



13th International Scientific Conference
"Employment, Education and Entrepreneurship",
Belgrade, October 25, 2024



Book of Abstracts

**13th INTERNATIONAL SCIENTIFIC
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AND ENTREPRENEURSHIP"**

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COMPARATIVE ANALYSIS OF TRADE PERFORMANCE INDICATORS OF THE EUROPEAN UNION AND SERBIA BASED ON DIBRA AND CODAS METHODS

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Radojko Lukić²*

ABSTRACT

Recently, the application of multi-criteria decision-making methods in the evaluation and selection of trade performance has been very challenging. Because in this way more precise evaluations of trade performance are obtained compared to the classic methodology. Bearing that in mind, this study comparatively analyzes the trade performance positioning of the countries of the European Union and Serbia using the DIBR and CODAS methods. The obtained empirical results indicate that German trade is in first place. The other top five countries include France, Italy, Poland, and Spain. So, the leading countries of the European Union in terms of trade performance are at the very top. Trade Croatia is in the twenty-seventh place. In twenty-eighth place is the trade of Slovenia. Trade Croatia is better positioned than trade Slovenia. As far as the trade of Serbia is concerned, it is positioned in the twenty-sixth place. It is in a better position than the trade between Croatia and Slovenia. It is in a very bad position about the trade of the leading countries of the European Union. To improve the performance positioning of Serbian trade, it is necessary to take relevant measures. The target performance positioning of the trade of the countries of the European Union and Serbia can be achieved, among other things, by managing the number and size of companies as effectively as possible, human resources, added value, employee costs, profit, sales, and increasing labor productivity. To that end, effective control of other relevant factors is necessary.

Keywords: *performance, positioning, determinants, trade of the European Union and Serbia, DIBR-CODAS method*

JEL: *L81, M31, M41, O32*

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FORENSIC ACCOUNTING - THE RESPONSE OF THE ACCOUNTING PROFESSION TO THE FALSIFICATION OF FINANCIAL STATEMENTS

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ABSTRACT

Financial statements, as the final product of the accounting process, should present information that provides an objective view of the financial position and performance in accordance with applicable legal and professional regulations. Users of financial statements expect to find reliable, objective, and truthful data to realistically assess the financial and profitability position of a given business entity. In the modern business world, where financial statements are the basis for making key business decisions, the transparency and accuracy of these statements become crucial. However, financial reporting is susceptible to manipulations and illegal activities, resulting in false reports. Numerous accounting frauds have seriously shaken the trust of investors and the accounting public in the quality and reliability of financial reporting, dealing a severe blow to the accounting profession. As a response to numerous accounting frauds, forensic accounting has developed as a separate branch of accounting. This is a specialized discipline that provides solutions for investigating falsified financial statements. The aim of this paper is to highlight the role and importance of forensic accounting in detecting and preventing anomalies in financial statements. The key role of forensic accounting in preserving the integrity of financial statements and protecting the interests of all stakeholders is the main topic of this paper.

Keywords: *financial statements, falsification, fraud, forensic accounting.*

JEL: *M41, M42*

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SPECIFICITIES OF CONCERT CANCELLATION INSURANCE

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ABSTRACT

Music industry generates revenue through various mediums and communication channels, with concerts being another profitable way to sell music and entertainment. Planning, organizing and holding concerts requires adequate time, contacts, necessary contracts, permits and consents, thus determining costs types and amount incurred by the promoter in case of concert cancellation. This paper analyzes the features of this insurance as a means of economic protection for concert promoters against the financial loss in case of concert cancellation and the risk of performers absence or non-appearance. Special focus is on who can be the insured, what the insured compensation embraces and which risks remain uncovered. This type of insurance belongs to financial loss insurances in the field of non-life insurance. At the end, it was concluded its specifics lie in the way of concerts organization, the performers' personal nature and their inherent risks.

Keywords: *concert, cancellation, insurance, risks, expenses*

JEL: *G22, K12, K22*

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DIGITAL GLOBALIZATION AND ITS IMPACT ON EDUCATION AND THE LABOUR MARKET

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ABSTRACT

Digital globalization, which came about with the birth of the Internet and digital technologies, has revolutionized the way information, ideas, capital and people move around the world. This is how the fourth industrial revolution has begun, bringing about challenges and opportunities that shape our global society and modern life. Namely, this new era of connectedness, characterized by speed, innovation and constant changes, is transforming many aspects of our lives as individuals and of our society as a whole. Given that education is the cornerstone of every society and the crucial tool for the future, it is necessary to explore how digital globalization impacts and redefines the existing education systems. This paper focuses on understanding that particular impact, but also the impact it has on the development of new trends on the labour market and the importance of adapting to them.

Keywords: digitalization, globalization, education, labour market

JEL: F66, I21

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ANALYSIS OF THE PERFORMANCE OF INVESTMENT FUNDS IN SERBIA DURING TIMES OF UNCERTAINTY

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ABSTRACT

The level of development achieved in the financial market is a fundamental indicator of the overall development of the national economy. Investment funds represent another alternative for small investors to place their funds and thereby attempt to preserve the value of their assets. However, the question remains whether this investment strategy is effective in an underdeveloped capital market. The aim of this paper is to analyze the performance of investment funds in Serbia during a period of significant global uncertainty and instability, characterized by high inflation rates and geopolitical tensions. The research focuses on the operations of investment funds in Serbia from the beginning of 2017 to the end of 2022. The findings indicate a negative trend in the performance of investment funds, highlighting the challenges in fully utilizing their potential in Serbia, a transitioning economy, unlike their role in more developed countries.

Keywords: *investment funds, sharpe ratio, inflation*

JEL: *E22, G11, P24*

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THE IMPACT OF ENTERPRENEURIAL ORIENTATION ON THE ENHANCEMENT OF LEADERSHIP SKILLS

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Bojana Ostojić²

ABSTRACT

Since ancient times, political leaders have recognized the importance of improving their own skills, leading to the gradual transfer of a culture of education among people in leadership positions, initially in the political sphere and later extending to the economic sector and entrepreneurs. Many scientists worldwide have attempted to arrive at the most effective definitions of entrepreneurial orientation, and through various examples of best practices, they have reached many layers of the management world, aiming to improve their performances and business environments. Healthy entrepreneurship plays a vital role in a country's economy; in fact, it can be seen as a cell or unit of a larger system called the state. If entrepreneurship is based on a healthy economic foundation, the state's economy is equally profitable and efficient. In this paper, the author explores a model of entrepreneurial orientation that can enhance the abilities of leaders, which can later contribute to the improvement of their business organization.

Keywords: *entrepreneurial orientation, leadership, entrepreneurship, economy, skills*

JEL: *J24, M26, O10,*

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BELT AND ROAD INITIATIVE IN SERBIA: AN IMPACT ON ENTREPRENEURSHIP DEVELOPMENT

Mirjana Radović Marković¹
Miloš Vučković²

ABSTRACT

Belt and Road Initiative' (BRI) is a major global initiative with severe economic impact, geopolitical, environmental and social implications. The Belt and Road Initiative is a very ambitious project started by the Chinese Government with a partnership of 152 countries. Our study is based on a review of existing literature, our own research and GEM data. Also, our research on Serbia showed that impact of China is rather on the recovery of the country than geopolitics. In addition, the impact of the BRI on entrepreneurship in Asia is complex and multifaceted. While the initiative has the potential to create significant opportunities for entrepreneurs, it also poses some challenges and risks that need to be carefully managed. In any case, the Belt and Road Initiative can provide a significant opportunity for entrepreneurs to expand their businesses, promote innovation, and contribute to economic growth in participating countries.

Keywords: *belt and road, entrepreneurship, investments, development, sustainable development goals*

JEL: *E22, G23, F63, L26, Q01*

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SMART AND REGENERATIVE AGRICULTURE IN THE FUNCTION OF AGRICULTURAL ENTREPRENEURSHIP

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Gordana Radović³

ABSTRACT

This paper explores the integration of smart and regenerative agriculture technologies as a function of agriculture entrepreneurship in order to enhance agricultural productivity, environmental sustainability, economic viability and food security. Smart agriculture leverages advanced technologies like sensors, machine learning, and cloud computing for precision farming, optimizing resource use, and improving crop management. Regenerative agriculture focuses on soil health, biodiversity, and ecosystem services, aiming to restore soil organic matter, enhance water cycles, and foster carbon sequestration. The synergy of these practices offers numerous benefits, including improved soil health, increased resilience to climate change, cost savings through reduced input use. Additionally, these methods address the growing consumer demand for sustainably produced food, offering market opportunities for farmers. This transformative approach not only supports the livelihood of farmers but also contributes to the broader goals of food security, environmental protection, and sustainable development. The integration of these technologies promises to revolutionize agricultural practices, potentially reversing the negative impacts of conventional agriculture and creating more resilient and sustainable food systems, particularly in developing regions facing economic challenges and fragmented agricultural sectors.

Keywords: *smart agriculture, regenerative agriculture, agricultural entrepreneurship, new technologies, computer networks, cloud computing, machine learning*

JEL: *Q16*

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Book of Abstracts

EXPORT PERFORMANCE IN INTERNATIONAL BUSINESS

Jelena Vapa Tankosić¹
Bojan Vapa²

ABSTRACT

The improvement and retention of the competitive advantage of small and medium-sized enterprises on the international market is directly influenced by the effective application of innovation strategies, high quality products and services, and adequate market orientation. Studying the connection between innovation and export performance is one of the prerequisites for the growth and expansion of small and medium-sized companies on international markets, which also contributes to strengthening their market position. The aim of the paper is to analyze the relationship between innovation and export interpreted through the theory of "self-selection" or "learning by exporting". On the other hand, previous studies have shown that the most important barriers to entering the European Union market for Serbian exporters are the complexity of export documentation, poor organization of the company's export department, poor product design and entrance to export markets, high costs of transporting goods and inadequate promotion of the company on export markets.

Keywords: *export performance, innovation, small and medium enterprises, export barriers*

JEL: *D21, F15, R11*

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DIRECT DEMOCRACY AND SOCIAL NETWORKS – PERSPECTIVES FOR ELECTIONS FOR EUROPEAN PARLIAMENT

Aleksandar Marković¹
Jelena Vlajnić²
Dorđe Spasojević³

ABSTRACT

In this article, authors tried to connect concepts of direct democracy with modern technologies and social networks in order to propose improvement of nature of elections for European Parliament. Article aims to analyze historical development of idea of direct democracy with modern concept implemented in Switzerland and possible connection with elections for European Parliament which are the most important elections in the EU. Authors tried also to connect modern technologies emanated in social networks with specific focus on Facebook and X with democratical procedures in the EU. Conclusion is that the future of the EU and elections for European parliament lies in more involvement of citizens via social networks which will legitimize process of democratic decision in the EU and also includes more participation of citizens in the institutional work of European Parliament.

Keywords: *direct democracy, social networks, European Parliament, elections for European Parliament*

JEL: *K16, K33*

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THE GREEN BOND MARKET IN THE FUNCTION OF ENHANCING SUSTAINABILITY

Ana Anufrijević¹,
Jugoslav Aničić²
Dušan Aničić³

ABSTRACT

Green bonds represent one of the most significant innovations in sustainable finance over the past decade. However, despite their increasing popularity, academic studies on green bonds are scarce and mostly focus on analyzing the impact of green labels on bond yields. Our research represents one of the first attempts to empirically investigate broader issues related to green bonds, such as reasons why investors and issuers enter the green bond market, the role green bonds play in redirecting capital towards more sustainable economic activities, and their influence on how organizations approach sustainability. This paper offers a detailed insight into the rapid growth of the green bond market and analyzes how these bonds are changing the way market participants perceive and implement sustainability into their operations. Green bonds function similarly to conventional bonds but with one crucial difference: funds raised from investors are exclusively used to finance projects with positive environmental impacts, such as renewable energy sources and green buildings.

Keywords: green bonds, market, sustainable finance, green economy

JEL: G23, O44

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THE IMPACT OF DIGITALISATION ON THE DEVELOPMENT OF INSURANCE SALES CHANNELS

Anđelka Aničić¹

ABSTRACT

Insurance distribution channels are key factors in the value chain of insurance companies. With the development of digital technology, distribution channels have taken on different forms, so new ways of distribution appear in insurance sales, such as mobile applications, websites of insurance companies, aggregators, etc. With the development of technology, new methods and new techniques appear for collecting and processing data and for detecting fraud. Digitalisation has direct impact on the operations of insurance companies. This paper work also analyzes the online insurance sales in Serbia, as well as the perspective of implementation of modern insurance distribution channels in the future. The analysis covers the period 2019-2023. The research showed that online insurance sales in Serbia are growing, but its share in total insurance sales is still negligible.

Keywords: digitalisation, insurance, sale channels, Serbia

JEL: G22

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LOAN CONTRACT (ROMAN MUTUUM) – LEGAL RULES PRE AND AFTER THE SERBIAN CIVIL CODE FROM 1844. AND THE CRIMINAL CODE FROM 1929.

*Aleksandra Jovanovic*¹
*Aneta Atanasovska Cvetkovic*²

ABSTRACT

If we understand that every business requires money that would be further invested in the necessary equipment in order to develop it, the question arises: what should be done in case the entrepreneur lacks certain means to achieve the intended goal? One of the possible solutions is a loan, regardless of whether it is in the form of a bank loan or a loan from a "friend". The impression that loans have been present in civilized society since ancient times is justified - business transactions and the development of trade have existed "as long as the world and centuries", and thus a loan as a legal action undertaken with the aim of maintaining transactions or raising the activity to another stronger and more intensive one level, which brings with it the question of responsibility for non-fulfillment of the contract. The authors in this article deal with the loan, more specifically the loan contract, as one of the drivers of today's business through the prism of legal rules from ancient times to the present day, as well as the issue of responsibility for it, defending the acquired position that the loan agreement is one of the basic contracts when it comes to about the economy, business and entrepreneurial spirit.

Keywords: *loan contract, Roman law, legal rules, code, usury*

JEL: *N00, N01, K00, K12, K14, K15*

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E-HRM AND THE APPLICATION OF ARTIFICIAL INTELLIGENCE FOR GLOBALIZATION AND SUSTAINABLE DEVELOPMENT

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*Bajeesh Balakrishnan*²
*Swetha Appaji Parivara*³

ABSTRACT

The role of technology is significant in driving the work activities of human resources departments in organisations. This practically introduces the concept of E-HRM system (Electronic Human Resources Management). The E-HRM concept is adopted by organisations to ensure a smooth flow of employee related matters such as: employee database management, employee onboarding, employee grievance, employee separation that is executed and controlled through digital transformation. The researchers conducted a pilot survey to collect certain data that are in lines to the human resources activities performed with the help of E-HRM system. The collected data tested the E-HRM application and its effectiveness while measuring the operational outputs of human resources functions in the IT (Information Technology) and biomedical sectors. Since the philosophy of E-HRM is focused on digitization of the human resources processes in organisations so there is a space to cultivate the whole human resources process by virtue of the presence of Artificial Intelligence. It can be categorically stated that E-HRM system combined with Artificial Intelligence can help creating a value addition by driving the human resources systems to act faster as well as helping the organisations to proactively achieve their strategic goals and thereby enabling a culture of sustainable development.

Keywords: *E-HRM, artificial intelligence, organisation, process*

JEL: *M54*

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LEADERSHIP PARADIGMS IN ADVANCING CIRCULAR ECONOMY INITIATIVES: A COMPREHENSIVE LITERATURE REVIEW

Andreea Adam–Weisner¹

ABSTRACT

This literature review explores the interplay between leadership paradigms and Circular Economy (CE) initiatives, emphasizing key concepts, recent developments, and the challenges faced in furthering CE through diverse leadership models. It underscores the pivotal roles of transformational and digital leadership in fostering CE practices. The review identifies existing research gaps and proposes future research trajectories to enhance understanding in this domain. The findings highlight the necessity of effective leadership in facilitating sustainable transformations within organizations and the broader economy. Moreover, it calls for increased empirical investigations to evaluate the long-term effects of various leadership styles on CE outcomes. This study contributes to the discourse on sustainable leadership practices, advocating for a more profound examination of how leadership can influence the successful implementation of CE principles.

Keywords: *circular economy, sustainability, digital leadership, organizational change*

JEL: *M14, M12, Q01, Q56, O30, O35, L21*

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STRATEGY OF INFLUENCE AND LOBBYING OF SMALL I OF MEDIUM-SIZE ENTERPRISES

Aleksandar Ružin¹

ABSTRACT

Small and medium enterprises have been identified as one of the essential levers of development in EU countries. These business entities have effects on the rest of the economic system in terms of job creation, product differentiation, and the use of local real production factors. The aim of this article is to focus on the benefit these companies could derive from the practice of influence and lobbying strategies. In EU countries, influence strategy still retains an unfavorable abstract and negative connotation. The influence strategy is based on two key levers: public relations and lobbying. On the one hand, PR aims to direct the attitude and behavior of the public on whose entities the economic activity of SMEs depends. On the other hand, lobbying is characterized by a series of direct or indirect interventions responsible for guiding the arbitration of public institutions in accordance with their interests. Thus, PR focuses on influencing the perception of things, while lobbying acts on the normative aspect of the environment. In this context, direct (grasstop) and indirect (grassroots) lobbying represent important tools for influencing and defending the interests of SMEs. The storytelling is a modern term in lobbying. These tools serve a targeted problem in order to arouse the interest of public decision makers. Mastery of the media universe and legislative context is vital to the development of lobbying.

Keyword: *strategy of influence, direct lobbying (grasstop), indirect (grassroots) lobbying, small and medium enterprises, the storytelling*

JEL: D72

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THE ROLE OF FINANCIAL CONTROL AND MANAGEMENT IN THE PUBLIC SECTOR IN RS

Branka Savić¹

ABSTRACT

The public sector in the broadest sense of the word implies to all institutions and organizations in which income is generated from budget funds, i.e., those that are "entrusted" with citizens' funds for spending, i.e. revenue collected from the budget users. Financial management and control include all financial and non-financial processes and activities in the business of the entity, and those are performed in all organizational units and on all levels of the entity and include the funds of the entity, including funds obtained from other sources. In accordance with the above, financial management and control include the following interconnected elements, which are defined in accordance with the international standards of internal control: control environment, risk management, control activities, information and communications, monitoring and evaluation of the system. Financial management and control are based on the management accountability at all levels, whereby the heads of the entities are responsible for the establishment and proper functioning of financial management and control in the organization they manage. On the other hand, financial management and control help managers in performing their tasks, i.e. provide support for the organization to achieve its goals by operating in a correct, economical, efficient, effective and public manner.

Keywords: *Public sector, financial management and control, control environment, risk management, control activities, information and communication and monitoring*

JEL: G32

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EFFICIENT MARKETING COMMUNICATIONS OF ENTREPRENEURSHIP, SHAPED BY THE SEMIOTICS

*Christo Kaftandjiev*¹
*Dušan Markovic*²
*Linjie Zhou*³

ABSTRACT

Effective advertising of entrepreneurship is important for its quality and development. Semiotics (the science of sign systems) can help a lot in this respect. One of the main reasons for this is that every semiotic concept is also an efficient communicative approach or a communicative strategy. In this article, its author analyses advertising of entrepreneurship from the standpoints of four semiotic branches - alphabetic, semantics, syntactic and pragmatics. Visual metaphors are central part in these analyses - due to the fact, that the adpersons produce more than 90 percent of creative ads with their help. Ad appeals are the most important part of marketing pragmatics. The author thoroughly studies the eco appeals and the appeals for support (assistance), that are some of the most significant for entrepreneurial marketing communications.

The article is important from the perspective of entrepreneurial advertising and provides valuable practical advice on how the adpersons can use semiotic concepts as effective communicative approaches and strategies.

Keywords: *business, semiotics, alphabetic, semantics, syntax, pragmatics, visual metaphor, advertising appeal*

JEL: *M21, M31, M37*

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GEN Z AND WORK HABITS, LITERATURE RESEARCH AMONG CROATIAN STUDENTS

Ivana Brkljača¹
Etienne Šajn²

ABSTRACT

This paper will analyze the GEN Z and their work habits. How to motivate GEN Z to gain work habits, and how to manage the GEN Z to achieve the best work results. As a preparation for this topic, a literature review was made, and we will also have the opportunity to see if there is any difference between GEN Z and the Millennials work habits. This literature research will be a start point for future researches that are planned on this topic to be researched among Croatian student members of the GEN Z.

Keywords: *Gen Z, work, zoomers, work habits, generation differences*

JEL: *J24, E24, O15*

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LEADERSHIP SKILLS ASSESSMENT IN TECHNICAL- VOCATIONAL INSTITUTION MANAGEMENT

David Edward G. Jimenez¹

ABSTRACT

With numerous challenges for leaders of educational institutions, it is important to identify and develop the necessary skills for a leader to bring one's organization to fulfill its mission, vision and objectives for success. This study identified which among the 21st century leadership skills are expected to be had by educational leaders as perceived by their subordinates. Faculty members and staff were asked to rate 21st century leadership skills of educational leaders in general and specific to their own management. All 21st century leadership skills, as well as identified culturally contextualized characteristics, are necessary factors for educational leaders. The results will help leaders adapt to these expectations to gain the support and to motivate their employees towards organizational productivity and effectiveness. This study as well develops and tests a leadership quality assessment tool.

Keywords: *leadership skills, TVET*

JEL: *M12*

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THE INFLUENCE OF DIGITAL MARKETING STRATEGIES ON PERFORMANCE OF SMALL AND MEDIUM-SIZED AGRIBUSINESSES IN NAIROBI COUNTY, KENYA

*Eric Bosire*¹
*Justus Munyoki*²

ABSTRACT

The digital transformation of agribusiness has become a critical driver of success in the modern agricultural landscape. This study investigated the digital marketing strategies employed by small and medium-sized agribusinesses in Nairobi city County, Kenya and their impact on business performance. The anchoring theories included the Resource-Based View (RBV) by Barney (1991) and the Technology Acceptance Model (TAM) by Davis (1989). The study adopted descriptive survey design research design targeting 61 agribusinesses. The data was analyzed using descriptive statistics and regression analysis. The study found that certain digital marketing strategies are highly prioritized by agribusinesses. Advertisement had the highest mean score ($M=3.9184$) followed by communication of products ($M=3.7959$) and Customer Interaction and feedback ($M=3.1863$). The study found that Internet Marketing Strategies impacted positively on performance of the agribusinesses. The intensity and direction of the link between Internet Marketing Strategies and Performance are indicated by the standardized beta coefficient of 0.255 which is significant at 0.05 ($p=0.007 < 0.05$). This finding aligns with a wealth of existing research emphasizing the vital role of internet marketing in enhancing business performance.

Keywords: *agribusinesses, digital transformation, internet marketing*

JEL: *Q13,*

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CONSTRAINTS OF APPLYING TRANSFERRED HRM TO DEVELOPING COUNTRIES: THE CASE OF ALGERIA

Boufeldja Ghat¹

ABSTRACT

Management principles have evolved in developed countries, mainly in the United States and Europe, where scientific theories have emerged explaining the behaviors and motivations of individuals, depending on the beliefs and cultural values of these societies. Management principles cannot be transferred from one society to another, as individuals' actions and perceptions of work are affected by the social local culture. This illustrates the failure to transfer management models between countries belonging to different civilizations without adaptation or modification. It is the result of the author's research and experience with the reality of managing institutions in a country (Algeria) that has known an intensive import of industrial enterprises, in the '70s of the 20th century, with their management practices. But this policy was doomed to failure, due to the use of inappropriate management methods which did not keep up with the prevailing cultural values in the society. This paper comes at a critical stage of restructuring the economy of many developing countries, and working to adopt scientific methods in management and organization knowledge, aimed at increasing the efficiency and effectiveness of organizations.

Keywords: *culture in organizations, western management, management transfer, appropriate management, developing countries*

JEL: *O15*

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ENTREPRENEURSHIP FOR NEOLIBERAL PEACEBUILDING: THE IMPACT OF PUBLIC POLICY DRAFTED BY INTERNATIONAL ORGANIZATIONS IN POST-CONFLICT COUNTRIES

Mohamad Fadl Harake¹
Jean Michel Viola²
Phillip Cartwright³

ABSTRACT

This study investigates the role of international organizations implicated in fostering an entrepreneurial ecosystem in post-conflict countries by shaping public policy to establish a lasting peace through economic stability. Literature relevant to public policy and entrepreneurship – specific to post-conflict countries as well as international organizations' implication were discussed. An empirical study was conducted that focused on three post-conflict countries and involved twenty interviewees from different INGOs and intergovernmental organizations implicated in shaping public policy to promote entrepreneurial endeavors. The research provides insights of the overall dynamic of post-conflict public sector policy and the establishment of an entrepreneurial environment centered on inclusive practices and value creation. The research highlights on various contextual factors such as socio-economic issues, political climate, and ideological structures. Research findings show that most post-conflict countries were subjected to a forced injection of public policy from international entities without considering their local context, focusing only on economic factors – which led to ineffective entrepreneurship initiatives. In addition, study results show that international organization are directly involved in reconstructing public sector practices by involving startups in providing public services to achieve a lasting "Liberal Peace" influenced by the "Washington Consensus". Additionally, findings indicate that numerous entrepreneurial ventures were not sustainable, as most start-ups were heavily dependent on external assistance. Ultimately, the research proposes a conceptual framework for understanding how international organizations involved in creating an entrepreneurial ecosystem go about drafting public policies. In addition, the study offers a new perspective on "Liberal Peace" by examining entrepreneurial endeavors. The paper reveals many research gaps and suggestions new directions for future research on entrepreneurship in post-conflict countries while crisscrossing the discipline of public management. Our study also helps policymakers to design an effective entrepreneurship policy considering the specific requirements of post-conflict contexts.

Keywords: entrepreneurship, post-conflict countries, economic recovery, public policy, liberal peace

JEL: F53, F63, J68, L26, L38, O19

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UNIQUE DESTINATIONS IN KENYA: THE NEW FACE TOURISM ENTREPRENEURSHIP IN KENYA

Waithaka N. Iraki¹

ABSTRACT

A visit to The Alamo in Texas in USA, the Great Wall of China, a palace in Warsaw and a few other places leaves no doubt that Africa has not marketed her destinations from traditional shrines or relics of Kingdoms like Ghana and Songhai, playgrounds of the various nationalities who once made Africa their home from Portuguese to British settlers. Destinations include Kenya's coastal strip and Happy Valley (Wanjohi Valley). Some destinations have been forgotten like a Dutch Reformed Church in Kenya and its sister institutions like schools. With Kenya's new constitution in 2010, devolved units showed lots of interest in such destinations. There are lots of cultural and physical destinations that we can package. Egypt has led us by making money from tombs(pyramids) and corpses(mummies). They got 11,196,000 tourists in 2018(World Bank, 2018). Kenya got 1,364,000 the same year. To emulate Egyptians, we must repackage the destinations -both in our minds and physically. And make the world realise there is no more than the big 5(elephant, lion, buffalo, rhino, and leopard) in tourism. The paper will explore some of the forgotten destinations in Kenya that would make the country join the league of Egyptians. The fact that Kenya has been a playground of different nationalities for over 1000 years means there is plenty of potential destinations or attractions.

Keywords: *destinations, tourism, settlers, Afrikaans, Aberdares, Mau Mau*

JEL: *L26, L83*

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INVESTIGATING THE EFFECTS OF MACROECONOMIC INDICATORS ON STOCK RETURN: AN ANALYSIS ON BORSA ISTANBUL 100 INDEX

Hakan Kirbas¹
Gizem Kirbas²

ABSTRACT

For the stability of a country's economy, macroeconomic variables must be in a balanced structure with each other for economic stability. Changes in macroeconomic variables can affect each other as well as financial markets. On the other hand, monetary policy tools implemented by central banks appear as elements aimed at establishing or maintaining this balance. In this study, the relationships between selected macroeconomic variables such as inflation, interest rates, exchange rates and Borsa Istanbul 100 (BIST 100) index returns were examined. In this context, analyses were conducted using monthly data obtained from the electronic data distribution center system of the Central Bank of the Republic of Türkiye and Borsa Istanbul Historic Data Platform for the period January 2014 – June 2024. In the study, while examining the relationship between BIST 100 index returns and macroeconomic variables, firstly the stationarity of the series was examined and then cointegration test was applied to determine the existence of the relationship between the variables. Causality test was also applied to determine the direction of the detected relationship. In addition, variance decomposition tests were used to determine where the shocks in the variables originated from. It is thought that the findings may be beneficial for both investors and policy makers in decision-making processes.

Keywords: *inflation, stock return, interest rate, currency, financial stability*

JEL: *G21, G28*

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COMPARING FRAUD CASES IN NIGERIAN AND US BANKS: LESSONS FOR PREVENTION AND REGULATION

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Rosemary Obasi²
Daniel Monday³
Alemayehu Asale⁴
Tagesse Abo⁵
Marisennayya Senapathy⁶

ABSTRACT

Fraud is a serious threat to the stability and reputation of banks in Nigeria, with high-profile cases leading to financial losses and erosion of customer trust. This paper explores and compares fraud cases in three major Nigerian banks: Access Bank, First Bank, and Fidelity Bank. The library research method was employed in the study through review of extant literature and publications on bank fraud. The comparative analysis includes the number and types of fraud cases reported, amount lost per case, effectiveness of preventive measures, and a comparison with fraud cases in the US. The findings show that Access Bank has the highest number of reported fraud cases, while First Bank had a higher average amount lost per case. Both banks have implemented advanced fraud detection systems, tightened internal controls, and conducted regular staff training to prevent fraud. However, there is still room for improvement. Fidelity Bank has also experienced fraud cases, and although its preventive measures have been effective, there is still room for improvement. This paper presents a comparison with fraud cases in the US, highlighting the differences in the banking industry and types of fraud, with Nigeria having more reported cases of fraud. Suggestions were made for stricter regulations and put more effort on fraud prevention.

Keywords: *foreign ownership, institutional ownership, managerial ownership, ownership structure and sustainability disclosure*

JEL: *G21, G23*

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ANTECEDENTS OF LEADERSHIP CONDUCT IN WOMEN ENTREPRENEURSHIP: DOES THANK GOD IT'S MONDAY (TGIM) ATTITUDE A GAME CHANGER?

Yogesh Mahajan¹
Ashutosh Gadekar²
Shilpa Kankonkar³
Manohar Kapse⁴
Vinod Sharma⁵

ABSTRACT

The present study is a paper designed to present an argument on the TGIM attitude” and its antecedents in the eyes of creating a successful entrepreneurial mindset and organization. It is obvious from the analysis of different literary works that the conduct of Leadership, especially in entrepreneurship, has an impact on the behaviour of women entrepreneurs. The study intends to create a noteworthy inquiry into the relationship between leadership and the TGIM attitude of women intrapreneurs. The Indian IT entrepreneurial organizations employ around 3.1 million people, and this sector witnessing ‘Monday Morning Blues’ can be infectious. For the survival, growth and excellence of these entrepreneurial organizations, these firms have to focus on building TGIM attitudes in women intrapreneurs. The study is based on the C LEAD Model (developed by Cisco) of Women Leader’s Behavior. Though TGIM is a new concept, this interpretation of TGIM was created after interviews with various women intrapreneurs in the IT sector. Interpretative Phenomenological Analysis has been used to understand the concept of TGIM. The model is proposed to study the inter-relationship between a Women Leader’s Behavior and their role in building a TGIM attitude.

Keywords: Women leader’s behavior, C LEAD model, TGIM, women entrepreneurship

JEL: J16

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INFLUENCE OF OWNERSHIP STRUCTURE ON SUSTAINABILITY DISCLOSURE OF BREWERY FIRMS IN NIGERIA

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ABSTRACT

The ownership structure of brewery firms in Nigeria may impact the extent and quality of sustainability disclosure, potentially influencing stakeholders' ability to make informed decisions and threatening the long-term sustainability of these firms. The study therefore examined the influence of ownership structure on sustainability disclosure of brewery firms in Nigeria. The study made use of an ex-post facto research design for the collection of secondary data. The population for the study consisted of listed brewery firms in Nigerian Exchange Group (NSG) as at 31st December, 2022. The sampled firms must fulfil the responsibility of disclosing their financial statements for eleven consecutive years for the period 2012- 2022. The filtering method of sample selection was used to select four (4) brewery firms. The study adopted the use of the robust least square regression technique in the analysis of data. The empirical findings revealed that institutional ownership has a significant positive influence on sustainability disclosure at 5% level of significance, foreign ownership has a significant positive influence on sustainability disclosure at 5% level of significance while managerial ownership has an insignificant positive influence on sustainability disclosure at p-value >0.05. The recommended that sustainability disclosure of brewery firms in Nigeria is driven by the presence of institutional ownership and foreign ownership, hence management should allocate more stakes to institutional and foreign investors.

Keywords: *foreign ownership, institutional ownership, managerial ownership, ownership structure and sustainability disclosure*

JEL: *M11, O13, Q01*

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STRATEGIC MANAGEMENT PRACTICES FOR VALUE CHAIN OPTIMIZATION IN THE CIRCULAR ECONOMY

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ABSTRACT

This study investigates the role of strategic management practices in optimizing value chains within circular economies. Drawing on relevant scholarly papers, the research identifies six key strategic management practices crucial for circularity: long-term perspective and systems thinking, strategic sourcing and supplier collaboration, design for circularity, reverse logistics, performance measurement, and stakeholder engagement. The analysis highlights the significant differences between linear and circular business models, emphasizing the need for a strategic shift towards resource efficiency and closed-loop material use. The research concludes that while some companies are embracing circularity principles, there is a need for realignment in strategic focus. By effectively implementing these practices, businesses can unlock the full potential of circular business models and contribute to a more sustainable future.

Keywords: *circular economy, strategic management, value chain optimization, circular business models*

JEL: *Q56, M21*

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NAVIGATION OF MULTIDIMENSIONAL AND DIGITAL EDUCATION STRATEGIES

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Thangamayan Sudhanthiran⁴

Simuzar Mammadova Sultan⁵

ABSTRACT

Education, a fundamental process occurring universally and continuously, transcends conventional boundaries of time and place. Evolving pedagogical methods, educational institutions, technological advancements, industrial demands, entrepreneurial pursuits, shifting lifestyles, and the quest for knowledge have reshaped educational landscapes. These advancements have facilitated the development of innovative learning approaches and teaching practices. Since its inception, education has embraced multidimensionality, striving for comprehensive and specialized learning, contextual understanding, and interpersonal skills. Effective teaching requires educators to comprehend the diverse dimensions through which students naturally engage in the learning process. Technological advancements have catalyzed the design of new learning methodologies, complemented by traditional approaches, empowering educators worldwide to achieve new heights. Educators face the imperative to equip youth for rapid economic and social changes, preparing them for emerging professions, technologies yet to be invented, and unforeseen societal challenges. The global education system has faced significant disruption due to the Covid-19 pandemic, a challenge likely to persist for some time. Nevertheless, technological innovations, including free online courses, universities like UoPeople, and a multitude of web-based apps, have ensured continuity in education despite these disruptions. This article explores various dimensions, approaches, strategies, and methodologies in contemporary education, aiming to illuminate the dynamic landscape of multidimensional and digital educational practices.

Keyword: education, digital education, multidimensional strategies

JEL: I20, I21, I25

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EMPLOYEE MOTIVATION AND THE ROLE OF MANAGERS: A CASE STUDY OF A CROATIAN FINANCIAL CONSULTING COMPANY

Josipa Pleša¹
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ABSTRACT

Advancements in technology and the challenges of economic science bring significant changes to the business environment. In this context, human resources play a crucial role in ensuring the competitiveness of a company. People management and resource development have become central topics, with a particular emphasis on various motivational theories that explain and encourage employee motivation from different professional perspectives. Motivation is a key element in promoting creativity, innovation, professional development, and employee retention within an organization. Therefore, employee motivation has become one of the most important tasks for managers, as it directly influences the success and competitive advantage of the company. Motivation is a complex process influenced by numerous factors, which is why managers must have a good understanding of their employees and various motivational theories to apply them effectively. A quality motivational system is essential for achieving organizational goals, with a satisfied and motivated employee becoming the driving force of the organization. Successful application of motivational theories ensures employee satisfaction and successful task performance, leading to the overall success of the organization.

Keywords: motivation, motivational theories, employees, organization, success, satisfaction, managers

JEL: A10, A14, A29, B10, D23, D63, D83, M5

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WOMEN'S EMPOWERMENT THROUGH AGRICULTURAL ENTREPRENEURSHIP: THE CASE IN MYMENSINGH DISTRICT

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ABSTRACT

This study attempts to investigate by using both quantitative and qualitative research tools to examine the extent of women's technology adoption in agriculture and their consequent empowerment attainment in selected villages of Mymensingh Sadar. To achieve the objectives of the present study, necessary data were collected from two selected in Mymensingh district by using a simple random sampling technique, the study selected a total of 60 women respondents. The quantitative analytical tools employed to attain the specific objectives included various descriptive statistical measures, perception index and women empowerment index by adoption technology. The results of the perception index analysis indicated that the majority had moderate to high favorable perception of the greater extent of women's engagement in the adoption of agricultural technology among which may have low to moderate favorable perception of consequent empowerment attainment. The findings show that almost in all cases, the decision was taken jointly by males and females. It is a very satisfactory case that the decision is taken by a female alone, particularly in the cases of purchase of agricultural equipment, maintenance of agricultural equipment, motivation to use agricultural technologies, and selling of old machinery. The value of the average women empowerment score is 1.81, which is below the average empowerment score of 2. The WEI as presented in the study clearly describes that women are less empowered since the WEI scores are less than the average level. The overall women empowerment status was unsatisfactory in the study areas, where there is huge scope to work. Various problems such as insufficient capital, lack of profit, inadequate training facilities, lack of adequate farm machinery etc. Issues are faced by the respondents in those areas.

Keywords: *agriculture, entrepreneurship, women empowerment*

JEL: *L26, O13*

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FACTORS INFLUENCING TOTAL CREDIT ISSUANCE TO INDIVIDUALS: THE ROLE OF ECONOMIC INDICATORS AND COST OF LIVING

Vera Karadjova¹
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ABSTRACT

This study conducts a detailed regression analysis to explore the determinants of total credits extended to individuals in N. Macedonia over the period from December 2010 to May 2024. The dependent variable, total credits, is analyzed in relation to several independent economic indicators: the minimum union basket, COICOP-based inflation, COICOP cost of living indexes, and weighted interest rates on deposits and loans. The minimum union basket is examined for its influence on credit demand by reflecting the basic living standards required for wage negotiations. COICOP-based inflation provides insights into how price level changes affect the purchasing power and subsequently the demand for credit. Cost of living indexes, classified by COICOP, are analyzed to determine their effect on the real cost of living and credit utilization across various segments of the population. Weighted interest rates on deposits and loans are assessed for their impact on borrowing behavior and overall credit availability. This comprehensive analysis provides valuable insights into the interactions among these variables and their collective impact on credit dynamics, offering essential information for policymakers and financial institutions in developing effective economic and financial strategies. Understanding these relationships is crucial for policymakers and financial institutions to anticipate and mitigate economic fluctuations. Insights gained from this study can inform effective monetary and fiscal policies, enhance financial stability, and improve credit market responsiveness, ultimately supporting sustainable economic growth and individual financial well-being.

Keywords: total credits to individuals, minimum union basket, COICOP-based inflation, cost of living indexes, weighted interest rates

JEL: E44, E31, G21, D12

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OPENNESS, BUSINESS ENVIRONMENT AND ENTREPRENEURIAL PERFORMANCE IN LARGE ECONOMIES: EVIDENCE FROM CHINA

Ouyang Yao¹
Li Jun²
Xie Chi³

ABSTRACT

As political boundaries, countries and cities as administrative boundaries may restrict the flow of goods and factors. Economic openness is to weaken the economic boundaries of countries and cities and promote the flow of goods and factors. As a super-large economy, China has actively promoted both opening-up to the outside world and domestic opening-up, integrating into the international economic circulation system and building a unified domestic market, creating a high-quality business environment for enterprises. The improvement of the environment has enhanced entrepreneurial performance and promoted technological innovation of small enterprises and urban economic prosperity. The research shows that there is an inherent and necessary connection between the degree of openness, business environment, and entrepreneurial performance. Economic openness and business environment promote the formation of a high-quality entrepreneurial environment, which in turn affects entrepreneurial performance and economic development performance. Namely, various changes in the business environment have greatly affected the "business dynamism".

Keywords: large economy, economic openness, business environment, entrepreneurial performance

JEL: F6, F63, F64

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FACTORS INFLUENCING THE ETHICAL AND LEGAL CHARACTER OF DIGITAL MARKETING

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Marija Bešlin Feruh²
Maja Cogoljević³

ABSTRACT

This paper explores the evolving legal and ethical landscape of digital marketing, highlighting significant regulatory gaps and the emergence of new entities and norms. It identifies a new type of legal entity—the virtual stakeholder—that intrudes on consumer privacy through tracking systems, operating independently of traditional legal frameworks. The rise of "community guidelines" as autonomous, supranational laws illustrates a shift from state-centered legal systems to policy-driven regulations imposed by global digital platforms. The paper underscores the inadequacy of existing regulations, such as the General Data Protection Regulation and national laws, in addressing modern digital marketing practices and international challenges. The erosion of state sovereignty over digital commerce and the slow adaptation of classical laws to technological advancements are noted, alongside the extensive use of the Internet by consumers and businesses, raising ethical concerns. Conclusions include developing specific legal frameworks, regulating community guidelines, and advancing regulatory technology. This approach aims to align legal standards with the rapid changes in the digital environment, ensuring greater protection and fairness for users and businesses alike.

Keywords: *digital marketing, consumer, law, ethics, privacy, data protection*

JEL: *K00, K24, M31*

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E-COMMERCE ADOPTION AND ITS EFFECTS ON THE OPERATIONAL PERFORMANCE OF MSMEs

Dharumaraj Kumar¹
Abubaker Musthafa²

ABSTRACT

Micro, small, and medium-sized businesses (MSMEs) in the food and beverage industry are experiencing considerable growth because of their progressive use of digital media. Traditional marketing strategies have limitations in terms of time and location. Despite this, online marketing enabled the engagement of a significant number of individuals, irrespective of their geographical location. The objective of this empirical study is to examine the role of digital media marketing in the competitive advantage and performance of MSMEs. The purpose of this investigation was to evaluate the influence of digital marketing on the performance and competitive advantage of micro, small, and medium-sized enterprises (MSMEs). This research used a quantitative approach for analysing data using SPSS and the structural equation model with the help of the linear structural relations (LISREL) software. It appears from the findings that digital marketing significantly and positively relates to competitive advantage. Moreover, digital marketing has a substantial impact on enhancing the favourable outcomes of micro, small, and medium enterprises (MSMEs).

Keywords: E-commerce, digital media marketing, MSMEs

JEL: M31

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DETERMINANTS OF RURAL TOURISM DEVELOPMENT: A BIBLIOMETRIC REVIEW

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*Lukasz Kryszak*²

ABSTRACT

This study aims to identify the current hotspots and research directions in rural tourism development with a focus on its influencing factors, access to resources, the role of public goods, and spatial aspects of rural tourism activities. We collected 933 journal articles from the Scopus database and analyzed them using VOSviewer and Bibliometrix tools. The results indicate an increasing trend for research in rural tourism sustainability, community-based rural tourism, and constraints in rural tourism value chains. This study identified factors that affect rural tourism, and the role of public goods and the infrastructure in tourism development. The perspective research directions are the systematization of determinants from a demand-supply perspective, to specify the role of infrastructure for access to rural tourism destinations, spatial dependencies and their impact on tourism-policy decisions.

Keywords: *rural tourism, public goods, infrastructure, spatial effects, bibliometric analysis*

JEL: *H41, R12, Z32*

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IMPACT OF DIGITALIZATION ON THE INSURANCE INDUSTRY IN SERBIA

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ABSTRACT

Digitization has brought significant changes to the insurance industry, reshaping the way insurance companies do business, improving customer experience and increasing the efficiency of operations. Digitization is a key factor of transformation in the insurance industry worldwide, including Serbia. This paper investigates the impact of digitization on the insurance industry in Serbia, analyzing technological innovations, advantages, challenges and perspectives of future development. Digital platforms, mobile applications, big data analytics and artificial intelligence have brought significant changes, enabling insurance companies to improve customer experience, reduce operational costs and personalize offers. However, digitization also brings challenges such as data security, regulatory requirements and resistance to change. Prospects for future development include further integration of advanced technologies, development of new business models and increased use of big data analytics. This paper concludes that insurance companies in Serbia that successfully overcome these challenges and take advantage of digitalization opportunities will be in the best position for long-term success in an increasingly digital business environment.

Keywords: *digitization, insurance industry, technological innovations, artificial intelligence, data security*

JEL: *G52, O33, I20*

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SOCIOLOGICAL CLASSICS IN THE MODERN AGE

Marijana Mitrović¹
Marija Gojković²

ABSTRACT

We are witnessing the great changes of human society that took place throughout history. Sociology, as a scientific science, cannot be freed from the fact that all its knowledge is directly related to social changes and social conditions of cognition. The progress of knowledge in social science presupposes the progress of knowledge (Boudieu, 1984). It simultaneously reviews social changes and the fate of sociological ideas in the applied conditions of knowledge. In the overall structure of sociological knowledge, sociological theories are very important. The importance of sociological classics is also indicated by the fact that all major world powers have produced their 'representatives' and their theories in order to resist changes. Observing modern society, we're asking ourselves how and if we can adapt the classical sociological theories in modern society. Considering modern tendencies, in this work the authors will mention several classical sociological theories and emphasize their application in a far more developed society than when they were made, and if they are still applicable today.

Keywords: *sociological classics, concept of trends, modern time, applicability of sociological classics*

JEL: *A14, Z10*

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THE CONCEPT OF FINANCIAL MANAGEMENT IN THE COMPANY

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Vladimir Đorđević²
Raica Milićević³

ABSTRACT

The modern way of doing business has the effect that the business of many organizations and companies becomes very complex, challenging, and subject to constant comparison with the competition, generally making it less predictable and much more difficult to manage. To survive the dynamism imposed by globalization, companies must improve their way of doing business and develop operating systems that will be able to cope with unpredictability and the emergence of changes. The essence and goal of the paper is to point out the importance of financial management as a way of overcoming risks and difficulties in business through the analysis of the economic concept. To point out the most important features of financial management through theoretical considerations, and to consider the possibilities of the contribution of adequate management in the financial function. An adequate model of change management in finance can open up space for better and more stable business operations and timely responses to negative business indicators on the market.

Keywords: *company, finance, management, risk, business*

JEL: *G39, G390.*

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LEGAL ISSUES REGARDING CREDIT IN THE JUDICIAL PRACTICE OF BALKAN COUNTRIES

Milica Miloradović¹
Nevenka Vojvodić Miljković²
Sofija Radulović³

ABSTRACT

Credit in modern conditions represents one of the most significant sources of financing. Through credit, the broadest needs of both the economy and the population are satisfied. Credit enables entities with surplus financial resources to employ them in the most rational manner, thereby achieving a certain profit. At the same time, credit allows entities lacking financial resources to acquire them and use these funds to realize their projects. Each of explored court decisions of Balkan countries provides insights into how local courts interpret and apply legal frameworks regarding financial agreements, particularly those involving currency clauses or loans denominated in foreign currencies. They reflect the legal landscape and judicial approaches in their respective jurisdictions. Policies governing credit and interest rates should prioritize the safety, liquidity, and profitability of banks, employing monetary and credit policy measures throughout the entire state to achieve these objectives.

Keywords: *credit, law, practice, Balkan*

JEL: *M14*

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THE ROLE OF THE ACTUARY IN RISK MANAGEMENT: HOW ACTUARIAL SCIENCE CONTRIBUTES TO THE PRECISE ASSESSMENT OF RISKS AND INSURANCE PREMIUMS

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*Tatjana Piljan*²

*Aleksandra Golubović – Stojanović*³

ABSTRACT

In today's business environment, risk management is becoming increasingly important due to the increased complexity and uncertainty in global financial markets. Actuaries, as experts in mathematics, statistics and finance, have a key role in this process. This paper explores the role of actuaries in the identification, assessment and management of different types of risk. Special emphasis is placed on quantitative methods and techniques that actuaries use to predict future events and their financial consequences. Concrete examples from practice, including insurance companies, pension funds and banks, are analyzed in order to show how actuaries contribute to the stability and security of these institutions. The paper also looks at ways in which actuaries design and implement financial products and insurance policies that reduce risk and increase the resilience of organizations to unforeseen events. Through a detailed analysis, this paper highlights the importance of the actuarial profession in modern risk management, pointing out the necessity of their contribution for the long-term stability and sustainability of financial systems. Research results suggest that actuaries are an indispensable part of the risk management team in all major financial institutions.

Keywords: *risk management, actuaries, quantitative methods, financial system*

JEL: *G22, G32, M41*

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SPECIFICS OF ARTIFICIAL INTELLIGENCE APPLICATION IN THE BANKING INDUSTRY

Miljana Barjaktarović¹
Jugoslav Aničić²

ABSTRACT

Increased use of artificial intelligence (AI) in banks has huge profit potential through the improvement, audit, and alignment of business processes, increased efficiency, and enhancement of customer experiences. It enables the automation of business processes, data entry, data processing, and verification, thus enhancing the operational efficiency of the bank and redirecting employees to more important tasks such as critical thinking and decision-making. The application of AI represents a key aspect of the development of the banking sector through the transformation of the value chain from the front - office to the back - office. In the front office, it serves as a valuable tool in acquiring and retaining clients as well as in risk management. Through chatbots and virtual assistants, banks achieve significant improvements in interactions with service users through personalized support, addressing their queries, and reducing the operational effort of employees. AI enhances cross-selling and upselling based on the behavior and preferences of individual bank service users. It also enables an increase in user trust, better risk assessment, and the detection of fraud based on extensive datasets.

Keywords: *artificial intelligence, banking, risks, efficiency, chatbots, security*

JEL: *G18, G21, G23*

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THINKING FAST AND GLOBAL: THE ROLE OF HEURISTICS IN INTERNATIONAL SME DECISION- MAKING

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ABSTRACT

This systematic review investigates the use of heuristics in the internationalization process of SMEs. By asking this open-ended question: "How do SMEs use heuristics during the internationalization process?" This study seeks to understand how these firms employ heuristics, the areas in which heuristics are applied, and how decision-makers handle uncertainty in the context of internationalization. This review analyzes eleven relevant works, drawn from scientific databases (Scopus, Web of science) and the snowball sampling. Thematic and descriptive analyses are conducted to identify trends, difficulties, and outcomes related to the use of heuristics in SME internationalization. While highlighting the scarcity of interdisciplinary research, the review emphasizes the potential of heuristics for mitigating uncertainty. Interestingly, the research suggests a clear distinction between heuristics and judgment-based decisions. This initial exploration identifies a critical gap: limited research on different types of heuristics and their impact on SME decision-making in the international context. Additionally, the need to compare heuristics used in international business with those identified in psychology is stressed to avoid redundant terminology. Claiming to be the first of its kind, this review clarifies our understanding of heuristics in SME internationalization and opens doors for future investigations into this under-explored but potentially valuable area.

Keywords: *heuristics, international SME, rules of thumb, cognitive shortcuts, systematic literature review*

JEL: *L20, M16*

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MAPPING THE LANDSCAPE OF RESEARCH ON SUSTAINABLE AND INNOVATIVE SOLUTIONS FOR FOOD WASTE MANAGEMENT: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

The goal of this bibliometric analysis is to present a thorough picture of the state of research on creative and sustainable approaches to managing food waste. It provides insightful information about the present and potential future orientations of this multidisciplinary area by examining co-authorship patterns, highly cited authors, eminent institutions, recurrent keywords, and co-citation networks. A comprehensive bibliometric analysis encompassing a range of topics, including publication output, subject areas, author contributions, and international collaborations, is carried out by the study using the Scopus database and the VOSviewer programme. The results demonstrate the interdisciplinary nature of the area, the notable increase in research activity, and the main forces behind the development of novel and sustainable methods for managing food waste. In addition, the analysis points up possible gaps and avenues for more research, encouraging cooperation and knowledge sharing.

Keywords: *publication trends, co-authorship networks, co-citation analysis, interdisciplinary research, VOSviewer, Scopus.*

JEL: *L66, Q01*

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THE SOCIAL RIGHTS OF WORKERS IN SOCIAL EUROPE WITH A REVIEW IN NORTH MACEDONIA

Nano Ruzin¹

ABSTRACT

The historical efforts of workers for the recognition of various economic, social and cultural rights are primarily focused on the rights related to their work and status. Before the constitution of the United Nations and the Universal Declaration of Human Rights, the International Labor Organization developed and implemented a wide range of standards relating to work. As a result of decades of international and national efforts, labor initiatives in many countries, human rights standards have experienced tremendous progress. The achievements of the EU in the domain of social law and justice are particularly impressive. Regardless of the fact that there is no universally accepted and mandatory corpus of social security, EU countries are obliged to respect minimum social rights arising from EU directives. This text provides a brief summary of the international standards relating to the right to work and labor rights, the regulation of these rights in the EU, as well as a brief overview of the situation in this domain in North Macedonia.

Keywords: labor rights, European social law, European Union, collective agreement, North Macedonia

JEL: J83, K22, K31, K38

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BRIDGING THE GAP – UNDERSTANDING DEMOGRAPHIC DISPARITIES IN CONSUMER CREDIT ADOPTION: THE CASE FOR BUY NOW PAY LATER

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Santhosh Kumar S.²,
Marisennayya Senapathy³
Regina Babu⁴

ABSTRACT

Financial institutions like banks have a significant role in lending credit to their consumers based on the different criteria that must be considered before issuing the loan. This study investigates the influence of demographic variables on the usage and adoption of financial services. The primary objective of this study was to identify how age, gender, income, education, occupation, and credit score levels impact consumer behavior and their preferences in the “Buy Now and Pay Later” financial services. Using a quantitative approach, an online survey was conducted with 350 valid responses forming the basis of this study. Findings reveal that gender and income significantly influence CIBIL scores, borrowing intention strongly predicts BNPL actual borrowing, and the overall relationships between these variables and financial behavior are generally weak. This indicates that other uninvestigated elements could exist that significantly influence the formation of financial behaviors. The results underscore the necessity for expanded inquiry to incorporate supplementary variables, including psychological factors or access to financial education, to enhance understanding of the determinants of financial behaviour. These differences, according to what has been found in the financial services utilization across different demographic segments, point to a very important need for greater inclusivity in tailoring personalized financial services toward enhancing financial well-being. These findings are very instrumental to financial institutions seeking to reduce demographic disparities and foster a much more inclusive financial ecosystem.

Keywords: demographic disparity, credit adoption, consumer behaviour, financial services, preferences

JEL: D11, D12, J11

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ECONOMIC EDUCATION IN PRACTICE

Svetlana Milošević¹

ABSTRACT

In order to participate in the labor market, economics graduates must acquire the necessary knowledge and competences during their studies, without which they cannot be actively involved in business processes and start their career as experts even in the most basic economic categories. If students do not have the initiative to really acquire knowledge, but their goal is only to pass certain exams, they finish their studies even without basic knowledge about economic categories. They start their careers from jobs where they are hired as operatives from whom no economic knowledge and performance is expected, but only the willingness to perform basic operational technical actions. In this paper, we have shown how economics students see their professional future and what basic knowledge they have about economic categories, such as taxes and contributions.

Keywords: *education, students, taxes, contributions*

JEL: *A22, H24, I21*

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DETERMINANTS OF THE SAVING HABITS OF WOMEN EMPLOYEES IN ETHIOPIA: A CASE OF THE WOLAITA ZONE, SOUTHERN REGION

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ABSTRACT

This study aims to identify the determinants of saving habits of women employees in Ethiopia: A Case Study of the Southern region of the Wolaita Zone. To achieve general and specific objectives, the study identified socio-demographic, socio-economic, and institutional factors that affect the saving habits of women employees in the study area. This study used a descriptive research design and a quantitative research approach. The primary data sources were collected from women employees in the Wolaita Zonal Office. However, the sample size used for this study is 113 employees of the Wolaita Zone Office. For data analysis, descriptive statistics and multiple regression models were used. To increase the saving habits of women employees in the study area, this study suggested that government bodies, formal financial institutions, and non-government organizations should encourage the saving habits of women employees by facilitating training for employees to develop knowledge and awareness about saving money and other financial resource utilization to improve the wealth and living standards of women employees.

Keywords: *saving habits, woman employees, socio-demographic, economic and institutional factors*

JEL: *J20, J21*

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SOCIOECONOMIC STATUS, ETHNIC GAPS AND DISCRIMINATORY BEHAVIOUR IN THE LABOUR MARKET: THE EUROPEAN REGIONS HETEROGENEITY

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ABSTRACT

This work examines any ethnic gaps between self-identified ethnic minorities and the majority of the population across Western European regions, taking into consideration the variations within native population and ethnic minorities due to family background (i.e., parents' education and occupation). The analysis shows that self-identified ethnic minorities and national majorities have significantly different socioeconomic levels; the observed ethnic gaps cannot be fully explained by individual educational attainment, family history, or challenges related to migration. Estimates of multilevel models have been made, with the individual outcome in terms of socioeconomic position and education as the dependent variable. Micro data from the European Social Survey are used in this investigation. The findings show that overestimating any ethnic gaps may result from ignoring social origins: parents with high socioeconomic status may better target their children in their decision-making, which may imply further disadvantages for ethnic minorities, particularly for the offspring of migrants who typically have low social origins. The findings also highlight how little intergenerational mobility there is in Europe.

Keywords: *migration, human development, labour, well being*

JEL: *M26, L1*

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EMPOWERING SYRIAN REFUGEE WOMEN IN TÜRKIYE: ECONOMIC AND SOCIAL INTEGRATION THROUGH KITCHEN COLLECTIVES

Rojda Şükran Karas¹

ABSTRACT

In the context of Syrian migration to Turkey, inequalities against women have become a significant problem. Approximately half of Syrian refugees are women and children. Although Turkey is trying to provide health services and basic rights to refugees, many refugee women still face difficulties due to language barriers and complicated registration processes. This situation increases the risk of sexual assault and exploitation. Feminism and empowerment theories play important roles in social work practices. Collective kitchen projects implemented to empower refugee women contribute to their socio-economic development. This study focuses on the empowerment of Syrian immigrant women through these mechanisms.

Keywords: *economic empowerment, kitchen collectives, Participatory Action Research (PAR), social entrepreneurship, Syrian refugee women.*

JEL: *F22, J15, L26,*

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CHINA'S ROLE FOR INVESTMENTS AND SUPPORT ENTREPRENEURSHIP IN SELECTED BRI COUNTRIES IN ASIA

Mirjana Radović Marković¹
Muhammad Shoaib Farooq²
Kemal Yidirim³

ABSTRACT

China's Belt and Road Initiative (BRI) has become a significant driver of investment and support for entrepreneurship in selected countries across Asia. The research method used in the work is based on a review of the literature, statistical data, as well as on the obtained first results of own research related to the project on the impact of globalization on large countries. The goal is to point out the achieved results, but also to give recommendations in which segments this cooperation can be improved. In the paper, the authors not only analyze the positive impact of the Belt and Road initiative, but also mention certain negative aspects. Also, at the end of the paper, the authors pay special attention to measures to strengthen this initiative between China and other countries.

Keywords: *belt and road initiative, investment, entrepreneurship, Asia*

JEL: *E50, E51, L26,*

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DIGITAL REVOLUTION AND CHALLENGES FOR EUROPEAN LEGISLATION

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The paper delves into the profound impact of the digital revolution on the European Union's legislative framework, with particular attention to the Digital Directives Package. It examines how the rapid acceleration of digital market dynamics necessitated the introduction of the Directive (EU) 2019/770, which addresses contracts for the supply of digital content and services, and Directive (EU) 2019/771, which governs contracts for the sale of goods. The analysis highlights the significance of these directives in enhancing the functionality of the Digital Single Market, promoting innovation, and ensuring robust consumer protection across EU member states. The paper underscores the EU's proactive stance in adapting its legal structures to meet the challenges of the digital era, ensuring that the regulatory environment keeps pace with technological advancements. By harmonizing rules across the single market, these directives not only foster cross-border trade but also safeguard consumer rights, laying the groundwork for a more integrated and competitive digital economy.

Keywords: digital single market, digital single act, contracts for the sale of goods, contracts for the supply of digital content, legislation

JEL: F13, F14, F17, K12

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EFFECTIVENESS OF ALTERNATIVE MECHANISMS FOR FINANCIAL SUPPORT OF PROMISING TECHNOLOGIES

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ABSTRACT

The main task of this article is to study the problem of the effectiveness of the main mechanisms of financial support for promising technologies and to determine the main ways of increasing their effectiveness. This work highlights three main mechanisms of financial support for promising technologies: funding of research by the corporate sector; direct state funding of promising research; funding of research thanks to grant support; and a comparative analysis of the mentioned support mechanisms is carried out. It is shown that the main disadvantages of research funding by the corporate sector, as a mechanism of financial support for the development of new promising technologies, are, firstly, the possibility of financial support exclusively for those scientific studies that have commercial potential; secondly, the presence of strict restrictions on the free dissemination of information on the results of research conducted by the research units of corporations. At the same time, direct state funding of promising research, which opens up the opportunity for funding research and further implementation of technologies that for one reason or another do not arouse interest in business, also has its own shortcomings. The main ones are: a limited list of research that can receive direct state funding (dictated, mainly, by the need to ensure the technological leadership of the country and its security); low efficiency in the use of financial resources allocated for research and the impossibility of using this mechanism to reveal the full potential of relevant technologies. Unlike the two previous mechanisms of financial support for promising technologies, research funding through grant support allows solving the problem of expanding the list of research that can receive the necessary financial support. However, this mechanism of financial support for promising technologies is characterized by a low level of efficiency in the distribution of funds and the efficiency of their use. It has been proven that ensuring proper support of most promising technologies requires the creation of favorable conditions for the most effective integrated application of all considered support mechanisms.

Keywords: *technologies, efficiency, transaction costs, bureaucratic procedures.*

JEL: *A10, I23.*

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START-UP ECO SYSTEM IN SERBIA

Siniša Pekevski¹

ABSTRACT

State support and its institutions play a very important role in the process of establishing the start-up companies and their further development and operation. The government should strive to recognize innovative startups and help them to grow. In Europe, each country is trying to establish own startup ecosystem, respecting the rules that apply in the EU as a unified community. Start-up companies move the world and represent an engine for the development of society. Republic of Serbia adopted the law on innovative activity that entered into force in 2023, and according to that law, startups, startup is a newly established business company or entrepreneur that develops an innovative product or service and that has the potential fast and large growth. The purpose of this paper is to present the start-up scene in Serbia and to present how the start-up ecosystem is developing and the programs and measures which are support mechanism for startups. The research methodology is an analysis of secondary data from the delaroom.co platform, which is one of the leading platforms for start-ups and which is used by the most developed start-up countries such as Lithuania, Estonia, Latvia, like other documents and programs.

Keywords: *Serbia startup, start up eco system, start up legislative*

JEL: *M13, M21*

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QUALITY SYSTEM MANAGEMENT FOR ACHIEVING BUSINESS EXCELLENCE

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Nikola Abramović²

ABSTRACT

The comprehensive, integrated concept of quality management in the enterprise economy is the latest instance of the evolutionary process of development of quality management, known as the concept of business excellence. This concept relies heavily on total quality management; it, however, includes models of business excellence that aim to concretize and operationalize the concept itself. These models are the cornerstone for company evaluation, on the basis of which business strengths and weaknesses can be identified. This paper analyzes the elements and significance of the business excellence model, as well as its presence in small and medium-sized enterprises. The model of business excellence includes certain criteria on the basis of which company management can perform self-evaluation. They are also the basis for assessing business excellence in the quality award process. As there are a number of quality awards within business excellence, the criteria for these quality awards (Deming Award, Malcolm Baldrige, Australia, European Quality Award) are awarded.

Keywords: *business excellence, business performance, quality, EFQM, TQM, small and medium enterprises, quality award, RADAR.*

JEL: *I31, M11, M20*

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ASSESSING CUSTOMER LOYALTY IN A SHOPPING CENTER WITH ONE-WAY ANOVA APPROACH

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ABSTRACT

This study investigates customer loyalty levels in a shopping center using a one-way ANOVA. The aim of the research is to determine if there is a significant difference in loyalty among three groups of customers: first-time shoppers, second-time shoppers, and regular shoppers. A total of 102 respondents were surveyed, with an equal number of respondents in each group (34). Loyalty levels were measured on a scale from 1 to 10. Three hypotheses were formulated to test the differences in loyalty among the different customer groups. Data analysis was conducted using the JASP software. The research results show that there are significant differences in loyalty between first-time shoppers and those who are shopping for the second time, as well as between these groups and regular shoppers.

Keywords: *customer loyalty, shopping centers, marketing mix, one-way ANOVA*

JEL: *M31*

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INTENSITY AND PROSPECT OF SMALLHOLDERS' POTATO COMMERCIALIZATION IN SOUTHERN ETHIOPIA: EVIDENCE FROM GAMO ZONE

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*Moges Cholo*³
*Marisennayya Senapathy*⁴

ABSTRACT

Ethiopia has set agricultural commercialization as one of the policy priorities to transit from subsistence-oriented agriculture to commercialized one, which could ensure stable livelihoods for both producers and consumers. Despite this, much of the country's crop production, particularly tuber crops, is still subsistence-based. Potato is the leading tuber crop in Ethiopia in terms of its production capacity, productivity, and market demand, and its commercialization could significantly impact the policy. Thus, this study aimed to analyze the determinants and prospects of the intensity of potato commercialization. Data for the study was gathered from 255 smallholder potato producers using multistage sampling techniques. The inferential statistics with Tobit regression and thematic content analysis were used to analyze quantitative and qualitative data. The findings depict that formal education, the number of oxen, the proportion of land dedicated to potatoes, potato output, contact with extension services, cooperative membership and accessibility to irrigation water significantly increase the intensity of potato commercialization while distance to market and paved road have a negative impact. The potential for future improvements in potato commercialization depends on the exploitation of existing opportunities, including farmers' production skills, agroecology, the government focuses on agriculture, water availability and NGO intervention from the production side, increased market outlets, higher market demand and local knowledge of post-harvest management from the consumption side. The government and other initiatives must focus on extension services, cooperative farming, market and road accessibility, and utilizing the identified opportunities.

Keywords: *potato output commercialization, prospect, mixed research method, tobit model, Ethiopia*

JEL: *O10, P25, P32*

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CHALLENGES OF SUSTAINABLE DEVELOPMENT AND COMPETITIVENESS OF AGRICULTURAL

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Sebastian Stepień²
Jan Polcyn³

ABSTRACT

Agriculture has a significant impact on the entire humanity and because of that we analyze the the purpose of agriculture sector, especially the challenges of sustainable agriculture and the influence of competitiveness, which stems from the fact that the participation of agriculture in the economy of Serbia and Poland is at a relatively high level. In order to see more important performance and characteristics involved in the concept of challenges of sustainable development and competitiveness of agricultural, we will presents a brief overview of some specifics in two different countries – Serbia and Poland.

Keywords: *agriculture, competitiveness of agricultural, sustainable development, sustainable agricultural.*

JEL: *Q01, Q13, P51.*

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THE IMPACT OF AI AND CHAT GPT ON EDUCATION AND THE ROLE OF THE TEACHER

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ABSTRACT

This paper is the result of the project "The World of Work Before and After Chat GPT – 'Chat GPT - The Perfect Worker Without Consciousness?', which involved activities with teachers and students from primary and secondary schools in Kruševac. As technology increasingly becomes an inseparable part of our present, we will encounter artificial intelligence (AI) more frequently in both formal and informal education. The use of AI can support student learning and growth, enhance their motivation and engagement, facilitate access to learning resources, and make the educational process more efficient. However, during the project activities with teachers, the authors encountered various biases related to the application of AI. These included fears that AI would replace them, insufficient knowledge and understanding of the advantages and challenges of AI integration, as well as unfamiliarity with or low confidence in using various AI tools that can facilitate teaching, increase student engagement, and motivate learning. Consequently, these tools can contribute to the development of digital competencies necessary for life and work in the 21st century. The goal of this paper is to provide answers and clarify the role of teachers in the new digital environment, as well as to help overcome the aforementioned fears among the teaching staff.

Keywords: *AI, Chat GPT, teacher's role, teaching, education*

JEL: *I21, I24, O31, O35, O36*

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MEDIATING EFFECTS OF FDI INFLOWS ON CARBON DIOXIDE EMISSIONS: EVIDENCE FROM INDIA

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Mohsen Brahmi⁴

ABSTRACT

This paper investigates the direct and indirect consequence of foreign direct investment (FDI) inflows on carbon dioxide (CO₂) emissions in India, covering 1980 to 2014. To quantify the indirect outcome of FDI taking place CO₂ emissions, our study considers three mediating channels of FDI. The three broad mediating channels of FDI inflows are energy structure, industrial structure, and high-carbon technology, by which the foreign direct investments affect India's carbon dioxide emissions. The unit root test, the Johansen cointegration, the Granger causality, and the Seemingly Unrelated Regression are all used in this study for empirical analysis. We discover a long-run cointegrating link between FDI inflows and CO₂ emissions, as well as a one-way causality running from FDI to CO₂ emissions. The outcomes of the seemingly unrelated regression estimation indicate that all the mediating factors significantly contribute to the carbon dioxide emissions level. The findings of our paper reveal that FDI inflows affect India's CO₂ emission level mainly by the mediating factors compared to its direct effect. Finally, our results suggest that the policymakers should prioritize the redistribution of foreign investment from high carbon-intensive technology to less carbon-intensive and cleaner technologies for a carbon less and sustainable future in India.

Keywords: *foreign direct investment, carbon dioxide emissions, mediating effects, cointegration, granger causality, seemingly unrelated regression, Indian economy*

JEL: *Q54, Q56, F23, C22*

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AN OVERVIEW OF VIRAL MARKETING

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Maria-Yoana Gercheva²

ABSTRACT

Many scholars and practitioners invest a great deal of time and effort to demystify the tools for shining through marketing messages. Harnessing the power of online technologies and quick (online) spread of word of mouth has yielded greatly positive results for markets. However, some of the dimensions of effectiveness are yet to be explored. In view of this, viral marketing has earned itself the reputation of a strategic tool that has the power to influence customers rapidly and offer extra value through means of innovative marketing practices. The aim of this article is to review different definitions of viral marketing (VM), its characteristics and campaign design specifics. On this premise, literature gaps are identified, and a future research agenda is proposed. Results show that on one hand novel marketing experiences can influence positively the consumer response to marketing actions and on the other – can equip companies with opportunities to capture attention quickly and stand out from their main rivals. This paper is particularly relevant to the modern developments in the marketing domain given the growth of social media networks and the ways people communicate with brands.

Keywords: viral marketing, social media, marketing strategy, WOM

JEL: M31, M37

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INEQUALITIES THROUGHOUT HISTORY IN THEORY AND PRACTICE – THE EXAMPLE OF SERBIA

Vladan Cogoljević¹
Aidin Salamzadeh²
Milan Beslac³

ABSTRACT

Inequalities have existed for as long as anyone can remember. They mostly had its ups, but sometimes also downs. The twenty-first century is the century in which societies should be organized so that inequalities are at a low level. They also have a positive side, because if there is formal equality, then it affects productivity, innovation, commitment, education, and the like. Inequality is most often looked at from the standpoint of income, although other forms are also very significant. The aim of this paper is to show that inequalities have always existed and that they will exist in the future, but at the same time to show that inequalities should be reduced to an acceptable level. When it comes to economic inequality, the balance of labor and capital must be taken into account. This paper aims to present inequalities in Serbia throughout its history. During the preparation of the paper, the methods of analysis, synthesis, description and deduction were used.

Keywords: *inequality, Serbia, history*

JEL: *A10, A14, D30, M20*

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TRENDS IN FOREIGN TRADE OF SERBIA: A CASE STUDY OF AGRICULTURAL PRODUCTS

Slađana Vujičić¹
Miroslav Nedeljković²
Milivoje Ćosić³

ABSTRACT

The agriculture sector in the Republic of Serbia holds significant economic and social importance due to its substantial contribution to domestic gross domestic product (GDP) and employment of a large number of people. Agricultural products play a crucial role in Serbia's export structure. Food is one of Serbia's major export products, with a trade surplus steadily increasing since 2005. Fruit cultivation, as part of the agricultural sector, is of great importance, with domestic producers effectively utilizing natural advantages for production, thus achieving recognition and competitiveness internationally. This study aims to analyze the trends in foreign trade parameters over a decade, focusing on one agricultural product, specifically apricots. The research employs a quantitative research method using standard descriptive statistical instruments. Results indicate that Serbia maintains a trade surplus in apricots, with significant fluctuations and varying growth and decline trends in analyzed trade parameters over the period.

Keywords: *agriculture, apricots, foreign trade, Serbia*

JEL: *F18,F53,Q17*

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SUPPORT FOR ENTREPRENEURIAL PROCESS

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Milan Krstić³

ABSTRACT

The entrepreneurial venture is a high-risk endeavor but an effective generator of economic activity that is realized through the entrepreneurial process, whose success depends not only on the abilities and personal commitment of the entrepreneur, but also on the level and adequacy of support provided to them. In this regard, the focus of research in this paper is on supporting the entrepreneurial process. The paper starts from the assumed general Model of Entrepreneurial Process Support, which consists of the entrepreneurial process and support. The entrepreneurial process is represented by its structure (periods, parts, and phases), while support is represented by various forms of financial and non-financial assistance. Thus, the key forms of support are first identified based on the structure of the entrepreneurial process, such as workshops, events, announcements, consulting, mentoring, software systems, incubation, networking, and similar activities, and they are then systematized according to the parts of the entrepreneurial process. The resulting structure of support for the entrepreneurial process can be used to determine the most appropriate forms of support in each specific entrepreneurial process, thereby reducing the risk of entrepreneurial venture failure to a reasonable level.

Keywords: Research, entrepreneurship, process, support, forms of support

JEL: L26

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ENTREPRENEURIAL WELL-BEING - CASE STUDY OF MOROCCO AND SERBIA

*Aleksandra Tošović-Stevanović*¹
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ABSTRACT

The study of entrepreneurial well-being has opened a very important and interesting chapter in analyze of the entrepreneurship. On one side, well-being as a concept has been widely explored in the fields of economics, sociology, psychology, and other social sciences. And on the other side, entrepreneurs, as economic actors, bring unique perspectives to the discourse on well-being. Because of that the economic literature covering the variability in the correlation between well-being and entrepreneurship across diverse contexts such us employment, self-employment, job satisfaction, life satisfaction, independence, etc. In this paper, we will analyze the connection between entrepreneurial process and well-being with some specifics and differences between two countries – Morocco and Serbia.

Keywords: *entrepreneurship, well-being, entrepreneurial well-being.*

JEL: *L26, A13.*

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THE AUSTRALIAN IMMIGRATION LAW IN A PUBLIC EMERGENCY: THE INFAMOUS DJOKOVIC CASE

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ABSTRACT

Australian immigration law and policy have often been criticised for inconsistency with international human rights standards. Their arbitrary character is demonstrated in one example from the Australian case law that spurred a global debate on the legitimacy of the public health measures against the COVID-19 pandemic. This is the case of the government's cancellation of the visa of the famous tennis player Novak Djokovic, who entered Australia to compete in the tennis tournament in January 2022. This government's denial interfered with his freedom not to follow public official recommendations and policies. This paper investigates the limits of the government's discretion to take emergency measures for public health protection analysing procedural and substantive aspects of decisions that have struck this famous tennis player. Proceeding from universally accepted theoretical stances on the rule of law and human rights it evaluates a legal basis, argumentation and legal consequences of the decisions of the Australian government and the Federal Court. Eventually, this case indicates that all such decisions may be justified by the public interest, although such unfavourable treatment of a foreigner can hardly be justified. In short, foreigners cannot rely upon guarantees of human rights and the rule of law, because of the ignorance of relevant international standards, vague immigration laws, a broad judicial interpretation of executive powers and a narrow judicial review.

Keywords: *immigration, public emergency, pandemic, human rights*

JEL: *K38, K41*

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IMPACT OF ARTIFICIAL INTELLIGENCE ON JOBS FROM 2024-2030

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Marija Marković Blagojević³

ABSTRACT

Like any controversial topic, when it comes to artificial intelligence (AI), there will always be people for and people against. Many market analysts say AI has the potential to bring a number of positive changes to society, including increased productivity, improved healthcare and greater access to education. Others will say that artificial intelligence and robotics are disruptive forces and when it comes to the future of work they note that they will replace humans in many jobs. But robots and AI technologies will create many new occupations, help solve complex problems, and make our daily lives easier and more convenient. A McKinsey Institute report states that at an average level of adoption and absorption, AI can provide about \$13 trillion in additional global economic activity in the foreseeable future and by 2030, or about 16% higher cumulative GDP compared to today. This represents an additional GDP growth of 1.2% per year. The same report further states that by 2030, around 70% of companies will embrace the AI revolution and adopt at least one type of AI technology, but that less than half will fully absorb its five categories. Forbes says the future of artificial intelligence brings endless possibilities and applications that will greatly simplify our lives. It will help in positively shaping the future and destiny of mankind. Futurist Bernard Marr says AI's transformative impact on society will have far-reaching economic, legal, political and regulatory implications for all types of businesses and industries that need to be discussed and prepared for.

Keywords: *artificial intelligence, market analysis, problem solving, employment, economic implications*

JEL: *J08, J24, M15, O31, O32*

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HUNGARIAN AND SERBIAN COMPANIES ESG PRACTICES AS MARKET COMPETITIVENESS TOOL FOR WESTERN BALKAN COUNTRIES

Zoltán Peredy¹
Balázs Laki²

ABSTRACT

In the business world, efficiency and sustainability are essential for the companies to survive the strong market competition. Optimized processes can help companies minimizing their losses and negative environmental externalities and improving the quality of their products, services. In addition to efficiency, companies can only operate sustainably in the long term if they take into account the needs of people, society and the environment. In this context, the Lean philosophy and the Environmental, Society and Governance (ESG) approach are two important tools to achieve efficient and sustainable operations. Its application in the business world is important not only because of the Corporate Social Responsibility (CSR), but also because it is becoming increasingly important for the future investment decisions as well. ESG investment strategies take into account the performance of companies in the pillars mentioned above and allow investors to choose the ones that will deliver the best results over the long term. The authors presenting a Hungarian and Serbian company ESG practice and its impacts on their business processes. These can serve as recommendation for the Western Balkan Countries (WBC), in which adoption ESG criteria and incorporating into the business strategies would be inevitable to reach significant breakthrough in the globalizing business environment.

Keywords: *business operation, efficiency, sustainability, ESG criteria, Western Balkan countries*

JEL: *M14, O31, O35, Q01*

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AZERBAIJAN IN THE TURKIC WORLD

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ABSTRACT

Regional, international cooperation among the Turkish nations started rather late compared to other international organisations on cultural and ethnic grounds, the main reason being that Kazakhstan, Uzbekistan, Turkmenistan and Kyrgyzstan in Central Asia and Azerbaijan in the South Caucasus were republics of the Soviet Union until 1991, when they gained independence. The five Member States of the Organisation of Turkish States (OTS) had a population of almost 160 million at the beginning of 2024, covering an area of 4.196 million km², stretching from China to the Balkans. Hungary has had observer status in the OTS since 2018 and Turkmenistan since 2021. The European continent accounts for the largest share of Azerbaijan's export turnover (2021: 69.64%). Between 2010 and 2021, Azerbaijan's exports to Europe increased by 10.5%. The external trade balances of Azerbaijan and Kazakhstan remained positive with the other full-fledged OTS member states throughout the period 2010-2021. Looking at the regional structure of Azerbaijan's import purchases, it can be seen that, Europe and the Asian continent played an almost equal role in Azerbaijan's import structure (45.9% - 46%) in 2021. Looking at the period from 2010 to 2021, it is clear that Azerbaijan's foreign trade turnover with OTS countries has increased very significantly. The value of foreign trade has more than tripled in 11 years. The most significant increase in Azerbaijan's foreign trade was with Turkey making up 494% over 11 years. Mineral resources, especially oil and natural gas, accounted for 88.7% of Azerbaijan's export turnover in 2021. Azerbaijan faces a big political and economic challenge, namely to integrate the former occupied Karabakh region, to develop its infrastructure and undertake the necessary demining actions.

Keywords: regional economic co-operation, multilateral organisations, Organisation of Turkish States, energy security, diversification of energy resources

JEL: F5, F6

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SUSTAINABILITY OF THE DEVELOPMENT OF THE MEDICAL SYSTEM IN SERBIA

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ABSTRACT

We are witnessing investments in the medical system of Serbia, both during Covid-19 and in the post-covid period. Continuity of investment in medical infrastructure guarantees the development and quality of the medical system. However, it is not the only factor. The sustainability of the medical system is influenced by many factors. We can freely say that all actors in the medical system, and beyond, indirectly or directly contribute to its sustainability. For the survival of the medical system, employees are important, that is, primarily medical personnel. They directly affect its functionality, so the emphasis is placed on their education, professionalism and knowledge of the financial area, as well as the area of management. Direct factors for the sustainability of the medical system can be various areas, which indirectly influence or can influence, so that it takes place to the best extent possible. Here we also include ecology, that is, solving the issue of medical waste disposal. Medical waste is a big problem everywhere in the world, including here. The technological possibility of removing medical waste consequently affects the protection of the environment and raising awareness among workers about further sorting, handling and disposal. If there is no developed organizational system for its quality disposal, we cannot blame the employees and talk about their carelessness. This problem must be solved at the state level. Another immediate factor is the existence of ethics and ethical principles. Although there are already certain ethical norms and principles in medicine that include the moral values of doctors and other medical workers, we believe that most of them are not followed.

Keywords: *medical system, education, management, motivation and investments*

JEL: *I11, O11, Q56,*

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ANALYSIS OF PUBLIC DEBT DYNAMICS OF THE REPUBLIC OF SERBIA IN THE PERIOD 2012-2023

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ABSTRACT

This paper examines the public debt dynamics of the Republic of Serbia from 2012 to 2023, a period characterized by significant economic reforms and global challenges. The study analyzes the evolving nature of Serbia's public debt, focusing on its composition, drivers, and impact on the country's economic landscape. Using data from the Ministry of Finance, the National Bank of Serbia, and international financial institutions, we investigate the interplay between public debt, fiscal policies, and macroeconomic indicators. The research reveals distinct phases in Serbia's debt trajectory: a sharp increase from 2012 to 2016, followed by a period of consolidation and reduction until 2019, and then a pandemic-induced surge in 2020 with subsequent stabilization efforts. We examine the effectiveness of fiscal consolidation measures, structural reforms, and their role in debt reduction. The study also assesses the changing structure of public debt, including its currency composition and maturity profile, and how these factors influence Serbia's fiscal vulnerability. Furthermore, we evaluate the sustainability of current debt levels in the context of Serbia's economic growth prospects and global economic uncertainties. This analysis provides valuable insights into the challenges and strategies of public debt management in emerging economies, offering lessons for policymakers and contributing to the broader discourse on fiscal sustainability in transitional economies.

Keywords: *public debt dynamics, Serbia, fiscal policy, debt sustainability, economic reforms, debt structure, fiscal consolidation*

JEL: *H10, H63, H68*

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DEPENDENCE ON TECHNOLOGY AND MARKET MANIPULATION AS POTENTIAL RISKS OF USING ARTIFICIAL INTELLIGENCE IN FINANCE

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Nikola Radić²
Milan Gavrilović³

ABSTRACT

This paper examines two critical risks associated with the increasing use of Artificial Intelligence (AI) in the financial sector: the growing dependence on technology and the potential for market manipulation. As AI becomes more integrated into core financial operations, from algorithmic trading to risk assessment, it brings both unprecedented opportunities and significant challenges. The study highlights how technological dependence exposes financial institutions to risks such as system failures, data breaches, and the erosion of human expertise. It also explores the ways in which sophisticated AI systems could be exploited for market manipulation, potentially undermining market integrity and stability. The paper discusses the current regulatory landscape, noting the challenges faced by regulators in keeping pace with rapid technological advancements while balancing innovation with risk mitigation. Ethical considerations, including issues of fairness, transparency, and accountability in AI-driven financial systems, are also addressed. To mitigate these risks, the paper proposes several strategies, including developing robust AI governance frameworks, maintaining human oversight, promoting transparency in AI systems, enhancing cybersecurity measures, and investing in AI education for financial professionals. The importance of collaboration between industry stakeholders, regulators, and technology experts is emphasized. Looking to the future, the paper explores emerging trends in AI and finance, such as quantum computing and explainable AI, and considers their potential long-term implications. It concludes by stressing the need for a balanced approach that harnesses the benefits of AI while effectively managing its risks, ultimately aiming to create more efficient, inclusive, and resilient financial systems. This research underscores the importance of proactive risk management, ethical considerations, and adaptive regulatory frameworks in shaping the future of AI in finance. It calls for ongoing dialogue and collaborative efforts to ensure that AI serves as a tool for enhancing, rather than undermining, the integrity and stability of global financial markets.

Keywords: technology, market, manipulation, risks, artificial intelligence, finance

JEL: D81, L11, O14, O32

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STRATEGY OF ENTREPRENEURIAL LEARNING – LEGAL FRAMEWORK OF THE EUROPEAN UNION AND THE REPUBLIC OF SERBIA

Kastratović Edita¹
Dragić Milan²
Kastratović Milica³

ABSTRACT

The paper provides an analysis of the legislative framework of the European Union and the Republic of Serbia regarding entrepreneurial education and training. Entrepreneurship, entrepreneurial innovation, and flexibility are the main characteristics of entrepreneurial management, regardless of whether it is a large or small enterprise, a production or service organization, a governmental or non-governmental institution. Entrepreneurship, as a dynamic process of continuous change in both economic structure and efficiency, requires competent personnel who are creative, innovative, and capable of assuming the risks associated with business actions. For all these reasons, entrepreneurial education becomes a key factor for advancing innovative capabilities and fostering economic growth, both at the individual level and in the broader societal context. The analysis has shown that entrepreneurship is an indispensable factor in the development of national and other economies and that entrepreneurial learning is an integral part of the strategic and legal documents across various sectors.

Keywords: *education, entrepreneurship, legal regulation, entrepreneurial education*

JEL: *D83, L26*

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EVOLUTION OF THE LEGAL STATUS OF WOMEN IN CONTRACTUAL RELATIONS: FROM DISCRIMINATION TO EQUALITY IN BUSINESS

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Živorad Rašević²*

ABSTRACT

The fundamental principles of the European-continental legal systems, particularly regarding the status of natural persons, have their roots in Roman law. Roman law recognized a broad range of population categories, whose legal and business capacity, among other things, depended on the individual's social status within the family. Women held a specific legal status and were under the guardianship (tutela) or authority (manus) of a man, typically their father or husband. Their legal capacity was restricted, especially in terms of entering into contracts and other business dealings. The natural law school, which revived the ancient notion of inalienable natural rights (ius naturales), had a significant influence on the French bourgeois revolution, whose motto "liberté, fraternité, égalité" was embedded in the Declaration of the Rights of Man and of the Citizen. The principle of legal equality, which presupposes the equal application of legal norms to all, reflects one of the fundamental principles of the rule of law and is considered a key tenet of a just legal system. However, the Global Gender Gap Report for 2023, published by the World Economic Forum, shows that the gender gap in the field of entrepreneurship stands at 31.6%. According to these figures, it will take an additional 131 years to achieve full gender equality in entrepreneurship globally, indicating that despite significant legal reforms that have improved the position of women in business, full gender equality in this area has not yet been attained.

Keywords: *contractual relations, legal capacity, discrimination*

JEL: K38

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THE CONVENTION ON THE RIGHTS OF THE CHILD: SUCSESSES AND GAPS IN REDUCING CHILD LABOR AND RIGHT VIOLATIONS

Snežana Plavšić Prelević¹

ABSTRACT

The most significant international document in the field of children's rights is the 1989 United Nations Convention on the Rights of the Child (CRC), established to transform the treatment and perception of children by adults. Despite this, children's rights are frequently violated. Numerous children succumb to preventable diseases, lack access to education, and are left vulnerable when their parents die from illness or conflict. Many children endure violence, exploitation, and abuse, from which they are unable to protect themselves. The CRC was the first to establish a universally accepted definition of the fundamental rights of the child. With ratification by 196 countries, the CRC holds the distinction of being the most ratified human rights treaty. However, the primary shortcoming of the CRC is the absence of robust legal mechanisms for the practical implementation and protection of individual children's rights. According to data from international labor organizations, over 200 million children under the age of 15 are engaged in labor, including roles such as shoe shiners, newspaper vendors, agricultural workers, carpet weavers, quarry workers, and mine clearers.

Keywords: *Convention on the Rights of the Child, children's rights, labor violations*

JEL: *J13, K31*

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URBAN ARTIFICIAL INTELLIGENCE STRATEGIES BASED ON THE ECONOMIC IMPACTS OF SMART CITIES

Katarina Stojanović¹
Snežana Cico²
Radovan Pejanović³

ABSTRACT

The way artificial intelligence systems are developed has major consequences for society as a whole. It is important how policy issues are resolved, ethical conflicts are reconciled, legal realities are resolved and how much transparency there is. It includes areas such as finance, national security, health care, criminal justice, transportation and smart cities. City governments are using AI to improve city service delivery. This research aims to define guidelines to help cities and local communities develop artificial intelligence systems that are consistent with inclusiveness and sustainable development goals. It includes considerations for creating an enabling environment, fostering cooperation and building local capacity. Regulation is a key tool for cities to direct the development of artificial intelligence and its interactions in the local environment.

Keywords: *artificial intelligence, economic impact, smart cities, sustainable development, urban strategies*

JEL: *Z32, L26, Q13*

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PERSONS WITH DISABILITIES IN THE LABOR MARKET IN THE REPUBLIC OF SERBIA

Nevena Canković¹

ABSTRACT

This paper explores the concept of persons with disabilities in the context of the labor market in the Republic of Serbia, defining their rights and challenges. It analyzes the legal framework, including key legal acts that regulate this area, such as the Law on Professional Rehabilitation and Employment of Persons with Disabilities. Data from two population censuses and four annual reports from the National Employment Service are examined to present trends in employment and the participation of persons with disabilities. Based on the findings, the paper offers recommendations for improving institutional support and more effective implementation of legal mechanisms. The conclusion emphasizes the importance of greater inclusion of persons with disabilities in the workforce and the need for stronger cooperation between government bodies, employers, and organizations advocating for the rights of persons with disabilities.

Keywords: *persons with disabilities, labor market, employment, Republic of Serbia, legal framework*

JEL: *J38, M26*

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THE ARTIFICIAL INTELLIGENCE AND ECONOMY

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Djordje Mihailović³

ABSTRACT

This paper examines the profound impact of Artificial Intelligence (AI) on the global economy, exploring its transformative effects across various sectors, the job market, and overall economic growth. The study begins by tracing the evolution of AI technology and its current state, providing context for its economic implications. It then delves into AI's influence on key industries such as manufacturing, finance, healthcare, and retail, highlighting how AI is driving innovation and efficiency. The research addresses the complex dynamics of AI in the job market, discussing both job displacement and creation, and the changing skill requirements in an AI-driven economy. The paper also analyzes the potential economic benefits of AI, including increased productivity, new business models, and projections for economic growth. However, it also confronts the challenges and concerns associated with widespread AI adoption, such as income inequality, data privacy issues, and regulatory hurdles. Furthermore, the study explores AI's role in global economic competition, examining how nations are positioning themselves in the AI race and the potential for shifts in economic power. The paper concludes by outlining strategies for preparing for an AI-driven economy, including education and workforce training initiatives, government policies, and business adaptation strategies. It also provides a future outlook, considering various scenarios for AI's long-term economic impact. This comprehensive analysis aims to provide a balanced view of AI's economic implications, offering insights for policymakers, business leaders, and individuals navigating the AI-driven economic landscape. The paper underscores the importance of harnessing AI's potential while addressing its challenges to ensure a prosperous and equitable economic future.

Keywords: *artificial intelligence, economy, benefits, government policy*

JEL: *A11, G28*

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PROBLEMS OF BLOCKCHAIN TECHNOLOGY IMPLEMENTATION IN BUSINESS SYSTEMS

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Vojkan Vasković²
Petar Kočović³

ABSTRACT

Since the first paper on blockchain technology appeared, public interest in this area has rapidly grown. The popularity of Bitcoin and other cryptocurrencies has contributed to media headlines that have made this technology well-known worldwide. Soon, companies in finance, healthcare, education, insurance, and other business sectors began experimenting with this technology to solve their data exchange problems without relying on a third party to authenticate information transfers. It is a fact that much discussion and analysis of the potential applications of blockchain technology in various environments is ongoing, while the implementation of solutions in this field continues relatively slowly.

Like any new technology initially, blockchain is being adopted uncritically and often without considering the actual needs and conditions for its application. This paper aims to provide guidance on questions that need to be answered to realistically assess the need for introducing this technology into the business environment. On the other hand, this technology is not without its drawbacks, so a comprehensive objective assessment of its advantages and disadvantages poses a challenge to companies looking to enhance their operations, in order to realistically evaluate the prospects of its application in a given business environment.

Keywords: *blockchain; blockchain in organization, consensus, energy consumption, blockchain security*

JEL: *M15*

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CURRENT STATE AND PERSPECTIVES OF DIGITAL MARKETING IN THE ERA OF ARTIFICIAL INTELLIGENCE

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Vladan Cogoljević³*

ABSTRACT

This paper explores the role and impact of artificial intelligence (AI) in the field of digital marketing, analyzing current applications, benefits, challenges and future trends. In an era of rapid digital transformation, the integration of AI technologies into marketing strategies represents a paradigm shift that fundamentally changes the way organizations approach targeting, engaging and understanding their target groups. The research covers a wide range of applications of AI in digital marketing, including content personalization, predictive analytics, campaign optimization, process automation and customer experience improvement. Special attention is paid to the analysis of the advantages that AI brings, such as increased efficiency, better understanding of consumers and reduction of operating costs. The paper also addresses the ethical challenges and privacy issues arising from the increasing use of AI in marketing activities, emphasizing the need for a balanced approach that maximizes the benefits of the technology while respecting the rights and expectations of consumers. Finally, the paper provides a look into the future, exploring foreseen trends and potential new applications of AI in digital marketing, including the development of autonomous marketing systems, advanced hyperpersonalization, and integration with other emerging technologies. The conclusions of the work emphasizes the critical importance of adapting marketing strategies to new technological possibilities, while highlighting the continued relevance of human creativity and strategic thinking in the era of artificial intelligence dominance.

Keywords: *personalization, predictive analytics, ethics in marketing, future trends*

JEL: *M31*

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GLOBALIZATION OF ECONOMIC FLOWS, THE CONCEPT OF THE SUPPLY CHAIN AND THE CONCEPT OF THE CORPORATION

Miodrag Cvetković¹

ABSTRACT

The concept of the supply chain and the concept of the corporation exist in parallel today. The supply chain concept, unlike the corporate concept, is the concept of networking and/or integrating activities and processes from the most distant suppliers to end users in order to effectively deliver value to end users, which is the result of strategic thinking. The supply chain concept is based on the horizontal organization and integration of activities and processes with external partners, on the sharing of information, on a win-win strategy; the concept of the corporation is based on a vertical hierarchical organization within the corporation, on the "financialization" of all its operations and the creation of profits in commercial transactions with the environment and partners to be defeated. In globalized business conditions, these characteristics of both concepts become even more pronounced. Outsourcing and offshoring are business initiatives that are characteristic of both, the supply chain and corporations, and that can connect these two concepts, where the basic motives are different - value creation in one, or profit maximization in the other concept.

Keywords: *supply chain, globalization, corporations, outsourcing, offshoring.*

JEL: M21

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REFLECTION ON THE GENERATION DIVIDE THROUGH THE PRISM OF SOCIAL FIELDS THEORY

Janez Kolar¹

ABSTRACT

This paper reflects on the generational divide in contemporary society, observed through the prism of Social fields theory, developed by Pierre Bourdieu and especially the expanded version introduced by Jens Beckert. It discusses how different generations navigate social structures, cultural norms, and technological advancements. By analyzing key concepts such as habitus, capital, and field, the paper highlights a possible approach to observe how and why generations perceive economic opportunities, technological innovations, and social change. Opportunities and challenges vary through time and influence on observable characteristics of a particular generation. The implications of these generational differences could be profound for social cohesion, intergenerational dialogue, intergenerational agreements and collaborative problem-solving of future challenges. Recommendations are also presented to improve intergenerational cooperation, particularly in economic and technological fields.

Keywords: *generation divide, social fields theory, social cohesion, capital, intergenerational dialogue, technological innovation*

JEL: *E22, G32, M14, O32*

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DETERMINANTS OF WHEAT COMMERCIALIZATION IN DAMOT GALE DISTRICT OF WOLAITA ZONE

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*Fanta Workneh*²
*Sorsa Zamach*³
*Limani Belete*⁴
*Anna Cristina Briscola*⁵
*Brentha Murugan*⁶

ABSTRACT

Transforming subsistence-farming to market-oriented production as a way to increase household's income and reduce poverty in Ethiopia. The objectives are to identify factors determining wheat commercialization in Damot Gale district of Wolaita zone. Multi-stage sampling techniques were employed to select total sample size of 120 households. Both primary and secondary data sources were used to generate qualitative and quantitative data types through structured questionnaire, focus group discussion, personal observation and in-depth interview. Data collected were analyzed using household commercialization index and binary logit model. Binary logit regression model result revealed that the sex of household head, education level of household head, market-oriented production, credit utilization, extension services use and market information use, number of oxen owned, annual household income, quantity of wheat produced, use of farm inputs and age of household head. Therefore, market orientated production, farm inputs utilization, demonstrative trainings, MFI services, market information dissemination and functional adult literacy can contribute wheat commercialization of households in the study area.

Keywords: *binary logit model, commercialization, Damot Gale, output market participation, smallholder, Wolaita*

JEL: *C21, C24, Q12, Q13*

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Book of Abstracts

LEGAL AND ETHICAL ASPECTS OF BUSINESS WITH A VIEW TO THE ISSUE OF LANGUAGE

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ABSTRACT

The legal scholar and critical theorist Jeanne Lorraine Schroeder applied a unique interdisciplinary approach to the philosophy of law which uses linguistically driven Lacanian psychoanalysis, more precisely the theory of four discourses, as well as critical theories about the relationship of ideology and critique, to examine values, subjective roles and tendencies in scholarship which in jurisprudence correspond to the four discourses: the master's, hysteric's, university's and the analyst's. Through this approach, she investigates, among other issues, the relationship of morality with positive law and policy. Our thesis in this paper is that we can analogously apply Schroeder's perspective to business and economics, announcing potential innovations in psychoanalytically and linguistically informed interdisciplinary studies in the philosophy of business. Besides the most relevant subjective roles, we look at how this approach applies to some of the most prominent theories on the social responsibility of businesses. Towards the end, we address the language of marketing in advertising and other forms of promotion to see how our novel interdisciplinary approach may lead to improvements in consumer advocacy and much more effective moral criticisms of marketing policies.

Keywords: *interdisciplinary studies, business, law, socio-linguistics, ethics, morality, consumer advocacy, ideology, critique, psychoanalysis, four discourses*

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