

12th INTERNATIONAL SCIENTIFIC CONFERENCE
"EMPLOYMENT, EDUCATION AND ENTREPRENEURSHIP"

Book of Abstract

Belgrade,
October 27, 2023



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

Publisher

Faculty of Business Economics and Entrepreneurship

For the Publisher

Prof. Gordana Đorđević, PhD

Editors

Academician Prof. Mirjana Radović Marković, PhD

Academician Prof. Vlado Radić, PhD

Assistant professor Vladan Cogoljević, PhD

Belgrade, 2023.



Table of Content

APPLICATION OF ECONOMIC FUNCTIONS

Bojan Radišić Mirjana Radman-Funarić Glorija Bertelović 7

THE NEED FOR EDUCATION FOR INTERFAITH DIALOGUE AS A CONDITION FOR STABILITY AND ECONOMIC DEVELOPMENT OF THE REPUBLIC OF NORTH MACEDONIA

Nikola Gjorshoski..... 8

UNDERSTANDING CONSUMER WORD PREFERENCES USING THE MAXDIFF METHOD – CASE STUDY

Lea Cok Jani Toroš..... 9

ADVANCEMENTS IN HEALTHCARE AND HUMAN RESOURCE MANAGEMENT: CHALLENGES AND OPPORTUNITIES IN THE AGE OF TECHNOLOGY

Usman Iqbal Suleman Atique Mihajlo Rabrenović..... 10

ANALYSIS OF CHANGING TRENDS IN PUBLIC RELATIONS INDUSTRY – PUBLIC RELATIONS AGENCIES AS LEADERS OF THE FEMALE DOMINANCE IN MANAGEMENT POSITIONS IN CROATIA

Marina Đukić Tatjana Ileš Mirela Belaj..... 11

PROBLEMATIZATION AS A WAY OF CREATION INTERESTING KNOWLEDGE IN ENTREPRENEURSHIP

Salah Koubaa Mateusz Tomanek Zakia Benhida..... 12

THE ASSESSMENT REVISION OF THE MECHANISMS EFFICIENCY IN RISK MANAGEMENT IN THE SERBIAN BANKING SECTOR – FOCUSING ON EXTERNAL FRAUD

Tamara Vesić Milan Gavrilović Jovana Vesić 13

IMPACT OF TARGET INFLATION RATE ON FINANCIAL STABILITY OF REPUBLIC OF SERBIA ECONOMY

Miloš Roganović Đorđe Vidicki 14

TRADITIONAL SOCIO-CULTURAL OBSTACLES TO THE DEVELOPMENT OF ENTREPRENEURSHIP IN SERBIA

Pešić Jenačković Dragana Simić Žikica..... 15

A CYBERSECURITY MODEL WITH AI/MACHINE LEARNING AND METAVERSE-BASED BIG DATA ANALYTICS ARCHITECTURE FOR SDG IMPLEMENTATION AND EEE IN AFRICA

Gabriel Kabanda..... 16

THE IMPACT OF INNOVATIVE VIDEO GAME TECHNOLOGY ON THE BUSINESS CLIMATE ON THE CITY OF NOVSKA

Marijana Mitrović..... 17

ADVANCED INTERNET TECHNOLOGIES FOR ECONOMISTS, LAWYERS AND MANAGERS: NEW CORE CURRICULUM DEVELOPMENT

Dragorad Milovanović Vladan Pantović Slađana Vujičić..... 18



ANALYSING ONLINE VIOLENCES AND THEIR CONSEQUENCES FROM CHINESE ASPECT	
Zoltán Peredy Wang Jiayi Balázs Laki.....	19
DIGITALIZATION AND ITS IMPACT ON THE DEVELOPMENT OF MICRO AND SMALL ENTERPRISES IN THE REPUBLIC OF CROATIA	
Josipa Pleša.....	20
RESEARCH ON THE INNOVATIVE CAPACITY OF SMES IN SERBIA, WITH REFERENCE TO THE PROTECTION OF INTELLECTUAL PROPERTY	
Nenad Ravić Djordje Spasojević Tamara Vesić.....	21
LOBBYING'S EFFECTS ON ORGANIZATIONAL TRANSFORMATION	
Renata Čupić	22
WHAT IS A STARTUP	
Siniša Pekevski.....	23
DETERMINING THE APPLICABLE LAW FOR CROSS-BORDER INFRINGEMENT OF PERSONALITY RIGHTS IN THE MEDIA	
Jelena Vlajnić Živorad Rašević Snežana Plavšić Prelević	24
CONTEMPORARY CONTROVERSIES ABOUT THE RELATIONSHIP BETWEEN INFLATION AND UNEMPLOYMENT – A COMPARATIVE ANALYSIS	
Milan Radičević	25
ENTREPRENEURSHIP IS THE BACKBONE OF THE ECONOMIC GROWTH OF THE NATIONAL ECONOMY	
Milica Cvetković Vladimir Đorđević Aleksandar Momčilović	26
TESTING PSYCHOMETRIC PROPERTIES OF SEHC SCALE IN SERBIAN CONTEXT	
Vesna Jovanović Katarina Njegić Vesna Milanović	27
IMPACT OF THE WAR IN UKRAINE ON INFLATION IN THE EU	
Dragan Momirović Radica Milićević Ninoslav Erić.....	28
FUNCTIONALITY OF KNOWLEDGE ACQUIRED DURING FORMAL EDUCATION	
Gordana Gavrić Marija Čukanović Karaviđić Fadil Mušinović'	29
MACROECONOMIC FACTORS AS DETERMINANTS OF THE BELGRADE STOCK EXCHANGE: EVIDENCE FROM THE ORDINARY LEAST SQUARES METHOD	
Sunčica Stanković Dragan Cvetković Miljana Barjaktarović	30
SIDE DEMAND FOR HIGHER EDUCATION: CAUSES, CONSEQUENCES AND COUNTERMEASURES	
Serzhanov Vitaliy Abramov Fedir Andryshyn Volodymyr	31
THE SUCCESS OF INVESTING IN SERBIAN INVESTMENT FUNDS	
Milan Gavrilović Jovan Petronijević.....	32
THE APPLICATION OF BLOCKCHAIN TECHNOLOGY IN EDUCATION	
Jelena Bačević Vladan Pantović Vojkan Vasković	33
WOMEN AND THE ACQUISITION OF THE RIGHT TO INDEPENDENTLY UNDERTAKE LEGAL TRANSACTIONS	
Snežana Prelević Plavšić Živorad Rašević Danijela Despotović	34



LEGAL FORMS OF BUSINESS ASSOCIATIONS AND COMPANIES IN THE SERBIAN COMMERCIAL CODE OF 1860	
Slobodan Jovanović.....	35
PERFORMANCE TRADE OF THE EUROPEAN UNION AND SERBIA - METHODOLOGICAL AND EMPIRICAL ANALYSIS	
Dragana Vojteški Kljenak Radojko Lukić.....	36
ACCOUNTING FOR SOCIAL ENTREPRENEURSHIP DEVELOPMENT AND GROWTH	
Ivana Tomašević Sandra Djurović Nikola Abramović.....	37
ECOTOURISM AS AN OPPORTUNITY FOR THE DEVELOPMENT OF HEALTHY SUSTAINABLE TOURISM IN THE REPUBLIC OF SERBIA	
Ana Milojević Jelisijević Shaik Azahar Shaik Hussain	38
INFLUENCE OF POLITICAL RISK AND COUNTRY RISK ON THE CAPITAL ALLOCATION OF INSURANCE COMPANIES	
Marija Lukić Tatjana Piljan.....	39
RESEARCH ON THE SALES IMPACT OF MODERN COMMUNICATION TECHNOLOGIES IN THE REPUBLIC OF SERBIA	
Maja Cogoljević Ljiljana Dimitrijević Vladan Cogoljević	40
CODEPENDENCE OF THE DEVELOPMENT OF SELECTIVE TOURISM, ORGANIC PRODUCTION, AND THEIR FINANCING	
Milan Beslac Vladan Cogoljević Slavoljub Vujović.....	41
CRM IN HIGH EDUCATION	
Carmine D'Arconte Zorana Nikitović	42
MANAGEMENT OF COMPETENCIES AND SKILLS IN THE PROJECT TEAM	
Goran Lapčević Milan Krstić Eugen Popescu.....	43
COMMUNICATION CHANGES AND CHALLENGES BEFORE, DURING, AND AFTER THE PANDEMIC IN BUSINESS	
Ivana Brkljača.....	44
IS THE ROMAN SOCIETAS (CONTRACT OF PARTNERSHIP) STILL ALIVE TODAY?	
Aleksandra Jovanović Aneta Atanasovska Cvetković	45
TRADE BARRIERS BETWEEN CHINA AND THE UNITED STATES OF AMERICA DURING THE PERIOD OF 2017–2020.	
Davor Bešić Nikola Radić Vlado Radić.....	46
DETERMINANTS OF YOUNG PEOPLE IN AGRICULTURE - THE EXPERIENCE OF THE EU AND SERBIA	
Aleksandra Tošović-Stevanović.....	47
FAMILY BUSINESS DEVELOPMENT IN SERBIA FROM THE ASPECT OF RURAL TOURISM POTENTIAL	
Edita Kastatović Milan Dragić	48
HISTORY OF THE DEVELOPMENT OF THE AUSTRIAN SOCIAL PARTNERSHIP	
Eperjesi Zoltán	49
21ST CENTURY LEADERSHIP SKILLS AND STAFF MOTIVATION	
David Edward G. Jimenez	50



GREEN MARKETING – A CONCEPT PREFERRED BY THE MODERN CONSUMER Ljiljana Dimitrijević Maja Cogoljević Vladan Cogoljević	51
MODERN MEDIA HEADLINES REGARDING THE TRAGEDY OF MASS MURDER IN ELEMENTARY SCHOOL "VLADISLAV RIBNIKAR" – CASE STUDY Marija Gojković Rade Babović	52
DIGITALIZATION AND ECONOMIC GROWTH OF SMALL COUNTRIES IN THE AGE OF GLOBALIZATION Mirjana Radović-Marković Dušan Marković Vera Karadjova	53
CONNECTING SCIENCE ACADEMIES, EDUCATIONAL INSTITUTIONS, RESEARCH INSTITUTIONS AND COMMUNITIES FOR ECONOMIC SYNERGY AND IMPACT Dikabo Mogopodi Khola Mogotsi Onalerona Pitlagano	54
MASTERING TIME MANAGEMENT AT WORK Kemal Yildirim Muhamad Omolaja Sladjana Vujičić	55
DEVELOPMENT OF ENTREPRENEURIAL DIGITAL COMPETENCES THROUGH EDUCATION Mirjana Radović-Marković Mohsen Brahmi	56
THE INFLUENCE OF STRATEGIC COMMUNICATION ON TRUST BETWEEN THE PATIENT AND DENTIST – FOCUS GROUP WITH ITALIAN PATIENTS Etienne Šajn.....	57
THE INTERPRETATION OF LAWS AND LEGAL GAPS Sandra Pajić Šavija.....	58
COMPETITIVE STRATEGY AND SUPPLY CHAIN, AND CORPORATE GOVERNANCE – THE FRUSTRATION OF THE MANAGEMENT FUNCTIONS – PART I Miodrag Cvetković.....	59
COMPETITIVE STRATEGY AND SUPPLY CHAIN, AND CORPORATE GOVERNANCE – THE FRUSTRATION OF THE MANAGEMENT FUNCTIONS – PART II Miodrag Cvetković.....	60
THE ROLE OF ARTIFICIAL INTELLIGENCE IN INVESTMENT FUNDS MANAGEMENT	61
Jovan Petronijević Tamara Vesić Alen Popović	61
RISKS OF USING ARTIFICIAL INTELLIGENCE IN INVESTMENT FUNDS MANAGEMENT Jovan Petronijević Milan Gavrilović Nikola Radić.....	62
FACTORING FROM THE ASPECT OF NATIONAL AND INTERNATIONAL LAW Milica Miloradović Nevenka Vojvodić Miljković	63
THE INTEREST IN LOBBYING OF SMALL AND MEDIUM ENTERPRISES Aleksandar Ruzin	64



APPLICATION OF ECONOMIC FUNCTIONS

*Bojan Radišić*¹
*Mirjana Radman-Funarić*²
*Glorija Bertelović*³

ABSTRACT

The application of economic functions represents a crucial aspect of analysis and modeling in economics. These functions, such as demand and supply functions, as well as cost functions, enable a quantitative analysis of the relationships between different economic variables. The goal is to predict market behavior based on changes in factors such as prices, income, and consumer preferences. The use of mathematical methods, such as differential calculus, in the analysis of economic functions helps economists make decisions aimed at achieving optimal results, such as profit maximization or cost minimization. Cost functions, as one example of economic functions, are particularly important for identifying the best actions and resources in achieving economic goals. Overall, the application of economic functions contributes to a better understanding of economic dynamics and aids in the development, interpretation, and management of various business aspects.

Key words: *economic functions, modeling, market, business*
JEL Classification: *M21, B23*

¹ Josip Juraj Strossmayer University of Osijek, Faculty of Tourism and Rural Development in Pozega, bradistic@ftr.hr

² Josip Juraj Strossmayer University of Osijek, Faculty of Tourism and Rural Development in Pozega, mradmafunaric@ftr.hr

³ Josip Juraj Strossmayer University of Osijek, Faculty of Tourism and Rural Development in Pozega, gbertelovicvup.hr



THE NEED FOR EDUCATION FOR INTERFAITH DIALOGUE AS A CONDITION FOR STABILITY AND ECONOMIC DEVELOPMENT OF THE REPUBLIC OF NORTH MACEDONIA

Nikola Gjorshoski¹

ABSTRACT

The Republic of North Macedonia represents a multi-ethnic and multi-confessional society where ethnic and religious identification have a significant impact on the political, social and economic behavior of citizens. The members of the two largest religious communities in Macedonia (Christianity and Islam), that is, their believers have a level of functionality that can be defined as a state of a certain degree of tolerance. But that situation, especially among the believers themselves, is more like "conflict tolerance" than "true interfaith respect". There are many examples where the disturbance of religious tranquility and religious sentiments easily become the subject of conflicts. The very state of tension also leads to uncertainty among investors, which also implies economic stagnation. Hence, the current paper, through the method of deduction and the methodological technique of statistics, aims to show that education for interfaith dialogue is a condition for stability and economic development of the Republic of North Macedonia..

In that direction, the paper theoretically and empirically argues for the concept of interfaith dialogue, religiosity, perceptions of interfaith dialogue and cooperation among Macedonian citizens, attitudes about religious radicalism and religious education in the country, detects directions in the educational approach for interfaith dialogue among the young population, which communities leads to the harmonization and articulation of mutual values contained in the two largest religions (Christianity and Islam), as well as the key impact through which it ensures stability and enhanced economic development.

Finally, the paper concludes that the two social dimensions in the political and economic spectrum (stability and economic development) in multi-ethnic and multi-religious societies like the Macedonian one, have the necessity to include the interfaith dialogue in their educational programs for three reasons: articulating similar value-ethical contents, acquaintance of different sensitive categories arising from religion and an adequate attitude towards it, as well as adapting businesses to the ethical norms and standards contained in the religions present in the given area.

Key words: *Interfaith dialogue, Education, Stability, Economic development, North Macedonia*

JEL Classification:

¹ Integrated Business Faculty Skopje, Republic of North Macedonia, ngjorshoski@gmail.com



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

UNDERSTANDING CONSUMER WORD PREFERENCES USING THE MAXDIFF METHOD – Case study

*Lea Cok¹
Jani Toros²*

ABSTRACT

Credibility in advertising messages is currently a pressing issue discussed by an increasing number of researchers. The phenomenon of distrust in advertising messages is growing and becoming more widespread, which is detrimental not only to sellers but also to consumers, as there are many products and services that can improve people's lives. With this research, we will delve into the phenomenon of distrust and consumer behavior, aiming to explore consumer word preferences through innovative semantic approaches using marketing methods, particularly MaxDiff.

Key words: *consumer, consumer word preferences, marketing, marketing methods*

JEL Classification:

¹ Faculty of Applied Social Sciences, Ljubljana, Slovenia, PhD candidate, lea.cok@gmail.com

² Innovative Management Institute, Ljubljana, Slovenia, jani.toros@imi-institutue.org



ADVANCEMENTS IN HEALTHCARE AND HUMAN RESOURCE MANAGEMENT: CHALLENGES AND OPPORTUNITIES IN THE AGE OF TECHNOLOGY

*Usman Iqbal¹
Suleman Atique²
Mihajlo Rabrenović³*

ABSTRACT

In paper is provided emphasis on the crucial roles of healthcare and human resource management in today's technology-driven world. Authors highlighted the rapid advancements in healthcare technologies and explored the intersection of healthcare and human resource management. In paper were discussed cutting-edge technologies such as artificial intelligence, telemedicine, and wearable devices. In paper is explained how these technologies have transformed healthcare delivery and patient care. Authors highlighted the potential benefits of these advancements, including improved diagnosis and treatment. In paper is addressed the shortage of healthcare professionals in various regions and discussed the evolving roles of healthcare workers due to technology integration. Examine the impact of increased administrative tasks on healthcare staff. Explore the changing dynamics of HR management in the healthcare sector. Discuss the need for specialized HR professionals with knowledge of healthcare regulations. Highlight challenges in recruiting and retaining skilled healthcare employees. In paper is emphasized the critical role of HR in managing the healthcare workforce and discussed how HR strategies can enhance healthcare organizations' performance and employee satisfaction. Strategies are offered for healthcare organizations to address workforce challenges and discussed the importance of continuous training and upskilling for healthcare professionals. Future trends in healthcare and HR management are discussed as well as the potential impact of emerging technologies like block chain and virtual reality.

Key words:

JEL Classification:

¹ Faculty of Population Health, University of New South Wales, Sidney, Australia, usman.iqbal@unsw.edu.au

² The Department of Public Health Science, Faculty of Landscape and Society, Norwegian University of Life Sciences, Ås, Norway,

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, mihajlo.rabrenovic@vspep.edu.rs



ANALYSIS OF CHANGING TRENDS IN PUBLIC RELATIONS INDUSTRY – PUBLIC RELATIONS AGENCIES AS LEADERS OF THE FEMALE DOMINANCE IN MANAGEMENT POSITIONS IN CROATIA

*Marina Đukić¹
Tatjana Iles²
Mirela Belaj³*

ABSTRACT

While the theoretical definition of public relations as a young profession important for maintaining the positive social reputation of organizations and individuals, and the publication of numerous university textbooks and professional books on public relations, were mostly done by men, in the practical realization for many years' women have been predominant (Broom, 2010; Cline et al., 1986; Toth & Grunig, 2009; Topić et al., 2019). Therefore, public relations (PR) are often regarded as a female field although women still face obstacles and limitations regarding their position in the hierarchical organization structures, glass ceiling, pay gap, sexism and discrimination. Although women usually differ in leadership styles, and have no significant differences in leadership skills regards to men, they are still largely absent from managerial positions in in public relations sector. This study aims to analyse management position of women in public relations industry in Croatia particularly regarding the possible difference in specific organizations – public relations agencies, large companies and public institutions. The study sought to answer: The study sought to answer: (1) Do women still dominate in public relations sector in Croatia (2) Are women still underrepresented on managerial positions in public relations industry; (3) Is there any differences in women underrepresentation on managerial positions regards to the type of employment; In order to answer these questions a survey was conducted on a sample of 48 institutions that practice public relations – 20 agencies, 8 large companies and 20 public institutions. Main assumption of the study is that, although the industry is being slow to change, certain positive shifts are present, and the leaders in this sense are public relation agencies.

Key words: public relations, women, managerial positions, public relation agencies

JEL classification: D83

¹Academy of Arts and Culture in Osijek, University of J.J. Strossmayer in Osijek, Croatia, mdjukic@aukos.hr

²Academy of Arts and Culture in Osijek, University of J.J. Strossmayer in Osijek, Croatia, tatjana.iles@aukos.hr

³ Sib.hr (SIBOS za promociju i usluge), belajmirela2@gmail.com



PROBLEMATIZATION AS A WAY OF CREATION INTERESTING KNOWLEDGE IN ENTREPRENEURSHIP

Salah Koubaa¹
Mateusz Tomanek²
Zakia Benhida³

ABSTRACT

As in all social sciences, it is fundamental for researchers in entrepreneurship to carefully formulate their research questions. Campbell et al (1982:21) have pointed out that innovative research questions 'will open-up new research problems, might resolve long-standing controversies, could provide an integration of different approaches, and might even turn conventional wisdom and assumptions upside down by challenging old beliefs. If we do not give rise to new research problems, as researchers in entrepreneurship, it is presumably that our research will produce interesting and significant knowledge. Despite the importance of the 'research question' as a core in all academic papers, little attention has been paid to how this can be constructed (Flick, 2009; Sandberg & Alvesson, 2011). This paper aims to focus on how qualitative research questions in entrepreneurship as expressed in research texts have been constructed from existing literature.

This research tries to address the question by investigating two influential articles, namely, Sarasvathy, (2001) and Shane & Venkataraman (2000) through the lens of problematization as it was stated in two different publications by Locke & Golden-Biddle (1997); and Sandberg Alvesson (2011). Both have studied problematization in organizational studies. The former has showed the ways through which opportunities for contribution are constructed. The authors have used rhetorical practices that research texts invoke to structure intertextual coherence or problematize existing literature. The latter has developed a typology of how researchers establish their research questions from the state of the art. The research objective of this paper consists of identifying what are the most common ways of producing research questions with a view to generate interesting theories in entrepreneurship. This research has undertaken the distinction between approaches: gap-spotting and problematization.

Key words:

JEL classification:

¹ University Hassan II of Casablanca, Morocco, salah.koubaa@univh2c.ma

² University Nicolaus Copernicus of Torun, Poland, mtomanek@umk.pl

³ University Hassan II of Casablanca, Morocco, zbenhida8@gmail.com



THE ASSESSMENT REVISION OF THE MECHANISMS EFFICIENCY IN RISK MANAGEMENT IN THE SERBIAN BANKING SECTOR – FOCUSING ON EXTERNAL FRAUD

*Tamara Vesic¹
Milan Gavrilović²
Jovana Vesic³*

ABSTRACT

The modern business environment, shaped by globalization, the increasingly intensive application of modern technologies and innovations in business, are an inevitability to which banks are supposed to adapt in order to win in the market competition. Progressively strong competition, but also gradually selective and demanding clients are characteristic of the increasing number of frauds, being gradually complex, and having lasting consequences on the bank operations. The paper subject is reflected in the research of the impact of potential fraudulent actions on the credit process, as well as general risk management. The analysis of the phenomenon of fraudulent actions in the banking sector is important in order to find adequate ways to prevent them, that is, to eliminate or reduce them. The paper objective is to describe the defined fraudulent acts, with the intention of establishing the profile characteristics of the potential perpetrator acting the fraud and thus helping mathematicians, analysts, managers, bankers (decision makers in general) in preventing future potential losses. Discussing the case study (on the data basis from a real bank operations in the territory of the Republic of Serbia), the profile of the person who most often committed external credit fraud has been observed. The results indicate that the Covid-19 virus pandemic has had a positive effect on the increased number of attempted frauds in the post-pandemic period compared to the same quarters years before, and the most common method of credit fraud is document falsification.

Key words: risk management, credit risk, financial fraud, economic crime, bank frauds

JEL Classification: G21

¹Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, tamara.vesic@vspep.edu.rs

²Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milan.gavrilovic@vspep.edu.rs

³Addiko Bank nn Belgrade, Belgrade, Serbia, jovanavesic7@gmail.com



IMPACT OF TARGET INFLATION RATE ON FINANCIAL STABILITY OF REPUBLIC OF SERBIA ECONOMY

*Miloš Roganović¹
Đorđe Vidicki²*

ABSTRACT

The target rate of total inflation, as an annual percentage change in the consumer price index, is the only numerical guideline for monetary policy implemented by the National Bank of Serbia. The inflation target is determined as a single value with a permissible deviation, measured by the annual percentage change in the consumer price index, for several years in advance. Monetary policy plays one of the major roles in an economy through its purpose of influencing macro- economic performance in order to increase economic activity and achieve price stability.

In this paper, we will deal with the analysis of financial stability index by calculating GDP growth, Bank Z-score, Household final consumption, Current account balance, Total reserves and Foreign direct investment series, which shows success of the target inflation rate through overall inflation.

Key words: *Inflation, monetary policy, economic activity, FSI, financial stability*

JEL Classification: *G21, G28*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milos.roganovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, djordje.vidicki@vspep.edu.rs



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

TRADITIONAL SOCIO-CULTURAL OBSTACLES TO THE DEVELOPMENT OF ENTREPRENEURSHIP IN SERBIA

*Pešić Jenacković Dragana¹
Simić Žikica²*

ABSTRACT

This paper deals with the consideration of the influence of external, non-economic factors (historical, political, cultural) on the economy of a country, the importance of cultural and psychological patterns (mentality, value system, understanding, habits, customs, etc.) on the work culture and entrepreneurship of members of a certain national culture, in this case, the state of Serbia.

Key words: *entrepreneurship, entrepreneurial culture, individualism, collectivism, private initiative, willingness to take risks*

JEL Classification:

¹Faculty of Business Economics and Entrepreneurship Belgrade, (SERBIA), dragana.pesic@vspep.edu.rs

²College of Professional Studies for Criminology and Security, Niš (SERBIA), zikicasimic@yahoo.com



A CYBERSECURITY MODEL WITH AI/MACHINE LEARNING AND METAVERSE-BASED BIG DATA ANALYTICS ARCHITECTURE FOR SDG IMPLEMENTATION AND EEE IN AFRICA

Gabriel Kabanda¹

ABSTRACT

Education, employment, and entrepreneurship (EEE) are an important trinity with a connection reflected in the fact that private entrepreneurship creates new jobs and employment, and that entrepreneurial education develops entrepreneurial competencies that should turn business ideas into reality and make entrepreneurial activities more successful. To accelerate sustainability and achieve the SDGs with respect to EEE using cutting-edge technology, smart metrics for SDG monitoring, evaluation, and assessment must be designed and built for the African context. The paper is purposed to establish how AI/Machine Learning and Big Data Analytics might be used to accelerate sustainability and SDG implementation in Africa with respect to EEE as evidenced by facial recognition applications, blockchain technology, cloud computing platforms, the ICT sector, higher education, technological investments, and the oilseeds/textile industry. The Interpretivist Paradigm is used in the research, which includes a subjectivist epistemology, a relativist ontology, a naturalist methodology, and a balanced axiology. Both qualitative and quantitative methodologies with an experimental research design were used. A systematic literature review of the metaverse, virtual reality (VR), and augmented reality (AR) was done. A Bayesian Network, which is a directed acyclic graph with an associated probability distribution function that can be utilized for multivariate analysis, was designed as the Cybersecurity model for a Roblox-based Metaverse architecture framework.

Key words: *Education, Employment, Entrepreneurship, Metaverse, Artificial Intelligence, Cybersecurity, Deep Learning, Machine Learning.*

JEL classification:

¹University of Zimbabwe, Harare, Zimbabwe, vice president of Zimbabwe Academy of Sciences, gabrielkabanda@gmail.com



THE IMPACT OF INNOVATIVE VIDEO GAME TECHNOLOGY ON THE BUSINESS CLIMATE ON THE CITY OF NOVSKA

Marijana Mitrović¹

ABSTRACT

The history of technology development is related to the history of the discovery of various techniques and tools. Not a single civilization can work without the development of technology, therefore it can be concluded that technology is as old as society itself. In order for a man to progress and survive throughout history, he was forced to create and use tools, as well as teach new generations.

The video game development industry has become the subject of great curiosity, capital and governments, all based on the fact that it is a sector that grows from year to year, unlike some other sectors that during the great crisis of 2008 specifically did not have a noticeable growth. In 2018, the global market value of video games was 134.9 billion US dollars, an increase of 10 percent compared to the previous year. In Croatia, it is important to point out that for the period 2019 - 2021, which was marked by a pandemic, e.g. Nanobit LLC. had a business income of HRK 300,932,790.00. (Analysis of the video game industry 2019 - 2021. Cluster of Croatian producers of video games).

Many countries have tried to create a favorable business environment. This is how the City of Novska was designed and tried to position a package of incentive measures and professional education in the field of innovative technologies of video games development. In the paper, the author will explain the Business Incubator Development Project in more detail (PISMO NOVSKA), specializing in the development of video games and its impact on entrepreneurship of the City of Novska.

Keywords: Innovative technologies, video games, impact on entrepreneurship, development, EU funds
JEL Classification: M20, Z13

¹ Smart hint savjetovanje, Novska, Croatia, smart.hint.info@gmail.com, marijana.mitr@gmail.com



ADVANCED INTERNET TECHNOLOGIES FOR ECONOMISTS, LAWYERS AND MANAGERS: NEW CORE CURRICULUM DEVELOPMENT

*Dragorad Milovanović¹
Vladan Pantović²
Slađana Vujičić³*

ABSTRACT

The authors' work in progress on the development of a new core curriculum in Advanced Internet Technologies (AIT) is presented in this paper. The emergence of AIT has led to accelerating digital transformation in various sectors: economics, law, entrepreneurship and management. Therefore, educational institutions need to update their curricula to meet this demand and provide students with the skills and knowledge to succeed in these fields. The new core curricula encompass a range of subjects, including fifth generation (5G) mobile networks for Intelligent Connectivity (ICon) for Internet of Things (IoT) and Artificial Intelligence (AI), Big Data (BD) analytics, Cloud Computing (CC) and BlockChain (BC). We have adopted a subject-centered curriculum development model, with an emphasis on specific skills and knowledge. In addition, students should be familiar with emerging applications, regulations and professional ethical implications regarding these advanced technologies.

Key words: *Education, Curriculum, Internet technologies, Artificial intelligence, 5G, Cloud computing, Big data, Blockchain*

JEL Classification: *O33*

¹AFB Sports Academy, Belgrade, Serbia, dragoam@gmail.com

²Faculty of Information Technology and Engineering, Belgrade, Serbia, vladan@pantovic.rs

³Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, sladjanakonto@gmail.com



ANALYSING ONLINE VIOLENCES AND THEIR CONSEQUENCES FROM CHINESE ASPECT

Zoltán Peredy¹
Wang Jiayi²
Balázs Laki³.

ABSTRACT

Internet technology continues to develop, people have entered into the new online era, the access to information has become easier and faster, but everything has benefits and drawbacks at the same time. Protection of personal privacy, the spread of Internet rumors, the frequent occurrence of cyber violence, so that people are concerned about how to make the network as proper tool to promote social progress. Furthermore, you also began to concern about the uncertain state of the online network era including numerous unknown hidden pitfalls and traps in which Internet users have been living. As the platform of opinion exchange shifts from offline to online forms, exploiting the opportunities of the different social media websites and fora. Social sentiment wide spreading on the Internet, and Internet users actively participate in groups that agree with their moral judgments based on past experiences, attempting to use group pressure to achieve their expected "outcome justice". When the group begins to follow the "herd" behavioral patterns, the rumor becomes the determinant factor of cyber violence. This one will have crucial impact to the person in the whirlpool of cyber violence, such as the person's daily life, violating the personal rights, when cyber violence reaches a certain scale. This paper aims to discuss the processes of cyber violence revealing the possible reasons, proposing relevant measures to solve the problem

Key words: Internet rumors; Cyber violence; Public opinion influences; Social media websites

JEL Classification: I26, K24; O33

¹Eduus University, Tatabánya, Hungary, peredy.zoltan@edutus.hu

²Eduus University, Budapest, Hungary, xdfwjy0714@gmail.com

³Eduus University, Budapest, Hungary, laki.balazs@edutus.hu



DIGITALIZATION AND ITS IMPACT ON THE DEVELOPMENT OF MICRO AND SMALL ENTERPRISES IN THE REPUBLIC OF CROATIA

Josipa Pleša¹

ABSTRACT

The rapid development of technology leads companies to adapt their operations to the new business reality. There are many advantages of going digital. Those countries that actively develop and implement information and communication technologies have higher economic growth.. Successful and high-quality digital transformation includes many other activities such as integration and optimization of IT systems, strengthening the digital capacities of employees through training and education, and developing new digital business models. A successful digital transformation of business requires a change in the way of thinking and the corporate culture of the organization, which is recognized as one of the key dimensions of the digital transformation process. Digital transformation involves a change in the way an organization utilizes its digital technologies to develop a new digital business model with the aim of creating and ensuring greater value for the organization.

Key words: *digitization, transformation, strategy, companies, development*

JEL Classification:

¹ SINTEL, Internal audit and forensic accounting, Slavonski Brod, Croatia, ured@sintel.hr



RESEARCH ON THE INNOVATIVE CAPACITY OF SMEs IN SERBIA, WITH REFERENCE TO THE PROTECTION OF INTELLECTUAL PROPERTY

*Nenad Ravić¹
Djordje Spasojević²
Tamara Vesić³*

ABSTRACT

Small and medium enterprises are the drivers of the economic development of the country, because they increase the degree and scope of the utilization of economic resources, with a high degree of flexibility and adaptability to new market conditions. Innovations represent one of the key factors in the competitiveness of small and medium-sized enterprises in modern economic conditions. For the purposes of this paper, an empirical research was conducted with the help of a questionnaire. The research was conducted in Serbia in the period from March 2023 till May 2023 on a sample of 54 small and medium enterprises from various industries. The goals of the research are to examine whether and to what extent SMEs in Serbia are innovative, what type of innovations they most often introduce, what are their biggest obstacles in innovating, what are the biggest expenses in innovating, whether they cooperate with partners in the process of innovation development, etc. The paper will also briefly review the protection of intellectual property, because when talking about innovations and the development of new technologies, a very important topic is the protection of intellectual property.

Key words: *Small and medium enterprises, innovations, intellectual property protection*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, nenad.ravic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, djordje.spasojevic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, tamara.vesic@vspep.edu.rs



LOBBYING'S EFFECTS ON ORGANIZATIONAL TRANSFORMATION

Renata Čupić¹

ABSTRACT

Lobbying is a significant activity that can have a major impact on organizations, and understanding the effects of lobbying on organizational structure can help organizations make more informed decisions. It's a current and relevant topic, as organizations increasingly engage in lobbying activities to shape government policies and regulations that affect their operations, and understanding the impact of these activities on organizational structure can help organizations better align their lobbying efforts with their overall business strategy and goals. It can provide insights for organizations that are considering engaging in lobbying activities, or for those that are already engaged in lobbying and want to improve their lobbying efforts. It can also help organizations identify potential risks and opportunities associated with lobbying, such as potential conflicts of interest with stakeholders and the potential impact on the organization's reputation and relationships.

The key innovations of this paper is a contribution to the existing body of knowledge on the topic of lobbying and organizations who engages lobbyist for their strategic projects, providing new insights and perspectives on the subject.

Key words: Lobbying, organizational structure, change management, regulation, influencing

JEL Classification:

¹ Telemach, Zagreb, Croatia, PhD candidate, renata.cupic@gmail.com



WHAT IS A STARTUP

Siniša Pekevski¹

ABSTRACT

The economic progress of a country can be measured by how developed the start-up community is and how much the state invests or enables the start-up community to grow. The purpose of the research and this document was to analyze what is meant by the term start-up, whether there are clear and identified criteria for what constitutes a start-up and whether there is a clear legal provision for the formation and registration of a start-up that differs from a new established company. Within the framework of the research, an analysis of secondary data was made, as well as data from institutions for their definition of what a start-up company is.

The research showed that although there are a large number of startup companies and a developed eco system in European countries, a small part of them have legislation on what a startup company is and how a startup company differs from other companies. Although according to the Global Startup Index 2023 the best countries for the development of startup companies are the Czech Republic, Sweden and Finland, there are no regulation for defining a startup company in those countries, except for individual programs and projects to support the eco system. Only Spain, Latvia, France and Latvia have a legal regulation to define startup companies. On the territory of former Yugoslavia results of the research showed that in the territory of Slovenia, Croatia, Serbia, Macedonia and Montenegro there is no clear definition and criteria of what a start-up company is and how it differs from a newly founded company. At the same time, the results of the research showed that there is no provision in the legislation, the legal legislation when registering companies as a start-up company, and differentiating what is a newly founded company and what is a start-up company.

Key words: *startup, business, new open business, entrepreneurship, innovation*

JEL classification: *O32*

¹ SI communication, Skopje, Macedonia, PhD candidate, sinisa@sicommunication.mk



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

DETERMINING THE APPLICABLE LAW FOR CROSS-BORDER INFRINGEMENT OF PERSONALITY RIGHTS IN THE MEDIA

*Jelena Vlajnić¹
Živorad Rašević²
Snežana Plavšić Prelević³*

ABSTRACT

The significance of applicable law for infringements of personal rights through the media in private international law is crucial. In cases where the violation of personal rights occurs across different jurisdictions, determining which legal system governs the matter becomes essential. Private international law provides guidelines for identifying the applicable law in such situations. In this paper, we will look at the issue of determining the applicable law for violation of personal rights through the media, by first pointing out the concept and importance of personal rights, the ways in which personal rights can be violated in the media environment, and the issue of determining the applicable law at the European Union and national level in this matter.

Key words: *personality rights, international private law, conflict of laws*

JEL Classification: *K10, K15, K41*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, jelena.vlajnic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, rasevic71@gmail.com

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, snezanaprelevic@yahoo.com



CONTEMPORARY CONTROVERSIES ABOUT THE RELATIONSHIP BETWEEN INFLATION AND UNEMPLOYMENT – A COMPARATIVE ANALYSIS

Milan Radičević¹

ABSTRACT

Dealing with the analysis of one of the most complex areas of economic theory and politics - the relationship between inflation and unemployment - there is a need to review the entire sequence of events throughout history, different scientific reflections on the problems of the real universe. The focus of the problem of this work will be presented by an attempt to point out major economic trends and schools and their interpretation of the relationship between inflation and unemployment. Originally, the relationship between nominal wages and employment was first presented by economist Alban Phillips in 1958. However, for the sake of a comprehensive approach, it is necessary to point out the period before that, as well as the analysis of this problem area by the leading economic schools, after that.

Keywords: *unemployment, inflation, macroeconomics*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milan.radicevic@vspep.edu.rs



ENTREPRENEURSHIP IS THE BACKBONE OF THE ECONOMIC GROWTH OF THE NATIONAL ECONOMY

Milica Cvetković¹

Vladimir Đorđević²

Aleksandar Momčilović³

ABSTRACT

Economic development in economies under the pressure of globalization and transition has led to the restructuring of state and social enterprises, a drop in production, and the dismissal of a large number of workers. Entrepreneurship represents a chance for such economies to develop their economic systems through fast-growing enterprises. The inventiveness of entrepreneurship changes the structure of the economy, and the organization of production, ensuring a better competitive position for the entire economy. The paper aims to draw attention to the importance of this topic in conditions when the whole world is facing a "crisis" of society in material, financial, social, and cultural terms. Every change starts with an individual, and that is exactly entrepreneurship in the economic sense.

Keywords: *entrepreneurship, economic growth, production, competitiveness, enterprise.*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milica.cvetkovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, vladimir.djordjevic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, 28@gmail.com



TESTING PSYCHOMETRIC PROPERTIES OF SEHC SCALE IN SERBIAN CONTEXT

Vesna Jovanović¹

Katarina Njegić²

Vesna Milanović³

ABSTRACT

This paper investigates whether the scale developed by Alpern et al. (2013) for assessing healthcare employee satisfaction (SEHC scale) is applicable in Serbia. Complexity of work in healthcare institutions requires a special instrument for measuring the satisfaction of employees in healthcare organizations. However, such an instrument has not yet been developed in Serbia. Therefore, this paper examines the reliability and validity of the measurement instrument developed by Alpern et al. (2013) which was especially developed for accessing employee satisfaction in a low-income setting. In order to examine the psychometric properties of this scale, data were gathered through an on-line survey from 278 people employed in Serbian healthcare organizations. Exploratory factor analysis was conducted in order to evaluate reliability, convergent, and discriminant validity. The obtained results indicate that the tested scale is applicable in the Serbian context.

Key words: *employee satisfaction, job satisfaction, SEHC scale, healthcare organizations*

JEL classification: *M31, M12, C10*

¹ Institute for Orthopedic Surgery "Banjica", Belgrade, Serbia, ortvj@yahoo.com

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, katarina.njegic@vspep.edu.rs

³ Faculty of Business and Law, University "MB", Belgrade, Serbia, vmilanovic555@gmail.com



IMPACT OF THE WAR IN UKRAINE ON INFLATION IN THE EU

Dragan Momirović¹

Radica Milićević²

Ninoslav Eric³

ABSTRACT

Indications of inflationary pressures in the EU appeared as early as 2021 due to the impact of shocks on the supply side, primarily expressed through disruptions in the supply chain that occurred during the pandemic. The war in Ukraine in February 2022 further increased inflationary pressures due to the high dependence on energy and food imports from Russia. Sanctions against Russia contributed to the suspension of oil, especially gas supplies for EU countries, which affected the enormous growth of their prices, reflected in the sudden jump in inflation at the historically highest level since the creation of the EU in mid-2023. Such a trend caused uncertainty in the prospects of inflation and the emergence of higher risk for the economy and financial stability. The ECB took restrictive monetary policy measures, raising key interest rates on many occasions to influence the contraction of aggregate demand and reverse the downward inflationary trend. The substitution of Russian gas from alternative sources had the effect of lowering the price of gas, which, in addition to the strict policy measures of the ECB, led to a gradual lowering of the mains inflation, for different it is the core inflation still maintained a high level. And in addition to the encouraging indications, there is still high uncertainty and risk in the movement of inflation, especially core inflation, associated with unstable energy and food prices. Despite the downward trend, the outlook for inflation in the EU remains highly linked to sluggish growth, sticky inflation, and earnings. Easing supply chain bottlenecks, lower energy prices, and gradual removal of headwinds in aggregate demand should support a slow but cautiously optimistic recovery. At the same time, the existing overstrain of the labor market and the possibility of a jump in energy prices, like the risk of fragmentation, can worsen financial conditions and cause lower growth and higher inflation.

Keyword: *inflation, energy, uncertainty, risk, ECB,*

JEL Classification: *E31, E58, G01*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, dragan.momirovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, raica.milicevic@gmail.com

³ National Assembly of Serbia - Member of Parliament, ninoslav.eric@cuprija.rs



FUNCTIONALITY OF KNOWLEDGE ACQUIRED DURING FORMAL EDUCATION

Gordana Gavrić¹
Marija Čukanovic Karavidić²
Fadil Mušinović³

ABSTRACT

The young generation, which is acquiring knowledge today, is entering the world that is facing changes in all spheres – economy, culture, politics, technical sciences, technology and social relations. In times of change, education gains one of the most crucial roles – it becomes a factor of social development. Good quality education is essential for the development of national economies, but also for the creation of a skilful workforce that would have better employment opportunities. Globalisation is putting a serious pressure on the education systems all over the world. The kind of knowledge and skill sets that individuals and nations should have in order to survive and retain competitiveness is becoming increasingly complex. Moreover, the entire world is facing the challenge of knowledge obsolescence. One of the basic issues of the education system in Serbia is inadequate programs and education profiles that are not in accordance with the market needs. This paper shows the results of a research about the knowledge acquired during formal education and its usability and usefulness in business organisations. Given that the goal of every economy that strives for development is the creation of a workforce that could support that development, the topic and results of this research are considered very useful and significant.

Key words: *formal education, personnel development, knowledge, globalisation, changes*
JEL Classifications:

¹ Faculty of business economics and entrepreneurship, gordana.gavric@vspep.edu.rs

² Ministry of education, cukanovickaravidicmarija@gmail.com

³ B2 Higher Vocational College, Ljubljana, fadil.musinovic@siol.net



MACROECONOMIC FACTORS AS DETERMINANTS OF THE BELGRADE STOCK EXCHANGE: EVIDENCE FROM THE ORDINARY LEAST SQUARES METHOD

*Sunčica Stanković¹
Dragan Cvetković²
Miljana Barjaktarović³*

ABSTRACT

The aim of the work is to determine the impact of macroeconomic factors on the Belgrade Stock Exchange, in the period from 2012 to 2021. To determine the impact of selected macroeconomic factors (GDP, inflation, gross savings, money supply, interest rate) on the Belgrade Stock Exchange (Belex15), the method of ordinary least squares was applied. According to the findings, the money supply and GDP both had a beneficial impact on the movement of Belex15, however only the GDP effect was statistically significant. On the other hand, Belex15 is negatively impacted by inflation, gross savings, and interest rates, all of which are statistically significant except for inflation. Based on the findings, it is clear that the GDP, gross savings, and interest rate are the three main variables that influence the Belex15 index's movement. Investors should take these macroeconomic variables into consideration when choosing an investment strategy.

Key words: *Belex15, GDP, inflation, gross savings, money supply, interest rate*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, suncica.stankovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, dragan.cvetkovic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, miljana.barjaktarovic@vspep.edu.rs



SIDE DEMAND FOR HIGHER EDUCATION: CAUSES, CONSEQUENCES AND COUNTERMEASURES

*Serzhanov Vitaliy*¹
*Abramov Fedir*²
*Andryshyn Volodymyr*³

ABSTRACT

The purpose of this article is to determine the factors of the emergence and spread of side demand and to determine the consequences of this process for the higher education. It is shown that one of the reasons for the deterioration of the quality of higher education can be the dominance of side demand in the market of educational services. The consequences of the spread of side demand for the higher education system will be determined both by the share of side demand in the total demand for higher education and the length of time that the higher education system is affected by side demand. In the spread of side demand, two time periods can be distinguished: the initial and late stage. The main feature of the initial stage is the reduction of the quality of educational services by individual educational institutions in the interests of students who present side demand. In contrast, the late stage of the dominance of side demand is characterized by a general decline in the quality of educational services and a breakdown in two-way information communication between education and labor markets. There are two main groups of measures that can be applied to overcome the negative consequences of side demand at the initial stage: measures to curb the growth of side demand and measures that limit the ability of educational institutions to reduce the quality of educational services in the interests of students who present side demand. It has been proven that at a late stage, effective overcoming of the negative consequences of the dominance of side demand is possible only if the above-mentioned measures are combined with measures to restore two-way information communication between the education and labor markets. A key element of measures to restore information communication between countries can be a system of dual education.

Key words: *higher education, side demand, transaction costs, side bureaucratic procedures.*

JEL Classification: *A10, I23.*

¹Uzhhorod National University, Uzhhorod, Ukraine, vitaliy.serzhanov@uzhnu.edu.ua

²National Technical University "Kharkiv Polytechnic Institute", Kharkiv, Ukraine, abramov@khp.edu.ua

³Uzhhorod National University, Uzhhorod, Ukraine, vitaliy.serzhanov@uzhnu.edu.ua



THE SUCCESS OF INVESTING IN SERBIAN INVESTMENT FUNDS

*Milan Gavrilović¹
Jovan Petronijević²*

ABSTRACT

Considering the investment funds during their development period, it can be said that they were attracting a lot of attention, and thus realizing the possibility of their growth. This is certainly confirmed by the fact of the number of types of manifestation, the classification of actions and purposes. In a period of expansionary development, they were considered the darlings of the stock market and banking business, attracting billions of dollars in assets to manage. In addition, from the domain of closed and economically focused funds, private investment funds are increasingly developing. Thus, its strategic functions and domains, as well as the business management that manages them, are simultaneously developing. Certainly, it is one of the important indicators of their positive development in the future and the developmental role they have for every social and economic aspect.

The COVID-19 pandemic, as well as armed conflicts in Ukraine, have significantly affected global economic development, so more and more people are looking for additional earnings by investing their money in financial products and services. An open-ended fund has a broad market. In addition, open-end funds have many options. It is suitable for all types of people with different levels of risk tolerance and investment ability. During crisis periods, the risk tolerance of investment products is always one of the most important factors for people to consider whether to invest. Therefore, the subject of this paper is an overview of investment funds in the Republic of Serbia, with the aim of analyzing their resistance to risk, flexibility, and adaptability, both in crisis periods and in relation to the needs and goals of investors.

Key words: *Investment funds, open-end funds, goals of investors*

JEL Classification: *G11, G23, O16*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milan.gavrilovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, jovan.petronijevic@vspep.edu.rs



THE APPLICATION OF BLOCKCHAIN TECHNOLOGY IN EDUCATION

Jelena Bačević
Vladan Pantović¹
Vojkan Vasković^{2,3}

ABSTRACT

Blockchain is a relatively new technology which enables forming a distributed digital recording in a decentralized way so that data and connected transactions are not controlled by any third party. In the beginning, this technology was used to transfer values in the form of crypto currencies but through the development of new algorithms, it has been accepted in many areas of business. This technology enables the possibility for the decentralized management of records and provides maximum security and protection from unauthorized changes.

In this paper, the domain of application of blockchain technology and its pros and cons in the field of education is analyzed. There is a special focus on the conditions and needs of educational institutions and the reasons for the transition to this technology. Work that can be automated through blockchain technology, risks of manipulating documents, methods of verification and the exchange of records, the possibility of accessing data and privacy issues during working with this technology are analyzed. The research includes the fields in which this technology can be applied.

Key words: *Blockchain, Education, Educational Credential, digital documents.*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, jelena.bacevic@vspep.edu.rs

² Faculty of Information Technology and Engineering, University Union – Nikola Tesla, Belgrade, Serbia, pantovic@vladan.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, vojkan.vaskovic@vspep.edu.rs



WOMEN AND THE ACQUISITION OF THE RIGHT TO INDEPENDENTLY UNDERTAKE LEGAL TRANSACTIONS

Snežana Prelević Plavšić¹

Živorad Rašević²

Danijela Despotović³

ABSTRACT

This paper provides a detailed analysis of the legal status of women throughout different epochs, with a focus on the factors that have influenced their legal status, both positively and negatively. Special attention is given to examining the acquisition of women's rights to independently undertake legal transactions and procedural actions, as well as the creation of a legal environment that promotes legal equality. The aim is for women to be fully equal to men and to have the right to all privileges and rights available to them. This paper also focuses on the instrumentalization of the principle of legal equality as a means to achieve this goal. A comprehensive analysis explores how women's legal position has evolved over time and how various social and legal factors have influenced this process.

Key words: *the principle of legal equality, the legal capacity of women*

JEL Classification: *K38*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, snezaprelevic@yahoo.com

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, rasevic71@gmail.com

³ Faculty of Law for Commerce and Judiciary, University Business Academy, Novi Sad, Serbia, danijelamnikolic@gmail.com



LEGAL FORMS OF BUSINESS ASSOCIATIONS AND COMPANIES IN THE SERBIAN COMMERCIAL CODE OF 1860

Slobodan Jovanović¹

ABSTRACT

The economic development of Serbia in the 19th century took place simultaneously with the struggle for independence from the Ottoman Empire. In this sense, this paper analyzes the international circumstances and legal assumptions of economic organizations until 1859 and according to the Serbian Commercial Code of 1860. Using the historical and normative approach, the most relevant circumstances for the adoption of legal acts and their content are presented. Legislation is analysed in relation to freedom of trade and forms of economic organization. In the end, conclusions are drawn on the legal environment and adverse status for the emergence and development of the market and modern forms of companies. It is also outlined the importance of the Serbian Commercial Code 1860 for the further social and economic development of Serbia in the 19th century.

Key words: *Sretenjski Constitution 1835, Serbian Civil Code 1844, Serbian Commercial Code 1860, partnership, joint stock company*

JEL Classification: *K20, K22*

¹ Faculty of Business Economics and Entrepreneurship Belgrade, Serbia, slobodan.jovanovic@vspep.edu.rs.



PERFORMANCE TRADE OF THE EUROPEAN UNION AND SERBIA - METHODOLOGICAL AND EMPIRICAL ANALYSIS

*Dragana Vojteški Kljenak¹
Radojko Lukić²*

ABSTRACT

It is challenging to investigate trading performance using different multi-criteria decision-making methods. In this way, considering the comparison of a large number of alternatives in relation to several criteria, a more realistic knowledge of trade performance is gained in the function of improvement in the future by applying relevant measures. Based on that, this paper analyzes the trade performance of the countries of the European Union and Serbia based on the LMAW-DNMA method. According to the results of the LMAW-DNMA method, the top five countries of the European Union in terms of trade performance include: France, Spain, Germany, Italy and the Netherlands. In terms of trade performance, the leading countries of the European Union (Germany, France and Italy) are well positioned. Malata is in the last place in this respect. In terms of trade performance, Croatia is better positioned than Slovenia. Serbia ranked twenty-second in terms of trade performance. It is positioned worse than Croatia, but it is better than Slovenia. Numerous factors influenced the performance positioning of the trade of the countries of the European Union and Serbia. These are: political and economic climate, foreign direct investments, asset management, new business models (multichannel sales, private label, sales of organic products), new concepts of cost, sales and profit management (calculation of costs by activity, customer management, category management products, etc.), the Covid-19 pandemic, the energy crisis, etc. A key factor is the digitization of the entire business. The target profit can be achieved by adequate control of these and other critical factors of business success.

Key words : *performance, determinants, trade European Union and Serbia, LMAW-DNMA method*
JEL Classification : *L81, M31, M41, O32*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, SERBIA, dragana.vojteski@vspep.edu.rs

² University of Belgrade Faculty of Economics, Belgrade, SERBIA, radojko.lukic@ekof.bg.ac.rs ,



ACCOUNTING FOR SOCIAL ENTREPRENEURSHIP DEVELOPMENT AND GROWTH

Ivana Tomašević¹
Sandra Djurović²
Nikola Abramović³

ABSTRACT

In global economy, innovative solutions for social issues like: unemployment, youth employment, social inclusion, culture, environment, education etc, are developed with social entrepreneurship. Those solutions in many cases change the system and motivate whole society to move into new direction. Studies show that there is need for researching social entrepreneurship in particular in Western Balkan countries where legislative, tax and accounting procedures influence and limit growth and impact of social entrepreneurship. We present in this paper our research on social entrepreneurship initiatives that are established with a goal of long-term duration - in form of social enterprise. In establishing this type of hybrid organization, we propose method that takes into consideration clear vision about social goals, financial sustainability, stakeholders and impact measurement. Model is adopted from previous research in this field but presents new standardized approach. We also show that even deciding about type of registration in national register will impact their growth possibilities. The aim of the paper is to identify methodology that can be used for consistent measurement of social value creation across countries allowing comparability between social enterprises. Paper proposes social balance scorecard that is modified to adopt to specific hybrid structure of social enterprise. Aspect presented in proposed model need to be taken in consideration in drafting Law on Social enterprises therefore this research has applicative as well as scientific improvements. While in accounting businesses have adopted IFRS we propose to use accounting methods to create hybrid standards in measuring performance of social ventures.

Key words: *Entrepreneurship, Accounting, Social Entrepreneurship, Social Enterprise, Social Innovation, Tax Accounting for Business,*

JEL classification: *M41, M48, G32, L31, O35*

¹ Faculty of Business Economics and Law, University Adriatic, Bar, Montenegro, ivanatomasevic1@gmail.com

² Faculty of Business Economics and Law, University Adriatic, Bar, Montenegro, sandra.djurovic.fpe@gmail.com

³ Faculty of Business Economics and Law, University Adriatic, Bar, Montenegro, nikola.abramovic.fpe@gmail.com



ECOTOURISM AS AN OPPORTUNITY FOR THE DEVELOPMENT OF HEALTHY SUSTAINABLE TOURISM IN THE REPUBLIC OF SERBIA

Ana Milojević Jelisijević¹
Shaik Azahar Shaik Hussain²

ABSTRACT

In recent years, with the increasing awareness of people about environmental pollution, alternative ways and approaches have begun to be considered, to preserve what we have left of natural resources, as well as reduce further destruction, if not stop it. When it comes to tourism, the most widespread mass tourism actually hides many negative factors behind the beautiful accommodations and destinations that tourists see - from the large waste and pollution it leaves behind, the lack of care for the protection of nature and its preservation, to the fact that the money that tourists spent on those famous world hotel chains generally does not stay at that location, for those locals. These are just some of the reasons why so-called ecotourism has developed as a response to mass tourism - a conscious way of traveling and providing tourist services. In this short study, an attempt will be made to analyze ecotourism and compare it with mass tourism. The focus will be on the current state of tourism in the Republic of Serbia and what benefits of ecotourism one country and its residents can have. Also, the challenges for countries that want to develop this type of tourism will be listed.

Key words: *ecotourism, biodiversity conservation, environmental economics, sustainability, environment*
JEL Classification: *O13, Q5, Q56, Q57*

¹ IMP Communications, Cardiff, United Kingdom, PhD student, Agricultural University Plovdiv, Faculty of Economics, Plovdiv, Bulgaria, ana89milojevic@yahoo.com

² University of Malaysia Sarawak, Malaysia



INFLUENCE OF POLITICAL RISK AND COUNTRY RISK ON THE CAPITAL ALLOCATION OF INSURANCE COMPANIES

Marija Lukić¹
Tatjana Piljan²

ABSTRACT

The subject of this paper is the analysis of the influence of political risk and country risk on the capital allocation of insurance companies. The goal of the work is to find key problems in the domain of capital allocation of insurance companies, as well as possible ways to overcome them, using special methods and techniques that are concrete, applicable, and verified. The aim of the paper is to highlight the importance of the role of country risk and political risk on capital allocation and to explain how risks are overcome in the International Business System of insurance companies. Insurance companies represent a very important part of the financial system and their role in the economic development of the country is very important. The specialty of these institutions is in the collection of income in advance, on the basis of premiums collected, but also on the basis of the funds they placed on the capital market. Investors who have an important influence on the financial system, especially institutional investors, are primarily insurance companies. In fulfilling their obligations, insurance companies accumulate financial assets and place them on the financial market for the purpose of creating new value, for the owners, but also for society as a whole. Insurance companies influence important components in the economy of every country.

Key words: *insurance companies, capital allocation, political risk, country risk, financial system.*

JEL Classification: *G22, G23, C88*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, marija.lukic@vspep.edu.rs

² Higher Business School of Vocational Studies "Prof. dr. Radomir Bojković" Kruševac, Srbija, tatjana.piljan@visokaposlovnaskola.edu.rs



RESEARCH ON THE SALES IMPACT OF MODERN COMMUNICATION TECHNOLOGIES IN THE REPUBLIC OF SERBIA

*Maja Cogoljević¹
Ljiljana Dimitrijević²
Vladan Cogoljević³*

ABSTRACT

Modern communication technologies today represent a crucial resource for increasing the competitive advantage of market-oriented enterprises. The technological revolution has brought about many changes in a company's marketing approach, emphasizing a robust interactive component between technology and marketing communications. Conventional marketing and sales models are increasingly giving way to sophisticated electronic means that enable access to specific groups of customers and consumers. Various modalities of information technology have enabled the massive development of electronic commerce. This has contributed to a more efficient way of conducting business transactions and a high level of information exchange among business participants at great geographic distances and time differences.

Taking these global trends into account, this paper aims to demonstrate how and for what purposes residents and businesses in Serbia use the Internet, as well as the developmental path of electronic commerce in the Serbian market. The analysis is based on the latest data from relevant domestic institutions. Based on the conducted research, it is concluded that there has been a drastic growth in electronic commerce in Serbia in recent years, with predictions that the trend of increasing customer preference for this form of shopping will continue.

Key words: *electronic commerce, Internet, digital economy, consumer*

JEL classification: *M31*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, maja.cogoljevic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, ljiljana.dimitrijevic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, vladan.cogoljevic@vspep.edu.rs



CODEPENDENCE OF THE DEVELOPMENT OF SELECTIVE TOURISM, ORGANIC PRODUCTION, AND THEIR FINANCING

*Milan Beslač¹
Vladan Cogoljević²
Slavoljub Vujović³*

ABSTRACT

Tourism represents one of the fastest-growing economic branches. Selective tourism has developed in recent decades as part of tourism as a financial branch. Particular tourism has many forms, among which the most important are rural tourism, city tourism, congress tourism, ethnic, eco-tourism, educational, sports, health, recreational, spa, nautical, adventure, hunting, cycling, and biker, archaeological, research, heritage tourism, and urban tourism. The fundamental human right is a healthy living environment and safe and healthy food. These rights can be secured by balancing the need for healthy and safe food for all of humanity (about 8 billion people) and maintaining a healthy environment. One way to achieve this balance is to produce organic food. Despite adopting valid regulations in the Republic of Serbia, the financing of ethnic and eco-tourism and the production of healthy and safety-correct food is not adequately financed; these activities will not achieve this despite the potential high growth.

Key words: *sustainable agriculture, production organic food, ethnic and eco-tourism*

JEL Classification: *O13, Q00, Q19, Z39*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, beslac011@gmail.com

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, vladan.cogoljevic@vsp.edu.rs

³ The Institute of Social Sciences, Belgrade, Serbia, kelovic1967@yahoo.com



CRM IN HIGH EDUCATION

Carminé D'Arconte¹
Zorana Nikitović²

ABSTRACT

Nowadays it's generally accepted the idea that CRM, Customer Relationship Management, far from being only an advanced technology, is above all a managerial strategy that typical for-profit companies should adopt to be successful in the present highly competitive market. Nevertheless, CRM principles, in an absolutely natural way, can be extended to many other situations in which the main organization's needs are handling in the best possible way the relationships with customers or users who are paying to have a certain service. This applies perfectly well to high education, especially in case of private universities, considering that global higher education (HE) market is well established and extended all over the world and particularly in Anglo-Saxon countries. Consequently the related business appears very stimulating but, obviously, with also a very high level of competition. In such a scenario, in line with CRM principles, the key driver for success is students' satisfaction which, nevertheless does not seem to be the primary concern of many universities. In fact, a research we carried out show a general students' dissatisfaction regarding interactions with their universities and the situation is bound to become worse and worse in the next future because of the growing digitalization of young students. We then try to show the different ways that may be used by universities to attract and maintain cooperative and fruitful relationships with their students, with easy and useful interactions which also help guaranteeing a high quality of education. Finally we make some recommendations about what to do in the next future, highlighting the possible contributions of the different players involved.

Key words: Business relationships, Students digitalization, CRM in Education
JEL Classification: I23

¹ Università del Foro Italico, Roma 4, Italy, carmine.darconte@tiscali.it

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, zorana.nikitovic@vspep.edu.rs



MANAGEMENT OF COMPETENCIES AND SKILLS IN THE PROJECT TEAM

Goran Lapčević³

Milan Krstić⁴

Eugen Popescu⁵

ABSTRACT

The success of the project largely depends on how the project team is managed, which involves the project leader practicing the functions of classical management along with key elements of their subjective support. All of this is particularly evident when it comes to managing the competencies and skills of the engaged team members, both in terms of the available skills, knowledge, and interests of the team members, as well as task allocation. The authors have concluded that this issue deserves a more detailed consideration, and as such, they undertook appropriate theoretical desktop research on this topic. This paper briefly presents the results of the mentioned research. In this regard, the paper first analyzes competencies and skills, including their differences, then briefly points out the applied research methodology, and finally presents the findings reached by the authors during this research, particularly related to the skills (and competencies) matrix.

Key words: management, research, competencies, skills, project team, skills matrix

JEL Classification: I20, L20, O22

³ High Business Scholl "Prof. dr Radomir Bojković", Kruševac, Serbia, gorpal@gmail.com

⁴ mykrstic@gmail.com

⁵ Lucian Blaga University, Sibiu, Romania, eugen.popescu@ulbsibiu.ro



COMMUNICATION CHANGES AND CHALLENGES BEFORE, DURING, AND AFTER THE PANDEMIC IN BUSINESS

Ivana Brkljača¹

ABSTRACT

Communication involves exchanging information among individuals to share ideas, understand, and connect. It impacts perception, behavior, and relationships in all aspects of life. Successful and clear communication is crucial for everyone involved. The pandemic brought significant changes and challenges in business. This article analyzes communication processes before, during, and after the pandemic. The aim is to provide an overview of pandemic-related research on communication and identify key trends and challenges. The study is based on relevant literature, research in various organizations and sectors, exploring changes in methods, virtual technologies, adaptations in strategies, and organizational challenges. Findings indicate significant changes in communication during the pandemic. Understanding these shifts is vital for developing adaptable communication strategies in business.

Keywords: *business communication, , communication processes, crisis, organization, pandemic, remote work.*

JEL Classification: *M1, D83, G01, L2, I1, Q54, J22, M5*

¹ Ivana Brkljača, Zagreb School of Economics and Management, Croatia, PhD candidate, ivana.brkljaca.zg@gmail.com



IS THE ROMAN SOCIETAS (CONTRACT OF PARTNERSHIP) STILL ALIVE TODAY?

*Aleksandra Jovanović¹
Aneta Atanasovska Cvetković²*

ABSTRACT

Earning, increasing incomes and the capital are the results of any good entrepreneurial business. The economy, which has existed since ancient times, functions on the basis of contracting joint operations, combining joint effort, work, property and joint funds, all with the aim of achieving profit. Business and economy in the Republic of Serbia is not unfamiliar with the partnership as a legal form of company. The question arises: Where are the beginnings of partnership, created on the basis of a contract, which produces obligations for the contracting parties? In this paper, the authors will present the contract of partnership of the past, specifically - the age of the imposing Rome, in order for historical research, to prove its influence on the contemporary contract of partnership and today's forms of companies, and thus the reception of Roman law today.

Key words: Roman law, contemporary law, partnership, society, contract, entrepreneurship, economy
JEL Classification: K10, K12, K15

¹ Faculty of Business Economics and Entrepreneurship, Belgrade (SERBIA), aleksandra.jovanovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade (SERBIA), aneta.cvetkovic@vspep.edu.rs



TRADE BARRIERS BETWEEN CHINA AND THE UNITED STATES OF AMERICA DURING THE PERIOD OF 2017–2020.

*Davor Bešić¹
Nikola Radić²
Vlado Radić³*

ABSTRACT

Global economic powers, such as the United States of America and the People's Republic of China, strive to liberalize their markets but to protect their economy from excessive imports and foreign competition, they resort to protectionist measures. Protectionist measures are reflected in high rates of customs duties and tariffs that affect the economy of a country through an increase or decrease in deficits and surpluses in the balance of payments, changes in the gross social and national product, increased product prices, and a decrease in demand and purchasing power of consumers. The rules of the World Trade Organization allow the introduction of protectionist measures under prescribed conditions. The effects of protectionist measures are reflected in the conclusion of favorable trade agreements for certain countries, an increase in the export of goods and protection from excessive imports, the prevention of unfair competition, and negative trade practices leading to the bankruptcy of companies and loss of jobs.

Key words: *protectionism, customs, tariffs, import, export, markets.*

JEL classification: *F51, H20, H30,*

¹ Ministry of Internal Affairs of the Republic of Serbia, Belgrade, Serbia, davorbesic@hotmail.com

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, nikola.radic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, vlado.radic@vspep.edu.rs



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

DETERMINANTS OF YOUNG PEOPLE IN AGRICULTURE - THE EXPERIENCE OF THE EU AND SERBIA

Aleksandra Tošović-Stevanović¹

ABSTRACT

This article examines the characteristics of young people in the agriculture sector in Serbia and EU countries. The paper analyzes the age structure of agricultural holdings, gender representation in terms of the ownership structure and management of the agricultural household, level of education and motivation to stay in the countryside. In the desire to encourage and motivate the engagement of an increasing number of employment in the agricultural sector, with a special focus on young people, the paper highlights the defined goals of aid by the European Commission with a detailed plan and financial resources allocated to support young farmers in the EU. The paper suggests that insufficient employment of young people in the agricultural sector in Serbia can be improved by creating a more effective work policy and financial support for young people.

Keywords: *youth in the agricultural, employment prospects, agriculture sector, Serbia and EU countries.*
JEL Classification: *L26, Q12, J43.*

¹ Institute of International Politics and Economics, Belgrade and Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, aleksandra.tosovic.stevanovic@gmail.com



FAMILY BUSINESS DEVELOPMENT IN SERBIA FROM THE ASPECT OF RURAL TOURISM POTENTIAL

*Edita Kastatović¹
Milan Dragić²*

ABSTRACT

Rural tourism, as a unique form of tourism that encompasses various activities, services, and additional amenities provided by the local population within family farms, represents an important tourism sector in EU countries. This paper examines the potential of rural tourism in Serbia and the opportunities it offers for the development of family businesses. The analysis includes an overview of trends as well as potential future development opportunities for rural tourism. The tourism potential of rural areas in Serbia shows a positive growth trend in terms of the number of visits and overnight stays by tourists compared to previous years. However, this positive trend only reflects a portion of the utilized potential and does not fully depict the actual possibilities.

Key words: *rural tourism, village, entrepreneurship, development*
JEL: *M21*

¹Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, edita.kastratovic@vspep.edu.rs

²Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milan.dragic@vspep.edu.rs



HISTORY OF THE DEVELOPMENT OF THE AUSTRIAN SOCIAL PARTNERSHIP

Eperjesi Zoltán¹

ABSTRACT

Austria is one of the most economically successful and socially stable countries in the European Union and internationally. Success in the economic and social field can be clearly linked to the Austrian model of social partnership. The model of economic and social partnership is based on a system of cooperation between economic and social policy, in which employers' and employees' representatives work out compromise solutions with each other and with the government. The basic idea behind the social partnership system is that the fundamental goals of policy can be better achieved through dialogue and coordinated action by large social interest groups than through public conflict. The main feature of the Austrian social partnership is the compromise-seeking negotiating culture of the interest representing organizations concerned. The aim of my investigation is to underpin the hypothesis that the Austrian social partnership greatly contributed to the well-functioning social market economy in Austria. The most significant value of social partnership is the reconciliation of the different interests represented by the employers' and employees' organizations. The social partners' decision-making and reform efforts are always based on a broad social base. Countries where the social partners have a strong influence show better macroeconomic outcomes than countries where the social partners have little influence. Social partners' cooperation leads to improved economic performance, lower unemployment, especially among young people, higher employment and a more even distribution of income.

Key words: social partnership, parity, collective contracts, sectoral wage agreements, labour market
JEL classification: A13, E12, E61

¹ College Professor, Wekerle Sándor Business School, Budapest, eperjesiwsuf@gmail.com



21ST CENTURY LEADERSHIP SKILLS AND STAFF MOTIVATION

David Edward G. Jimenez¹

ABSTRACT

As employee motivation greatly affects any institution's productivity levels and its sustainability, it is important for any administrator or manager to create policies and implement effective ways to do so. This study aims to see the impact of non-monetary factors, specifically 21st century leadership skills, as a source of motivation for employees in an educational institution. A survey of employees' perceptions and expectations on leadership skills were collected and analyzed for any gaps. A leadership motivation model is then presented to help gauge perceived and expected leadership skills that affect employees' motivation for sustained productivity. The study then will be able to help leaders in technical vocational educational institutions to learn and practice necessary skills to effectively manage their employees to higher productivity continuously leading to higher quality education for its students.

Key words: *employee motivation, leadership skills, education*

JEL Classification: *I25, D83*

¹Ateneo de Manila University, Philippines, djimenez@ateneo.edu



GREEN MARKETING – A CONCEPT PREFERRED BY THE MODERN CONSUMER

*Ljiljana Dimitrijević¹
Maja Cogoljević²
Vladan Cogoljević³*

ABSTRACT

Green marketing refers to the advertising and marketing of products that are safe for the environment, meet high-quality and reliability conditions, and at the same time are also eco-friendly. Man's approach to these products reflects his approach to his living environment and refers to environmental awareness and care for the social community. In light of the modern consumer society, this concept forces customers to think about whether they need a product and then consider whether they can exchange an ordinary product for an eco-friendly product before making a purchase. Recent customer attitudes and habits surveys show that many customers are well-informed about green marketing actions. Still, a significant number is yet to become so in the future. Enterprises of the new millennium implement sustainable development in all forms of their business. They introduce green marketing into business by designing, producing, and selling products with reduced harmful environmental impact. They maintain multiple green communication channels, such as advertising on their YouTube channel, websites, and social networks, showing their care for the environment in various ways. They inform their target group of consumers about their environmental actions, promoting their products, inviting them to gatherings, tasting, etc. Consumers recognize them and trust their business, which motivates them to use their products, even at a higher price.

Key words: green marketing, sustainable development, consumers, consumer motives

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, ljiljana.dimitrijevic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, maja.cogoljevic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, vladan.cogoljevic@vspep.edu.rs



MODERN MEDIA HEADLINES REGARDING THE TRAGEDY OF MASS MURDER IN ELEMENTARY SCHOOL "VLADISLAV RIBNIKAR" – Case study

*Marija Gojković¹
Rade Babović²*

ABSTRACT

Every age has its own particularities, one of the changes that has happened in modern times and significantly affected the entire society is the invention of the Internet, online media and social networks. On the other hand, crimes have existed since the beginning of time. Cruelty, monstrosity and evil are the same and they leave grave consequences, whether we talk about past or modern days. The public is familiar with many cases of shootings and mass murders in schools, committed by students, and such examples are especially common in the US. And while such tragedies seem to be happening somewhere far from us, Serbia has, unfortunately, faced the similar scenario of mass school shooting. By committing a massacre at Vladislav Ribnikar Elementary School, the minor killer, who murdered nine students and an adult, will be remembered as someone who left the whole country of Serbia numb and traumatized for life. Immediately after finding out about this tragedy, the media followed all the events. Having in mind the importance of ethical reporting in such tragic cases, we will look into the headlines on the day of the massacre as well as the ones in the period after the tragic event. We will analyze the headlines in order to see whether the journalists in this case too, had a sensationalistic approach or followed moral and ethical codes.

Key words: mass murders, media, school shooting, Elementary School Vladislav Ribnikar, violence
JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, marija.gojkovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, rade.babovic@vspep.edu.rs



DIGITALIZATION AND ECONOMIC GROWTH OF SMALL COUNTRIES IN THE AGE OF GLOBALIZATION

Mirjana Radović-Marković¹

Dušan Marković²

Vera Karadjova³

ABSTRACT

Globalization has opened up new markets and opportunities for small countries to participate in the global economy. They can attract foreign direct investment, access international trade networks, and benefit from technology transfer. This can lead to economic growth, job creation, and increased income levels. The interconnectedness of the global economy through technology and communication has enabled small countries to access information, knowledge, and ideas from around the world. This can facilitate innovation, research collaboration, and the adoption of best practices in various fields. In order to more objectively evaluate the progress of small countries and their inclusion in global business flows, some of the basic indicators of development were analyzed. In terms of methodology, in addition to using the literature and our previous research, our analysis of the impact of globalization on economic development was measured by the globalization index (KOF) of small countries. In our research, we compared two small countries - Montenegro and Luxembourg, which have the same size but differ a lot in economic terms. The main result of the research showed that it is necessary to effectively solve the issues of transition to a changing global trade regime, strengthening innovation capacities and constantly meeting the key challenges arising from global process. This is especially important for those small countries as Montenegro that are lagging in their economic development.

Key words: Digitalization, economic growth, small countries, innovation, globalization.

JEL Classification: F01, F21, F43

¹ University Business Academy, Novi Sad, Serbia, mradovic@gmail.com

² Belgrade Business and Arts Academy of Applied Studies, Serbia, dusanbps@gmail.com

³ Faculty of Tourism and Hospitality, Ohrid, North Macedonia, verakaradzo@yahoo.com



CONNECTING SCIENCE ACADEMIES, EDUCATIONAL INSTITUTIONS, RESEARCH INSTITUTIONS AND COMMUNITIES FOR ECONOMIC SYNERGY AND IMPACT

Dikabo Mogopodi¹
Khola Mogotsi²
Onalerona Pitlagano³

ABSTRACT

Science, Technology and Innovation (STI) are critical for the transformation of economies, reduction of poverty, attainment of the Sustainable Development Goals and integration of the African continent into the global knowledge economy. The African Union's Agenda 2063, which was "launched" in 2013, emphasized the value of knowledge development and the contribution of science and innovation to accomplishing the continent's goals. STI was seen as the key to an advanced and prosperous Africa. STI was recognized as the locomotive for achieving prosperous and developed Africa. Transforming African economies would require the continent to be knowledge-based and innovation driven and would require rigorous investment in research and development (R&D), knowledge, science and technology in order to ensure a path marked by sustained economic growth, global competitiveness, inclusiveness, and environmental sustainability. Of priority is the enhancement of entrepreneurial culture among young people in the STI ecosystem to advance African developmental goals. The age of innovation and entrepreneurship should be led by youth, who are the engine of national development and advancement. Science academies could play a critical role in fostering entrepreneurship and developing a greater entrepreneurial consciousness. Further science academies could encourage and influence universities to incorporate innovation and entrepreneurship within their STI curricula. In light of this, Botswana Academy of Science (BAS), an autonomous non-profit organization established by scientists in Botswana in 2015, has set out on a mission to inculcate a culture of innovation and entrepreneurship amongst young scholars in the STI space. BAS has previously partnered with the Organization of Women in Science Botswana Chapter to highlight activities of Women in STEM who have succeeded in translating their research output to business. BAS in partnership with Academy of Science of South Africa (ASSAf), the Lesotho Academy of Science and Technology (LAST), has been organizing a series of seminars/webinars together, with the goal of setting in motion concrete actions that advance Africa's STI4SDGs priorities.

Key words:

JEL Classification:

¹ dikmog@yahoo.co.uk

² kholamogotsi.km@gmail.com

³ onapitlagano@gmail.com



MASTERING TIME MANAGEMENT AT WORK

*Kemal Yildirim¹
Muhamad Omolaja²
Sladjana Vujičić³*

ABSTRACT

Time management refers to the process of planning, organizing, and prioritizing tasks and activities to effectively utilize one's available time. It involves setting goals, creating schedules, and making efficient choices to maximize productivity and achieve desired outcomes within a given timeframe. This paper describes five different skills needed in order to become successful at time management. After thorough research these skills were encapsulated into a list of skills. The skills include setting SMART goals, create a schedule or task list, prioritizing goals, stay focused, and have structure. Each skill was discussed and researched. Time management is then discussed in how it relates to stress and how to prevent stress through the better management of time. The goal of this research was to find the best way to manage time and create a less stressful atmosphere at work and in life. Many articles were reviewed, and it was found that there is a combination of skills that are needed to excel at time management.

Key words: Time management, SMART Goals, Stress Management

JEL Classification:

¹ Beyt Nahrin The Mesopotamian Academy of Sciences and Art, Turkey, conflictresearch@yahoo.com

² British American University Florida, Nigeria, baversity@gmail.com

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, sladjana.vujicic@vspep.edu.rs



DEVELOPMENT OF ENTREPRENEURIAL DIGITAL COMPETENCES THROUGH EDUCATION

Mirjana Radović-Marković¹
Mohsen Brahmi²

ABSTRACT

The article was done with the aim of determining how new technologies and new demands placed on employees, have led to a redefinition of forms of work and education. Competency-based education can provide without much difficulty transition from school to the workplace. In line with this, there is an opinion that the future of work cannot be imagined without competency-based education. Personalisation of learning content delivery requires system adaptivity supported by using a suite of collaborative intelligent agents. Agent's roles in e-learning is not only to personalize the learning programs but also to create real-life business situations used for the purposes of training. The goal of a business simulation is of particular importance for the development of competencies for existing or potential entrepreneurs. Accordingly, universities will need to expand and revise their curricula if they are to educate students for a digital future and remote work.

Key words: *Competency, education, workplace success, collaborative intelligent agents, entrepreneurs.*

JEL Classificaton:

¹ University Business Academy, Novi Sad, Serbia, mirjana.radovic.markovic@gmail.com

² University of Sfax, Tunisia, brahmi.mohsen@gmail.com



THE INFLUENCE OF STRATEGIC COMMUNICATION ON TRUST BETWEEN THE PATIENT AND DENTIST – FOCUS GROUP WITH ITALIAN PATIENTS

Etienne Šajn¹

ABSTRACT

This paper will analyze the relationship between the patient and the dentist. It starts from the assumption that a patient who understands what the dentist is telling him, will more easily gain trust in the dentist and confidently surrender to the procedures that are needed. In order to understand the patient's thinking more easily, a Focus group was created with patients from Italy, who came to Croatia for dental procedures due to the need for dental restoration. The focus group was conducted with patients of the Zagreb polyclinic. The analysis of the focus group yielded useful findings, which are presented in detail in the paper. A patient who understands what is being done to him ultimately gains trust in the dentist more easily. The basis of the relationship with patients lies in communication, which patients say must be clear and open. In the continuation of the paper, a detailed presentation of the Focus group held and the results obtained.

Key words: Focus group, Trust, Patient, Dentist, Strategic Communication

JEL Classification: I15, M53, Z32

¹ Faculty of Applied Social Studies, Nova Gorica, Slovenia, PhD candidate, etsajn@gmail.com



THE INTERPRETATION OF LAWS AND LEGAL GAPS

Sandra Pajić Šavija¹

ABSTRACT

In legal theory, the interpretation of law is usually defined as an activity aimed at determining real meaning, the meaning of a legal norm. Interpreting legal norms is not often simple and it demands the application of various instruments for interpretation. The situation is more complex in a case when determined factual state cannot be subsumed under an existing legal norm, that is, in the situations when so-called legal gaps occur. A legal gap exists in the situations when some social relationship is not regulated by a general legal norm. The reason for that is that law regulates social relations that are constantly changing, and it is necessary to determine factual state in each concrete case and accordingly, determine the true meaning of a legal norm for that concrete case. Precisely due to the evident divergence between law and reality, the subject of interpretation needs to have a certain extent of freedom in interpreting legal norms. The fact is that there is not a perfect legislator and that gaps in law are unavoidable. Gaps in law are necessary due to the fact that law has a task to regulate real relations in society, that law, that is, legal order on one hand, is static, while on the other hand, social relations are dynamic. The entity that is called upon to apply law, most often a court, may not refuse to resolve a dispute by referring to the fact that such situation is not regulated by a legal norm. However, in those situations, the issue of manner of filling legal gaps arises, considering that judicial function then has the feature of law creation, and what are the boundaries of judicial creation of rights? Judicial activity oriented towards the creation of a legal norm for a concrete case in regard to which there is a legal gap must not go beyond the application of law, that is, turn into the free creation of rights.

Key words: *the application of law, interpretation of laws, legal gaps, filling legal gaps, analogy.*

JEL Classification: *K0, K00, K10*

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, sandra.savija@vspep.edu.rs



12th International Scientific Conference
"Employment, Education and
Entrepreneurship"



Book of Abstracts

COMPETITIVE STRATEGY AND SUPPLY CHAIN, AND CORPORATE GOVERNANCE – THE FRUSTRATION OF THE MANAGEMENT FUNCTIONS – PART I

Miodrag Cvetković¹

ABSTRACT

Michael Porter's research in the field of strategic business management has left the deepest mark and the deepest impact on the theory, but also on the practice of the management function in the last few decades. The theory of the value chain, of competitive advantage and generic strategies of competitiveness should be re-read in the growing complexity of the environment, in the growing competitiveness and the increasing globalization of the economy. The concept of the supply chain, which was developed shortly after the theory of the value chain, especially represents a new context for a new consideration and study of the theories of strategic management, both by Porter and by other important authors. In particular, it is necessary to consider the relationship of the concept of management with the help of the value chain in relation to the concept of corporate management, traditionally focused on internal goals and goals of capital owners that survives and adapts to the conditions of globalization.

Keywords: *value chain, industrial structure, competitive advantage, strategic thinking, strategic positioning, competitive strategies*

JEL classification: *M21*

¹ City Administration of Leskovac, Serbia, cvetkovic.miodrag2803@gmail.com



COMPETITIVE STRATEGY AND SUPPLY CHAIN, AND CORPORATE GOVERNANCE – THE FRUSTRATION OF THE MANAGEMENT FUNCTIONS – PART II

Miodrag Cvetković¹

ABSTRACT

The concept of the supply chain is the right environment for strategic management of the enterprise with the help of the value chain, that is, it is necessary to create the value chain of the supply chain, not only the company. This establishes control over the entire process of creating and delivering value to end users. At the same time, this means that competition does not take place only between companies (with direct competitors), but above all between their supply chains in the final consumption market. Unlike management through the value chain system of the supply chain, where value is created for someone outside the system (for end users), the concept of corporate governance is focused on internal goals and the goals of capital owners, using the entire socio-economic infrastructure, and which creates numerous tensions and frequent crises, increasingly on a global level. Corporate governance especially makes problems for the function of management in SBUs which is guided by market goals and strategic positioning.

Key words: *value chain, supply chain, enterprise (SBUs) market objectives, corporate objectives and strategies, neoliberalism..*

JEL Classification: *M21*

¹ City Administration of Leskovac, Serbia, cvetkovic.miodrag2803@gmail.com



THE ROLE OF ARTIFICIAL INTELLIGENCE IN INVESTMENT FUNDS MANAGEMENT

*Jovan Petronijević*¹

*Tamara Vesic*²

*Alen Popović*³

ABSTRACT

In recent years, the financial industry has witnessed a transformative impact from the rapid advancement and integration of artificial intelligence (AI) technologies. Particularly in the realm of investment funds management, AI holds the potential to revolutionize traditional practices and enhance decision-making processes. This paper examines the multifaceted role of AI in investment funds management and sheds light on the risks associated with its implementation. Through a scientific exploration of this dynamic landscape, we aim to provide insights into the opportunities and challenges posed by AI in this crucial domain. At the heart of this revolution lies the role of AI in reshaping the landscape of investment funds management. Traditionally, this field required investment managers to wade through oceans of data, sift through countless variables, and make complex decisions under the looming specter of market volatility. AI has changed this narrative dramatically. With its data-crunching capabilities, AI efficiently processes colossal volumes of information, discerns intricate patterns hidden within, and transforms this data into actionable insights. But this transformation is not without its perils. The integration of AI into investment funds management is not just a beacon of opportunity but also a source of apprehension. The risks are multifarious, ranging from algorithmic biases that might amplify pre-existing inequalities, to concerns about data privacy and security, and the ethical dilemmas surrounding autonomous decision-making. In essence, the path to reaping the rewards of AI in this domain is a treacherous one, fraught with challenges that demand intellectual rigor and ethical acumen. Through this paper, we embark on a scientific odyssey, aiming to traverse the depths of AI's role in investment funds management. It's an exploration that takes us through the exciting prospects of data-driven decision-making, risk mitigation, and portfolio optimization.

Key words: *artificial intelligence, investment funds, managements, investment*

JEL Classification: *B 26, G11, G17*

¹Faculty of Business Economy and Entrepreneurship, Belgrade, Serbia, jovan.petronijevic@vspep.edu.rs

²Faculty of Business Economy and Entrepreneurship, Belgrade, Serbia, tamara.vesic@vspep.edu.rs

³Faculty of Economy and Management, University Slobomir P, Dobo, Bosnia and Herzegovina, alen.popovic123@outlook.com



RISKS OF USING ARTIFICIAL INTELLIGENCE IN INVESTMENT FUNDS MANAGEMENT

Jovan Petronijević¹

Milan Gavrilović²

Nikola Radić³

ABSTRACT

The field of investment management has undergone a profound transformation through the integration of artificial intelligence (AI) into the decision-making processes of investment funds. As AI technologies continue to advance and gain prominence across various sectors, they have firmly established themselves within the realm of finance. The appeal of AI-driven investment strategies lies in their capacity to optimize efficiency, reduce human biases, and leverage intricate data patterns to maximize investment returns. Nevertheless, within this technological revolution, there exist notable risks and challenges. This paper delves into the intriguing domain of investment fund management in the age of artificial intelligence. It explores the manifold advantages AI brings to the table while also critically assessing the inherent risks and potential stumbling blocks associated with its implementation. The objective of this paper is not to dissuade the use of AI in investment management but rather to provide a comprehensive comprehension of the associated risks and to furnish a framework for effectively addressing them. In doing so, our goal is to equip investors, asset managers, and policymakers with the knowledge and insights necessary to make well-informed decisions, mitigate potential challenges, and fully harness AI's potential in fund management, all while safeguarding the interests of all stakeholders.

Key words: artificial intelligence, investment funds, managements, investment

JEL Classification: B 26, G11, G17

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, jovan.petronijevic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milan.gavrilovic@vspep.edu.rs

³ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, nikola.radic@vspep.edu.rs



FACTORING FROM THE ASPECT OF NATIONAL AND INTERNATIONAL LAW

Milica Miloradović¹
Nevenka Vojvodić Miljković²

ABSTRACT

In today's business world, there are difficulties in the field of financing the lending of business entities. These difficulties are present in both national and international business frameworks, and they are being overcome by introducing specific methods and instruments. One of these methods is factoring business. The emergence of the factoring business is linked to the United States in the mid-fifties of the last century. The definition of factoring, in the most general terms, can be said to represent the redemption of receivables. In many countries, there is no precise definition regarding the conceptual and legal definition of factoring. This paper analyzes the concept of factoring as well as receivables as a subject of factoring. For a factoring business to be valid, it can only be performed based on a contract concluded in written or electronic form, therefore there is a factoring agreement. The ministry or a certain competent body appears as the supervisor over the performance of this work. This paper analyzes the existing regulations in the Republic of Serbia related to factoring, and aspect of international law. Like any contract or business, factoring has its advantages and disadvantages, which are pointed out in this paper. The role of this way of raising funds is to first help small and medium enterprises that have difficult access to bank loans.

Key words: *factoring, advantages, disadvantages, law, contract, risk.*

JEL Classification:

¹ Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, milica.miloradovic@vspep.edu.rs

² Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, nevenka.vojvodic@vspep.edu.rs



THE INTEREST IN LOBBYING OF SMALL AND MEDIUM ENTERPRISES

Aleksandar Ruzin¹

ABSTRACT

Given that lobbying is still associated with negative attributes such as manipulation and corruption, influence peddling, lobbying still has a rather bad reputation in Europe but also in the Balkans. However, over the past fifteen years, lobbying has become widespread and professionalized, and the number of specialized firms is steadily increasing. Unlike the countries of the Western Balkans in the EU countries, lobbying is a transparent and fully legally regulated practice. Therefore, a strategy of lobbying relevant not only for international groups but also for small and medium enterprises. Through lobbying, the public can hear the voice of small and medium-sized enterprises, although the golden rule of lobbying is: "the best lobbying is when nothing is heard or written about the activity of lobby groups in favor of small and medium-sized enterprises."

Key words: *lobbying, small and medium enterprises, ethics in lobbying, legalization*

JEL Classification:

¹ Faculty of Business and Economics, Skopje, North of Macedonia, alexandre.ruzin@gmail.com