.

Keywords: innovation, strategy, SMEs, knowledge, innovation obstacles

THE SITUATION AND A PROPOSAL FOR DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES IN SERBIA

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Abstract

The small and medium enterprises (SME) sector have a strategic importance for developing countries, but also for developed countries that have recognized the importance of investing in private businesses and employees in recent decades. One of the basic positive characteristics of these companies is their flexibility and easy adjustment to changes in the market. In Serbia, it is mainly about companies that operate on local markets. With adequate incentive programs, small and medium-sized enterprises can become competitors in foreign markets. However, the main problem of development of this sector is financing and insufficient entrepreneurial education. The most common source of financing for the development of these companies are bank loans. When it comes to this type of financing, the largest brokers for entrepreneurs represent high interest rates and difficult access to credit. Innovation and education are another important segment. Generally speaking, a small number of entrepreneurs in Serbia have entrepreneurial education either formally or informally. Courses, trainings, seminars are just one form of non-formal education that is necessary for entrepreneurs if they really want his company to do business successfully. Some of the main characteristics of entrepreneurs are innovation, creativity, courage, willingness to take risks, etc. The greater the risk, the greater the profitability. The entrepreneur must be one step ahead of the competition, monitor their behavior and adapt to the demands of consumers. Providing new ways of financing and easier access to financial resources, introducing entrepreneurial education in curricula in schools and developing the innovation and entrepreneurial spirit of young people is the key to success in the development of the SME sector.

Keywords: Small and medium enterprises, entrepreneurship, innovation, entrepreneurship education, financing of small and medium enterprises.

THE DOUBLE EMBEDDING OF SOCIAL ENTREPRENEURSHIP: THE DISRUPTION OF SOCIAL INNOVATION AND THE TERRITORIAL DEVELOPPEMENT

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Abstract

Faced with the challenges of setting up a new model of economic development in Morocco through better social and territorial inclusion, we sought through this communication to show the role and challenges of social entrepreneurship in this context.

The concept of social entrepreneurship remains unclear and literature abounds on this subject. To this end, we show the common criteria on which this type of company could be identified, taking the Anglo-Saxon model, the European model and the vision of the Social Solidarity Economy bill in Morocco.

We have discussed the importance of the innovative behavior of the social enterprise, namely its double embedding, both social and territorial, which is part of a necessity for the existence and survival of this type of organization.

We conclude with recommendations relating in particular to the promotion of social enterprise among investors and young project holders to encourage the creation of these structures and their support.

Keywords: Social Entrepreneurship, Social Innovation, Territorial Development, Social Solidarity Economy

FINANCING THE DEVELOPMENT OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE REPUBLIC OF SERBIA

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Abstract

Small and medium-sized enterprises appear as bearers of the development of each country. The results of numerous recent studies show that these companies represent the motor, that is, the driving force of economic growth, as an inexhaustible source of creative entrepreneurial ideas and innovations. While for the developed countries, small and medium-sized enterprises are nothing new, they represent a new phenomenon for the former socialist countries. Their importance is reflected in the process of privatization and liberalization. It can undoubtedly be said that they are also a factor in the stabilization of national and European economies. The ownership and economic transformation of the domestic economy conditioned the development of small and medium-sized enterprises. The process of transition for developing countries, including Serbia, is a step forward towards approaching world trends. This means that these countries are adapting their standards, laws and ways of doing business to those in the world. This paper analyzes the development of small and medium-sized enterprises, and the sources and problem of financing of the SME sector in Serbia in the period from 2016 to 2019.

Keywords: small and medium enterprises, entrepreneurship, financing of small and medium enterprises.

REVALUATION OF MINIMUM WAGES IN MEXICO AND ITS FINANCIAL IMPACT ON ORGANIZATIONS AND PRIMARILY ON SMES

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Abstract

The development of this work is aimed at emphasizing the devaluation suffered by the general minimum wage in Mexico, highlighting the need for its revaluation as a response to the economic marginalization of vulnerable sectors and regions with greater lag in the country, as well as a to stop the deterioration of the wage-earners' living standards mainly, taking into account the demands of nations with respect to the new Agreement between the United States, Mexico and Canada (USMCA). However, its recovery must be planned through a gradual process that allows the progressive adaptation with respect to its economic impact. For this, a qualitative and quantitative analysis was carried out, describing its deterioration, the loss of purchasing power, proposing a restitution scheme in a period of six years to avoid affecting financially organizations and SMEs mainly.

Keywords: National index of consumer prices, inflation, purchasing power, SMEs and minimum wage.

AN OVERVIEW OF CURRENT STATE OF SMALL HYDROPOWER PROJECTS IN SERBIA

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Abstract

The growth of the global economy and population at global level has resulted in enormous consumption of fossil fuels, environmental pollution, increased greenhouse gas emissions and evident climate changes. In the context of the global initiative for more intensive uses of renewable energy sources (RES), particular attention is paid to hydropower plants as the most important renewable resource, which is partly exploited. According to United Nations Industrial Development Organization data, the globally installed SHP capacity is approximately 1.9 % of the World's total power capacity and contributes approximately 7% of total renewable energy capacity. Republic of Serbia has a large tradition of Small Hydropower stations. This paper presents institutional and planning framework which regulates development of Small Hydropower projects SHPs.

Keywords: Renewable energy sources (RES), Hydropower potential, Small hydropower projects (SHPs), Cost of energy

REGULATION AND MANAGEMENT OF MARKET CONCENTRATIONS IN THE UNITED STATES - EUROPEAN UNION

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Abstract

The control and management of market concentrations is a specific part of the competition law and incorporates an ex ante assessment of transactions, and thus is the most delicate area of competition law. It directly affects business entities and their activities on the market without the existence of a factual activity or an act that directly violates the market competition.

The comparison of the systems that are in charge of controlling the market concentrations between the United States and the European Union, is imposed due to the significance of the United States antitrust system as the first system that set certain criteria for regulating the market concentrations which were followed by other developed legal systems. For this reason, the comparison of the regulation of concentrations is a good way to see the possible advantages and weaknesses of European Union law in this area.

Keywords: Law, Market, Concentration, Management, Competition

REGULATION AND PROTECTION OF WORKPLACE ABUSE IN THE REPUBLIC OF SERBIA

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Abstract

When it comes to organization and employees, the problem that is becoming increasingly new is workplace abuse. This problem deserves special attention because violence then becomes part of the organizational culture and affects the performance of the organization. Most employees spend almost half a day in the workplace, so the importance of interpersonal relationships cannot be challenged while performing tasks. What if interpersonal relationships are disturbed, when the superior, instead of taking care of his tasks, daily, systematically and deliberately violates the human dignity of the individual? Can job abuse be discussed or is it something else? From a legal point of view, mobbing is characterized as unlawful conduct that values the dignity and integrity of the individual. The paper distinguishes between mobbing and discrimination. It also discusses legal regulation and insufficient legal regulation of this term. Finally, and in the face of rising global unemployment, the assumption is made of an increase in mobbing cases in various forms.

Keywords: workplace, mobbing, violence, abuse, discrimination, protection, unemployment

FRAUDULENT CONTRACTING OF TEMPORARY AND OCCASIONAL WORK IN SERBIAN BUSINESS PRACTICE

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Abstract

This work analyses the issue of fraudulent contracting of temporary and occasional employment in Serbian business practice, as a labour law and a social problem. Regarding this, this work points out the ways in which work outside the standard employment relationship contracts, especially temporary and occasional employment contracts are misused, as well as the consequences of such misuse, considering the many rights that the employee is in this way prevented from exercising. The main objective of this work is to raise awareness of the unlawfulness of conclusion and effect of temporary and occasional employment contracts with both state and private employers, and to bring them into the legal framework, that is, for such contracts to be concluded solely for the jobs that are truly temporary or occasional, and only in a manner prescribed by the positively legal norms. The scientific methods used in making of this work are the majority of fundamental methods of scientific knowledge, statistical method as well as the normative workforce method.

Keywords: Temporary and occasional employment, work outside the standard employment relationship contracts, seasonal work, legislation, Serbia

WHO BEARS THE BURDEN OF INCREASING MEDICAL COSTS? - ANALYSIS OF SERBIA AND NEIGHBORING EU COUNTRIES

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Abstract

In the paper "Who Bears the Burden of Increasing Medical Costs?" an increase of gross domestic product (at purchasing power parity) per capita is compared to the increase in total health expences (THE). The total health expences are divided into costs which are covered by the health insurance and those that are not covered by health insurance, but are covered by citizens "out of pocket" (OOP). The trend of the increase in these health expences and GDP per capita is analyzed in the period from 2001 to 2015 in the countries and confirmed trend of countries of the Western Balkans that passed through transition period that this increase is covered mainly by citizens. The significance of this paper is to stress shifting health expences from state to citizens in an analyzed countries, that is in particular connected with employment and entrepreneurship.

Key words: GDP, health expences, health insurance, health services, budget, private health insurance, employment, entrepreneurship