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INSTITUTIONALIZING ENTREPRENEURIAL STRATEGIES FOR THE TRANSITION TO A CIRCULAR ECONOMY

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Abstract

The article discusses the problem of achieving sustainable development goals based on the implementation of business models, which can be identified as “closed-loop technologies” or models characteristic of the “circular economy”. Based on the analysis, it is concluded that the implementation of the transition to a circular economy requires the institutionalization of business models used by entrepreneurs, which have characteristic features and ensure the achievement of the corresponding goals. This institutionalization can be achieved through the development of appropriate standards. The international and domestic experience of creating standards in the field of circular economy is considered. It is noted that both international and domestic standards in the sphere of the circular economy are at the stage of formation, and that when they are finalized, it is important to take into account the experience of implementing entrepreneurial projects related to the use of closed-loop technologies.

Keywords: circular economy, economic development, consumption standards, principles of circular economy, sustainable development

QUALITATIVE FORECASTING METHODS IN THE BUSINESS PLANNING PROCESS

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Abstract

Forecasting changes is a very important managerial task in the business planning process, because it allows the company to start adapting to changes in conditions of discontinuity in a timely manner. Forecasting methods can be divided into quantitative and qualitative. The authors of this paper focused on the qualitative forecasting methods. There are a number of different qualitative forecasting methods, and the authors decided to address the following in this paper: scenario analysis, Delphi method, case study method, brainstorming, and examination of consumer opinions and attitudes. For each of the mentioned methods, it is explained how it is applied in practice and where its significance lies. Qualitative methods are widely used in management and business planning, especially in situations where there is insufficient historical data to apply quantitative methods.

Keywords: qualitative forecasting methods, business planning, management

APPROACHES TO OPTIMIZING BUSINESS MODELS

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Abstract

Making insignificant external changes in the business model allows to create significant competitive advantages. Key changes that are introduced in the architecture of business models can increase or decrease two fundamental types of risks in the tourism business: information risk and the risk of inconsistency of motivations. Many managers often do not realize that changes in the business model are less complex and uncertain than traditional forms of product upgrades. Achieving significant results does not always require new, revolutionary technology or the creation of completely new markets. Changes in the business model affect the supply of existing products based on existing technologies on existing markets.

Keywords: Management, risk, changes, tourism business, motivation, advantages, decisions, uncertainty, market

THE INTERVAL AHP DECISION SUPPORT FOR IOT INFLUENTIAL FACTORS OF ENTERPRISES

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Abstract

In recent years, the term Internet of Things (IoT) has been introduced, and it defines objects that can connect and transmit data via the Internet. The Internet of Things connects billions of devices to provide inventive capabilities between things and people. Even though many IoT-related products are present on the market, problems need to be addressed, primarily lack of confidence and understanding of IoT and security issues. This paper aims to analyse the influencing indicators in creating successful IoT system-related enterprises. The paper develops a decision support platform using the interval approach in Analytical Hierarchy Process (AHP) to assess influencing factors in IoT. This paper confirms that intangible indicators (telepresence and intelligence) are less significant than tangible ones (security, value, and connectivity). The research indicates that once enterprises build a correct IoT connectivity system, it is necessary to combine it with good IoT security to create an advanced IoT environment. Information privacy stands out as the most important factor of influence. Enterprises should also consider significant factors like market demand and data management.

Keywords: Multi-Criteria Decision Making (MCDM), Analytical Hierarchy Process (AHP) Interval AHP, Internet of Things (IoT), enterprises

MODERN BUSINESS ORGANIZATION AND KEY COMPETITIVENESS PERFORMANCE – RESPONSIBILITY AND EFFICIENCY

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Abstract

Modern business organization in conditions of high, global competitiveness, is focused on achieving business excellence whose main goals are to achieve a high level of responsiveness - responding to all customer requirements, and achieving the highest possible level of efficiency. These are two goals that are contradictory at first glance: a high level of customer service implies high costs. However, modern management tools are aimed at resolving this very contradiction: to achieve a high level of response to customer requirements, while improving cost performance. The embodiment and indicator of these improvements is the realization of the highest ideal of business excellence - the elimination of inventories from business.

Keywords: Globalization, supply chain, responsiveness, efficiency, competitiveness, management models, inventories

THE IMPORTANCE OF BUSINESS FLEXIBILITY DURING COVID-19

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Abstract

This paper defines the circumstances of COVID-19 and their impact on business. Some examples of flexibility in business are presented. The common conclusions of many researches are also presented and the priority activities that each organization must undertake in order to survive on the market are identified. The results indicate an increased volume of sales through websites, social networks and other forms of online sales. The results also suggest a rise in paying for services via mobile money, which further confirms the flexibility of certain companies.

Keywords: Flexibility, business, COVID-19

MEASURES AND GOALS FOR IMPROVEMENT OF INDUSTRIAL ZONES IN AUTONOMOUS PROVINCE OF VOJVODINA

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Abstract

Countries with developed industrial zones achieve: a significant inflow of foreign direct investment and new technologies, an increase in living standards and an increase in employment. Countries that develop industrial zones have a greater competitive advantage, achieve faster economic development and are more efficiently involved in international flows. Whether industrial zones will be successful depends primarily on the state's attitude towards industrial zones and the way it affects their development, as well as on the new industrial policy, its goals and instruments. The subject of our research is the analysis of the condition of industrial zones in terms of their infrastructural equipment. The aim of the research is to provide guidance and recommendations to decision makers regarding the financing of public projects related to industrial zones. The task of the research is to identify key issues that are essential for improving the level of development in this area, which problems are directions in defining the measures for achieving goals.

Keywords: Measures, goals, improvement, industrial zones, industrial policy

STRATEGIC ASPECT OF INNOVATION

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Abstract

Every organization has the internal capacity to innovate, the only question is whether it will use that capacity or not. Unfortunately, most ideas are never realized. Managers are the ones who need to create a working environment, i.e. an organizational culture that encourages and supports a high-level innovation of employees, because competitiveness and market recognition today are built on this particular ability of the organization.

Therefore, the paper discusses the strategic aspect of innovation of economic entities by size in the Republic of Serbia, in terms of: the trend of innovative activities; the share of innovators; rank of the Republic of Serbia within the Global Innovation Index; the most significant shortcomings of the innovation policy in the Republic of Serbia; as well as desirable innovation policies. Special emphasis is placed on the importance of learning for innovation and the role of managers in that, with a focus on lifelong learning and strengthening the culture of learning and application of acquired knowledge.

Keywords: Organization, innovation, strategic management, employees, education, Republic of Serbia

THE IMPACT OF HUMAN CAPITAL ON THE DEVELOPMENT OF INNOVATION

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Abstract

Innovation plays a very important role in the survival of an enterprise and has been identified as a key driver to its growth and productivity. For a company to create and develop innovations, it is necessary that it define its competencies and knowledge that it possesses, which would distinguish it from the competition. Human capital plays a very important role in this. We can say that human capital represents the ability of employees to meet customer expectations and represents a combination of knowledge, skills, innovation, and ability of the employees to fulfill assigned tasks. High-capacity human capital means greater learning capacity which can improve the innovation amplitude of the company. An increase in human capital can cause an increase in the number of innovative products, which indirectly encourages economic development through innovation.

Keywords: Human capital, knowledge, innovation

COMPARATIVE ANALYSIS OF TOURIST INVESTMENTS

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Abstract

The basis for making management decisions of an investment nature is the assessment and comparison of the volumes of the expected investments and the future cash inflows. The general logic of the analysis using formal criteria is generally quite obvious. It is necessary to estimate the amount of necessary investments with the projected income. Because the indicators being compared relate to different points in time, a key issue is their comparability. It can be approached differently depending on the existing objective and subjective conditions: inflation rates, amount of investments and revenues, forecasting horizons, level of management qualification, etc.

Keywords: Management, decisions, investments, risk, conditionals

MAIN RISKS IN TOURIST BUSINESS MODELS

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Abstract

The main goal of any travel company is to create values that are most often defined as profit and sometimes as public goods. Accordingly, the development of the business model begins with a description of how the company creates values. The typical profit formula includes three parts.

Keywords: Travel company, business model values, profit, analysis, risks, innovation

TOURISM AND AIR TRANSPORTATION INTERCONNECTION – SMALL TOURIST PLACES PERSPECTIVE

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Abstract

Tourism as one of the lead world industries has a positive impact on world and national economic growth. According to the World Travel and Tourism Council, tourism services contribute over 10% to world GDP and generate 1/10 of global employment. Stimulating tourist travels and tourism growth is highly connected to the development of transportation industry. Tourism expansion on the other side has a great positive impact on the transportation, particularly on air transportation. Link between these industries is vital and organic.

United Nations World Tourism Organization (UN WTO) data indicate that traveling by air dominates international tourism. Air transportation has a main role in inter-regional movements of tourists, which normally entails travel over long-distance. Growth rates of international air transport make fast with growth rates of international tourism. Experts highlight that attractive package tours and competitive airfare attract more and more tourists day by day, therefore the industry is expanding rapidly.

This paper aims to measure the interconnection between air transportation and tourist overnights in small tourist places, with an overview of Ohrid as most important tourist destination in Macedonia. For that purpose, the degree of correlation of these two variables was calculated to indicate the contribution of air travellers on tourist overnights.

Keywords: Tourism, tourist overnights, air transportation, correlation, Ohrid, Macedonia

GOOD GOVERNANCE AND PRIVATE SECTOR

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Abstract

Good governance represents an administrative doctrine, which is developed as an institutional answer to new public management doctrine, with a specific approach to the functioning of the political and administrative system. New public management is characterised by some specific features such as liberalisation, deregulation and privatisation of the public sector. On the other side, at the focus of good governance is participation, inclusion and openness in the functioning of public institutions. This article uses a methodological framework which includes descriptive analysis of basic aspects of good governance. This helps to determinate the position and role of this doctrine in a modern political and administrative system in the context of global challenges such as climatic changes, pandemics or changing of the political and economic balance of international relations in a contemporary world. The main question of this contribution is how good governance doctrine can improve the relation between the public and private sector and contribute to the economic and social development of society.

Keywords: Public administration, good governance, private sector, development

STRATEGY OF PUBLIC RELATIONS AS A PART OF CONTEMPORARY MARKETING

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Abstract

In this paper, the object of consideration is a small company and as a subject and goal is to explore an effective model of introducing and maintaining public relations. In this sense, the methods of analysis and synthesis, ie induction and deduction, as well as abstraction and modeling, have been applied. First, the basic characteristics of small businesses are explored and identified, especially in globalized and dynamic market conditions. The researched data indicate a large participation of small enterprises in terms of employment and social product creation, but also their participation in the dynamization of the national economy. Special attention is paid to public relations and it starts from the scientific assumption that in small companies it is not only a marketing but also a managerial activity. This claim is based on the fact that a small business manager is usually the sole or predominant owner as he performs most of the creative and executive activities in running the business. In that sense, research has been done that has shown that public relations has a broader and more important function and not sales promotion. In addition, the goal is to research the model of introducing and maintaining public relations and defining the process of activities at the lowest possible cost. Therefore, the second hypothesis implies that the development of information technologies enables the setting up of a public relations process via the Internet with the aim of cost and time efficiency. Using scientific methods, IT opportunities provided by new technologies such as portals, blogs, forums, video conferencing and social networks were explored.

Keywords: Public Relations, Small Business, Internet, Information Technology

ENTREPRENEURIAL COMPETENCES AND MANAGERIAL SKILLS NECESSARY TO ADOPT CRM AND IMPLEMENT IT SUCCESSFULLY

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Abstract

The goal of this paper is to try and give an answer to a fundamental question, namely why so many failures with CRM that, on the contrary, according to the latest literature contributions is supposed to be an excellent strategy for companies' success?

We try to demonstrate how the problem is not with CRM in itself but with the incorrect approach of entrepreneurs and managers, which is essentially due to a low level of specific entrepreneurial competences and managerial skills.

Analysing the literature we identify 12 critical factors for CRM adoption and implementation and we describe the research we carried out to demonstrate the strict correlation between them and companies' success.

We finally draw some conclusions and we focus on some suggestions to improve the present situation.

Key words: CRM. Entrepreneurial competences and managerial skills. CRM critical factors

THE NEW CHALLENGES AND PERSPECTIVES FUTURE OF WORK

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Abstract

The huge impact of the COVID-19 pandemic is obvious in all sectors of economic activity, so the virus has become as economically "contagious" as it is medically. The crisis caused by the COVID-19 pandemic is one of the greatest crises of civilization, in terms of scope and duration, and the social, social and economic aspects of life are endangered. The negative economic impact of the pandemic is evident in all segments of the industry, because it caused the closure of production facilities, cessation of production, dismissal of workers, reduction of purchasing power and living standards of the population. In response to the impact of the pandemic, companies in all sectors and regions have accelerated the digitization of interactions with customers (clients) and supply chains, as well as their internal operations. Restrictions on personal contacts forced companies to expand work from home, although they feared it would reduce employee productivity. The fact is that a large number of companies plan to use work from home even more intensively in the period after the pandemic. In this regard, working from home has become a "normality" and a daily routine, so companies are finding new ways to increase digital interaction and employee productivity. The issue of future work is not only related to the pandemic, but also to the available digital tools and process solutions that need to be improved and adapted to both organizations and individuals.

Keywords: COVID-19 pandemic, workplace, digital technologies, changes, skills, challenges

EMPLOYABILITY OF GRADUATES: EFFECTS OF INTERNSHIP ON EARLY CAREER OUTCOMES

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Abstract

This paper examines the relationship between study-related working experience or internship and early career outcomes of higher education graduates in eight European countries. The objective is to test the hypothesis that the odds of getting a first job upon graduation are increased by having study related work experience or internship during the studies. The hypothesis was drawn on the theoretical perspectives of the human capital theory and built on previous research on work-based learning experienced through internship and integrated in the curriculum. The results of the odds ratio analysis, applied on the whole sample and separately on each country participating in the EUROGRADUATE 2019 pilot survey, support the hypothesis.

Keywords: Employability, internship, work-based learning, early career outcomes, graduate tracking

TRAINING FUTURE FEMALE ENTREPRENEURS IN THE MENA REGION: FROM TRADITIONAL UPBRINGING TO ENTREPRENEURIAL AWARENESS

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ABSTRACT

The traditional familial, social and cultural upbringing of females in the Arab Region, led to the development of negative attitudes towards being employees or entrepreneurs.

The political, economic, social and cultural changes in the MENA Region helped women to get more freedom and became more open to professional activities and entrepreneurship. These changes require appropriate training on entrepreneurship awareness.

This paper highlights the development of a training model for entrepreneurship awareness, applied in Algerian universities, which may be generalized over the MENA Region.

Keywords: The MENA region, women's upbringing, women entrepreneur, Entrepreneurship awareness, socio-cultural changes

PARTNERSHIP IN EDUCATION AND TOURISM ENTERPRISE DEVELOPMENT

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Abstract

As tourism is a major driver in any country's economy, a case study is presented about a student based tourism provider in the City of San Fernando in the province of Pampanga in the Philippines. Fernandino Student Tourguides is a youth based, heritage tour provider. It aims to help boost local tourism, help the horse drawn carriage drivers, called Kutseros, earn more, train students in tour guiding for future employment in the tourism sector and sponsor them for government national certifications in Tour Guiding Services. With the partnerships with the local city tourism office and the Kutsero Association, the study may be basis for local and national policy making to boost further the country's tourism industry while helping in the development and education of students.

Keywords: Education, Tourism, Culture, Employment

NEW CHALLENGES IN EDUCATION

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Abstract

This paper is prepared and based on research made in preparation the project Intelligent STEMLand, which was applied on financing on Open call for proposal Strengthening STEM skills in primary schools and development of regional science centres for Science, Technology, Engineering, and Mathematics education in primary schools. Obviously, human population currently live in period, when is future, from the technical, technological, sociological, economical way, unpredictable more than ever, so the education in Science, Technology, Engineering, and Mathematics area or for related occupations is very often mentioned as a crucial for getting a better place on the labour market. How to make this area more attractive for pupils or students seems like very simple issue, especially with new technology tools, such as tablets, robots etc., but in the praxis, it is demanding issue, both for pupils and for teachers. Developing such a project, which should change and transform the level of interest for Science, Technology, Engineering, and Mathematics skills and related education in one region is also very challenging and very demanding, and in this paper will be presented some of the mayor findings. The research made in this project, which contains contacts, group interviews and survey with 20 different stakeholders (institutions) in Eastern Slavonia and Iceland is a good potential and good reason for some further and future research. The goal of paper, is to research, whether interest of relevant institutions for this area is real and objective, or only declarative or nominal, because they perceive this project as a possibility to get certain buildings, equipment, services.

Keywords: Education, projects, labour market, development

BULGARIAN TEACHERS' WELL-BEING DURING COVID-19 PANDEMIC: JOB SATISFACTION'S LEVELS, DETERMINANTS, AND POSSIBILITIES FOR PROMOTING POSITIVE MENTAL HEALTH AT WORK

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Abstract

The paper traced out the results from Bulgarian teachers survey on job satisfaction from different work aspects and the effects of perceived stress and state-trait anxiety on job satisfaction during the COVID-19 pandemic. Sample included 211 teachers from different stage of education (e.g. preschool, primary, high school teachers, etc.) aged 25 to 65 years. The results present rather average levels of job satisfaction, as teachers are significantly more satisfied with the ability to work remotely compared to satisfaction with relationships, both students and colleagues. Statistically significant differences in job satisfaction are found depending on the length of service and the stage of education, as teachers with 20 and more years of experience are more satisfied with the content of their work and with the working conditions compared to those with shorter experience. Primary school teachers have the lowest level of job satisfaction, while preschool and junior high school teachers have a higher level of job satisfaction. State-trait anxiety proves to be a significant predictor of teacher job satisfaction and have negative effects on satisfaction with the working conditions, with the relationships (both students and colleagues), and pay. Perceived stress has statistically significant weak negative effect only on satisfaction with the content of remote work. In addition, some specific strategies to increase teacher well-being and promoting mental health at work are presented.

Keywords: Job satisfaction, anxiety, perceived stress, psychological well-being, COVID-19

JOB CHALLENGES AND STRESS COPING STRATEGIES OF TEACHERS IN COVID PANDEMICS

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Abstract

COVID pandemics impose new additional job stressors and challenges in teachers' job. The stress coping depends on the evaluation of unconventional teaching situation and the implication of successful coping strategies varies with personal perceptions of changes in job itself provoked by COVID pandemics. 205 teachers have taken part in the research of perceptions of changes in their work and its influence on stress coping process in COVID teaching situation. The questionnaire was developed to measure perceptions about changes implemented in teachers' job as results as an adaptation to the teaching process in pandemic situation. The perceptions of five factors of job challenges of teachers during the remote teaching process were extracted: work-life balance, parent's social support, organizational requirements and control, changes in job content and computer and digital skills. The stress coping strategies were measured by Latack's questionnaire [20]. The factor analysis reveals the coping strategies used by teachers like efforts increasing, seeking of social support, time management, change of situation, confidence in success, avoidance, acceptance of situation. The correlation analysis established positive interrelations between job challenges factors and proactive and problem-solving stress coping strategies. There are weak correlations between changes and challenges in work in COVID crisis and passive or escape stress coping strategies. The regression analysis confirms the impact of job perceptions about changes and challenges in teaching on the effective stress coping. Teachers who are able to face the new challenges in their job during COVID crisis succeed to manage their stress applying proactive and problem-solving strategies. Perceptions about parents' social support, work-life balance and computer and digital skills improvement are main predictors of successful stress coping of teachers.

Keywords: Stress, job perceptions, coping strategies, COVID pandemic, teacher's work

LEGAL PROTECTION OF AUTHOR'S WORK CREATED IN THE EMPLOYMENT RELATIONSHIP

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Abstract

Many employers and their employees do not even know about the category of copyright created in the employment relationship, because it is not specifically defined by the Labour Law, but only by the Law on Copyright and Related Rights. An author's work is an original creation of the human spirit, which transcends routine, physical or mental works that satisfy everyday needs in life, work and profession. The subject of this paper will be the author's work as a subject of law and court protection. The task of the competent courts in each specific legal matter is to determine whether a copyright infringement has been committed and the amount of money for damages. Copyright does not protect human thought, but the way in which thought is expressed by the author. It is a right enjoyed by the creators of literary, scientific, professional and artistic works. The scope of judicial protection is determined by the degree of originality of a particular act. The content of the copyright consists of the moral, property and rights of the author towards the owner of the copy of the copyright work.

Keywords: Copyright, legal protection, case law, employment

NORMATIVE ASPECT OF POLYGRAPH EXAMINATION IN CRIMINAL PROCEDURE AND ITS APPLICATION OUTSIDE CRIMINAL PROCEDURE WITH REFERENCE TO POLYGRAPH EXAMINATION OF CANDIDATES FOR EMPLOYMENT AND EMPLOYEES

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Abstract

In theory, the subject of many papers dealing with polygraph problems are testing methods and conditions, polygraph tests, physiological reactions observed during the examination, the overall interpretation of the polygraph record, the psychological basis of the polygraph examination, factors influencing the test result, etc. However, little space is given to the analysis of normative solutions in Serbia, but also to foreign solutions. Apart from its application in criminal proceedings, the fact is that the polygraph is playing an increasingly important role due to its increasing use. Moreover, we will not be mistaken if we notice that it also takes on a commercial character, bearing in mind that we can increasingly meet it as part of various formats of shows and other "entertainment programs". However, since the use of a polygraph device in the mentioned spheres requires a serious sociological and psychological study, the subject of this paper will be reduced to the analysis of normative solutions in Serbia, as well as the application of lie detectors outside criminal law, primarily by employers.

Keywords: Polygraph, criminal proceedings, employees, employer, mobbing

ANALYSIS AND AUDITING OF THE BUSINESS ACTIVITIES OF AGRICULTURAL HOLDINGS

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Abstract

It is necessary to continuously carry out the analysis and auditing of business activities of agricultural entities within the managerial control function. This is the case due to the fact that the analysis and auditing of the business activities of agricultural holdings can provide an adequate answer to a number of questions that are crucial in all phases of their business, such as starting agricultural production, maintaining it and its further improvement and development. In this sense, this paper first defines the presented concepts, such as analysis, auditing, agricultural holdings. Further, the theoretical basis of the analysis and auditing of the business activities of agricultural holdings is presented according to the level of social organization, the type of agricultural production, and according to the categories of agricultural holdings. Finally, the key findings and recommendations for further improvements have been made on the basis of the above.

Keywords: agricultural holding, business activities, analysis and auditing

UTILIZATION OF EU FUNDS: IMPACT ON DEVELOPMENT

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Abstract

Inequality between regions within the EU is increasing. The instruments used by the EU to reduce these inequalities aim to develop less developed regions and prevent poverty. EU member states as well as countries in the process of accession have funds at their disposal to finance projects. This paper provides guidelines on how to make good use of available resources and provides information on the causes of challenges that limit the quality absorption of available resources. The research was conducted through an in-depth interview of 27 employees of entrepreneurial support institutions in the Republic of Croatia who participate in the preparation and implementation of projects financed from EU funds. The results show problems but also solutions that can improve the absorption of EU funds.

Keywords: Absorption, Development, EU funds

CHALLENGES AND OPPORTUNITIES IN THE HUNGARIAN-SERBIAN CROSS-BORDER CO-OPERATIONS (CBC) FOR THE 2021-2027 EU PROGRAMMING PERIOD

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Abstract

In recent decades, dynamic changes have taken place in the field of Hungarian-Serbian relations mainly due to significant number of Hungarian inhabitants in Vojvodina (Autonomous Province in Serbia). Furthermore, the Hungarian-majority villages characterized by an even worse economic and social situation than the Vojvodina average. The relationship between the two countries is constantly strengthening, both at the political level and at the level of the population. Border regions face the same challenges: disparities in territorial development, emigration, aging society, unemployment, low educational attainment, lack of investment, the impact of climate change on agriculture, and difficulties in development of business relations.

This review paper aiming to give a complex “landscape” related to the process of the Hungarian-Serbian Cross-Border Co-operations (CBC) and its latest developments. In this context analysing the challenges focusing on lack of managing tendering projects experiences, differences in legal and public administration systems, cultural and decision taking mechanism and the problems of financial realisation and the projects sustainability. Finally, based on the lessons learnt from the previous EU programming period, takes several recommendations for both countries to improve the effectiveness and eliminating the barriers in front of their cross-border co-operations during the 2021-2027 period.

Keywords: CBC, hard and soft projects, tangible impacts, local communities, networking, sustainability.

EFFECTS OF THE IMPLEMENTATION OF INTERNAL AUDIT IN THE PUBLIC SECTOR - A CASE STUDY ON THE EXAMPLE OF A PUBLIC COMPANY

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ABSTRACT

Internal Audit in the public sector in the Republic of Serbia is still insufficiently applied. There are a small number of public companies that have an internal audit function in their organizational structure. The aim of the research was to prove that efficient internal audit in the public sector leads to better business performance, and that the key to this effective audit is the support of executives. The intention was also to show the correlation between the number of given and the number of implemented internal audit recommendations. In order to find the evidence to support our research questions, the survey was conducted in the form of a case study of Public Utility Company Zrenjanin Waterworks and Sewerage. Data were collected through interviews with representatives of the internal audit unit, managers of all sectors in the company, as well as the director of the company. Significant data were collected by analysing strategic and annual internal audit plans.

Keywords: Internal audit, public sector, executive, recommendation

INVESTMENT PERFORMANCE ATTRIBUTION USING ASSET-GROUPING APPROACH – FIDELITY MUTUAL FUNDS EQUALLY WEIGHTED SECTOR PORTFOLIO

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Abstract

The aim of this paper is to look beyond return-based models by incorporating the holdings data to provide additional insight. The study examines performance of Fidelity mutual funds equally weighted sector portfolio in relation to the broad market index S&P 500 for period 2011 to 2020. Brinson-Fackler and Brinson-Hood-Beebower attribution models were used including different model versions. In addition, geometric attribution model was used to provide analytical consistency for multi-period attribution. Our findings suggest that total allocation and selection effects are negative for the observed period. However, the effects are quite heterogenous across and within sectors. Overall, due to equally weighted sectors in portfolio, the allocation effect was negative for the sectors that had aggressive growth in the past decade. In addition, the “smart money” did not produce the value relative to the benchmark, even before management fees and tax burden.

Keywords: Investment performance attribution, mutual funds' performance, asset-grouping models, Brinson models, holdings-based attribution

PARTICULARITY OF BANKS IN PAYMENT OPERATIONS IN RELATION TO OTHER FINANCIAL INSTITUTIONS

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Abstract

The aim of this paper is to analyze the characteristics of banking operations, in relation to other financial institutions. We will try to show why banking is specific, through an overview of the development of banking and the criteria that distinguishes banking from other institutions, by theoretical methods. The results indicate three special rules that apply to the organizational form, establishment and operation of the bank, the services it provides to its clients, as well as the economic function that the bank has in the economic system. The existence of banks' susceptibility to panic and the domino effect that is created due to even rumors about bad business was pointed out, and the modalities of banks' roles in conducting monetary policy and payment operations were also discussed.

Keywords: Banks, Financial institutions, Specificity of banking, Payment operations

FINANCIAL CRISIS AND ITS IMPACT ON THE BANKING SECTOR OF BOSNIA AND HERZEGOVINA

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Abstract

At the root of the last great crisis in the world, it can be said that it was a banking crisis that directly affected the economic system of a large number of very heterogeneous economies. It should be noted that stronger economies have suffered less from the impact of the financial crisis from the environment. Apart from that fact, it is necessary to emphasize that the financial crisis in the world has essentially started since 2008 and that it has had a different degree of impact on a large number of different countries according to the level of development. The basis for starting the crisis was based on the real estate crisis, the leading economic power at the time, ie the United States, where there was a pronounced fluctuation in real estate prices on which banks gave mortgage loans. In essence, it can be said that the growth of the economy of the most developed countries was based on the growth of mortgage loans, which led to the growth of crisis strikes on the economy of each of these countries, which again greatly affected the crisis of less developed countries. economy of large economies, ie. to the economy of the most developed economies of the world.

Keywords: financial crisis, bank, economy, Bosnia and Hercegovina

IMPROVING THE ASSESSMENT OF GAPS IN THE CORPORATE FINANCIAL MANAGEMENT SYSTEM

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Abstract

The authors have improved the methodology for assessing gaps in the financial management system, based on GAP-analysis, including a comprehensive system of financial indicators, a distinctive feature of which is the developed scale of gaps.

The methodological base of the research includes general scientific and special methods of cognition. The solution to the research problems was determined with the using a set of additional methods: economic and statistical methods, such as comparison, groupings, methods of system-functional analysis, analytical modeling and methods of consistency, complexity, logical modeling, etc.

The results of the study demonstrate that the adaptive application of the methodology developed by the authors will make it possible to assess gaps and make management decisions to stabilize the company's activities.

Keywords: Corporate financial management, gap analysis, financial analysis tools, corporate financial strategy, methods of making managerial decisions