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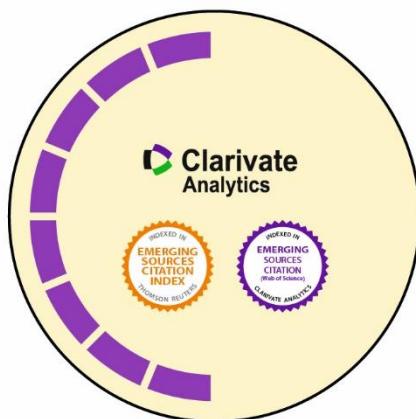
*Economic Development and Standard  
of Living*



11.

Međunarodni naučni skup  
o ekonomskom razvoju  
i životnom standardu

*International scientific  
conference on economic  
development and standard  
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11<sup>th</sup> e-International Scientific Conference on economic development and standard of living  
“EDASOL 2021 - *Economic development and Standard of living*”

# **KNJIGA APSTRAKATA** ***THE BOOK OF ABSTRACTS***

UREDNICI/ EDITORS:  
**Prof. dr SANEL Jakupović**  
**Doc. dr VESNA Novaković**

Banja Luka, novembar/November 12, 2021.

**XI e-Međunarodni naučni skup o ekonomskom razvoju i životnom standardu**  
**“EDASOL 2021 - Economic development and Standard of living”**  
**11<sup>th</sup> e-International Scientific Conference on economic development and standard of living**  
**“EDASOL 2021 - Economic development and Standard of living”**

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- Makroekonomija
- Ekonomsko planiranje i razvoj
- Ekonomска политика
- Fiskalna ekonomija
- Marketing
- Međunarodna ekonomija
- Operaciona istraživanja
- Poslovne finansije
- Preduzetnička ekonomija
- Računovodstvo i revizija
- Teorijska ekonomija
- Statistička analiza i kvantitativne metode
- Trgovina, turizam i hotelijerstvo
- Logistika i menadžment
- E-Business, e-Government i digitalna ekonomija
- Korporativna društvena odgovornost (CSR)
- Tržište rada i obrazovna politika
- Informacione tehnologije kao podrška ekonomskom razvoju
- Multimedija i tržišne komunikacije
- Istraživanje, razvoj, praksa i inovacije

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- Economy in times of crisis (reference to „COVID 19“ pandemic)
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- Microeconomics
- Macroeconomics
- Economic planning and development
- Economic policy
- Fiscal economics
- Marketing
- International economics
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- Multimedia and market communications
- Research, development, practice and innovation



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## **EXAMINING THE ROLE OF FIRM SIZE IN COMMITMENT - SMALL FIRM PERFORMANCE RELATIONSHIP AMONG SOUTHEAST EUROPEAN SMEs**

**BOJAN MORIĆ MILOVANOVIĆ**

*PhD, Associate professor; Institute of Public Finance, Smičiklasova Street 21, 10 000 Zagreb, Croatia; E-mail: bojan.moric@ijf.hr; Phone: +385 1 2226 804*

**MAJA BAŠIĆ**

*PhD, Lecturer; University of Zagreb, Faculty of Economics and Business, J.F. Kennedy Square 6, 10 000 Zagreb, Croatia; E-mail: mbasic1@net.efzg.hr; Phone: +385 1 2383 333*

**ZORAN BUBAŠ**

*PhD, Researcher; Institute of Public Finance, Smičiklasova Street 21, 10 000 Zagreb, Croatia; E-mail: zoran.bubas@ijf.hr; Phone: +385 1 2226 802*

**Abstract:** Studies on the effect of the firm size and commitment on small firm performance indicators are inconclusive, especially in the geographic area of Southeast Europe. This study examines the role of firm size in the relationship between commitment and firm sales growth, operating profit and market share. Alterations in firm size and commitment are attributed to differences in market structures, namely, non-European union and European union member states. Results of the empirical research state that firm size and commitment have a positive and significant effect on performance indicators (sales growth rate, operating profit, and market share). Separating firms that originate from the European union member states from those that do not, suggested that firms that are not part of the European union rely on commitment more firmly than those that from the European union member states. Moreover, firm size moderates the relationship between commitment and firm performance indicators only in the non-European union countries. Larger firm size indicates a smaller effect of the commitment on firm performance for firms from the non-European union countries. The study concludes with limitations and practical implications of the empirical research.

**Keywords:** commitment; small firm performance; firm size; Southeast Europe; transition countries.

**JEL classification:** M16, M21, O57, P20.

## **UTJECAJ KORONA KRIZE NA EKONOMIJE MALIH SREDINA NA PRIMJERU POŽEŠKO-SLAVONSKE ŽUPANIJE U REPUBLICI HRVATSKOJ**

**GORAN MATIJEVIĆ**

*Ministarstvo unutarnjih poslova Republike Hrvatske, Požega, Vidovci, Orljavška 2c  
34 000 Požega, Hrvatska; Tel: 00385 98 235 327; E-mail: gmatijevic1974@gmail.com*

**Sažetak:** Početkom 2020. godine, Svjetska zdravstvena organizacija proglašila je epidemiju COVID-19 javnozdravstvenom prijetnjom na međunarodnoj razini. Uz javno zdravstveni problem, korona kriza sa mjerama prevencije i liječenja od iste, koje su zahtijevale fizičku distancu, izolacije, zabranu putovanja, posjećivanja i okupljanja dovela je do značajnog udara na ekonomije svih zemalja pa čak i onih najrazvijenijih. Pogođen je velik broj sektora i građana, došlo je do poremećaja u lancima opskrbe, a vlade zemalja su pokušale pomoći ili i danas pomažu subvencijama ili drugim mjerama kako bi se koliko toliko održala uposlenost i zaštita tehnologija, radnika i radnih mjesta. Pojedini sektori poput prometa ili turizma zabilježili su ogromne gubitke i dovedeni pred slom kakav se ne pamti. I Republika Hrvatska, (a s njom i predmet ovog istraživanja prostor Požeško-slavonske županije) se susrela s ovom opakom bolešću i njenim utjecajem na gospodarstvo. Nakon nešto više od 1,5 godine od početka epidemije, opravdano je istražiti utjecaj korona krize na mikroregije kao što je Požeško-slavonska županija.

**Ključne riječi:** požeško-slavonska županija; gospodarstvo; zaposleni; nezaposleni; BDP.

**JEL klasifikacija:** H12.

## **THE INFLUENCE OF THE CROWN OF THE CRISIS ON THE ECONOMIES OF SMALL ENVIRONMENTS ON THE EXAMPLE POŽEGA-SLAVONIA COUNTIES IN THE REPUBLIC OF CROATIA**

**GORAN MATIJEVIĆ**

**Abstract:** In early 2020, the World Health Organization declared the COVID-19 epidemic a public health threat internationally. In addition to the public health problem, the corona crisis with prevention and treatment measures, which required physical distance, isolation, travel bans, visits and gatherings, led to a significant blow to the economies of all countries, even the most developed ones. A large number of sectors and citizens have been affected, supply chains have been disrupted, and governments have tried to help or are still helping with subsidies or other measures to maintain employment and protect technology, workers and jobs. Some sectors such as transport or tourism have recorded huge losses and are facing a breakdown that is not remembered. The Republic of Croatia (and with it the subject of this research the area of Požega-Slavonia County) encountered this vicious disease and its impact on the economy. After a little more than 1.5 years since the beginning of the epidemic, it is justified to investigate which is Požega-Slavonia County.

**Key words:** Požega-Slavonia County; economy; employed; unemployed; GDP.

**JEL classification:** H12.

## **EMOTIONAL INTELLIGENCE OF MANAGERS IN FUNCTION MODERN MANAGEMENT**

**ANELA ĐŽANANOVIĆ**

*Assistant Professor; Faculty of management and business economics, 71250 Kiseljak, University of Travnik, B&H; Phone: 0038761431697; E-mail: dzananovicanel@gmail.com*

**JASNA BAJRAKTAREVIĆ**

*Full time Professor; Faculty of Education, University in Sarajevo, 71000 Sarajevo, B&H; Phone: 0038761480569; E-mail: bajraktarevicjasna@gmail.com*

**Summary:** In this paper, the research clearly points out the connection between emotional intelligence and the basic elements of personality traits and their attitudes of managers needed for quality management and leadership. Due to the lack of important personality factors, as proven in this paper, and based on research on emotional intelligence and motivational factors, a clear connection and dominance of emotional intelligence factors in solving the problem of quality human resource management. The paper highlights a special aspect of human resource management, which is based on the settings of emotional intelligence, determining their awareness, position and success in jobs and tasks, as well as the way of leading or motivating, both themselves and the environment. This paper mirrors all levels of leaders and managers, their personality traits, the amount of emotional intelligence, as well as motivational factors that are defined by their real capabilities. Modern management is defined in relation to the complexity of human resource management development, which is why this scientific research is related to personality traits and the amount of emotional intelligence of managers, exclusively determined through personality factors, their emotional intelligence and how to apply them. The key to the success of any company lies in the ability of leaders and managers to achieve maximum profit by applying appropriate models, techniques and conceptual tools, while maximizing employee satisfaction with their work, work and communication within the company. The paper clearly shows the real value of the scientific approach to defining successful managers and leaders through their personality traits in Bosnia and Herzegovina. As part of the examination method, three standardized psychological tests related to work performance, motivation and emotional intelligence, NEO PI-R personality test, UEK-45 and Competence test - situational judgments were used.

**Keywords:** TQM; modern management; emotional intelligence; personality traits; leaders and managers.

## **EMOCIONALNA INTELIGENCIJA MENADŽERA U FUNKCIJI SAVREMENOG MENADŽMENTA**

**ANELA ĐŽANANOVIĆ**

**JASNA BAJRAKTAREVIĆ**

**Sažetak:** U ovom radu je kroz istraživanje jasno ukazano na vezu emocionalne inteligencije i osnovnih elemenata osobina ličnosti i njihovih stavova menadžera potrebnih za kvalitetno upravljanje i vođenje. Zbog nedostatka bitnih faktora ličnosti, kao što je u ovom radu dokazano, a na osnovu istraživanja o emocionalnoj inteligenciji i motivacionim faktorima, uočena je jasna povezanost i dominacija faktora emocionalne inteligencije u rješavanju problema kvalitetnog upravljanja ljudskim resursima. U radu je izdvojen jedan poseban aspekt menadžmenta ljudskih resursa koji je zasnovan na postavkama emocionalne inteligencije, određivanju njihove svjesnosti, poziciji i uspješnosti u poslovima i zadacima, kao i načinu vođenja odnosno motivisanja, kako samih sebe, tako i okruženja. Ovaj rad preslikava sve nivoe lidera i menadžera, njihove crte ličnosti, količinu emocionalne inteligencije, kao i faktore motivacije koji su definisani njihovim stvarnim mogućnostima. Savremeni menadžment je definisan u odnosu na složenost razvoja menadžmenta ljudskih resursa, zbog čega su ova naučna istraživanja vezana za osobine ličnosti i količinu emocionalne inteligencije menadžera, isključivo determinisane kroz faktore ličnosti, njihove emocionalne inteligencije kao i način njihove primjene. Ključ uspjeha svake kompanije leži u sposobnosti lidera i menadžera da primjenom odgovarajućih modela, tehnika i konceptualnih alata ostvare maksimum profita, uz istovremeno maksimalno zadovoljenje uposlenika svojim poslom, načinom rada i komunikacijom u okviru samog preduzeća. U radu je jasno pokazana stvarna vrijednost naučnog pristupa definisanju uspješnih menadžera i lidera kroz njihove crte ličnosti u Bosni i Hercegovini. U sklopu metode ispitivanja korištena su tri standardizovana psihološka testa koji se odnose na uspješnost u radu, motivaciju i emocionalnu inteligenciju, NEO PI-R test ličnosti, UEK-45 i Test kompetencije – situacijske presudbe.

**Ključne riječi:** TQM; savremeni menadžment; emocionalna inteligencija; osobine ličnosti; lideri i menadžeri.

## **GLOBALISATION IN THE ERA OF COVID-19 PANDEMIC AND POST-PANDEMIC PERIOD**

**VLATKA BILAS**

*Full professor; Faculty of Economics and Business, University of Zagreb, 10 000 Zagreb,  
Republic of Croatia; E-mail: bilas.vlatka@gmail.com; Phone: +385 1 238 3333*

**MILE BOŠNJAK**

*Aassisstant professor; Faculty of Economics and Business, University of Zagreb, 10 000 Zagreb,  
Republic of Croatia; E-mail: mile.bosnjak76@gmail.com; Phone: +385 1 238 3333*

**SANJA FRANC**

*Associate professor; Faculty of Economics and Business, University of Zagreb, 10 000 Zagreb,  
Republic of Croatia; E-mail: sfranc@efzg.hr; Phone: +385 1 238 3333*

**Abstract:** Although Covid-19 pandemic and consequential “lockdowns” resulted in inward orientation of countries, international relations and international cooperation are as important as ever. This paper analyses the impact of Covid-19 on different globalisation aspects, from multilateralism and regional economic integrating, over international trade, global value chains to foreign direct investment and inequality. The aim of the analysis is to provide an overview of globalisation pace in the era of Covid-19 and in the post-pandemic period, due to the fact that pandemic changed and disrupted many globalisation aspects on one hand, and forced countries to implement different policies and activities in order to support their economies in this specific crisis, on the other hand. Functioning of global value chains was aggravated and consequently, different market effects occurred. International institutions also experienced challenges in “leading” the response to Covid-19 pandemic, which could put forward some lessons on the importance of global institutional framework. Understanding the effects of Covid-19 pandemic on different globalisation features is the basis for developing approaches and measures for recovering and improving economic performance and global position of countries, as well as for developing and modifying global institutional framework.

**Keywords:** COVID-19; globalisation; global institutions; GVC.

**JEL classification:** F1, F2, F6.

## **EXPLORING THE EXTENSION OF CONSUMER ETHNOCENTRISM ON ETHNOCENTRIC BUSINESS ORIENTATION OF YOUNG ADULTS FROM TWO COUNTRIES**

**MARIJA ČUTURA**

*Associate professor; Faculty of Economics, University of Mostar, 88000 Mostar, Bosnia and Herzegovina; E-mail: marija.cutura@ef.sum.ba; Phone: 00 387 36 355 118*

**MILE BOŠNJAK**

*Assistant professor; Faculty of Economics and Business, University of Zagreb, 10000 Zagreb, Croatia; E-mail: mbosnjak1@efzg.hr; Phone: 00 385 11 2383 333*

**DINA LONČARIĆ**

*Associate professor; Faculty of Tourism and Hospitality management, University of Rijeka, 51410 Opatija, Croatia; E-mail: dinal@fthm.hr; Phone: 00 385 51 294 700*

**Abstract:** Many consumer studies have confirmed that in different international settings ethnocentric consumers mostly prefer domestic products. Consequently, consumer ethnocentrism has been considered as a prominent informal barrier for international trade. Even though an ethnocentrism as a personal trait has been a subject of international management studies, ethnocentrism was rarely observed within a context of managers' or owners' decisions that affect business orientations. The purpose of this study was to explore a link among consumer ethnocentrism and ethnocentric business orientations of graduate students as future managers and business owners. The main goal was to derive implications relevant for consumer and organizational marketing in international environment. The main motivation behind the study was to explore potential extension of consumer ethnocentrism on managerial ethnocentric decision making, and consequently, on ethnocentric business orientation. Research was conducted on a convenience sample of 219 business economics graduates from the University of Rijeka, Croatia and from the University of Mostar, Bosnia and Herzegovina. Multi-Group Structural Equation Modeling has been employed to explore a linkage among observed concepts. Empirical results indicated a differences among sub-samples from two countries in level of consumer ethnocentrism and its impacts on preferences towards domestic products. However, significant positive relation has been found between consumer ethnocentrism and ethnocentric business orientation in case of both observed groups. Consumer ethnocentrism has been confirmed as predictor of ethnocentric tendencies towards domestic products as well as predictor of ethnocentric business orientations of youth as a future managers and business owners. Research results confirmed that consumer ethnocentrism can be extended from consumer preferences and orientation towards domestic products to managers' ethnocentric decision making, providing ethnocentric business orientation.

Keywords: Consumer ethnocentrism; managerial ethnocentric decision making; ethnocentric business orientation; millennials.

**JEL classification:** M21, F, C20.

## **MONETARNO ISKAZIVANJE EFEKATA PRIMJENE DUHOVNIH TEHNIKA U CILJU PODIZANJA KVALITETA SISTEMA MARKETINGA I MENADŽMENTA U KOMPANIJAMA**

**JANA ALEKSIĆ**

*Doc. dr; PEU "Apeiron" Banja Luka; E-mail: jana.s.aleksic@apeiron-edu.eu*

**MIRJANA LANDIKA**

*Prof. dr; PEU „Apeiron“ Banja Luka; E-mail: mirjana.f.landika@apeiron-edu.eu*

**Sažetak:** Duhovne tehnike imaju cilj da utiču na pojedince, ukoliko su spremni, da pristupe pozitivnoj promjeni svojih negativnih obrazaca. Ono što je dostupno kroz Nlp tehniku ili neurolongvističko programiranje, danas je dostupno i kroz druge tehnike. Važnost postojanja duhovnih tehnika ogleda se u promjeni stila života u cilju ispunjenijeg življenja kroz sve aspekte života: društvene, ekonomске, poslovne i zdravstvene. Ukoliko bi se duhovne tehnike primijenile u kompanijama i preduzećima, počevši od pojedinaca pa preko grupa, moglo bi se uticati na uspjeh kompanije. Taj uspjeh ogleda se kroz pojedinačne ali i grupne ciljeve kompanije. Poznato je da je uspješna ona kompanija čiji zaposleni zajedno utiču i rade na ostvarenju istih i zajedničkih ciljeva kompanije. Menadžment kompanije koristi sve raspoložive resurse kako bi podigao poslovnu efikasnost, pri čemu se, opravdano, postavlja pitanje monetarnog iskazivanja doprinosa uvođenja duhovnih tehnika u poslovnu svakodnevnicu. Ovaj rad ima za cilj da otvoriti vidike poslovnog svijeta kada su u pitanju druge strategije pristupa uspješnom poslovanju i to uz prisustvo psihološko-duhovnih pozitivnih tehnika. Ove strategije bi bile novi način pristupa poslovanju, a optimalnu bi bilo opravdano temeljiti na rezulataima igara protiv prirode, ali i građenju zdrave poslovne okoline u internom i eksternom okruženju kompanije.

**Ključne riječi:** duhovne tehnike; uspjeh; poslovanje; matrične igre; ciljevi kompanije.

**JEL klasifikacija:** C70, I00, M12, M31.

## **MONETARY EXPRESSION OF THE EFFECTS OF THE SPIRITUAL TECHNIQUES APPLICATION IN ORDER TO RAISE THE QUALITY OF MARKETING AND MANAGEMENT SYSTEMS IN COMPANIES**

**JANA ALEKSIĆ**

*Doc. dr; PEU "Apeiron" Banja Luka; E-mail: jana.s.aleksic@apeiron-edu.eu*

**MIRJANA LANDIKA**

*Prof. dr; PEU „Apeiron“ Banja Luka; E-mail: mirjana.f.landika@apeiron-edu.eu*

**Abstract:** Spiritual techniques aim to influence individuals, if they are willing to approach a positive change in their negative patterns. What is available through the Nlp technique or neuro-linguistic programming is now available through other techniques as well. The importance of spiritual techniques existence is reflected in the change of lifestyle in order to live more fulfilled through all aspects of life: social, economic, business and health. If spiritual techniques were applied in companies and enterprises, starting from individuals to groups, the success of the company could be influenced. This success is reflected in the individual and group goals of the company. It is known that successful company is the one whose employees influence and work together on achieving the same and common goals of the company. The company's management uses all available resources to raise business efficiency, which, justifiably, raises the question of monetary expression of the spiritual techniques contribution in everyday business. This paper aims to open the horizons of the business world when it comes to other strategies for successful business with the use of psychological and spiritual positive techniques. These strategies would be a new way of approaching business, and the optimal one would be sustainably based on the results of games against nature, but also on building a healthy business environment in the internal and external environment of the company.

**Keywords:** spiritual techniques; success; business; matrix games; company goals.

**JEL Classification:** C70, I00, M12, M31.

## **DEEUROIZATION OF BANKING SECTOR OF BOSNIA AND HERZEGOVINA IN THE TIME OF CORONAVIRUS CRISIS**

**DRAGAN JOVIĆ**

*PhD; Associate professor; Central bank Bosnia and Herzegovina, Vidovdanska 19, Banjaluka;  
Expert Economic Analyst for Financial Sector and Markets; E-mail: draganjovic@blic.net*

**Abstract:** The banking sector of BiH is highly euroized. In total deposits, deposits in foreign currency are more than one third. Bank assets/loans are indirectly pseudo-euroized through foreign exchange clause contracting, and loans with foreign currency clause account for around 50% of total loans. The net open position in foreign currency, when excluding loans with a foreign exchange clause is short by BAM 8.5 billion. The main risk of the proposed deeuroization strategy which include limiting interest rates on newly agreed foreign currency savings deposits, higher tax coverage of interest on foreign currency savings, significantly higher reserve requirements on newly agreed foreign currency savings and linking newly approved loans with foreign currency clause to newly approved loans without foreign currency clause is the reduction of financial disintermediation, i.e. reduction of deposit and thus credit potential of banks. This is a risk which the deeuroization strategy must take into account. The closer bh banking history assures us that disintermediation, if it occurs, could be most intense in the short term, and that its effects in the medium term would not be so strong. If BH, within the framework of the new active economic policy, wants the domestic currency to regain the role of the main custodian of values, our proposal is direct or indirect regulation of interest rates on newly contracted foreign currency savings deposits. The same relationship between newly contracted loans with and without a foreign exchange clause is part of the deeuroization strategy that can be applied very quickly if the regulator decides to do so. The issue of debt securities of entities without a foreign exchange clause carries with it the risk of an increase in yield, due to the incorporation of the foreign exchange risk premium into the expected rate of return, but it is also a price that must be paid temporarily for deeuroization.

**Keywords:** euroization; deeuroization; currency substitution; banking sector of BiH; direct regulation of interest rates; required reserve; financial repression.

## **COVID-19 PANDEMIC: "CONSPIRACY THEORIES" OR "THEORIES CONSPIRACY"**

**DRAGAN KOLEV**

*Full professor; Faculty of Business Economics, Pan-European University Apeiron, 78 101 Banja Luka, Bosnia and Herzegovina; E-mail: kolevces@yahoo.com; Phone: 00381 – 64-34- 33 877*

**Abstract:** One of the most significant phenomena that marked the second decade of the XXI century is certainly the phenomenon of the pandemic disease COVID-19 caused by the coronavirus (SARS-CoV-2). It has caused enormous public attention and initiated numerous explanations of the nature, origin, development, action and consequences that this virus will cause. Therefore, the paper discusses a wide range of theories that seek to explain this phenomenon, among which are significant and the so-called "conspiracy theories." The very notion of "conspiracy theory" appears in the very focus of the paper with the aim of drawing attention to the necessity of precisely defining this very frequent notion in the public sphere. Without understanding its semantic aspect, it is difficult to understand this world plague - the viral pandemic COVID-19. From this fact arises the intention to offer an argument for the establishment of a new construct - "conspiracy theory" because it is more coherent in its meaning but more useful in avoiding confusion, ambiguity, manipulation around the understanding of this global danger. This would also reduce the chances of the pandemic spreading the conspiracy narrative.

**Keywords:** pandemic; narrative; theories of conspiracy; theories conspiracy.

**JEL Classification:** I 10.

## KOVID-19 PANDEMIJA: TEORIJE ZAVERA ILI ZAVERE TEORIJA

**DRAGAN KOLEV**

*Redovni profesor; Fakultet poslovne ekonomije, Panevropski univerzitet „Apeiron“, 78 101 Banja Luka, Bosna i Hercegovina; E-mail: kolevces@yahoo.com; Telefon: 00381 – 64-34- 33 877*

**Apstrakt:** Jedan od najznačajnijih pojava koje su obeležile drugu deceniju XXI veka svakako je fenomen pandemijske bolesti COVID-19 izazvane korona virusom (SARS-CoV-2). Ona je prouzrokovala ogromnu pažnju javnosti i inicirala brojna objašnjenja prirode, nastanka, razvoja, delovanja i posledica koje će izazvati ovaj virus. Stoga se u radu problematizuje širok spektar teorija kojima se nastoji objasniti ovaj fenomen među kojima su značajne i tzv. „teorije zavere“. Sam pojam „teorija zavere“ se pojavljuju u samom fokusu rada sa ciljem da se skrene pažnja o neophodnosti preciznog određenja ovog veoma frekventnog pojma u javnoj sferi. Bez razumevanje njegov semantički aspekt, teško je razumeti i ovu svetsku pošast – virusnu pandemiju COVID-19. Iz ove činjenice proističe i namera da se u radu ponudi argumentaciju za zasnivanje novog konstrukta – „zavera teorija“ jer je on po svom značenju koherentniji ali korisniji u izbegavanju zabuna, nejasnoća, manipulacija oko razumevanja ove globalne opasnosti. Time bi se umanjile i šanse širenja pandemije zavereničkog narativa.

**Ključne reči:** pandemija; narativ; teorije zavera; zavere teorija.

**JEL klasifikacija:** I 10.

## **PROGNOSTIČKO MODELIRANJE UPRAVLJAČKIH SMJERNICA KAO TEMELJ MEĐUNARODNOG POZICIONIRANJA – IZAZOVI ZA BIH**

**MIRJANA LANDIKA**

*Vanredni profesor; Panevropski univerzitet „Apeiron“, Pere Krece 13, 78 000 Banja Luka; E-mail: mirjana.f.landika@apeiron-edu.eu*

**NINA UREMOVIĆ**

*Docent; Panevropski univerzitet „Apeiron“, Pere Krece 13, 78 000 Banja Luka; E-mail: nina.d.uremovic@apeiron-edu.eu*

**VANJA SREDOJEVIĆ**

*Docent; Panevropski univerzitet „Apeiron“, Pere Krece 13, 78 000 Banja Luka; E-mail: vanja.b.sredojevic@apeiron-edu.eu*

**Sažetak:** Međunarodno tržište zahtijeva jačanje konkurenčkih prednosti svih učesnika na njemu. Formulacija strategije pozicioniranja, zahtijeva ulaganje resrsa u pribavljanje dodatnog znanja. Navedeni resurs omogućava izbjegavanje “strategijskih promašaja”, koji su često karakterisali pokušaje pristupanja domaćih poslovnih Sistema međunarodnom tržištu. Upravljanje međunarodnim razvojem i tržišno pozicioniranje poslovnih sistema u okvirima domaćeg i međunarodnog okruženja, zahtijeva dodatnu upravljačku energiju i dodatno znanje. Digitalizacija poslovanja, značajno redukuje troškove poslovanja, čime se eliminišu brojne prepreke za siromašnije i nerazvijenije zemlje, koje svoju šansu trebaju i moraju iskoristiti kako bi se efikasno uključile u međunarodne ekonomske tokove. Informisanje o cenzurisanoj tražnji, kao i njezino prognoziranje u okviru odabranog poslovnog područja, predstavlja priliku koja omogućava siguran i efikasan pristup globalnom tržištu. Cenzurisana tražnja je dio tražnje u okviru poslovnog djelokruga koji nije zabilježen od strane ponuđača, jer je nastala nakon što su ponuđači na odabranom tržišnom segmentu, maksimalno iskoristili vlastite proizvodne kapacitete. Predviđanje cenzurisane tražnje predstavlja oblast kvantitativne analize sa zadatkom prognoziranja vrijednosti promjenljive, koja za istraživača predstavlja poseban izazov, imajući u vidu da ni istorija promjenljive nije poznata.

**Ključne riječi:** analiza poslovanja; cenzurisana tražnja; ekonometrijska predviđanja; upravljanje razvojem zemlje.

**JEL klasifikacija:** C3, M2, O1.

## **FORECAST MODELING OF MANAGEMENT GUIDELINES AS THE FOUNDATION OF INTERNATIONAL POSITIONING - CHALLENGES FOR BIH**

**Abstract:** The international market requires the strengthening of the competitive advantages of all participants in it. The formulation of a positioning strategy requires the investment of resources in acquiring additional knowledge. This resource enables the avoidance of "strategic failures", which often characterized the attempts of domestic business systems to access the international market. Managing international development and market positioning of business systems within the domestic and international environment requires additional management energy and additional knowledge. Digitalization of business significantly reduces business costs, thus eliminating numerous obstacles for poorer and less developed countries, which need and must use their chance to effectively integrate into international economic flows. Informing about censored demand, as well as its forecasting within the selected business area, represents an opportunity that enables safe and efficient access to the global market. Censored demand is a part of demand within the business scope that is not recorded by the bidders, because it arose after the bidders in the selected market segment, made the most of their own production capacity. Predicting censored demand is an area of quantitative analysis with the task of predicting the value of a variable, which is a special challenge for the researcher, given that the history of the variable is not known.

**Key words:** business analysis; censored demand; econometric forecasts; country development management.

**JEL classification:** C3, M2, O1.

## ECONOMIC ASPECT OF THE VISEGRAD GROUP

**BOGDANA KONDIĆ**

*Dipl. Oec; Ministry of Agriculture, Forestry and Water Management Republic of Srpska, Banja Luka, Trg Republike Srpske 1; E-mail: bogdanakondic@yahoo.com*

**BOJANA PANIĆ KONDIĆ**

*Mr. Oec; Ministry of Foreign Affairs Bosnia and Herzegovina, Sarajevo, Musala 2; E-mail: bojanakondicpanic@gmail.com*

**Abstract:** The Visegrad Group, abbreviated V4, consists of four countries: Poland, Hungary, the Czech Republic and Slovakia. Poland, Hungary and the former Czechoslovakia joined forces in 1991 to work more closely together and better prepare for the planned entry into the European Union (EU). All members of the Visegrad Group became members of the EU in 2004. Visegrad cooperation is not institutionalized in any way. It is based exclusively on the principle of periodic meetings of its representatives at various levels (from meetings of prime ministers and heads of state to consultations of experts in certain areas). A favorable basis for the intensive development of cooperation is provided by the similar nature of the changes that have taken place in the observed countries, their traditional, historically shaped system of mutual contacts, cultural, spiritual heritage and common religious roots. The only organization within the V4 platform is the International Visegrad Fund. In this paper, we will look at the economic aspect within the group. Bearing in mind that the structure of demand is similar in the observed countries, we will place the analysis in the context of the Linder hypothesis, which we will methodologically examine with a series of indicators. According to the Linder hypothesis, they have the potential to develop a fairly intensive trade if they produce differentiated products. This conclusion is precisely the basic hypothesis of our research. Through this paper, we will determine the similarities and compatibility of economies within V4 and assess the realistic possibilities for establishing, intensifying and expanding economic cooperation.

**Key words:** The Visegrad Group; EU members; Linder hypothesis; economic cooperation.

**JEL classification:** F30, F40.

## **THE ANALYSIS OF DIRECT MARKETING MEDIA USAGE AND EFFECTIVENESS**

**KAROLINA PERČIĆ**

*Assistant Professor, PhD; Modern Business School, Belgrade, Terazije 27; E-mails:  
karolina.percic@mbs.edu.rs, percic.karolina@gmail.com*

**NENAD PERIĆ**

*Full Professor, PhD; Institute for Serbian culture, Priština/Leposavić, 24. novembar bb; E-mail:  
nesaperic@hotmail.com;*

**Abstract:** In the current business environment, organizations are forced to find the most effective marketing technique in order to improve the results of their business. So, it is very important to carefully select the promotional activities that will have the most positive effects and which are also adequate for the organization's profile and operations. Since each company's goal is to achieve effective and efficient business, one of the most important decisions is the choice of direct marketing media actions that are most suitable for contacting existing and potential consumers. The term effectiveness refers to whether and how much effect certain media have on the auditorium (through sample testing). In order to obtain information regarding the effectiveness of direct marketing media, market research provides an (objective) overview of market factors. Today, the changes in media (of direct marketing) are rapidly taking place and they need to be monitored, as update data which are important for defining adequate (marketing) strategies. It is very important to monitor the trend of increasing the use of the Internet and social networks for the purposes of direct marketing, since their rise has significantly changed the usage of traditional direct marketing media. The quantitative research conducted for the purposes of this paper intends to reveal consumer habits and preferences in order to determine the usage and effectiveness of direct marketing media, and increase also knowledge in the field of comparative analysis of direct marketing media effectiveness. The empirical part of the paper will present the results of the conducted research in the Republic of Serbia by using appropriate statistical methods. Presented research results and models show that, in terms of communication and sales effects, Internet is the most prominent as a direct marketing medium for all age groups that are surveyed. Also leaflets are a very effective medium of direct marketing for respondents of all age categories, and newspapers have been proved to be a very effective medium for consumers who frequently buy newspapers.

**Keywords:** direct marketing media; social media; usage; effectiveness; consumers.

**The JEL Classification:** M31; M37.

## **PORESKI TRETMAN VLASTITIH PRIHODA U JAVNOM SEKTORU**

-sa posebnim osvrtom na ustanove osnovnog obrazovanja-

### **VESNA NOVAKOVIĆ**

*Docent; Panevropski univerzitet Apeiron, 78 000 Banja Luka, Bosna i Hercegovina; E-mail: vesna.p.novakovic@apeiron-edu.eu; Telefon: 00387 65 601 234*

### **MILANKA ALEKSIĆ**

*Vanredni profesor, Panevropski univerzitet Apeiron, 78 000 Banja Luka, Bosna i Hercegovina; E-mail: milanka.s.aleksic@apeiron-edu.eu; Telefon: 00387 66 802 443*

### **MIRJANA MILOVANOVIĆ**

*Docent; Banja Luka College, 78 000 Banja Luka, Bosna i Hercegovina; E-mail: mirjana.milovanovic@blc.edu.ba; Telefon: 00387 65 644 135*

**Apstrakt:** Javni i privatni sektor su komplementarni dijelovi svake ekonomije bez čije uskladenosti nije moguće ostvarivati kontinuirani privredni rast. Ipak, između ova dva sektora postoje značajne razlike. Jedna od razlika ogleda se u poreskom tretmanu vlastitih prihoda. U privredama u tranziciji, kakve su privrede Republike Srpske i Bosne i Hercegovine, javni sektor ima značajniju ulogu u ukupnim ekonomskim odnosima, za razliku od razvijenih privreda. U javnosti Republike Srpske ne postoji jasna percepcija o pojmu vlastiti prihodi javnog sektora. Cilj ovog rada jeste da se da odgovor na pitanje da li se i u kojoj mjeri prihodi koje ostvaruju poslovni subjekti u javnom sektoru – budžetski korisnici – mogu smatrati vlastitim prihodima i kakav je njihov poreski tretman? U analizu su uključeni podaci o ostvarenim prihodima budžetskih korsnika u okviru prosvjete i kulture u Republici koji se svrstavaju u vlastite prihode. Napominjemo da ove rezultate treba posmatrati kroz prizmu ograničenja istraživanja, koje smo detaljno opisali u tekstu.

**Ključne riječi:** privatni sektor; javni sektor; vlastiti prihodi.

**JEL klasifikacija:** E 24, J 31.

## **OWN REVENUES IN THE PUBLIC SECTOR**

- With special reference to primary education institutions -

**VESNA NOVAKOVIĆ**

**MILANKA ALEKSIĆ**

**MIRJANA MILOVANOVIC**

**Summary:** The public and private sectors are complementary parts of any economy, without the harmonization of which it is not possible to achieve continuous economic growth. However, there are significant differences between the two sectors. One of the differences is reflected in the way own revenues are presented. In economies in transition, such as the economies of Republika Srpska and Bosnia and Herzegovina, the public sector has a more significant role in overall economic relations, in contrast to developed economies. The public of Republika Srpska does not have a perception of the notion of public sector own source revenues. The aim of this paper is to answer the question of whether and to what extent the revenues generated by business entities in the public sector - budget users can be considered their own revenues and what is their tax treatment? The analysis includes data on the revenues of budget users within education and culture in the Republic, which are classified as own revenues. We note that these results should be viewed through the prism of research limitations, which we have described in detail in the text.

**Keywords:** private sector; public sector; own source revenues.

**JEL Classification:** E 24, J 31.

## **DEFINISANJE POJMOVA UPRAVLJANJA LANCIMA SNABDEVANJA, LANCIMA VREDNOSTIMA I KLASTERA U POLJOPRIVREDI**

**VLADIMIR MITROVIĆ**

*MSc; Student doktorskih studija; Fakultet organizacionih nauka u Beogradu, Srbija; E-mail:  
vladam338@gmail.com*

**JOVAN MITROVIĆ**

*Redovni profesor; Ekonomski fakultet u Kosovskoj Mitrovici; E-mail: jovan.mitrovic@pr.ac.rs*

**Sažetak:** U današnjim konkurentskim uslovima ključni faktor opstanka i razvoja kompanija postaje inteligentno i efikasno korišćenje raspoloživih resursa. S obzirom da upravljanje lancem snabdevanja obuhvata planiranje, realizaciju i kontrolu svih aktivnosti u lancu snabdevanja na najefikasniji način to ova nova poslovna filozofija predstavlja i izvor brojnih prednosti za kompanije koje ga primenjuju. Autori ovog rada u cilju standardizacije definicije menadžment lanca snabdevanja i obrazloženja na koji način on predstavlja novu poslovnu filozofiju, objašnjavaju i pojam logističkog menadžmenta, odnosno rasvetljavaju odnose koji vladaju između ova dva koncepta. Takođe, objašnjavaju zašto je menadžment lanca snabdevanja važan za sticanje i održavanje konkurentске prednosti, odnosno zašto je glavni moto svakog menadžmenta lanca snabdevanja najveće moguće uvećanje vrednosti za krajnjeg potrošača, uz što manje troškove obezbeđenja te vrednosti na nivou lanca u celini. Deo izlaganja odnosi se na objašnjenje pojma klaster, odnosno poljoprivredni klaster i politike njihovog razvoja, kao i pitanje zašto su poljoprivredni klasteri jedan od načina unapređenja konkurentnosti poljoprivrednog sektora i ruralnih oblasti. Pri tome, ukazuje se da suprednosti klastera za jačanje konkurentnosti preduzeća(individualnih poljoprivrednih proizvođača) brojne i da se važna prednost odnosi se na to da klasteri omogućuju ekonomiju obima, zatim da se najčešće formiraju unutar specifičnih privrednih grana i delatnosti, da im je lanac vrednosti sličan,sličnih su struktura kao i da ih često prate slične strategije rasta i razvoja. S obzirom da je uvek aktuelno pitanje uspostavljanje veza i odnosa saradnje između različitih učesnika u istom ili delovima različitih lanaca vrednosti, autori u nastavku objašnjavaju zašto su umreženi jedinstveni poslovni lanci važni načini unapređenja njihove konkurentnosti. Na kraju i zaključak da postojanje uticaja klastera kojim se kreira povoljno okruženje za funkcionisanje lanca snabdevanja direktno doprinosi unapređenju njegovih ukupnih performansi.

**Ključne reči:** lanac snabdevanja; lanac vrednosti; menadžment lanca snabdevanja; logistički menadžment; klasteri.

**JEL klasifikacija:** L91, R40.

## **DEFINING THE NOTIONS OF MANAGEMENT OF SUPPLY CHAINS, VALUE CHAINS AND CLUSTERS IN AGRICULTURE**

**VLADIMIR MITROVIĆ**

*MSc; PhD student; Faculty of Organizational Sciences in Belgrade, Serbia; E-mail: vladam338@gmail.com*

**JOVAN MITROVIĆ**

*Full Professor; Faculty of Economics in Kosovska Mitrovica; E-mail: jovan.mitrovic@pr.ac.rs*

**Summary:** Supply chain management as a new business philosophy in today's competitive conditions is a source of numerous advantages for those enterprises that apply it. Due to its dynamic structure, it is a much wider term than that of logistics management, because it encompasses the process of conceiving, developing, optimizing and managing internal and external components of acquisition, transformation of material and distribution of finished products or services in accordance with the business strategic goals. The aim of the supply chain management is the creation of as great a value as possible for all value chain participants, especially for the final consumer, as he is at the end of the system of value creation and he validates the quality of supply chain via his purchase. When all enterprises –participants in the supply chain – do their business separately and act on their own separate business strategies, the sum of their expenses surpasses the expenses generated by integrated business of these enterprises within the supply chain. It is precisely because of this fact that, when an enterprise creates a unique system of goods and information flow with other members of the chain, it in fact enhances the efficiency of managing the entire chain. In that way, the value of the whole system increases for the consumer and competitive advantage of the chain is created. Since the clusters occur by connecting enterprises or chains of new value creation, the rest of this paper explains the meeting points between cluster concept and supply chain concept respectively, with special emphasis on agricultural clusters. The basic idea was that agricultural clusters are a geographical concentration of mutually connected SMEs, specialized suppliers and service providers, companies in related businesses, scientific and educational institutions, and government bodies and agencies in the sectors of agriculture and rural development. Therefore, the network of interdependent enterprises (individual agricultural farmsteads), within agricultural clusters and related institutions, confirms that within every cluster there are numerous supply chains, that is, that the supply chain management is an integral part and an indispensable factor of a cluster. At the same time, there is a complementarity and symbiosis between the concept of supply chain management and cluster concept, that is, their combination can effectively advance the competitive advantage both of the enterprises (individual agricultural farmsteads) and consequently regional and national economic competitiveness. The geographical proximity of cluster participants enables a more efficient access to specialized resources, information, human resources, institutions, and trainings; facilitates the coordination of activities within enterprises (individual agricultural farmsteads) as well as among cluster members; creates larger possibilities for

innovation; stimulates permanent comparison of performances and of creating more successful business models, so-called best practices; and contributes to the commercialization of products and services and entering the new markets, as well as creating of new enterprises (individual agricultural farmsteads). More specifically, doing business in a cluster environment stimulates the competitiveness of enterprises (individual agricultural farmsteads) and affects the promotion of supply chain management within enterprises (individual agricultural farmsteads).

**Key words:** supply chain; value chain; logistic management; supply chain management, clusters.

**JEL classification:** L91, R40.

## **PORFOLIO DIVERZIFIKACIJA SA BITKOINOM - DOKAZI IZ PERSPEKTIVE INSTITUCIONALNIH INVESTITORA**

**MILOŠ GRUJIĆ**

*Doktor nauka; Društvo za upravljanje Penzijskim rezervnim fondom Republike Srpske a.d. Banja Luka; E-mail: milos.grujic@pref.rs.ba*

**TIJANA ŠOJA**

*Doktor nauka; Centralna banka Bosne i Hercegovine; E-mail: tijana\_soja@yahoo.com*

**Sažetak:** Rad se bavi empirijskom provjerom djelotvornosti i korisnosti diverzifikacije ulaganja koristeći glavne berzanske indekse u zemljama evrozone i Bitkoin. U radu se istražuje da li je i u kojoj mjeri poželjno da institucionalni investitori, osim u tradicionalne finansijske instrumente, ulažu u Bitkoin. Cilj istraživanja jeste da se ispita da li je opravdano i u kojoj mjeri u portfelj institucionalnog investitora uključiti Bitkoin. U ovom istraživanju nastoji se odgovoriti na istraživačko pitanje: „Koji je udio Bitkoina u strukturi portoflija opravdan, uzimajući u obzir odnos prinosa i rizika”? U analizu su uključeni podaci o dnevnom kretanju izabranih akcijskih indeksa kao i kretanje Bitkoina. Metodologija podrazumijeva analizu podataka visoke frekvencije, s obzirom na to da su korišteni dnevni podaci o trgovanju. Rezultati pokazuju da je opravdano u strukturu portfelja uključiti Bitkoin. Takođe, rezultati pokazuju i koji je udio opravdan sa aspekta institucionalnih investitora. Korišteni podaci obuhvataju period iz 2019. godine i 2020. godine. Kreirana su dva portfelja, jedan bez Bitkoina i drugi sa Bitkoinom. Cilj u optimizaciji kod oba portoflija jeste minimiziranje rizika. Posmatrani period analize odlikuje kriza izazvana pandemijom korona virusa i period aktivnog trgovanja bitkoinom. Rezultati istraživanja ukazuju na to da kriptovaluta Bitkoin predstavlja poželjan izvor diversifikacije u investicionom portfelju koji je sačinjen primarno od tradicionalnih finansijskih instrumenata. Staviće, rezultati pokazuju da ova tvrdnja vrijedi i za investitora koji ima veliku averziju prema riziku i za institucionalne investitore koji žele više da rizikuju. Zaključak je da racionalno ponašanje institucionalnih investitora nalaže razmatranje ulaganja u Bitkoin upotrebo Markowitz modela. Međutim, s obzirom na izuzetno visok nivo volatilnosti posmatrane kriptovalute, investitori treba da sa posebnom pažnjom razmotre uključivanje ove kriptovalute u investicioni potfolio.

**Ključne riječi:** optimizacija; diverzifikacija; Bitkoin; rizik; prinos.

**JEL klasifikacija:** C53, C61, G11, G12, G15, G23, Q55.

## **PORTFOLIO DIVERSIFICATION WITH BITCOIN. EVIDENCE FROM INSTITUTIONAL INVESTORS PERSPECTIVE.**

**MILOŠ GRUJIĆ**

*Doctor of Science; Pension Reserve Fund Management Company of Republika Srpska a.d. Banja Luka; E-mail: milos.grujic@pref.rs.ba*

**TIJANA ŠOJA**

*Doctor of Science; Central Bank of Bosnia and Herzegovina; E-mail: tijana\_soja@yahoo.com*

**Summary:** The paper investigates the empirical verification of the efficacy of investment diversification using the main stock exchange indices in the Eurozone countries and Bitcoin. The paper also investigates whether and to what extent it is desirable for institutional investors, in addition to traditional financial instruments, to invest in Bitcoin. The aim of the research is to examine whether it is justified and to what extent to include Bitcoin in the portfolio of an institutional investor. Through this research, an attempt is made to find an answer to the research question: "What share of Bitcoin in the portfolio structure is justified, taking into account the ratio of return and risk"? The analysis includes data on the daily movement of selected action indices as well as the movement of Bitcoin. The methodology involves the analysis of high-frequency data, given that daily trading data were used. The results show that it is justified to include Bitcoin in the portfolio structure. Also, the results show which share of Bitcoin in the portfolio is justified from the aspect of institutional investors. The data used in the analysis cover the period from 2019 and 2020. Two portfolios have been created, one without Bitcoin and the other with Bitcoin. The goal in optimization for both portfolios is to minimize risk. The observed period of the analysis is characterized by the crisis caused by the coronary virus pandemic and the period of active bitcoin trading. The results of the research show that Bitcoin is a good source of diversification in a portfolio that contains traditional financial instruments, both for an investor who is not prone to risk, and for those investors who have a greater appetite for risk. The conclusion is that the rational behavior of institutional investors requires consideration of investing in Bitcoin using the Markowitz model. However, given the high degree of volatility, investors should be careful when making decisions about including Bitcoin in their investment portfolio. Bitcoin is an extremely volatile instrument. Given that it is a speculative and highly volatile financial instrument, investors have different views on Bitcoin. First in terms of defining this cryptocurrency and then in terms of including this instrument in the investment portfolio. By including Bitcoin in the investment portfolio, the goal of diversification has been achieved. This is to reduce the risk of the institutional investor to a minimum. In practice, this means that it is possible to create a portfolio that carries an acceptable level of risk with the desired level of return. Given that Bitcoin is an extremely volatile and consequently - risky instrument, the expected return is also - high. The results of the research show that the cryptocurrency Bitcoin can serve as a desirable instrument for diversification of the investment portfolio

when looking at a portfolio that includes stock indices. The results suggest that it is desirable to include in the structure of the portfolio a certain share of Bitcoin, about 6%.

**Keywords:** portfolio optimization; diversification; cryptocurrency Bitcoin; modern portfolio theory; risk; return.

**The JEL Classification:** C53, C61, G11, G12, G15, G23, Q55.

## **SPECIFIČNE BANKARSKE DETERMINANTE NEKVALITETNIH KREDITA: SLUČAJ BOSNE I HERCEGOVINE**

**ZORANA AGIĆ**

*Docent ekonomskih nauka; Visoka škola „Banja Luka College“, Banja Luka, Bosna i  
Hercegovina; E-mail: zorana.agic@gmail.com*

**SVETLANA DUŠANIĆ GAČIĆ**

*Vanredni profesor ekonomskih nauka; Visoka škola „Banja Luka College“, Banja Luka, Bosna i  
Hercegovina; E-mail: svetlanadg@blc.edu.ba*

**Sažetak:** U radu su predstavljeni rezultati istraživanja koje je sprovedeno sa ciljem da se identifikuju specifične bankarske determinante nekvalitetnih kredita u bankarskom sektoru Bosne i Hercegovine. Autori su prepostavili da pet specifičnih bankarskih promjenljivih (aktivna kamatna stopa, stopa kreditnog rasta, koeficijent adekvatnosti kapitala, prinos na akcijski kapital i odnos kredita i depozita) utiče na pojavu i rast nekvalitetnih kredita. Rezultati istraživanja pokazali su da se ipak samo jedna promjenljiva može koristiti za objašnjavanje ponašanja i predviđanje vrijednosti stope nekvalitetnih kredita bankarskog sektora Bosne i Hercegovine u narednom periodu. U istraživanju su korišteni kvartalni podaci koje je objavila Centralna banka Bosne i Hercegovine, a koji obuhvataju period od prvog kvartala 2004. do kraja četvrtog kvartala 2019. godine. Nakon sprovedene korelace i regresione analize, može se zaključiti da na nivo nekvalitetnih kredita u bankarskom sektoru Bosne i Hercegovine utiče stopa kreditnog rasta, dok odnos kredita i depozita, aktivna kamatna stopa, koeficijent adekvatnosti kapitala i prinos na akcijski kapital nemaju statistički značajan uticaj na nekvalitetne kredite.

**Ključne riječi:** koeficijent adekvatnosti kapitala; aktivna kamatna stopa; kreditni rast; prinos na kapital.

**JEL klasifikacija:** G21, C23.

## **SPECIFIC BANKING DETERMINANTS OF NON-PERFORMING LOANS: THE CASE OF BOSNIA AND HERZEGOVINA**

**ZORANA AGIĆ**

*Assistant Professor of Economics; High school „Banja Luka College“, Banja Luka, Bosnia and Herzegovina; E-mail: zorana.agic@gmail.com*

**SVETLANA DUŠANIĆ GACIĆ**

*Associate Professor of Economics; High school „Banja Luka College“, Banja Luka, Bosnia and Herzegovina; E-mail: svetlanadg@blc.edu.ba*

**Summary:** The research was made in order to identify specific banking determinants of non-performing loans in banking sector of Bosnia and Herzegovina. This problem came to the fore during and after global financial crisis, when the quality of loan portfolio dramatically increased. Much research of the problem of non-performing loans has already been made but they dealt with developed worlds countries. In BiH there is no a lot of research dealing with this issue. In order to resolve this problem (to create adequate measures for managing loan risks in commercial banks) it is necessary to identify the factors that affect appearance and growth of nonperforming loans in BiH. The authors presumed that five specific banking factors statistically influence the non-performing loans. The research included six determinants, ie one dependent and five independent determents. Dependent determinant shows the share of non-performing in total loans of banking sector in BiH, and independent determinants are: active credit rate, credit growth rate, capital adequacy ratio, return on equity and ratio of loan and deposit. We used quarterly data about the period from the first quarter of 2004 to the end of fourth quarter of 2019. The data was downloaded from Central bank od BiH . The research includes correlation and regression analysis which established determinants which statistically influence the non-performing loans and it was determined which part of variable can be explained with independent variables. The results of regression analysis show that only one specific banking determinant can be used to explain and predict the value of non-performing loans in banking sector in BiH. In other words, only the rate of credit growth is statistically significant and negative relation to non-performing loan. That means that increase of credit growth rate could infect the decrease of non-performing loans, which could positively influence the quality of credit portfolio. On the other hand, decrease of the credit growth rate could affect increase of non-performing loans which could make worse the quality of credit portfolio. The results of analysis showed active credit rate, capital adequacy ratio, return on equity and ratio of loan and deposit doesn't statistically influence non-performing loans in this banking sector. We analyzed the trend of movement of total loan placement by commercial banks in BiH, as well as the trend of movement of non-performing loans. The results show that non-performing loans were mostly growing from 2004 to 2016, and to the end of the analyzed period they started to decrease. Even though non-performing loans started to decrease their share in total loans is still very high. That is why we must resolve this problem as soon as possible. It cannot be resolved by commercial

bank because the process would last much too long. It is necessary to involve the state in resolving this problem. Also the activities of state instruments must be complementary with bank activities.

**Key words:** capital adequacy radio; active interest rate; credit growth; return on equity.

**JEL Classification:** G21, C23.

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