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Employment, Education  
and Entrepreneurship

***EMPLOYMENT, EDUCATION AND  
ENTREPRENEURSHIP***

*12-14 December 2012 Belgrade Serbia*

***BOOK OF ABSTRACTS***





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*12-14 December 2012 Belgrade Serbia*

*VOLUME 1*

***EDUCATION***

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## EDITOR`S NOTE EDUCATION

Education throughout the world faces challenges such as economic, technological, social, and personal. In order to efficiently prepare for fast changes in society and work environment, education should provide necessary knowledge and practical skills for students. This requires a fundamental rethinking of educational systems.

The volume on „**EDUCATION**“ contains, availability of differing expert views on the same theme. The importance of this volume is that it addresses the major pedagogical, economic and social aspects of education. The book also analyzes the different models and types of education. A number of papers dealing with education in the areas of entrepreneurship, including the best-practice methods of learning and teaching entrepreneurship. In addition, the book provides insights into the effect of policies and institutions on education, and the role of active government support. A common thread is that institutional reform may only be necessary but not sufficient for education development. It is also necessary a systematic action against corruption in education. Corruption in education is not a problem tormenting Serbia alone, because it is a global issue. It has a negative impact on the quality of higher education and other services. Despite, some forms of corruption are region-specific while others are universal. In line with this, the types of corruption are connected to the characteristics of the national systems. However, it is common for all countries with corruption in education that it adversely affects the ‘knowledge economy’. Besides corruption in education, in the book is discussed the relationship between higher education and regional development, including the role of universities in innovation. In addition, a number of papers are devoted to the role of education as drivers of employment and economic development.

Although, this topic can be approached from different angles, they all contribute to the knowledge in the field of education as a whole with its weakness and strength. However, overcoming the weakness takes time. Namely, progress requires a willingness to think in new ways about educational goals through the process of its transformation.

My hope is that this book can call attention to those who are responsible for the education improvement and adjustment to the demands of modern times. Therefore, the book is strongly recommended for all the scholars, teachers and experts in the field of education and it is one of those “must reads”.

December, 2012.  
Belgrade, Serbia

*Editor in Chief*  
*Professor Mirjana Radovic-Markovic PhD,*  
*academician of EA, WAAS, EMAAS, SKANU.*





## EDITOR`S NOTE EMPLOYMENT

The *Employment* issues are today one of the most worried and important ones for the most of the countries. The last years of crises, unsuccessful privatization process, loosing industrial base, a fall in consumer demand, in most of Western Balkan countries, a vicious circle of declining business confidence in the face of high interest rates, monetary turbulence, poor national economy performance, reluctance by employers to recruit new workers, have caused permanent growing unemployment. Youth unemployment is double the average, and the share of long term unemployment rose to almost 50-60 percent.

The fight for Growth and Competitiveness more and more often has to set the framework for subsequent Employment agenda by a national strategies, an urgency to find non-traditional policy solutions to address persistent problems and to improve the labor market attachment of under-represented groups.

The Papers from the First Scientific Conference printed in this Book having an considerable scope, to orient the debates, to advance new ideas, innovation, knowledge and measures. Their findings can be summarized through some of the further needed initiatives: *To improve employability, to create a new culture of entrepreneurship*, making and macroeconomic, financial and institutional support easier to start up, run and sustain businesses, to fund business start-ups, to provide loans for small and medium-sized enterprises (SMEs).

*To promote and encourage the adaptability of firms and their workers*: to this end, social partners were invited to negotiate agreements at sectorial and company level designed to modernize work organization, make firms more competitive and ensure a better balance between flexibility and security for workers. The ‘four pillars’ of employability, entrepreneurship, adaptability and equal opportunities are confirmed as permanent features of the necessary architecture of each socio economic policy of countries of transition.

The education system and the vocational training as a means to facilitate reintegration into the labor market, has to be improved in fostering a skilled workforce with generally good labor market outcomes and is internationally recognized for its research contributions. It is necessary to integrate employment policy more with other policy issues (fiscal, social protection, environment, equality of opportunities for men and women, new family patterns, demographic changes), linking Keynesian and supply-side measures country objectives.

*Entrepreneurship* can play a key role by supporting self-employment and local job creation, but entrepreneurship programs have not been reaching their full potential because they are not always designed with proven practices that are supported with evidence. The researchers findings might help revive the social dialogue, too, by mobilizing the social partners to agree on employment-generating measures both at local and national level and through ‘territorial employment pacts’, and make the labor markets responsive to technology and economic change.

December, 2012.

Belgrade, Serbia

*Editor*  
*Professor Radmila Grozdanic PhD*  
*Academician*



## **EDITOR`S NOTE ENTREPRENEURSHIP**

The role of *Entrepreneurship* and an entrepreneurial culture in economic and social development has often been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship does indeed contribute to economic development. Transforming ideas into economic opportunities is the crux of entrepreneurship. History shows that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks. In order to be competitive in the globalizing knowledge economy, the overcoming barriers to promoting innovation with entrepreneurial focus countries need to invest in their innovation systems at the national and regional levels. As entrepreneurship is closely associated with change, creativity, knowledge, innovation and flexibility-factors that are increasingly important sources of competitiveness in an increasingly globalized world economy, thus, fostering entrepreneurship means promoting the competitiveness of businesses. As countries are turning their production towards value-added segments and knowledge-intensive products and services, there is greater dependency on access to new technologies, knowledge and skills. And, with the parallel processes of globalization and localization, the local availability of knowledge and skills is becoming increasingly important.

Researchers submitted to deal directly or indirectly in this papers, case studies, published in the Book of Proceedings with: *Entrepreneurship Education, Individual Entrepreneurship, Women and Minority Entrepreneurship, Small Business and SME's in Developing Economies, Public Policy, Technology and Entrepreneurship, Corporate Entrepreneurship, Social Entrepreneurship, Entrepreneurship Across the Curriculum, Innovative financing, Facilitating entry and exit, Fostering entrepreneurial traits*, The macroeconomic and business ambient which occurs entrepreneurial process in the context of a set of framework conditions. The main findings of the research published in this Book can be pointed as some of further initiatives:

As key sources of knowledge and innovation is higher education. Countries in transition, as Serbia is, have to be well on their way to becoming a modern economy and developing its high growth potential. Start-ups and young businesses have become key contributors to the region's growth due to their dynamism and their capacity to renew the local knowledge base. In the context of a global economic crisis, we need to reflect upon the role of start-ups and their capacity to contribute to local economic development. The entrepreneurial potential however, especially amongst the highly qualified, is far from being exhausted. Findings written in the papers, show that in addition to the entrepreneurial culture, education also plays a considerable role in developing entrepreneurial activity, as well as the presentation of good practice initiatives and helps us understand - how science can support the business-creation process: How many men and women can be identified as potential entrepreneurs? What contributions can be made by universities? What are the links

between business creation, university activities and urban and regional economic development policies? Individual capacities, including personality traits, are often considered to be the key drivers of success for business start-ups. These capacities often refer to the entrepreneur's creativity, motivation and persuasion capacities. However, as shown by the initiatives presented in the Book of Proceedings, providing the necessary start-up support infrastructure is also a key element to creating successful businesses. The Government can and have the more manifested need to contribute to this field by improving the policy framework, through the EXIST support programme which promotes the creation of university spin-offs, provides valuable support by offering financial assistance to young entrepreneurs and by supporting the integration of entrepreneurship education into study programs. In regional engagement much depends on the institutional leadership and entrepreneurialism of HEIs. The Design and deliver the provision of robust data and information on entrepreneurship and self-employment activities, new innovative tools for better access to finance, as one of the most significant challenges for entrepreneurs and for the creation, survival and growth of small businesses is also the topic of the works published in the Book.

Small and medium-sized enterprises are key sources of dynamism, innovation, and flexibility. They account for over 95 percent of enterprises, generate two-thirds of employment and are one of the main sources of new jobs in most of the countries of transition. SMEs are key economic actors in resource allocation and industrial restructuring processes. They provide economic benefits, such as experimentation and adaptability to economic change and the growth of human capital. Private sector development and entrepreneurship development are essential ingredients for achieving the Millennium Development Goal of reducing poverty. But for many developing countries, private sector development has not yet a powerful engine of economic growth and wealth creation, and crucial for improving the quality, number and variety of employment opportunities for the poor.

Economically, entrepreneurship invigorates markets. The formation of new business leads to job creation and has a multiplying effect on the economy. Socially, entrepreneurship empowers citizens, generates innovation and changes mindsets. These changes have the potential to integrate developing countries into the global world.

December, 2012.

Belgrade, Serbia

*Editor*

*Professor Radmila Grozdanic PhD*

*Academician*

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***PART ONE***  
***TECHNOLOGIES IMPLEMENTATION IN***  
***EDUCATION***





# ***E-LEARNING IN BUSINESS AND ENTREPRENEURSHIP: AN EVIDENCE OF SERBIA, IRAN AND INDIA***

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## ***Abstract***

*By the advent of Internet, new techniques and approaches emerged in the world of learning. Universities and educational institutions began to take advantage of the benefits associated with this new phenomenon. In this way, learning became a new experience for those who were not able to attend in the classrooms and afford its expenses. Learning in a new environment with its unique characteristics makes learning an exciting process, for both students and teachers. The focus of this paper is on students of business and entrepreneurship, as the agents. Then, we investigate the e-learning status in three main countries, i.e. Serbia, Iran, and India. In order to gather the required data, an online questionnaire was designed and randomly sent to the respondents in different countries, who were studying business or entrepreneurship. The results reveal that there is a growing tendency to e-learning opportunities in different countries. Moreover, based on the data gathered from all around the world, it could be inferred that both entrepreneurial intention and program selection have positive effect on success in an entrepreneurial career. The positive effect of entrepreneurial intention on success in an entrepreneurial career was approved in all countries of our study; but the effect of program selection was not meaningful.*

***Keywords:*** *E-learning, Entrepreneurship, Agent-based Approach, Developing Countries*

# **FOSTERING ENTREPRENEURSHIP IN HIGHER EDUCATION THROUGH E-LEARNING: A CASE STUDY OF SERBIA AND TURKEY**

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## **Abstract**

*The main objective of this study was to determine to what extent the students in the two Balkan countries are interested in starting their own business after graduating from institutions of higher education in the field of economic and business orientation. Of key importance is exploring the opinion of students whether it is necessary the formal education to foster entrepreneurial skills through online programs in entrepreneurship. In addition, we wanted to determine the extent to which students are generally interested in e-learning and what they expect from that kind of education. In view of these and similar questions, we tried to do an analysis and compare the results of research on Turkey and Serbia. Our questionnaire contained eight questions to which the answers are provided by 100 participants from Turkey and 98 from Serbia. The two countries have taken for our study because they belong to Balkans region and therefore have certain characteristics that distinguish the region. Although there are some specific features of the region, the results showed significant differences between the two analyzed countries. Explanations can be found in the social, cultural, economic and other characteristics of Turkey and Serbia.*

**Keywords:** *Entrepreneurship, e-learning, Serbia, Turkey*

# **INFORMATION TECHNOLOGY AS AN INCENTIVE FOR LIFE LONG LEARNING IN THE REFORM OF THE EDUCATION SYSTEM**

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## **Abstract**

*The purpose of this paper is to explain the impact of the development of information technology, and accessibility of information, the promotion of lifelong learning and its integration into daily life. It presents an analysis of the relationship between the modern information and communication technologies and life long learning, trying to clarify what conditions are needed and in ways can we integrate and use this technology for the purpose of educating individuals, as well as society and to show the benefits of its use.*

*The paper pays special attention to e-learning as a new modality of life long education, which has arguably the most important role in the education of adults in the immediate social function of higher productivity and faster and easier employment. The vision of life long education is a concept for resolving unemployment, improving working conditions and developing the career of the individual as well as creating an entrepreneurial spirit.*

**Keywords:** *life long learning, information and communication technologies, digital literacy, e-learning*

## **NEW TECHNOLOGY IN THE PROCESS OF LIFELONG LEARNING OF WOMEN IN SERBIA**

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### **Abstract**

*Contemporary living and working environment requires the ability to find, access and present information very fast. In order to achieve all requirements every citizen must improve itself in the process of lifelong learning. In this paper we present concept of lifelong learning and new tendencies in education based on digital technologies that simplify process of adult learning. In addition, we analyze possible influence of modern technology on lifelong learning of women in Serbia. Results of the survey that we conducted suggest that unemployed women with elementary and secondary education are relatively less interested to continue education based on conventional or non-conventional methods and that they are not familiar with advanced learning tools. Having in mind that this group of women is by default the most vulnerable relative to the rest of women population, lack of ambition for lifelong learning and limited knowledge on new tendencies in education bring additional concerns about their vulnerabilities, which should be take into account by the policy makers in order to implement policies on adult learning in more efficient and successful manner.*

**Key words:** *Lifelong learning, adult learning, women, Serbia, emerged technology, education*

# **HIGHER EDUCATION DISTANCE LEARNING INSTRUCTIONAL CONTENT STRUCTURE DESIGN**

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## **Abstract**

*In the modern information society, significant growth of relevant information in terms of amount and rate of change concerns almost every aspect of human life and occupation. Such a way of living definitely promotes structuring and organization of learning as its essential activity. Learning efficiency relies on continual processing and structuring of new facts, rapid reasoning on their relevance, experience-based reflection to construct one's own knowledge, and on effectively dumping obsolete information. Learning efficiency, structuring and organization can be best achieved by means of information and communications technology (ICT). ICT allows for permanent, life-long, just-in-time (WHEN necessary), contextual, in-place, distance, and informal education (WHAT, WHERE necessary). User-friendly integration of corporate, school, and academic e-learning administrative and instructional functions is provided by learning management system (LMS) web applications, such as Blackboard, ILIAS or Moodle. Distance learning instructional content structure design (DLICSD) imposes standard methodology for e-instruction preparation, thus forming the foundation for entire organization. In this paper, based on experiences of the successful implementation, DLICSD issues are analyzed in terms of LMS tool sets, accreditation standards, learning field, and instruction specifics, and a versatile Moodle-based DLICSD model is proposed, acceptable for courses in both social and technology science fields.*

**Key words:** *instructional content, structure design, higher education, distance learning, Moodle*

# **FORMATION AND USE OF MULTIMEDIA WEB CONTENT IN TEACHING AND LEARNING PROCESS**

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## **Abstract**

*This work aims to present possibilities of the use of techniques for the formation of multimedia educational content in a web environment, by using the principles of cognitive load theory as model of the use of these techniques in educational practice. Rapid technological changes in the information and communication technologies require teachers' creativity, knowledge and skills of teaching by using modern Web multimedia tools. Much like the classic, well-designed multimedia teaching unit is divided into several stages (e.g. introduction, presentation, evaluation).*

*Educational multimedia content should be formed according to certain rules, in accordance with the modern theory of cognitive load. Teachers and others who participate in the development of complex multimedia web content should be familiar with these policies, with the aim of making more efficient and higher-quality multimedia content.*

**Keywords:** *multimedia, information technology, multimedia presentation, Web environment.*



# **METHODOLOGICAL APPROACH TO ORGANIZATION OF DISTANCE LEARNING STUDIES OF MANAGEMENT**

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## **Abstract**

*The development of ICT (primarily the Internet) has influenced the development of new distance learning methods, including specialized courseware, which further led to the introduction of radical innovations in education. Therefore, in recent years the traditional methods of education have been replaced by increasingly popular distance learning on different levels and types of education. However, not all areas of education are equally suitable for its application. Criteria for successful implementation of distance learning education are: the field of education is suited to distance learning, available courseware, and the methodological approach to the organization. In this paper, the authors propose a methodological approach to the organization of distance learning studies of management, which is based on Moodle courseware (Modular Object-Oriented Dynamic Learning Environment). The proposed methodological approach includes the following phases of implementation process: education of institution management, preparations for the implementation, courseware installation, instructional content design, training of instructors and teachers, production of instructional materials, preparation of documents for obtaining accreditation, accreditation and licensing process and implementation process. Based on previous experience, authors emphasize a dominant importance of described methodological approach of organization, and also give the guidelines for future distance learning implementations.*

**Key words:** *Higher Education, Management Studies, Methodology, Distance Learning, Moodle*

## ***E-LEARNING AS A STRATEGY OF REDUCING EXPENSES AND SUSTAINABLE EDUCATION***

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### ***Abstract***

*In today's modern business, for managers it is necessary to ensure the resources needed to accomplish business ventures and an array of challenges in solving various tasks. There will be no reproduction process nor will the company achieve the desired results, if the required components are not ensured and invested. In the process of company's business an expense is one form of investing material and human components. The main business components – means of labour, objects of labour and workforce – are introduced into the organisation and the organisation's technological process as appropriate use values. Precondition for creating new products and services is spending these components, but on the sustainable way. Because of these reasons, modern education introduced the concept of sustainability. To offer its services to the consumers, the students have to be provided with definite means of work and qualified staff. However, the business operations involve some expenses which each institution intends to reduce to its minimum. The paper shows that the expenses in such institutions are possible to reduce by introducing the platform of e-learning and on that way to contribute sustainable education.*

***Key words:*** *resources, costs, project, e-learning, sustainable education.*



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## ***PART TWO***

# ***EDUCATION'S ROLE IN ENTREPRENEURSHIP, EMPLOYMENT AND ECONOMIC DEVELOPMENT: ADVANTAGES AND PROBLEMS***





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## **EDUCATION OF ENTREPRENEURS IN EU**

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### **Abstract**

*Facing the challenges of globalization process and the trends in the world, the European Union (EU) has chosen the road of its transformation that should lead the Community to a sustainable growth. The goals of EU development over the period from 2000 to 2010 rest on the vision of EU being “the most competitive and the most dynamic economy in the world capable of sustainable economic growth, with a greater number of better jobs and a greater social cohesion.” Despite that that most goals have not been achieved in the period until 2010, the European Commission revised in 2010 its development strategy that rests on similar principles, but with somewhat configured approach to the realisation. The economic aspect of development strategies rests on one side on the development of knowledge as a basis for creating innovations, and on the other hand on the entrepreneurship development that should realise innovations through business activities. In order to play their role well, entrepreneurs must constantly develop new skills and knowledge as to apply innovations. This paper aims to research role of vocational education of entrepreneurs in the development strategy EU from 2000 to 2020.*

***Key words:*** *Development, Education, School, Skill*

# **IMPACT OF HIGHER EDUCATION AND INNOVATION IN THE DEVELOPMENT OF SERBIAN ECONOMY COMPETITIVENESS**

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## **Abstract**

*In this paper the connection between innovative activities and processes of higher education is considered from three aspects: operational, tactical and strategic. The first two relate to individual entrepreneurs, or to use its resources and permanent acquisition of knowledge in this area. The third aspect, but no less important, is the development of an optimal relationship between the state as an institution (public management) and entrepreneur manager. This requires the establishment of a national strategy Optimum development of permanent acquisition of knowledge through a holistic education system. So, if we start from the knowledge that the management of knowledge a good entrepreneur can use the resources, and not just its already borrowed, as the necessity arises Request Manager uses the synergy individual with an entrepreneurial segment of society (especially in the field of small and medium-sized enterprises ). In this context, the necessary and sufficient conditions can be provided at the national level, the implementation of modernization and development of process knowledge to all three levels analyzed. The results discussed problems indicate that the effectiveness of government measures analyzed in terms of, have positive and far-reaching positive impact on the competitiveness of the Serbian economy.*

**Keywords:** *innovation, management, education system, entrepreneur, strategy development, knowledge.*

# **COMPARISON OF EDUCATIONAL BENEFITS IN SOCIO-ECONOMIC DEVELOPMENT OF SERBIA AND COUNTRIES IN TRANSITION**

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## **Abstract**

*This paper will be an attempt to highlight the issues of educational needs in context of socio-economic development of Serbia which is constantly expanding and growing and their corresponding trends which observe that needs and changes. We will also make an effort to point out the influence of education on the socio-economic development of transition countries, which is primarily determined by the general level of education. The best conclusion of scientific research and educational advantages is in the change in individuals, as well as the acquisition of practical skills, abilities and attribute of general applicability.*

**Keywords:** *education, science, socio-economic development, management*

# **CONTRIBUTION OF ENTREPRENEURSHIP EDUCATION COMPETITIVENESS OF THE ECONOMY AS A MEASURE OF ITS SUCCESS**

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## **Abstract**

*The subject of this paper is to assess the contribution of education improving economic competitiveness. Education can be defined in different ways. In general it is as a process in which an individual adopts cumulative experience and values of the society in which is educated. The starting premise is that the overall development goal of human society is to achieve the ideals of a market economy, parliamentary democracy and the rule of law. Increasing the competitiveness of the economy leads to the realization of these ideals. The methodology of the World Economic Forum in the most comprehensive way deals with this phenomenon. Higher education and training, as the Fifth pillar of competitiveness is particularly important for countries that have overcome the initial stage of economic development. This entire concept of competitiveness is based on a market economy and entrepreneurship. Education in the analysis of the Fifth Pillar Global Competitiveness is considered from a quantitative and qualitative aspects. Entrepreneurial education is here assessed through the quality of the education system and the quality of management and business education. This paper analyzes data from the report by the World Economic Forum's 2011-2012 Global Competitiveness in the example of 10 representative countries of middle and high level of development where the correlation analysis confirmed the theoretical suppositions about the importance of entrepreneurship education for economic competitiveness.*

**Keywords:** *Competitiveness, education, the World Economic Forum, the Fifth pillar of competitiveness, entrepreneurship education, quality management and business education.*



# **MOTIVES OF VOCATIONAL HIGH SCHOOL STUDENTS TO START RUNNING OWN BUSINESS**

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## ***Abstract***

*The paper will illustrate the results of the empirical research “Entrepreneurial Aspirations of the Vocational High School Students” with special reference to the reasons for starting own business, perception of own constraints and environment-related constraints as well as perception of necessary requirements and support.*

*The research was carried out in June 2012 in a sample of 300 students selected in three vocational high schools: School of Economics and Trade in Kikinda, “UroS PrediC” Chemical Engineering, Food and Textile Industry School and “23.maj” Technical School in PanCevo.*

*The test methods, statistical methods and benchmarking method have been applied during the research.*

*The following assumptions have been made: a) the underlying motive of the students who participated in the research for starting their own business is of financial nature; b) the surveyed students do not plan to start running their own business in the near future; c) the greatest support when starting business is expected from parents.*

*The obtained data have been processed by applying the statistical methods.*

**Key word:** *entrepreneurship, entrepreneurial aspirations, constraints and aspirations for entrepreneurship.*

# **AN APPROACH TO TEACHING INFORMATION SYSTEM DESIGN**

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## **Abstract**

*As we live in information age with more and more dominance of computers not only in every aspects of business, but also in our lives. Schools and teachers are continuously forced to be creative and implement new approaches in teaching. The aim of education system is to create ready-made employees, students with necessary skills to plunge into the business, to design information system and to resolve business problems efficiently.*

**Regarding to the above matter**, *one of the problems is how to educate student in the field of information science effectivelly. Common challenge is to bring together the theory with practice, especially when students have no any business experience. As the result of work experience combined with teaching experience in higher education, new approaches have been arisen.*

*Accordingly, this paper represents an approach and describes the process which could produce better results in teaching.*

**Key word:** *information system design, database design, teaching information science*

# **ENVIRONMENTAL EDUCATION THROUGH EPA TRAINING ANALYSIS**

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## **Abstract**

*Environmental education represents a new scientific discipline, which in its essence determines the social dimension of environmental issues. Its emphasis is on continuous education in the field of environmental protection, and its actions are basically represented by the elements of sustainable development. The first concept of environmental education in America was created through the implementation of various environmental trainings. The most important training centers worldwide which conduct environmental education are: EPA (Environmental Protection Agency), NETCSC (The National Environmental Training Center for Small Communities), ETC (Environmental training center), IUCN (International Union for the Conservation of Nature and Natural Resources), Giraffe Center and others. The goal of these centres is to create and accept the idea of environmental awareness through clearly defined goals of ecological education, as well as the acceptance of the concept of sustainable development in all socio-economic levels, and society as a whole. Today, given the increasing pollution of ecosystems by emissions of harmful substances, as well as the significant reduction of non-renewable natural resources, the degradation of renewable resources and insufficient use of ubiquitous resources, environmental education should be a fundamental basis of the education of all communities, regardless of whether it is a high-income, developing or underdeveloped country.*

**Key words:** *environmental education, EPA, educational training, ecology, education*

## **THE PROBLEM OF CORRUPTION IN THE EDUCATIONAL SYSTEM IN SERBIA**

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### **Abstract**

*In countries that have recently undergone or are in the final stages of the transition issue of corruption almost always takes the first place in the list of social problems. In Serbia corruption has a systemic character, it swept all public services and citizens have embraced corrupt behavior as a form of socially acceptable behavior. Among the social spheres that are considered permeated by corruption in Serbia rather high place in the perception of corruption stands, unfortunately, the field of education. Many factors in this area are influencing in the rapid spread of corruption: low salaries of teachers, the lack of high professional and moral criteria for teachers, matching the interests of those who are corrupted and corrupt, and the fact that this kind of corruption is usually done behind the closed doors and tête-à-tête, which makes detecting and proving it difficult. Also, one of the reasons is the lack of interest of the country to be seriously involved in education and its quality. According to this, this paper discusses the problem of corruption in the educational system of Serbia, causes, forms and negative long-term effects caused to the whole society. Attention was paid to the importance of taking a series of measures and reforms in the direction of preventing corruption in this area by all participants of the educational process.*

**Key words:** *corruption, causes, consequences, educational system, Serbia.*



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## ***PART THREE***

# ***QUALITY ISSUES IN EDUCATION***





# **INNOVATIVE METHODS OF RESOLVING PROBLEMS IN THE AREA OF EDUCATION**

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## **Abstract**

*TRIZ (Теория Решения Изобретательных Задач), an acronym for the theory of innovative problem-solving, is a method which enables the stimulating of a creative resolving of problems by using a development knowledge base. The TRIZ method has come about as a need to resolve technical and industrial problems, and it has proven to be very successfully used in the resolving of problems in IT and education as well. In fact, the innovative discoveries in a certain area of technology can also be applied on technical, as well as social human activities, and thus also on education as well. TRIZ is also a method of resolving problems in integration security systems based on groups of data obtained from a base of empirical solutions and the use of a similar system. TRIZ research begins with the hypothesis that there are no universal principles of seeking a creative solution for every problem based on innovations and progressive technologies. The educational system is one of the most complex social systems, with many contradictions. The contradictions are the desires, in opposition to the possibilities of the students, the wishes of the teaching staff in contrast with the possibilities of the educational institution, etc. so that there is a linking of well-informed social demands to improve the quality of education by creating new curricula, and improving the technical resources of society. One of the main aims of TRIZ is to prove that removing contradictions is necessary for creative solutions. An important facet of the application of the TRIZ method in education is the reviewing of the opinions of lectures and teachers of educational technology, which is the first step to introducing the TRIZ method into the curriculum in the lower educational levels. The paper also offers a proposed application of new educational management models by way of the TRIZ method, via a pattern of forty innovative principles, and a pattern of four most influential features with a separate contribution of applying creativity principles in the area of education.*

**Key words:** *creative methods, education, contradictions, inovative principles, TRIZ matrix, four most influential features*

## **THE ROLE AND THE IMPORTANCE OF A PRINCIPAL IN THE ACHIEVEMENTS OF THE SCHOOL**

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### **Abstract**

*The school, as a type of an open organization, requires that the employees adjust to the ever-changing environment. The employees should fulfil their duties best they can, so the school's achievements are high and it is a leader in the sector of services. The principals are one of the vital parts in the organization of the school's work. Their duties include good planning, organizing and implementing, which provides good results. In this paper, the importance of this job is elaborated, as well as the activities of a principal that lead to better quality in education.*

**Key words:** *school, principals, quality*



# **THE APPLICATION OF A MODIFIED SERVQUAL MODEL IN EVALUATION OF THE QUALITY OF EDUCATIONAL SERVICES**

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## **Abstract**

*The success of today's organizations largely depends on the quality of products (services) they produce (provide). The quality is determined by a customer and not a manufacturer, so the knowledge of a user's needs is essential for the quality evaluation. Education is one of the most challenging areas for the implementation of quality improvement and that is why today's higher education institutions must focus their activities on understanding their customers' needs and on fulfilment of their expectations.*

*This paper presents the results of research aimed at measuring the service quality provided in a higher education institution. The model for measuring service quality is made on the basis of the SERVQUAL model.*

*On the basis of the application of this model of measuring service quality in higher education institutions, we can conclude what the services provided by higher education institutions are like, what is wrong with them and what we can improve in order to satisfy the customers (students).*

**Key words:** *education, higher education institutions, quality, SERVQUAL.*

## **THE SPECIFIC QUALITIES OF MARKETING IN INSTITUTIONS OF HIGHER EDUCATION**

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### **Abstract**

*Colleges are serviseable organizations which provide the users with the educational services. Many factors affect the user of the educational service, but in the majority of them the dominant one is the role of man –the one who provides a service. Satisfied and motivated employees transmit the amenity to the users of the educational services, and they on the other hand transmit it to the potential users. The relations in colleges manifest through the interaction or communication between the employees and the users which contribute to the succesful values exchange. Colleges have the unique opportunity to enlarge the number of future users by making good relationships with the current users. That kind of approach has many advangates: the satisfaction of the present users is brought to a higher level and with the relatively small costs the college is publicized by the most trusted sources of information.*

**Key words:** *Marketing, internal marketing, marketing of relations, college, user*

# **IMPLEMENTATION OF MARKETING PRINCIPLES IN EDUCATIONAL NON-PROFIT INSTITUTIONS' DOMAIN**

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## **Abstract**

*In the era of global competition, when service users are characterized by specific behaviour that is reflected in highly expressed preferences, when the differences between brands are evident, educational institutions are simply forced to act in market conditions, viewing from the marketing aspect. In such circumstances, it is necessary to carefully create a competitive product or a service, define an optimal way to distribute it (i.e. the location), and of course, promote it to a target group in educational market. This paper deals with modern surrounding of non-profit higher education institutions and modalities of responses to challenges that stem from external environment.*

**Key words** Non-profit sector, educational institutions, extern environment, higher education, marketing mix.





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***PART ONE***  
***TECHNOLOGIES IMPLEMENTATION IN***  
***EDUCATION***







# **THE IMPACT OF GLOBALISATION ON LABOUR MARKET ECONOMY**

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## **Abstract**

*After nearly a century of existence of the International Labour Organisation, its regulatory framework remains controversial. In the midst of another great wave of economic globalisation, especially encroachment of the investment flows across borders, the need for reliable social dimension in the process of economic integration has never been greater. In order to establish an effective social system in the global economy and improve the constructive rather than destructive competition, international labour standards must be vigorously applied everywhere.*

*Dogmatism of neoliberal economics and neopolitical labour program continues to create a very negative attitude towards international labour standards. Supporters of this theoretical direction still argue that labour conditions are the product of economic development, and that only the free market is able to produce the optimum labour conditions as well as sustainable international labour standards. This deterministic attitude and its "non-sensitivity" to the history and institutions are not in line with the philosophy behind international labour standards, which refers to the observation that although economic growth improves labour conditions, it alone is not enough to permanently improve them.*

**Key words:** *globalization, labour market economy, international labour standards, International Labour Organization, neo-liberal economy, multinational companies.*

# **UNEMPLOYMENT CRISES IN TRANSITIONAL ECONOMIES**

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## **Abstract**

*This paper is an exploratory study to examine employment practices and related crises in transitional economies. First, the paper examines the nature of transitional economies and it highlights examples of economies in transition. Next, the paper explores employment problems in the transitional economies and it examines the ways and means of tackling job crises in some transitional countries particularly in Asia and Europe*

**KEY WORDS:** *Employment, Unemployment, Economies, Job Crises, Liberalism, Keynesianism, free Market*

# ***GENDER INEQUALITY IN EMPLOYMENT, MANAGEMENT AND DECISION-MAKING AND INCENTIVES OF EUROPEAN INTEGRATIONS***

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## ***Abstract***

*One of the basic principles of the European Union is an improvement of the position of women in society and a development of gender equality principles in all areas of public and private life. Considering the fact that Serbia is on its way towards becoming an EU member, laws that support gender equality have been adopted. However, despite the fact that the laws guarantee and protect women's rights and gender equality, women are still being discriminated against, based on gender, especially in economic and political areas. Accordingly, this paper will point out the specific and concrete problems of women on the labor market in Serbia, as well as their participation in political institutions and processes of decision-making, with a comparative analysis of the EU member countries. European experience teaches us that we cannot reform the public policies of Serbia without increasing the political and economic participation of women. Unfortunately, statistics and research show that women in Serbia are in a very bad economic and political position, with low economical activity, a higher unemployment rate, lower incomes and rate of representation in managing positions, as well as being disproportionately represented in positions for political decision-making. These significant differences are also visible in the areas of self-employment and entrepreneurship, where the number of female employers is significantly smaller compared to the number of men in the same positions. Women also have problems with self-employment, since they very often lack an independent approach to capital, assets and loans.*

***Keywords:*** *women, labor market, decision-making, managing, discrimination, Serbia, European Union.*

## **ROLE OF PENSION FUNDS IN THE FINANCIAL SYSTEM OF SERBIA**

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### **Abstract**

*Although the pension system, social security and health care have always been important factors for economic growth and development, they have recently come to the fore. Pension funds in developed countries, are important financial investors. Significant resources of these financial institutions are invested in the capital market, which encourages the development of financial markets themselves. In developed pension systems besides the pension plan as part of social insurance, available to the individuals are plans that can mostly provide a significant portion of their total compensation, such as employer-sponsored plans or individual pension plans.*

*The aim of this study is to review the functioning of the pension system in Serbia, which will likely, have an important place in our future reformed pension system. Descriptive statistics and comparative method has been used in the paper. The survey results point to the necessary reform of the public pension system and the increasing usage of private pension funds in Serbia*

***Key words:*** *Pension system, Pension compensation, Social security system, Pension funds, Financial markets*

# **RELATION BETWEEN EMPLOYING, EMPLOYMENT AND PEACEFUL SETTLEMENT OF LABOUR DISPUTES**

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## **Abstract**

*Employment represents involvement of labor qualities of people and material resources of a society. Full employment means employment of all individuals capable of working. The assumption of employment is employment as a process which applies resources and measures in order to employ individuals. Employment can be seen as an act in which every individual has a chance to secure his existence by working. During an organized work, various work related conflicts are almost always present, and their solutions depend on the employment rate.*

*How can an alternative way of resolving conflicts influence on employment? There are two dimensions to existence of one system for resolving work related conflicts, which is simple, efficient, free and impartial towards employment. Firstly, when people are employed they know that in the case of labour disputes they will be able to resolve it according to the law and efficiently and economically. In this way employers are convinced that their interests will be protected if an employee does not conduct his work tasks according to heterogeneous and autonomous acts, and in the case of strike the legal mechanism will react, which is the most appropriate form of economic and other pressures. Employee accepts a job and is aware that there is an efficient way of protecting his interests in case of getting fired illegally. Secondly, when a labour dispute comes up, the legal mechanism is activated and it will remove all the social economic consequences (e.g. the damage that can be caused by strike) as well as individual consequences (e.g. the employee that got fired illegally will be given his job back). Both cases mean creating assumptions for greater employment.*

**Key words:** *employment, labour dispute, reconciliation, mediation, arbitration.*





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## ***PART TWO***

# ***NEW TECHNOLOGIES AND LABOR MARKET CHANGES***







## **TECHNOLOGICAL CHANGES AND LABOR PATTERNS**

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### **Abstract**

*This paper deals with the ways the ICT contribute to the expansion and diversification of flexible work practices, what are the impacts of new flexible work forms on the roles in organization, How to design a concept of “socially sustainable flexibility”, which would improve both the performance of flexible organizations and the level of well-being. A number of alternative forms of flexibility are at the disposal organizations – functional, numerical, temporal, financial and spatial – which have differing implications for managers and employees. It can be concluded that at the aggregate level, labor flows of all workers are accelerated by the combination of flexible job assignment practices and ICT. The paper focuses on the effects of new technologies and new organizational practices (introduced by firms in order to efficiently exploit these ICT) on labor flows of different professional categories. Information technology and its use represent an important part of technological change. The introduction of ICT is necessarily associated with changes in the organizational and skill infrastructure of the firms. In the Paper is supported the approach that takes a macroeconomic perspective that can integrate all the indirect effects through which technological change can affect employment, in the tradition of “theory of compensation”. This view takes into account different market compensation mechanisms that can counterbalance the initial labor-saving impact of process innovation: via decrease in prices, new machines, new investments, decline in wages, increase in incomes and via new products .*

**Keywords:** *Information and Communication Technologies, Job Flows, Work Patterns*

## **THR IMPORTANCE OF KNOWLEDGE MANAGEMENT FOR INCREASING EMPLOYMENT**

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### **Abstract**

*Today's economic conditions, as we know, do not impose only the need to adjust an organization, but also the need for employees to adjust to the organization itself. The times we live in are called the "era of knowledge", where learning is not applicable only to people, but more often it is also associated with organizations and technical systems. The very process of knowledge management entails a group of activities by whose carrying out we create the preconditions to realize the goals of individuals, groups and organizations - effectively and on time. This paper discusses how this very complex and complicated process, made up of several interconnected and conditioned activities, influences entrepreneurship development.*

**Keywords:** *knowledge management, employment, education, entrepreneurship, knowledge economy, ideas, visions, flexibility, education strategy.*

# **THE USAGE OF INTERNET MARKETING FOR PERFORMANCE IMPROVEMENT AND JOB CREATION OF SMEs**

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## **Abstract**

*In this article the main objective was to put an emphasis on the strong influence of Internet Marketing and influence of SMEs presence on Internet as a focal point for boosting the performance of SMEs, with a focus on Serbia. This paper gives a glance on new perspectives and new formulas on how to attract customers by the web as a cheap and affordable window of opportunity for small and developing SMEs. Text focus special attention to the ways in which SMEs can use Internet marketing to promote their production or services and how to find the way to capitalize the usage of Internet for making a contact with its consumers, and improving he performances to create new jobs. It also gives a guiding line in which Serbia as a developing partner of EU should trace its path to faster improvement of usage of Internet as a mean of commercialization and customer orientation. In this paper the case of newly established SME with its approach to Marketing on Internet is given.*

**Keywords:** *Marketing, Internet marketing, SMEs, Job creation, Employment*

## **THE ICT CLUSTERS AND EMPLOYMENT- SERBIAN CASE**

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### **Abstract**

*The main objective of this Paper was to bring some light to the effect of ICT sector on employment (labor flows). New technologies accelerate labor flows of intermediate professionals, manual workers and employees. In order to provide a closer connection on the enterprise structure of ICT sector, which consists mostly of micro and small companies, with opportunities through networking in clustering, a deeper theoretical background on cluster theory is given, than on organizational changes, as well as resource theory concerning ICT, as technological change. The paper provides new insights into the mechanisms of "ICT clusters" formation. The basic assumption is that clusters can be explained as the result of a locational norm, i.e. as a convergence in locational choices resulting from both mimetic behaviours and sequential and cumulative interactions, which can better create new job opportunities of member companies with their cumulative effects. In the Paper the Serbian case with its ICT sector employment is described.*

**Keywords:** *ICT clusters, Network externalities, Industrial cluster theory, Employment*

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## ***ECONOMICS AND ETHICS, BUSINESS AND MORAL***

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### ***Abstract***

*The authors discuss the contemporary and highly important issue for modern society: the relationship between economics and ethics, between business and moral. The authors emphasize the amorality as a phenomenon that seriously threatens the modern economy and business. It is supported by the example of "money laundering" and "offshore business". The authors call for fight against the illegal economy and the fostering of business ethics.*

***Keywords:*** *economics, ethics, business, moral, illegal economy, business ethics.*

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### **Abstract**

*The subject of the paper is scientific analysis of the current, very difficult and very widespread phenomenon in the field of labor relations- psychological harassment (mobbing) at work.*

*The aim of the paper is to investigate characteristics of mobbing, its origin, forms of expression and effects, and to find the appropriate means and measures for its prevention.*

*Mobbing is a psychological terror at work place. It is achieved through hostile and unethical communication and harassment by one or more persons, mostly towards an individual, who is then put in a position where he or she is helpless and unable to defend him or herself. This is done very frequently (at least once a week) and during a long time period (at least six months), which leads to the significant mental, psychosomatic and social suffering of the victim.*

*There are horizontal and vertical mobbing. There are different types of abusers. The most common are: the one craving attention, imitator, guru and psychopath or sociopath.*

*Methods and ways of psychological harassment of victims are many and varied, ranging from petty insults, contempt, public rebuke, expressing falsehood, lies, slander, through secret and public threats, to use of physical violence.*

*Mobbing leaves numerous, different effects not only on individuals but on families, too, as well as on the narrower (companies) and the broader social group (state). The basic elements of struggle against mobbing are legislation, preventive measures, public education and, finally, repressive measures of penal policy.*

*Mobbing is present, more or less, in all countries of the world. In Serbia it is widespread, and there are no necessary and sufficient conditions for its suppression, primarily due to an ineffective judiciary, expensive court fees and attorneys' fees.*

**Keywords:** *mobbing, mobbers (abusers), psychological terror, harassment, suffering, unethical communication, lies, slander, blackmail.*



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## ***PART THREE***

# ***INDIGENOUS ENTREPRENEURSHIP & SMALL BUSINESS PERFORMANCE***







# ***EDUCATION OF THE EMPLOYED: POSSIBILITIES AND EFFECTS***

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## ***Abstract***

*The socio-educational profile of the employed, the mobility among and within organisations, experience and education of the employed, the willingness for additional qualification and other forms of education in several organisations in Backa Palanka and Backi Petrovac are presented in the paper. Moreover, the authors have studied dis/satisfaction of the work and factors which determine it. The opinions of managers and owners about working force performance and necessity for employees' permanent training have been questioned. Also, we have questioned managers' and owners' opinion about job selection and promotion.*

*The aim has been to make recommendation, on the bases of acquired data, for human resource development in the organisations in the municipality Backa Palanka and Backi Petrovac.*

***Key words:*** *education, competition, specialized training*

## **MANAGING RISKS – A MANAGERS CHALLENGE FOR SUCCESSFUL PERFORMANCE**

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### **Abstract**

*In modern conditions of fast, dynamic, and turbulent changes in national, regional, and broader surroundings, the uncertainty as a basic component that is common for the closer and distant future is becoming larger, and as such it is in direct correlation with risk category. Accepting as an axiom the fact that the risk is an objective category, the challenge with which this paper confronts is to give an overview of the most important risks in business and to propose some possible strategies of risk management. The main goal and motive for their investigation is to find out manners for their appropriate treatment, i.e. to manage with them. Such need wrap oneself from the basic logic that the diagnosis is only the half road to restoration- and after that appropriate therapy is necessary. The substantive part of the analyses takes interest in the therapy i.e. achievable strategies for risk management, because they are inevitable precognition for successful or unsuccessful working.*

*There are various kinds of risks which may be a result of economic or non economic impact, and from objective or subjective provocative. A great number of those risks may come out during every enterprise operating and its activities and relations with external stakeholders.*

*This paper also elaborates the connection between the organizational structure and the risk, human resource structure and psychological moments of the manager as a person who is on a certain management position in an enterprise, the need of planning process and decision making in order to reduce the possible risks of every kind.*

**Key words:** *risk, management, strategies, decision making, effective performance, human resource structure*

## ***AN MORE FLEXIBLE APPROACH TO SMEs FINANCING AND JOB CREATION***

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### ***Abstract***

*Small and medium-sized enterprises (SMEs) are important engines of growth, jobs and social cohesion. However, the creation, survival and growth of SMEs is often hampered by access to finance. Access to finance represents one of the most significant challenges for entrepreneurs and for the creation, survival and growth of small businesses. As part of government strategic goal of building a climate for investment, job creation, and sustainable growth has to include promotion of improving business environments as a key strategy for development. The main objective of the research in this Paper is the constant constrained access of SMEs to adequate resources of financing their development and new jobs creation. In that purpose is proposed a new approach to securities opportunities, their characteristics and possible value for SMEs more modern and flexible financing.*

***Keywords:*** *SME Financing, New Job Creation, Securitization*

## **ORGANIZATIONAL EMPLOYEE COMMITMENT: THE CASE OF PERUVIAN COMPANIES**

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### **Abstract**

*The purpose of this qualitative study is to identify the factors that influence employees to commit themselves to their organizations and how organizations can develop commitment among their employees, based on the Peruvian case. One of the major challenges facing organizations is to retain talented employees; keeping top-performance employees committed is important to growth in productivity and competitiveness and to accomplish business objectives.*

*The study found that the source of commitment (affective, continuance and normative) seems to change according to age, family situation, educational level and during the life cycle of employees. The source of commitment can vary over time, as it is*

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*a dynamic force; therefore factors should be periodically measured and actions have to be constantly implemented in order to maintain a high or improved level of commitment.*

*The value of the study is to contribute evidence to the literature on the factors that influence employee commitment in a context that has not been studied before. The interesting aspect of the context studied is that represents a country with one of the highest GDP growth rates in the world during recent years.*

**Keywords:** *Organizational Commitment; Perú; Emerging Countries; Employee Commitment;*





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## ***PART FOUR***

# ***LABOR MARKET NEEDS AND EDUCATION CURRICULA CHANGES***







# **HOW TO MAKE AN EDUCATION SYSTEM LABOR MARKET ORIENTED? RECOMMENDATIONS FOR POLICY MAKERS IN WESTERN BALKAN COUNTRIES**

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## **Abstract**

*It is no secret that good education lies at the heart of economic growth and development. At the same time, improving the quality and relevance of education is enormously difficult not least because there is no one single policy measure that will do so effectively. This paper seeks to answer the following questions: Why do Western Balkan's firms increasingly complain that they cannot find graduates with the right skills? What can Western Balkan countries do to close the skills gap? When trying to answer these questions, this paper faces a fundamental problem: data exist on the number of students who graduate (i.e., how many diplomas are issued) in Western Balkan countries, but internationally comparable data on whether graduates of upper secondary and tertiary institutions (from which the bulk of Western Balkan graduates now enter the labor market) have the right skills and competencies for the job market do not exist. Therefore, in drawing recommendations for policy makers in Western Balkan countries will be used the most effective reform approach – introduction of education system based on results in order to address major impediments of current education system and its drawbacks to the labor market needs fulfilment.*

**Key words:** *education system, policy makers, policy reform, education system for results*

# **EMPLOYMENT AND EDUCATION, THE MAIN DETERMINANTS OF ECONOMIC DEVELOPMENT**

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## **Abstract**

*Serbia entered in the process of transition very late, almost at the end of the twentieth century. There have been reached a lot of positive and negative economic effects of transitional process, that are followed by high costs, which all the society had to pay for, primarily by decline in the quality of education and employment, which greatly affected the economic development. The aim of this paper is to highlight the need for harmonization of strategies and educational development with the planned economic trends and developments, and harmonization of the needs of the labor market and employment. New system of education must be in function of economic growth, and thus the reduction of unemployment. Contemporary global processes, globalization, interdependence of countries in various spheres of social life, including education, imposed the need for mutual cooperation in the direction of the reform and in finding new models of education that would be compatible with the education systems of developed countries, and that would primarily be in the function of the needs of citizens of a country, that is highlighted in this paper.*

**Key words:** *employment, education, entrepreneurship, knowledge economy, economic growth, resources, labour.*

# **REGULATION OF EMPLOYMENT IN THE ILO CONVENTIONS RATIFIED BY THE REPUBLIC OF SERBIA**

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## **Abstract**

*Unemployment is one of the most significant social and economic problems in any society, and is particularly acute in developing countries and countries in the process of transition. At the national level, the issue of unemployment is regulated by a body of laws, regulations and, to an extent, autonomous acts. Because of the importance of the issue of employment, it has also been regulated on a global scale through substantive legal activity, primarily of the International Labor Organization through which a series of conventions and recommendations were passed relating to the aforementioned areas.. The Republic of Serbia is legally specific in terms of accepting the Convention of the International Labor Organization, since its legal system mainly comprises conventions whose legal effects are established mainly through succession, through acceptance by states that are the legal predecessors of Serbia. Certainly Serbia is a unique country due to the fact that, in its legal system, most of the valid ILO regulations were adopted by a different, preexisting country. This fact certainly makes it more difficult to address the issue of employment in the ILO conventions that apply to the Republic of Serbia.*

**Keywords:** *recruitment, employment, unemployment rate, legal succession of states, International Labor Organization, active employment policies*

# **EMPLOYMENT, EDUCATION AND ENTREPRENEURSHIP THROUGH THE PRISM OF RESULTS OF MILITARY EXPERIENCES AND RESEARCH WITHIN MINISTRY OF DEFENCE AND SERBIAN ARMED FORCES**

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## **Abstract**

*Human resources, their knowledge, skills, virtues, expertise and experiences represent the most important development factor whether in military or in civil organization. Nowadays, acquired knowledge and skills are not enough to guarantee socio-economic stability or competitive position in labor market.*

*The concept of “job security” in developed countries is often substituted with the concept of “employment security” through the need of acquiring qualifications demanded in the labor market. Employees are expected to constantly develop their knowledge and skills through permanent study and improvement for the purposes of further work engagement, even if they have a permanent employment.*

*Opting for a complete reform of the defence system and its professionalization, drastic reduction of number of professional members of the Serbian Armed Forces was a necessity, along with the fact that significant number of those members was losing their profession simultaneously with their loss of professional military service.*

*This manuscript will point out the basic characteristics of human resources in the defence system and present the results of research conducted within the Ministry of Defence and Serbian Armed Forces. This research had an objective to determine a personal impression of professional career of students in the Military Academy, satisfaction level of the “best” students of the Military Academy after their graduation and also, their further aspirations, as well as the results of PRISMA program realization (Program for Resettlement in Serbia Ministry of defence and Army), which is the program for resettlement of redundant military personnel.*

**Key words:** *human resources, military experiences and research in resettlement of redundant military personnel*



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## ***PART ONE***

# ***ENTREPRENEURSHIP IN SOCIAL AND ECONOMIC DEVELOPMENT - POLICY DEVELOPMENTS***







# **ENTREPRENEURSHIP: A NECESSITY OR OPPORTUNITY IN TRANSITIONAL SERBIA?**

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## **Abstract**

*The success of Serbian economy is closely associated with entrepreneurial activity. Entrepreneurial activity has deteriorated over the last few years as a result of combined crisis (global + transition). Current economic situation in Serbia, exit strategy, as well as opportunities for the development of dynamic entrepreneurship are examined in the first part of this work. In the second part, global trends in entrepreneurship education and training are presented, as well as the contribution of intellectual capital to the results of operations of the real sector of Serbian economy. In the third and last part of the work, it is pointed out that building the strategy for entrepreneurship education is no longer an option, but a necessity for Serbia. Progression in the construction of such a strategy should be based on the experience of the EU.*

**Key Words:** *crisis, entrepreneurial activity, intellectual capital, strategy for entrepreneurship education*

# **IMPORTANCE OF SMALL AND MEDIUM- SIZED ENTERPRISES FOR THE DEVELOPMENT OF SERBIA DURING THE ECONOMIC CRISIS**

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## **Abstract**

*Small and medium- sized enterprises represent a good basis for the development of new ideas and innovation. As drivers of economic growth in of a country, small and medium-sized enterprises are very important for increasing employment as well as reducing regional disparities. The sector of small and medium-sized enterprises in developed market economies encourages innovation, stimulates initiative and helps the development of entrepreneurial spirit. The fact is that in most countries, SMEs account for 99% of the total number of registered companies. The importance of small and medium- sized enterprises in Serbia is also confirmed by the fact that these enterprises are involved in all economic indicators (number of enterprises, import and export of Serbian economy, the share in the total turnover, etc.).*

*The authors state the SMEs as a development opportunity for Serbia in next period. Through this sector, it is possible to develop a competitive economy based on knowledge, new technologies and innovations.*

*This work will emphasize the role of small and medium-sized enterprises in the development of the Republic of Serbia and opportunities for their better development.*

**Key words:** *Small and Medium-Sized Enterprises, Economic Development, Clusters*

# ***INSTRUMENTS OF BUSINESS SUPPORT OF SMALL AND MEDIUM ENTERPRISES IN SERBIA***

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## ***Abstract***

*The purpose of this paper is:*

- *To point out capabilities of small enterprises and the private sector into the national economy, and the role and importance of business incubators in the promotion of entrepreneurial initiative and entrepreneurship development,*
- *To provide useful suggestions about what should be done to establish an adequate business infrastructure, and create a favorable business climate and an environment that will allow to intensify the work on the improvement of entrepreneurship and starting new business ventures;*

*By analyzing the relevant data, factors and processes in the theory and practice of entrepreneurship, as well as the situation, needs and problems of SMEs and entrepreneurs in Serbia, the paper considers possibilities of developing private sector and small companies in the initial periods of their business, as well as mechanisms to help companies and entrepreneurs in starting new businesses. The specific objective is to highlight the role and importance of the establishment of business incubators to encourage entrepreneurial activities and local economic development in the Republic of Serbia.*

***Key words:*** *entrepreneurship, entrepreneurs, SMEs, business, economic development, business incubators.*

# **DEVELOPMENT OF ENTREPRENEURSHIP IN CONDITIONS OF THE TRANSITION PROCESS IN REPUBLIC OF SERBIA**

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## **Abstract**

*This work initiates the necessity to unmask and remove various mystifications which are connected to transition process in Serbia, and to understand the essence of development of entrepreneurship which is an important segment of the wider strategy and programme of economic development of Serbia, but also comparative advantage in conditions of transition process and economic crisis. The work surveys the essence of entrepreneurship, difficulties in development of entrepreneurship and implementation of innovations. It is quite certain that our state is not in the sign of transition but, primarily, interaction of many global and local processes, but it also failed in creation of appropriate climate which supports entrepreneurial values. The paper points out the limitations and obstacles that entrepreneurs confront and which determine and impede the construction of a positive entrepreneurial environment and entrepreneurial economy, as a necessary factor in overcoming the economic crisis and transition.*

**Keywords:** *transition, strategy, entrepreneurial economy, entrepreneurship, entrepreneurial spirit, entrepreneurial culture, innovations, flexibility and adaptability and economic development.*

# ***ATTACHMENT TO THE DEBATE REGARDING THE IMPACT OF THE PUBLIC SECTOR ON THE REAL SECTOR IN SERBIA***

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## ***Abstract***

*The public sector is the part of the economy of a country that is in the public or state ownership and is disposing of public funds and public property. The public sector in Serbia is excessive and too big, and as such, produces very negative aspects of the overall economy. Due to heavy and excessive public sector, the budget deficit is about 60% of GDP. The number of employees in the public sector amounts to a third of total employment. Earnings in the public sector are much higher than in the real sector. Public workers are quite protected from the possibility of termination of employment, and if it does happen, the severance is several times higher than the legal minimum. All this resulted in high motivation to work in the public sector and complete lack of motivation to work in the private sector. High public spending, excessive public sector and the absence of any rationality and public sector reform resulted in endangering work and the business of the private sector, fiscal and other levies that are not set aside and had long term predicament to of the destruction of the real sector.*

***Key words:*** *public sector, excessive, budget deficit, employment, motivation, feudal order, reform.*

# **AN ANALYSIS OF THE DEVELOPMENT OF THE FOREIGN EXCHANGE MARKET AS THE CONDITION FOR DEVELOPING THE ECONOMY AND ENTREPRENEURSHIP**

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## **Abstract**

*From the year 2000 until today's day, the Serbian foreign exchange market has noted a significant development. The emergence of a higher number of investments, the process of privatization, economic reforms, as well as the strengthening of the banking sector in relation to prior years, have set off many activities in this part of the financial market. Thus, this paper gives emphasis to the interbank foreign exchange market during the last ten years. In particular, it stresses that at this point, the foreign exchange market uses only the Euro and that the intervention of the National Bank of Serbia has been reduced to a bare minimum, in the aim of securing as free a market as possible on which the foreign currency exchange-rate is formed under the influence of the demand and offer of foreign currency by business banks. There is also a focus on the development of a new segment of the foreign market on which financial derivatives are traded.*

*The central part of the paper deals with the basic indicators of success and development of the interbank foreign exchange rate regime. Based on the shown volume of trade in the last decade, we can conclude that all the events in the country, the region and the world directly or indirectly impact the work of this part of the financial market. By introducing the regime of a fluctuating foreign currency exchange rate, the foreign exchange market has shown a certain progress.*

**Key words:** *Foreign exchange market, Foreign currency, Purchase and sale of foreign currency, Trade, Foreign currency exchange rate, Financial derivatives.*

# ***THE MACROECONOMIC ENVIRONMENT FOR SMES DEVELOPMENT***

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*Profitability is one of the most volatile SMEs company's financial indicators: it is affected not only by internal but also by external, macro factors. Therefore, this research was aimed at evaluating the macroeconomic impact on SMEs' profitability, demonstrated on monetary policy. The paper presents the model with the macroeconomic factors affecting the profitability of a SME, which includes the macroeconomic indicators such as population and firms' number in a country, exports and imports, FDI, GDP, unemployment, inflation, taxes paid, average salary, and several others. Selected macroeconomic indicators are prices and inflation.*

***Key words:*** *macroeconomic monetary indicators, profitability, SME, correlations*

# **IMPORTANCE OF ENTREPRENEURSHIP EDUCATION FOR ECONOMIC DEVELOPMENT OF SERBIA**

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## **Abstract**

*The objective of this paper is to point out the importance of entrepreneurship education for development of entrepreneurship, entrepreneurial mindset, creation of start-ups and development of the existing small and medium-sized enterprise, and of economy as a whole. The starting point is a position, role and impact of entrepreneurship on development of the contemporary enterprises. The importance and the role of entrepreneurship in growth of today's economy are shown, as well as the elementary knowledge and skills that an entrepreneur must have in order to successfully grasp the market opportunities. Special attention has been paid to development of entrepreneurship education in Serbia, present framework and actions taken so far aimed at speeding up of the entrepreneurship education. The paper also emphasizes the need for an overall strategy and policy of entrepreneurship education in Serbia.*

**Key words:** *entrepreneurship, entrepreneurship education, entrepreneurial knowledge and skills*



# ***THE ECONOMIC CRISIS ON UNEMPLOYMENT TRENDS IN THE REPUBLIC OF SERBIA IN THE PERIOD 2007-2011.***

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## ***Abstract***

*The main problem of the Serbian economy is unemployment. The total number of unemployed in small and medium-sized enterprises (SMEs) from year to year declines. Causes of unemployment are very complex and usually due to low productivity, migration, low levels of education, lack of development of infrastructure and market imperfections. The global economic crisis has hit especially transition countries, including the Republic of Serbia. Reforms have demanded sharp cuts in the economy through privatization processes, automation, rationalization, which led to the dismissal of a large number of employees. The topic of this study is to show unemployment in the surrounding countries and especially to point to Serbia in the period 2007-2011. The goal of the research is to show the unemployment rate per year starting in 2007 up to 2011. On the basis of the data obtained, it can be concluded that year after year the unemployment rate is increasing in Serbia.*

***Keywords:*** *unemployment, economic crisis, reforms*





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## ***PART TWO***

# ***CREATIVITY AND INNOVATION IN SMES - LEADING FROM THE EDGE***





# **KNOWLEDGE AND INNOVATION AS A SOURCE OF COMPETITIVE ADVANTAGE OF SMALL AND MEDIUM SIZED ENTERPRISES**

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## **Abstract**

*Knowledge and innovation have always been a driving force of sustainable competitiveness of small and medium sized enterprises. In the current economy, where market uncertainty, globalization and rapid technological changes are constantly reshaping the world, attention to knowledge and innovation as a source of survival and success of small and medium sized enterprises have become essential. This paper aims to explain the importance of knowledge entrepreneurship and innovation on competitiveness of small and medium sized enterprises. Throughout the paper, we will discuss knowledge and innovation principles and emphasize the way that knowledge and innovation are used for creation of competitive advantage of small and medium sized enterprises.*

**Key words:** *knowledge, knowledge management, innovation, competitiveness, competitive advantage, small and medium sized enterprises, VRIO framework*

## **THE IMPORTANCE OF KNOWLEDGE MANAGEMENT FOR SMEs IN EU**

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### **Abstract**

*Knowledge is the crucial factor of great importance for small and medium-sized enterprises (SMEs). If knowledge is used properly, it can help SMEs to become more competitive and innovative. It is necessary to clearly identify the priorities of SMEs in the EU. One of the most important priorities is the development of knowledge management. Knowledge management is a practical tool for SMEs in the EU. A large number of benefits are realized by applying knowledge management. SMEs must have an educated work force that will be able to use modern technology and innovative programs in the company. Knowledge management is no longer of great importance only for large companies, but also SMEs. Precisely, SMEs are focusing on finding appropriate ways to take advantage of the intellectual capital. The aim of this paper is to provide a better understanding of knowledge management in SMEs in the EU. Although research in the field of knowledge management start to intensify in SMEs, still a relatively little attention has been paid to understanding the problem of knowledge management. It is necessary to point out the advantages and disadvantages of knowledge management in SMEs in the EU. Knowledge management is becoming a key factor for economic success, both for the company and for the region in which the company operates.*

**Key words:** *knowledge management, SMEs, EU, company, advantages, disadvantages, innovation*

# **ENCOURAGING CREATIVITY AND INNOVATION, IN THE PROCESS OF TRANSITION, IN SMALL AND MEDIUM ENTREPRIZES (SME) AND ENTREPRENEURS IN THE REPUBLIC OF SERBIA**

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## **Abstract**

*Small and medium enterprises and entrepreneurs in Serbia, and almost all the countries in transition, represent the most efficient segment of economy. If we look at isolated cases, these enterprises give the greatest contribute to employment of population able to work, gross income and the overturn, and that is why they are considered to be the framework for development of national economy of Serbia, as well as the neighboring counties.*

*Their role is especially significant in the phase of transition of entire economy of Serbia, which is faced with the problem of high unemployment (25,5%), low degree of economic activity, insufficient competitiveness, the quality of goods and services and the lack of investments in which the inefficient government companies without the defined structure of capital and undefined cost of the shareholders' capital because of the fluctuating rate of the national currency – dinar, are present. As a stable source of new working positions, small and medium enterprises have an important social function, because they absorb the surplus of work force created by the processes of transition and property transformation of social and state enterprises in Serbia.*

**Key words:** *transition, innovation, creativity, systematization, education, employment, entrepreneurship, Serbia.*

## **A MODEL OF IDENTIFICATION OF A BUSINESS OPPORTUNITY**

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### **Abstract**

*A business opportunity, i.e. market proven business idea, is one of the key stages of the entrepreneurial process. The choice of the "best" business opportunity is very important for the success of every entrepreneur and serious, often the deciding issue. This work proposes a model for the selection of a business opportunity that has the potential for successful realization as a function of relevant factors such as economic and social conditions, the level of risk, the ability of entrepreneurs and resources available.*

**Keywords:** *entrepreneurial process, business idea, business opportunities, internal factors, external factors, risk, entrepreneur skills, entrepreneur's resources*





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## ***PART THREE***

# ***FEMALE ENTREPRENEURSHIP***





# ***ATTITUDES TOWARD WOMEN ENTREPRENEURS: CROSS-NATIONAL STUDY IN THREE EUROPEAN COUNTRIES***

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## ***Abstract***

*Participation of women in entrepreneurial business is an important factor supporting the development of the sustainable economies. However, attitudes toward women entrepreneurs vary in different societies. In some societies there are still traditional stereotypical attitudes toward women entrepreneurs, in other societies the educational system does not encourage inclusion of women, and at times the traditions and dominant values are in conflict with contemporary trends. This paper reports on a study of attitudes toward women entrepreneurs conducted in Bulgaria, Hungary and Romania. A cross-national comparative analysis examined the results from the three European countries. Further, the impact of demographic characteristics on attitudes toward women entrepreneurs is evaluated in relation to the development of women's entrepreneurship.*

## **IMPORTANCE OF FEMALE ENTREPRENEURSHIP FOR ECONOMIC AND SOCIAL DEVELOPMENT**

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### **Abstract**

*In an increasingly globalized and interconnected world, using socio-economic resources is key to success. However, despite progress, women still face discrimination, marginalization and exclusion, although the equality of men and women is universally internationally valid principle-basic and inviolable human right. Almost all countries have affirmed this value by recognizing standards contained in international human rights agreements, which articulates for states a wide range of civil, political, economic, social and cultural rights. Gender equality and empowerment of women today is one of the main prerequisites of stable development. Economic growth, productivity, poverty reduction and sustainability are possible only with the equal participation of women and men. The economic position of women implies, among other things, their position in the labor market, including revenue earned and access to resources. Therefore, their position in the labor market usually consider, among other things, through their participation in entrepreneurship. It is believed that entrepreneurship should be an important channel for economic empowerment of women and the pillar on the road to sustainable development. However, women entrepreneurs face a number of obstacles in establishing and running their own businesses, or due to lack of restrictions on access to resources, which put women at a disadvantage in this area.*

*The aim of this paper is to point out what is the status of women entrepreneurs in Serbia, especially in Novi Pazar, what obstacles they face, and which are the business, social and institutional framework for female entrepreneurship.*

*Keywords: female entrepreneurs, resources, institutional support,*

# **BARRIERS TO ENTREPRENEURSHIP IN AUTONOMOUS PROVINCE OF VOJVODINA: RESEARCH FROM THE ASPECTS OF AGE AND GENDER**

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## **Abstract**

*The purpose of this paper was to explore the barriers that inhibit the development of entrepreneurship in AP Vojvodina, part of Republic of Serbia. A study was conducted to identify the main barriers to entrepreneurship in this region, with special direction to two areas of barriers. First, subjective circumstances were analyzed through several questions related to the creativity and education of the entrepreneur, personal financial assets, etc. Second, analysis obtained barriers related to the human resource management such as labor legislation, qualification structure, possibilities for training and development and the like. An online questionnaire was used to identify the level of awareness of these barriers among entrepreneurs in target area, as part of the larger study. An online questionnaire consisting of 10 questions was designed in Google questionnaire, an open source based survey tool. The survey was designed to capture information on the perceived barriers in entrepreneur business from the aspect of young and older so as from male and female entrepreneurs. Questionnaire was filled by 58 entrepreneur companies. Data analysis was made through the SPSS program for statistical analysis.*

**Key words:** *Entrepreneurship, Barriers, Subjective circumstances, Human resources*

## **SUPPORTING THE DEVELOPMENT OF FEMALE ENTREPRENEURSHIP IN SERBIA**

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### **Abstract**

*It is a paradox that the current crisis had more positive effects on the development of female entrepreneurship in Serbia than periods of stability, which refers relevant, but the limited number of studies. Most women, whether entrepreneurs, employed, or unemployed, believe that women in Serbia primarily miss money, then the information and contacts to start a private business. This paper aims to present and discuss about successful studies on support development of women entrepreneurship in the Republic of Serbia. The paper presents the literature review and two case studies, which were previously published and will be used for necessary suggestions for further study.*

**Key words:** *female entrepreneurship, female entrepreneurs, barriers, development, support, enhancement*



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## ***PART VI***

# ***INDIGENOUS ENTREPRENEURSHIP & SMALL BUSINESS PERFORMANCE***







# **THE PROFILE OF A SUCCESSFUL ENTREPRENEUR IN SPORTS BUSINESS**

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## **Abstract**

*In the recent years sport is increasingly examined from the entrepreneurship point of view, as a young scientific discipline. The reason for this is great similarity between the primary elements of sport and entrepreneurship, as well as the resources that both use to reach their goals.*

*Entrepreneurship appeared in the modern sport and its organizations, in the moment when sport was in crisis, because of not being able to make enough financial resources that are necessary for development of one role it has in society - satisfying individual and group needs.*

*This paper represents the list of literature that has been published and that will be used for making suggestions for further education. Its goal is to represent sport as a business (new industry with potential and the one which offers business opportunities), and to discuss the profile of a successful entrepreneur (who possesses knowledge and experience and who seizes opportunities).*

**Key words:** *entrepreneurship in sports, sport, business, profile of an entrepreneur*

# **THE DYNAMICS OF DEMAND FOR ORGANIC FOOD IN EUROPE**

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## ***Abstract***

*As of lately, various aspects of organic food have been intensively researched, both in theory and in practice, due to its importance. The aim of the research presented in this paper is to present an inclusive analysis of developmental characteristics of organic food demand and distribution in different countries. A research has shown that shoppers' interest in buying organic food has increased. As of lately, growth in demand for organic food has been seen in all the countries internationally (but of varying rate and intensity). The organic food distribution channels' structure varies from country to country. Organic food sales is predominantly pursued by the global multi-channel retailers, other independent retailers (independent retail stores) and through other distribution channels. In supermarkets and specialized stores, organic food sales have grown. An important factor of the organic food sales growth is, among other things, the development of private labels.*

***Key words:*** *motivation, demand, income, health, distribution channels, private label / own brand.*

# ***THE ROLE AND THE IMPORTANCE OF THE ECONOMIC EDUCATION FOR AGROECONOMISTS***

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## ***Abstract***

*The authors discuss the role and importance of economic education, then the link between education reform, new labor market and qualification profile of agricultural economists. The authors believe that education reform must be a function of changes occurring in the labor market. This hypothesis the authors are testing on the example of agricultural economists, who study at the Faculty of Agriculture in Novi Sad. Education reform elements are manifold: learning outcomes, competencies, curriculum, learning, employment, qualifications profile, evaluation, lifelong learning (European Qualifications Framework).*

*The analysis shows that the market is increasingly looking for professionals who have a greater range of skills, with ability to work independently, which are adaptive and are polyvalent. Employers insist on the total competence of individuals and particularly on their ability to communicate, solve problems, work in teams and know the languages of the world. Finally, to conclude, the authors recommend the need for management and evaluation of the program of study, as well as monitoring and frame for the curriculum, as control instruments.*

***Keywords:*** *education reform, labor market, agricultural economists.*

## **"ENERGY GREEN" AT BRIDGES, FIELDS AND OVERBRIDGES**

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### ***Abstract***

*Serbia basically has mineral resources (mainly zeolites), agriculture with organic food production and energy. When it comes to energy, 16.7 Mwah of electric power is lacking in Serbian surroundings. It is a real challenge for domestic and foreign investment. If Serbia this year starts with investments in energy production, not only 20% of fossil fuel consumption will be eliminated by 2020. (Fulfilling the obligations under the Kyoto agreement), but the ability to export energy would increase from 2.5 to 3 billion euros annually.*

*Alternative energy resources represent the special direction of development. The aim of this paper is to inform scientist, experts and professional audience about current investigations and research in the domain of alternative energy resources, with the special emphasis placed upon Serbia and its potentials for energy production.*

***Key words:*** "green energy", alternative energy resources, energy production

# ***THE ECONOMIC AND ECOLOGICAL IMPORTANCE OF BIOMASS PRODUCTION ON DEGRADED LAND***

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## ***Abstract***

*This paper looks at the possibility of establishment of biomass production of Miscanthus grown on degraded area of PreliCi landfill, CaCak, and the analysis of results obtained over the first growing period. The objective of this study was to investigate the possibility of using biomass for heating PUC 'Komunalac', CaCak where gas and electricity are currently used for the purpose. Using biomass collected from degraded areas could reduce dependence on thermal energy suppliers. Additionally, the establishment of biomass on degraded landfill areas could ensure economic and environmental benefits for the community.*

***Key words:*** biomass, Miscanthus, energy fuel

## ***ECONOMICS ASPECTS OF PRODUCING PELLETS FROM WOODEN BIOMASS IN SERBIA***

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### ***Abstract***

*Today, energy is one of the most important development and functioning components of the economy and society in general. The recent increases in oil and gas prices and climate change have boosted the demand for biomass. The pelletization of biomass process means the compaction or molding of chopped roughage plant material in a suitable form, which has a significantly smaller volume compared to starting material (raw material). The pelletization of forest biomass consists of a series of unit operations: drying, size reduction, densifying, cooling, screening, and warehousing. In spite of their many desirable attributes, biomass pellets cannot compete with fossil fuel source because it is still expensive to densify biomass. This paper also describes a number of research on employment and other socio-economic aspects of bioenergy systems as drivers for implementing bioenergy projects.*

***Key words:*** Wood pellets, Pelletization of biomass, Cost analysis, Employment



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***PART V***  
***SETORAL SPECIFIC ISSUES***







# **MARKETING CONCEPT OF HUMAN RESOURCES MANAGEMENT IN THE HOSPITALITY INDUSTRY OF SERBIA**

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## **Abstract**

*In terms of the global economic crisis, which despite all the negative economic trends monitored and lay off employees, as well as the impossibility of hiring new staff, the challenge is to find an industrial sector in which there is a possibility to employment educated human resources. In this context, the aim of this paper is to draw attention to the needs of hotels and tourism companies in Serbia for different profiles educated staff at all organizational levels. Although hotel's offer consists of older hotel buildings, which need to be restructure and make them more competitive in the market of hotel services, in recent years, new hotels have been built, which are part of the largest hotel chains in the world. Expected investments in the future and building new hotel facilities, because of the increasing number of arrivals of foreign tourists and businesspersons, requires professional, trained and knowledgeable personnel. The authors attempt to point out that in addition to formal education acquired during schooling, cooperation of educational institutions and hospitality sector in the domain of practical training, are important for staff to respond on consumer requests. Permanent increase in the number of tourists visiting Serbia, opens the possibility of educated personnel in the field of hospitality and tourism for self-employment, by building own accommodation capacities and organizing different events for tourists.*

**Key words:** *Marketing concept, education, employment, human resources, hotels, tourism companies, self-employment.*

# **ANALYSIS OF THE INSURANCE MARKET IN SERBIA DURING THE ECONOMIC CRISIS**

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## **Abstract**

*In recent years there has been a collapse in the U.S. Financial System, which had a negative impact on global economic and financial system. The financial crisis has spread rapidly and had devastating effects on the global economy: a large number of companies went bankrupt and millions of people were left without a job. Serbia, as a country that is going through a transition period and belongs to the group of developing countries, indirectly felt the domino effect of the global financial crisis.*

*The first visible signs of the global economic crisis in Serbia have been identified in the financial sector (decrease in liquidity and difficult reform of financial institutions), first in the capital market in the form of the withdrawal of foreign investors. In the past few years (before onset of the crisis and the recession) the financial system of our country was rapidly developing, modern legislation was introduced and new financial institutions that have contributed to the maintenance of macroeconomic stability were established. The data from Serbia shows that from 2000 to 2010 significant real growth in gross domestic product with an average growth rate of 5.4% per annum was recorded. However, with the beginning of the global economic crisis, the decline in living standards and reducing the GDP of 4% are a bad sign for the financial sector and insurance industry, which, before the onset of the crisis, were developing a bit faster than expected.*

*Compared to the average of the EU countries where the insurance premium per capita was 2.009 Euros and made 8% of GDP, total premiums per capita in Serbia in 2009 was only 76 Euros, and it accounted for 1.9% in gross domestic product; in 2010 it amounted 73 Euros and accounted for 2% in gross domestic product.*

**Key words:** *insurance, market, economic crisis in serbia*



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***PART VI***

***INDIGENOUS ENTREPRENEURSHIP &  
SMALL BUSINESS PERFORMANCE***





# ***MANAGING OF ACCOUNTS RECEIVABLE IN THE BUSINESS OF SMALL AND MEDIUM ENTERPRISES FROM SERBIA***

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## ***Abstract***

*In conditions of growing competition and difficult economic conditions imposed by the global economic crisis, small and medium enterprises very difficult find buyers for their products. Entrepreneur - the seller in addition to good prices and quality must something more to offer, and these are attractive payment terms for the buyer which are defined with credit policy.*

*This paper discusses about problem of collection receivables, which is inevitable in the business of small and medium enterprises when selling goods or services on deferred. This research is especially of great importance, because it informs entrepreneurs to conclude secure business and operate with minimal risk, and develop strategies for prevention, monitoring and management of receivables and decide which improvements should be introduced to create the basis for the efficient collection of receivables in the future.*

*In times of economic crisis and general illiquidity enterprises authors suggest the factoring as one of the alternative forms of payment claims, which is becoming increasingly important form of modern finance in the domestic and international transactions. Also, in this paper the authors are presented the results of the Company's Yellow Pages Co. – the problem of collection of receivables in the business of entrepreneurs in Serbia.*

***Key words:*** *managing, accounts receivable, entrepreneurial risk, competitiveness, factoring, SMEs*

## ***SPORT MARKETING AS DEVELOPING FUNCTION OF SPORT INDUSTRY***

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### ***Abstract***

*Sport uses different processes and activities in order to meet the desires and needs of the consumers in the sport industry. This paper analyse the sports marketing from it's first steps in the sponsorship to its large expansion in the sports industry. The search results include marketing principles in different situations of sport.*

***Keywords:*** *sports marketing, sports industry, marketing principles, sponsorship*

# **SUCCESSFUL ORGANIZATION – THE ROLE OF PERSONNEL AND CONTROL OF THEIR EFFICIENCY**

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## **Abstract**

*It is hard to achieve personal development unless there is a commitment and consistency, while organizational development, besides the commitment of an individual, is always marked by absolute commitment of the top management. The managers, in an organization of internal relations, have to start from themselves, from the way they lead the organization, how they affect development of the organization with their behaviour, how they listen to the needs of their colleagues and associates etc. Personnel, as the most important resource in every system, demand constant care. The company has to be a preferable employer, who will create and ensure quality and motivating working atmosphere in which their potentials will be revealed. If the company has satisfied employees who do their job passionately and who are proud of the business role of the system in which they participate, then the users of company services are also satisfied. In the limits of business system there has to be a free fluctuation and exchange of professional personnel, who, with constant education and improving, make servicing, or in other words working people to be the sign of recognition on the market or the factor of competitive advantage.*

**Key words:** *commitment, employees' satisfaction, professional personnel, competitive advantage.*

# **IMPLEMENTATION OF HUMAN RESOURCE MANAGEMENT**

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## **Abstract**

*Human resource management (HRM) is a set of scientific principles, methods and techniques of planning, recruiting and retaining people for the purpose of achieving organizational and individual goals. It involves a large number of activities, from human resource records and job analysis to the selection of compensation system and labour relations. Its implementation in the Serbian economy is seen in the human resource management organizational unit. The constitution and development of such a unit depends on the organizational size, the selected strategy, the development factors and the existing conditions in this area. These also condition the selection of the organization model of this business functionality. This paper deals with the analysis of certain HRM activities as well as with the possibilities of their implementation in the current economic conditions.*

*From a scientific point of view, this paper is an attempt to describe, analyse and improve the possibilities of human resource management implementation. From the social point of view, the aim of the paper is to help solve concrete problems of HRM implementation in the Serbian economy. The research process conducted in this work is largely based on the application of the following methods: content analysis method – research into and description of the HRM state of art; analytical-synthetic method – defining the major problems in the activities in HRM implementation, and inductive-deductive method in the inferring process. The research corroborates the possibility of phase implementation of HRM. Resolving the above listed problems and establishing the basic HRM activities in the first place make the necessary precondition for this. This work can be implemented in the economies of the transition countries as well as countries that have completed the transition process.*

**Key words:** *human resources, human resource management activities*



# ***THE HUMAN RESOURCES INVESTMENTS AS A PRECONDITION FOR SUCCESSFUL MARKETING MANAGEMENT OF SMEs***

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## ***Abstract***

*Market-oriented business systems are characterized by global competition, intense turbulence, a high level of uncertainty and business risk, rapid technological progress and a high level of quality in satisfying the product and service needs of the customers. Thus, business systems adjust to new conditions and direct their operations and resources for survival on the market, realizing a competitive advantage. Here, the marketing management process has a special role, whose modern conception requires integration, synchronization and coordination of all activities related to market-oriented business systems, meaning, business system managing which provides an adequate valorization and symbiosis of the market and economic and broad social interests. This is possible only with appropriate personnel. Business systems adjust to changes in the environment will well-designed and implemented marketing management and through constant investment in human resources and information technologies, and thus the marketing management process is considered a suitable instrument for enforcing the needed structural changes.*

***Keywords:*** *marketing management, customer satisfaction, market, business systems, intellectual capital, knowledge*

# **UNDERSTANDING ORGANIZATION – IMPACT MANAGERIAL WORK AND LEARNING ON SMALL BUSINESS SUCCESS**

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## **Abstract**

*Many people call themselves managers. But, what is a manager? What does he/she actually do? Sometimes, managers have developed over the years with organization, sometimes they are brought in especially because they have specific knowledge of a certain skill which the organization is lacking. Management has, apparently, changed a lot over the years. In practice, however, on closer examination, most of the activities have always been broadly similar with trends in management-speak giving them differing names as management has developed as an art.*

*The acknowledgement of managers as key organizational actors has generated an interest in what managers do. Research on what managers do has long traditions, and many studies have been conducted on managers at many different managerial levels, and from many different perspectives. A review of the literature, however, shows that there has been little research on the relation between managerial work and learning.*

**Key words:** *small business, learning, organization, managerial learning, managerial work*

# ***INFLUENCES OF SOCIAL RESPONSIBILITY AND MARKETING ETHICS ON BUSINESS RESULTATS***

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## ***Abstract***

*Responsible marketers discover what consumers want and respond with the right products, priced to give good value to buyers and profit to the producer. A marketing system should sense, serve, and satisfy consumer needs and improve the quality of consumers' lives.*

*Marketing receives much criticism. Some of this criticism is justified, much is not. Social critics claim that certain marketing practices hurt individual consumers, society as a whole, and other business firms.*

*The purpose of this paper is first to understand the concept of social responsibility. Then, it is essential to be able to identify factors that influence the adoption of ethical and unethical decisions. Also an important point is finding different ways to improve ethical decisions in marketing. The paper mentioned some strategies that will contribute positively to solving some social dilemmas.*

*The paper examines the social effects of marketing practices. It put special attention on the most frequent social criticisms of marketing, the steps which have enlightened companies taken to carry out socially responsible and ethical marketing and some arguments for and against social responsibility and ethics in marketing.*

***Key words:*** *Social responsibility, marketing ethics, marketing concept, customer satisfaction, marketing practices, social marketing, value marketing.*

## **IMPLEMENTATION OF HACCP PRINCIPLES IN SMALL AND MEDIUM ENTERPRISES FROM SERBIA**

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### **Abstract**

*Small and medium enterprises (SMEs) in Serbia that to aim have long-term successful business must to act globally. Because the process of globalization and regionalization of the market SMEs must a much more timely to think about strengthening their competitiveness. Global competition requires the adoption of the standards of world market and international orientation of enterprises.*

*Implementation of HACCP principles in SMEs from Serbia need to create the conditions for a competitive struggle for survival against competitors from abroad. HACCP is a broad accepted acronym for Hazard Analysis and Critical Control Points. HACCP is a management system that helps to assure food safety through the analysis and control of possible biological, chemical, and physical hazards that may contaminate the foods. Improvement of the quality system is a key condition for successful cooperation of Serbia with the world, primarily with countries from European Union.*

*The paper gives an example analysis of HACCP principles in enterprise "Eco-Flash" from Krusevac. The enterprise "Eco-Flash" is a reliable partner to its customers by providing high quality services using best the world's technology and the constant care of the environment and protect human health.*

**Key words:** *SMEs, quality, HACCP principles, certification, analysis of hazards, competitiveness*

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