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XII Međunarodni naučni skup o ekonomskom razvoju i životnom standardu

EDASOL 2022

**XII International Scientific Conference on Economic Development and Standard
of Living**



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„THE IMPACT OF THE CRISIS ON THE ECONOMIC FLOWS OF THE WESTERN BALKAN COUNTRIES“**

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IMPROVING THE PERFORMANCE OF THE TRAFFIC NOISE MODEL USING MULTILINEAR REGRESSION

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Abstract: This research aims to examine the traffic noise levels and to improve the performances of the Calculation of Road Traffic Noise model (C.R.T.N.) by applying the statistical multiple linear regression approach. Research methods included traffic noise level measurements with a noise measuring device in an urban area, using a sampling method in different periods. An evaluation of the measured data and prediction results was performed. Based on the estimated values of the C.R.T.N. model and coefficient of determination (R^2), multilinear regression was carried out to determine statistically significant parameters. Based on the multilinear regression equation, a new form of the C.R.T.N. model was defined. When applying the improved form of the C.R.T.N. model, higher accuracy of prediction is achievable.

Keywords: traffic noise prediction, multilinear regression, noise pollution, C.R.T.N. model

JEL classification: C35, C52, C53

OPTIMIZATION OF THE TELECOMMUNICATIONS NETWORK BETWEEN TWO AIR TRAFFIC CONTROL CENTERS USING MICROWAVE LINKS

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Abstract: Microwave line of sight transmission is one of several transmission media in modern commutation. An important part of microwave network is to account for these conditions and provide technical corrections. Currently, the Telecommunication Network (TN) between the two area air traffic control centers in BHANSA is based on leased lines from the "Consortium", which consists of three telecom operators in Bosnia and Herzegovina. In this way, the quality of services provided through such a network depends on the availability of such a network. The disadvantages of this solution are the high cost of leasing telecommunication lines, the lack of end-to-end supervision of the entire network by BHANSA staff, the dependence of service maintenance and any request for future capacity increase requires the procurement of new services from the telecom operator, which implies new costs. The aim of the work is to offer a transport network solution that will be based on microwave links (MW) with high output power (HP) and a long range, which reduces the number of jumps in the network and in a protective configuration, with sufficient capacity to meet the current and future needs of BHANSA.

Keywords: Microwave link, Communications Regulatory Agency, Cost-benefit.

JEL classification: M2, O2, Y5

CUSTOMER SATISFACTION SURVEY WITH THE QUALITY OF TELECOMMUNICATIONS SERVICES

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Abstract: The reason for researching the satisfaction of the student population with telecommunications services in the Republic of Croatia is related to the time of the COVID-19 pandemic and online classes, where numerous problems have been shown in the functioning of transmission and data exchange technology over the Internet. 164 students studying in the Republic of Croatia participated in the research. Three research goals were set, which are presented through research goals and hypotheses. For the hypothesis H1, a statistically significant correlation between the customer satisfaction variable with the quality of services of the current telecommunications operator and the satisfaction with the speed of the internet of the current teleoperator was identified ($\rho = 729$, $p < 05$). The H2 hypothesis identified a statistically significant connection between the customer satisfaction variable with the quality of services of the current telecommunications operator and the satisfaction with the price of the service of the current telecommunications operator ($\rho = 685$, $p < 05$). When processing the hypothesis H3, a statistically significant correlation between the customer satisfaction variable with the quality of services of the current telecommunications operator was identified) and the work of customer service. ($\rho = 677$, $p < 05$). The regression analysis (Forward method) included 10 predictor variables. Four predictor variables have identified statistically significant predictive capacity. Other variables do not have a statistically significant contribution and models in which they are included are not considered further. With four predictor variables, 71.3% of the variance of the criteria is explained (dependent variable: satisfied/on the quality of service of the current operator). Variables that have a statistically significant predictive value are as follows: Satisfaction with the quality of service of the current operator). The variables that have a statistically significant predictive value are the following: Satisfaction with the Internet speed of the current operator ($\beta=0.311$, $t=7.081$, $p<.5$), Satisfaction with the price of the current operator's service $\beta=0.232$, $t=5.197$, $p<.5$), Satisfaction with customer service of the current operator ($\beta=0.210$, $t=4.368$, $p<.5$), I believe that my consumer rights are respected by the telecommunication operators $\beta=0.108$, $t=2.386$, $p<.5$). These findings are applicable to

companies whose activities are related to the telecommunications industry, since user satisfaction is the most frequently investigated variable in all numerous research so far. Recommendations for future research include the need to repeat the survey in order to test previous predictor variables and identify new variables, if any. The variable “I believe that my consumer rights are respected by telecommunications operators” has so far not been identified by regression analysis in any previous survey. Many researches have been conducted from the beginning of 2000 to 2010, and after that their number is decreasing. Since we are in the digital age and the importance of IoT is growing, and experience with the quality and strength of signals, and hence the quality of services are different, the importance of carrying out these investigations is increasing.

Keywords: quality of services, user satisfaction, students, telecommunications services, regression analysis

JEL classification: L84, L86, L96, M15, M21, D12

INTANGIBLE STIMULATION AS A MANAGEMENT TASK TO INCREASE PRODUCTIVITY

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Summary: In order to achieve the quality of the economy, a correct and good relationship between managers and employees is needed. Managers have the task, among others, to create such a business environment in which employees will be satisfied with the work they perform, because employees who are satisfied with their position in the organization, who are ready to constantly learn and acquire new knowledge, improve their productivity and thereby contribute to themselves higher income and higher profit for the company. The task of operational managers, who are on the front line of cooperation with employees in various activities, includes various activities that can influence the improvement of productivity, efficient and effective work, while guiding employees towards the realization of overall organizational goals. In this sense, the task of operational managers extends to planning, recruiting and selecting workers, then managing their training and career monitoring, with constant measurement of employee performance and their contribution to the realization of the company's overall task. It is necessary to create material and non-material reward mechanisms, with the aim of better motivation and retention of reliable and quality personnel. Intangible motivational factors do not cost much, but they can greatly contribute to increasing the quality of the economy, and for this reason, it is necessary to pay more attention to them. The main goal of the subject research is to determine the importance of non-material motivation of workers, as a specific activity in operational management and human resources management, while identifying trends in this area. For the purposes of this work, a random sample survey of employees was conducted in three organizations in Vranje, in order to examine how non-material motivation of employees affects their satisfaction and how much this type of reward means to them. The results obtained through research indicate the significant participation of non-material methods of stimulation in the improvement of productivity in organizations. Material motivators encourage employees by contributing to the improvement and ensuring the financial and material status of employees, so it represents financial and material compensation for the effort invested. Non-material motivation is no less important, considering that non-material motivators influence the increased work engagement of employees because they satisfy the needs of the so-called of a higher order, these are needs that are not exclusively economic, i.e. material nature. The results of the research presented in this paper show that more than half of the employees were rewarded non-materially, primarily through training in order to advance in their careers. By additional training and acquiring new knowledge, employees boost their productivity, which is reflected in the overall quality of business system economies, while achieving and maintaining a more permanent competitive advantage. The research also confirmed the initial hypothesis that intangible motivation

strategies, primarily through employee training with seminars, workshops and team building, expand existing and enable the acquisition of new knowledge, which at the same time represents a way to increase productivity.

Key words: operational management, organization, productivity, intangible stimulation, human resources management

JEL classification: D91, L21, M12, M51

RELIABILITY TESTING OF THE MODEL FOR PREDICTION OF INSOLVENCY IN CRISIS CONDITIONS OF BUSINESS - COVID - 19 ON THE EXAMPLE OF TRADE COMPANIES FROM THE REPUBLIC OF SRPSKA

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Summary: The first models for assessing the insolvency of economic entities were developed more than half a century ago. However, the issue of assessing the creditworthiness of companies is still relevant today, especially in the current business conditions, at the time of the COVID-19 pandemic and geopolitical events in Eastern Europe. In such an extremely dynamic environment, it is very important to anticipate solvency problems in a timely manner, in order to prevent all the negative socio - economic consequences that come with the insolvency of economic entities. This is due to the fact that the company is part of the environment within which it operates and there is interdependence between the company as a legal entity and its environment, and with the disappearance of the company from the market scene there are negative circumstances for various stakeholders. Taking into account the above, the aim of this study is to test the applicability of the model for assessing the insolvency of trade companies in the Republic of Srpska in crisis business conditions. The following models were analyzed: Altman's Z - score model, Altman's Z " - score model, Zmijewski model, Fulmer's model, Kralicek's model, BEX index and RAPO model. The following indicators were used as indicators of reliability of the analyzed models: sensitivity, specificity, type I error, type II error and the general efficiency rate of each analyzed model. The research covered 455 companies in the field of trade that are registered on the territory of the Republic of Srpska, and which submitted their financial reports to the Agency for Intermediary, Financial and Information Services of the Republic of Srpska for the period 2020-2021. The research hypothesis, which was tested in the paper, reads: Foreign existing models for assessing insolvency, which do not take into account business conditions in the Republic of Srpska, are not applicable in trade activities in Republika Srpska in crisis business conditions. Based on the obtained results, it can be concluded that the main hypothesis in the paper was confirmed, since the highest rate of general efficiency was recorded by the RAPO model, which was developed based on financial ratios of companies from all economic areas in the Republic of Srpska, which enabled it to take into account the socio-economic business conditions of the Republic of

Srpska, as well as the mutual influence of economic branches, which is a very important factor of analysis in the period of crisis.

Key words: insolvency; COVID - 19; bankruptcy prediction models.

JEL Classification: C52, G33, M21

ANALYSIS OF THE RELATIONSHIP OF GENERATIONAL DIFFERENCES AND PERSONAL VALUES OF CONSUMERS: CASE STUDY

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Summary: Previous research on personal values has shown the existence of differences between men and women in importance that they attach to personal values, but differences between generations and age groups have also been found. However, none of these studies have found the existence of generational differences in the personal values of car buyers and this becomes the aim of this research. In order to achieve the stated aim of the research, empirical research was carried out on a sample of 676 car buyers from the Republic of Croatia with the help of a validated PVQ measuring instrument developed by Schwartz. The car buyers were classified into three different generational groups: mature (respondents born before 1976, which include generations of the second world war and older, and generations of baby boomers), millennials or Generation X (born between 1977 and 1994, whose formative years were influenced by the Homeland War and the Communist period)) and Generation Y (made up of people born after 1995, covering generations growing up in conditions of globalization and development of the Internet and communication technologies). The collected data were analyzed using factor analysis, ANOVA and Tukey Post Hoc Test. Factor analysis was conducted with the aim of extraction of different types of personal values of car buyers, while ANOVA was carried out with the goal of finding differences between generational groups based on the importance they attach to those types of personal values. The results showed that Croatian car buyers generally show the same structure of personal values as was found in other populations. Nine types of personal values were successfully extracted using factor analysis: Self-Direction, Stimulation, Hedonism, Achievement and Power, Universalism, Benevolence, Tradition, Conformity and Security. After the implementation of ANOVA, it was found that statistically significant differences existed between three generations of car buyers in seven types of personal values since differences between generations concerning value they place on Achievement and Power and Self-Direction were found not to be statistically significant. Post hoc Tukey HSD test was also conducted. The results of this test showed that the mature generation displayed a higher propensity towards Security, Conformism, Tradition, Benevolence and Universalism than other two generations. Members of generation Y proved to be more prone to Stimulation and Hedonism, while members of generation X display a higher propensity towards Hedonism than the mature generation. The results indicate that marketing experts may

construct different marketing strategies based on personal value types in order to appeal to different generations of car buyers. Aside from the implications of the research, the conclusion of the paper also presents the recommendations for further research.

Keywords: personal values, car buyers, factor analysis, ANOVA.

JEL classification: C380, M31.

YOUNG PEOPLE'S PERCEPTION ON SUSTAINABLE DEVELOPMENT

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Abstract: Sustainable development is one of the key pre-conditions of achieving desirable world for next generations. It is a broad concept which contains environmental, economic and social dimensions. In a world of growing globalization, where the interconnectedness and interdependence of nations and people are growing, it was decided to set a set of values through 17 global goals that will guide each UN member to bring the world on a sustainable path. Young people are drivers of change and should be encouraged and empowered to participate in the implementation of the 2030 Agenda at local and national level in order to make the most effective transformation of the world into a better place for all. Since young people are a pledge for the future of the labor market, it is interesting to explore their knowledge of sustainable development. The aim of this paper is to investigate the knowledge of young people in Brod Posavina County on sustainable development and determine whether there is a connection between gender, place of residence and level of education of young people with knowledge of the concepts and components of sustainable development and sustainable development goals. For the purposes of this paper, an empirical study was conducted involving young people from 18-30 years of age. A survey questionnaire was used to collect data. Univariate and bivariate statistics methods were used for data processing. Univariate statistics consist of frequencies, measures of central tendency, percentages and measures of variability, while bivariate statistics in this case include χ^2 test, T-test and simple analysis of variance. In addition to the survey, scientific and professional articles, publications and statistics were studied. The results of the research confirm that the sociodemographic characteristics of young people affect different knowledge of the determinants of sustainable development.

Key words: Sustainable development, Youth, Sustainable Development Goals

JEL classification: Q56

EFFECT OF UNPREDICTABLE CHALLENGES IN MARKET CULTURE AND ENVIRONMENTAL COMPLEXITY

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Abstract: Nowadays, management is challenging with various unpredicted economic, political, and technological changes. Management controlling facing unpredictable changes, which require major adaptability. Recently, there have been major changes in the world that have an impact on the overall market culture. This study aimed to investigate market culture orientation in the context of the diversity of product requirements and the diversity of competitor strategies. Cross-sectional research was performed, using an online self-administered questionnaire. This study included 68 adult working-age participants (63.2 % males). The web-based survey included market culture and environmental complexity scope. The main findings of this study showed that there are significant relations between various market culture orientations and environmental complexity. Diversity of product requirements is related to almost all market culture orientations, except manager leadership orientation. The greater the diversity of product requirements, the greater is orientation to competitiveness, goal accomplishment and achievement, leadership, and result-oriented market culture. However, diversity of competitor strategies is related only to market leadership orientation and result-oriented market culture. These findings give insight into the importance of market culture regarding the levels of environmental complexity, which could be crucial in planning effective models of a company's market orientation.

Keywords: market culture, environmental complexity, challenges, orientations, management control system

JEL Classification: L20

ETIKA KAO IZAZOV BH. MEDIJA

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Sažetak: Funkcija novinara koji treba i mora da bude kritičar društva je izgubljena, zbog čega je neminovno uvidjeti koliko se poštuju etički principi u novinarstvu. Etičke standarde kroz kodekse ponašanja donose medijske kuće i udruženja novinara, a koliko se kodeksi poštuju zavisi od samih novinara, urednika i vlasnika medija, kao i okruženja u kojem djeluju. Novinari treba da imaju slobodan pristup izvorima informacija, u ime prava javnosti da bude obaviještena i da ta javnost ima slobodan pristup za izražavanje preko medija. Predmet istraživanja u ovom radu jeste novinarska etika u bosanskohercegovačkim medijima. Analiza je rađena deskriptivnom statistikom a uzorci su prikupljeni elektronskim putem. Cilj rada jeste prikazati stanje u medijima kada je u pitanju etika i uporediti novinarsku praksu koja je nadvladala zahtjeve kvalitetnog etičkog novinarstva. Autori smatraju da istina nije samo profesionalni standard, nego je etička norma i moralna dužnost i odgovornost. Suština novinarstva je u objavljivanju relevantnih informacija u javnom interesu, ali je u bh. društvu gledanost, čitanost i slušanost medija postala aparat politike.

Ključne riječi: etika, mediji, kodeks, objektivnost

JEL klasifikacija: M37

APPLICATION OF FACTOR ANALYSIS AND I-DISTANCE IN THE RANKING OF COUNTRIES ACCORDING TO THE LEVEL OF DEVELOPMENT

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Summary: Contemporary theory defines development as a multi-dimensional and complex phenomenon which, therefore, cannot be measured by just one, but by a series of macroeconomic indicators. Different international organizations use different country classification systems. To assess the degree of development of a country, UNDP (United Nations Development Programme) uses the complex HDI index (Human Development Index). The HDI index includes the dimension of health (length of life), the dimension of education and the dimension of income (measured by gross national income per capita). Based on this index, the countries of the world are divided into four groups: countries with very high, countries with high, countries with medium and countries with low level of human development. The World Bank classifies countries based on GDP per capita. The International Monetary Fund classifies countries into "advanced economies" and "emerging and developing economies". A unique classification of countries according to the degree of development is difficult, given that the very concept of the development of countries is complex and often includes several aspects, such as economic and social aspects. Although there is no single classification with precisely defined indicators that can be applied to each country and provide relevant data and a reliable picture of the level of development of the countries of the world, the need for such a classification is very pronounced. The aim of the paper is to determine the ranking of selected countries according to the level of development in 2021 based on a certain number of macroeconomic indicators. For the purposes of realizing the formulated goal, the procedure for ranking and classifying countries using the I-distance is presented. The I-distance method is a method of classification and ranking of multidimensional phenomena, based on the distance between the selected indicators. The selection of indicators was carried out using factor analysis (specifically, analysis of the main components) and the use of statistical software SPSS (eng. Statistical Package for Social Sciences - version PASW Statistics 23). Factor analysis is an objective method that uses its algorithms and techniques to reduce indicators and reduce them to an optimal number. After the formation of the main factors, the I distance method was used to define the ranking of countries according to the level of development. In this paper, the countries of the European Union were analyzed. In addition to the countries of the European Union, the analysis included the following countries: Japan, Russia, USA, Canada, Great Britain

and Bosnia and Herzegovina. Based on the formed ranking of countries, the USA is in first place, followed by Germany, France, Great Britain, Italy, Canada, Russia and Japan. Not a single model provides a solution that has an essential, fundamental meaning, that is, based on its application, one cannot conclude what the real difference in the level of development is between the observed countries. Hence, the application of these methods is limited to compiling a ranking of the level of development of countries, which can serve us as "compass" in the analysis of their development.

Key words: I-distance, ranking, factor analysis, principal components analysis, SPSS.

Jel classification: C10, C44, C88, F43.

CONFIRMATORY FACTOR ANALYSIS OF ORGANIZATIONAL EFFICIENCY IN PUBLIC SECTOR: STRUCTURAL EQUATION MODEL FOR FIVE LOCAL GOVERNMENTS IN REPUBLIC OF SRPSKA

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Abstract: In this paper idea is to use the Structure Equation Model approach to the model organizational structure of local governments. The hypothesis is that a complex hierarchical model can be used for improving efficiency in the public sector. The final model with satisfactory parameters showed that this is possible. Process assumed identification of an optimal set of questions as directly measured variables. Latent variables are indirectly measured by a certain set of directly measured variables. The iterative approach filters the optimal set of the directly measured variable and the optimal setting of relations between latent variables. Latent variables are organized in two levels. Certain hierarchical seating is assumed according to the relevant literature. This is confirmed with the applied structural equation model that is further used for the confirmatory factor analysis. Measured variables that are determined according to the questioner are used to extract those factors, where relations between those factors have been analyzed. Fact that organizational cohesiveness has the highest loading of 0.881, gives a conditional conclusion that for group management as whole, this is the key factor.

Keywords: latent variables, hierarchical confirmatory model, organizational evolutions in the public sector.

JEL classification: C38, C52, M14, H83

RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENTS, OPENNESS AND ECONOMIC GROWTH: EVIDENCE FROM DEVELOPING COUNTRIES

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Abstract: The importance of free international movement of capital and openness to trade on the world market is very well known and elaborated in the relevant literature. Despite the fact that the most developed countries in the world are the carriers of international capital movements, especially through foreign direct investments, the inflow of foreign capital through foreign direct investments (FDI) is one of the key goals that developing countries set through their development strategies. In this way, developing countries strive to make their economies attractive for the presence of foreign capital in order to increase the level of production and raise the level of employment. What distinguishes developing countries is the high participation of foreign trade. Unlike large economies, which are said in the literature to be self-sufficient, small economies with insufficiently developed economies are nevertheless able to compete on the global market. The subject of research in this paper was to investigate the impact of FDI inflows on the economic growth of developing countries. The research covered 82 developing countries in the period from 1980 to 2020. In the paper, Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) methods were used to examine whether FDI viewed through the share of inflows in GDP and openness viewed through the share of total exchange in GDP increase GDP per capita in developing countries. The obtained results with a high level of statistical significance testify in support of the conclusion that FDI and openness to foreign trade increase GDP per capita in developing countries.

Keywords: foreign direct investments, international movement of capital, economic growth, developing countries, openness

JEL Classification: B17, F21, F43

EXPLORING THE ASSOCIATION BETWEEN HR INDEPENDENCE IN ORGANIZING EDUCATIONAL INNOVATION PROGRAMS AND THE AVAILABILITY OF EDUCATIONAL AND TALENT MANAGEMENT PROGRAMS IN THE COMPANIES FROM SERBIA AND THE REPUBLIC OF SRPSKA

ANA BOVAN

MIRJANA MILOVANOVIĆ

TATJANA MAMULA NIKOLIĆ

Abstract: Purpose - The aim of the study is to examine the association between HR independence in organizing educational programs and the availability of educational and talent management programs in the company.

Design/methodology/approach - The study is part of the CEDEF (Central European Development Forum) research project, where 43 HR representatives in Serbia and the Republic of Srpska answered structured in-depth telephone interviews lasting 45 to 90 minutes. Hypotheses are tested with non-parametric tests: Mann-Whitney U test and Chi-square test.

Findings - With higher HR independence in nominating candidates for educational programs and choosing the type of education, employees have greater chances for professional growth through different educational programs and more often have talent management programs. HR managers who have greater independence in choosing the type of educational programs, more often organize soft skill courses.

Originality/value - The crucial role of employees is to create additional value for customers and stakeholders by innovating and introducing changes. Taking into account that human capital and their skills are the keys to keeping companies sustainable in a turbulent environment, the role of HR is of utmost importance. HR managers are responsible for employees' development by organizing different types of educational programs. This study was conducted with the aim of demonstrating the importance of giving higher responsibility and independence to HR managers, especially in the field of education and training where they are undoubtedly experts.

Keywords: Human resources management, employee development, communications, competences, training, innovation.

JEL classification: L26, I25, O31

ZAŠTITA PRORAČUNA EUROPSKE UNIJE DJELOVANJEM UREDA EUROPSKOG JAVNOG TUŽITELJA (EPPO)

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Apstrakt: Proračun Europske unije (27 članica na čijem području živi 448 milijuna stanovnika), od 2015. do 2022. godine, kretao se u iznosima od 106 do 170 milijardi eura, te je činio 19% BDP-a, cijeloga svijeta. Europska unija rashode u proračunu u velikoj mjeri usmjerava u razvoj, izjednačavanje razvijenosti, zaštitu životne sredine itd., i to kroz fondove (kohezijski fond, fond za regionalni razvoj, poljoprivredu i ruralni razvoj i fond za pomorstvo i ribarstvo), kojima zemljama članicama (i pristupnicama) i krajnjim korisnicima dodjeljuje sredstva. Unatoč načelima Europske unije o zakonitosti, transparentnosti i zaštite financija s kojima su se pri pristupanju složile sve članice, te strogo definiranim pravilima i procedurama pri apliciranju za potpore, sve češće dolazi do prijevara u postupcima dodjele sredstava, a time i činjenja značajne štete EU proračunu. Tako se primjerice procjenjuje da je 2015. godine, nepravilno iskorišteno 638 milijuna eura. Jedan od alata za zaštitu EU proračuna je i ustrojavanje Europskog javnog tužiteljstva (EPPO), koji je započeo s radom 1. lipnja 2021. godine. Od početka rada EPPO je zaprimio 2832 prijava/pritužbi u vezi prijevara sa EU novcem i otvorio 576 istraga, u kojima je procijenjena nastala ukupna šteta od 5,4 milijardi eura, od kojeg je broja u Hrvatskoj otvoreno osam istraga, sa procijenjenom štetom od 30 milijuna eura. Nakon godinu dana rada EPPO-a, te temeljem dostupnih izvješća o svom radu koje je dao, opravdano je istražiti operativni rad EPPO-a, te utvrditi tipologiju u istragama u zemljama sudionicama (22 zemlje) te Republici Hrvatskoj.

Ključne riječi: Europska unija, Ured europskog javnog tužitelja, proračun, zaštita, tipologija.

JEL: H12

PROTECTION OF THE EUROPEAN UNION BUDGET THROUGH THE ACTION OF THE EUROPEAN PUBLIC PROSECUTOR'S OFFICE (EPPO)

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Abstract: The budget of the European Union (27 member states with a population of 448 million), from 2015 to 2022, ranged from 106 to 170 billion euros, and accounted for 19% of the world's GDP. The European Union largely directs expenditures in the budget to development, equalization of development, environmental protection, etc., through funds (cohesion fund, fund for regional development, agriculture and rural development, and fund for maritime and fisheries), which member countries (and gateways) and allocates funds to end users. Despite the principles of the European Union on legality, transparency and protection of finances, which all members agreed to upon accession, as well as strictly defined rules and procedures when applying for grants, fraud occurs more and more frequently in procedures for the allocation of funds, thereby causing significant damage to the EU budget. . For example, it is estimated that 638 million euros were used improperly in 2015. One of the tools for protecting the EU budget is the establishment of the European Public Prosecutor's Office (EPPO), which began work on June 1, 2021. Since the beginning of its work, the EPPO has received 2,832 reports/complaints regarding fraud with EU money and opened 576 investigations, in which the total damage was estimated at 5.4 billion euros, of which eight investigations were opened in Croatia, with an estimated damage of 30 million euros. After a year of EPPO's work, and based on the available reports on its work, it is justified to investigate the EPPO's operational work, and to determine the typology of investigations in the participating countries (22 countries) and the Republic of Croatia.

Keywords: European Union, European Public Prosecutor's Office, budget, protection, typology.

JEL: H12

DEMOCRATIC LEADERSHIP STYLE AND VARIABLES OF INFLUENCE ON GROUP DECISION-MAKING IN COMPANIES

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Abstract: At a time when many companies are facing serious crises (inflation, problems in the functioning of supply chains, labor migration, threats of energy crises and many others), the question of how to make companies as flexible as possible to challenges, whether external or internal, arises as a necessity. This often requires the cooperation of experts from different areas of the company to solve complex problems. It is the democratic style of managing employees that encourages employee participation in group decision-making and joint problem solving. This implies shaping a specific organizational culture that is participative, an organizational climate and a managerial style of behavior that is also participative. For this purpose, a questionnaire was created based on which a sample of 125 respondents in companies in the Republic of Croatia was collected ($KMO=.892$, $p<.05$). The sample includes companies of different sizes, as well as respondents of different educational, age, and gender levels. Employees' attitudes and perceptions about group decision-making in companies, communication, motivation, goals, supervision and influence of employees were examined. Regression analysis obtained predictor variables that have an impact on group decision-making in companies. The proposed model, which statistically significantly predicts 51.1% variance of the criterion ($R^2=.527$, R^2 adjusted=.511), defines four predictor variables (freedom to decide within my powers, my company encourages cooperation and teamwork, I have influence on my manager, we analyze the achievement of goals regularly) that have a statistically significant influence on the criterion variable ("we decide on goals as a group"). These findings have practical implications for managers in companies when shaping a participatory organizational culture and shaping a democratic managerial style.

Keywords: Democratic leadership style, attitudes, group decision-making, regression analysis.

JEL classification: L26, L25, M14, O15.

DIGITALNI MARKETING U PREDUZETNIŠTVU

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Apstrakt: Ovim radom predstavlja se pojam digitalnog marketinga u vrijeme digitalizacije. 21. vijek i nove tehnologije donijele su mnoge promjene, pa tako i promjene u načinu poslovanja preduzeća, tačnije u njihovom predstavljanju na digitalnim platformama. Opisana je uloga i značaj digitalnog marketinga u razvoju i napretku preduzeća. Uloga i značaj opisani su kako za nova preduzeća, tako i za preduzeća koja postoje već neko vrijeme. Pored mnogobronjih izdvojeni su i predstavljeni neki od alata koji se koriste u digitalnom marketingu. Predstavljene su društvene mreže kao jedan od alata u digitalnom marketingu, ali takođe je predstavljen i E-mail marketing. Predstavljen je način korištenja ovih alata, njihove pozitivne strane, ali i rezultati koji se postižu njihovim korištenjem. Opisani su i proces izrade strategije i plana za određenu kampanju, primjena, kao i analiza rezultata, koji su dobijeni na kraju ovog procesa. Na kraju je u zaključku sažeto zašto danas digitalni marketing ima veliki značaj za razvoj preduzetništva.

Ključne riječi: digitalni marketing, digitalizacija, društvene mreže, E-mail marketing

JEL: M31

DIGITAL MARKETING IN ENTREPRENEURSHIP

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Abstract: This work presents the concept of digital marketing in the time of digitization. The 21st century and new technologies have brought many changes, including changes in the way companies operate, more precisely in their transformation on digital platforms. The role and importance of digital marketing in the development and progress of the company is described. The role and importance are described both for new companies and for companies that have been around for some time. In addition to the many, some of the tools used in digital marketing were highlighted and presented. Social networks are presented as one of the tools in digital marketing, but E-mail marketing is also presented. The method of using these tools, their positive aspects, as well as the results achieved by using them are presented. The process of creating a strategy and plan for a specific campaign, implementation, and analysis of the results obtained at the end of this process are also described. Finally, the conclusion summarizes why today digital marketing is of great importance for the development of entrepreneurship.

Keywords: digital marketing, digitization, social networks, E-mail marketing

JEL: M31

MORALNA ODGOVORNOST ORGANIZACIJE PREMA ZAPOSLENIMA NA PRIMJERU BIH I SRBIJE

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Apstrakt: Mnogi poslodavci u tržišnoj privredi pod pritiskom konkurencije i u težnji da se što brže ostvari što veći profit zanemaruju zaposlene kao dostojanstvena ljudska bića i tretiraju ih samo kao sredstvo. U vezi sa takvim stavom Di Džordž daje izričit etički sud: Poslodavac koji tretira svoje radnike samo kao sredstvo da ostvari zaradu ili samo kao način da se obavi ono što on želi da bude obavljeno, odnosi se prema njima nemoralno. U radu je korišćen anketni upitnik, na uzorku od 325 ispitanika iz BiH i Srbije, kao zemlje u tranziciji, i pri definisanju ponuđenih stavova pošli smo od posebne moralne odgovornosti organizacija prema zaposlenima u skladu sa stakeholderskom teorijom. To se odnosi na prva tri međusobno komplementarna stava, dok se ostali ponuđeni stavovi odnose se na etičke principe izvedene iz koncepta menadžmenta ljudskih resursa (dostojanstvo, pravičnost, jednakost šansi, diskriminaciju, poštenje, očuvanje zdravlja i života). Ponuđeni stavovi u okviru 11 aitema formiraju tri varijable, kojim smo dali slijedeće operativne nazive: moralnost, čovječnost i zakonitost u odnosu prema ljudskom faktoru u organizacij. Cilj rada je da se prikažu stavovi ispitanika prema zaposlenima i da se prikaže stepen etičnog postupanja prema zaposlenima u organizaciji.

Ključne reči: poslovna etika, moral, organizacija, zaposleni, menadžment ljudskih resursa

JEL: 015, M50, M12

MORAL ORGANIZATIONAL RESPONSIBILITY TOWARD EMPLOYEES – EXAMPLE OF BIH AND SERBIA

AZRA SUĆESKA

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Abstract: Many employers in a market economy, under pressure from competition and in an effort to make as much profit as possible, neglect employees as dignified human beings and treat them only as a means. In relation to such an attitude Dee George gives an explicit ethical judgment: An employer who treats his workers only as a means of earning a living or only as a way of doing what he wants to be done, treats them immorally. The paper used a survey questionnaire, on a sample of 325 respondents from BiH and Serbia, as countries in transition, and in defining the offered attitudes, we started from the special moral responsibility of organizations towards employees in accordance with stakeholder theory. This refers to the first three mutually complementary attitudes, while the other offered attitudes refer to ethical principles derived from the concept of human resource management (dignity, fairness, equality of opportunity, discrimination, honesty, preservation of health and life). The offered attitudes within 11 items form three variables, by which we have given the following operational names: morality, humanity and legality in relation to the human factor in the organization. The aim of this paper is to show the attitudes of respondents towards employees and to show the degree of ethical treatment of employees in the organization.

Key words: business ethics, morality, organization, employees, human resource management

JEL: O15, M51, M12

OPTIMIZACIJA U PEKARSKOJ INDUSTRIJI – UVOĐENJE LINIJE ZA PROIZVODNJU BEZGLUTENSKIH PROIZVODA

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Abstract: Cilj rada jeste optimizacija poslovanja kroz diverzifikaciju dosadašnje djelatnosti, uvođenje linije za proizvodnju bezglutenskih proizvoda. Svaka djelatnost kao i pekarska mora da prati savremene trendove, a činjenica je da tržište zahtjeva određenu količinu proizvoda koji zavrjeđuju naziv bezglutenski. Pristup modeliranju optimalnog obima i strukture proizvodnog asortimana odnosi se na razlomljeno programiranje koje je zasnovano na konkretnim uslovima privređivanja i tržišnim potrebama. Dobijeni rezultati daju odgovor pored strukture i obima proizvodnog portfolija i o stepenu korištenja resursa i dostizanju tržišnih ograničenja uz poštovanje zahtjeva postizanja optimalne ekonomičnosti.

THE EFFECT OF INFLATION ON TAX REVENUES IN THE REPUBLIC OF SERBIA

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Abstract: Public revenues represent the largest share of a country's income. That is, they represent the revenues that the state achieves through its economic activity, financial sovereignty. Revenues that are collected continuously or periodically, with the help of which the state collects and accumulates its economic strength. The research problem will answer whether and to what extent inflation affects the tax revenues of the Republic of Serbia. During the observed year, inflation experienced significant oscillations due to events on the world market, which also had an impact on Rebulika Serbia. The aim of the work is to examine how the change in the level of inflation affects the level of total income in the Republic of Serbia in the period from January to July 2022. Secondary data from the following databases were used to interpret the dynamics of the influence of inflationary oscillations: CeicData, Worldbank, Eurostat external data of the Ministry of Finance of the Republic of Serbia. We investigated the relationship between the level of inflation and total revenues through the analysis of a single-column linear regression model and scientifically proved how inflation affects the level of tax revenues. The paper is organized in four parts as follows: after the literature review, the data and methodology of the study are presented, the fourth part focuses on the research results, and the last part is dedicated to the conclusions. The obtained research results proved that there is a strong correlation between the level of inflation and the level of tax revenues, the coefficient shows that there is a linear connection and a continuous normal distribution of the data observed during the current year 2022.

Keywords: taxes, income, inflation, markets, volatility.

JEL classification: E31, G01

AFTER THE EURO AND INTERSTATE BANKING: FALL-OUT HYPOTHESIS EURO - RECONSIDERED 2022

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Abstract: This paper revises the crucial outcome of adopting a single legal currency, within the environment of a classic based competing central bank infrastructure, in an uncertain monetary category definition class, from a generally closed economy, to a competing quasi-global market, for an unbiased monetary unit alone. The fallout effects of such a system include the transfer of capitals, the unavoidable reallocation of resources and the non-homogenous economic development in different regional areas. The recent USA Interstate Banking Act experience, after the Riegle Community Development and Regulatory Improvement Act of 1994, constitutes a valid example of some necessary frameworks when opening a new financial operating infrastructure. This new paper focuses on the special conditions in the EU community States and the necessity - pending their financial integration - of a consideration of some likely negative fallout effects, in order to implement and consolidate some effective balancing measures. Nevertheless, the role that the globalization of the economic activity plays, especially in the financial community, is endorsing a rapid integration of the technology and operating techniques, that require critical volumes of trading and rapidly adjusting enterprise dimensions and operating techniques. The latter call for some form of institutional frameworks, considering the correct definition of the monetary function and its essence, requires a clear and unique common monetary framework.

Keywords: legal currencies, interstate banking clearings, monetary functions, community protection, economic integration.

JEL classification: G28 Financial Institutions and Services: Government Policy and Regulation

QUALITY OF BUSINESS AND MOTIVATION AT WORK IN THE FAMILY BUSINESS

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Abstract: The most common way of entering the entrepreneurial waters is to continue the family business or to open a business through a family agreement. Family business represents a significant part of the economy and directly affects the well-being and stability of the entire country, and family businesses are of great importance for the wider economy and the competitiveness of certain environments. The opportunities that a family business provides are great, but the problems and risks that accompany a family business must not be ignored. The development of a family business depends on the personal characteristics of the owners (heirs, descendants), their willingness and desire to work, that is, the motivation of family members and employees. Basically, it is necessary to constantly build a family business and take care of leadership and management and avoid family conflicts because problems are often transferred to work - harmony among family members and a correct attitude towards employees contribute to greater motivation and thus greater competitiveness on the market. The goal of the research is to determine the connection between the quality of business and the motivation at work, both of the owner and family members, as well as of the employees. Respondents filled out a questionnaire that, in addition to the part on socio-demographic characteristics, also contains questions on motives for starting a business, the Business Quality Scale and the Work Motivation Scale. The results show that there is a high correlation between business quality and motivation ($r=0.83$; $p<0.001$). Namely, if the quality of the business is higher, the motivation to work increases proportionally, but also that there is a statistically significant difference between the ratings of the quality of work and motivation ($t=4.221$; $p<0.001$), that is, the quality of the business is rated with a higher rating compared to the motivation, and this result is primarily determined by the responses of the employees, who show a significantly lower level of motivation compared to the owner and his family members. The results are expected and suggest that a greater investment is needed in the integration of employees, especially those who are not family members.

Keywords: family business, motivation, business quality, owners, employees

JEL Classification: D1, M13

KVALITET POSLOVANJA I MOTIVACIJA NA POSLU U PORODIČNOM BIZNISU

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Sažetak: Najčešći način ulaska u preduzetničke vode je nastavak porodičnog biznisa ili otvaranje biznisa kroz porodični dogovor. Porodični biznis predstavlja značajan deo ekonomije i direktno utiče na blagostanje i stabilnost čitave zemlje, a porodična preduzeća su od velike važnosti za širu privredu i konkurentnost pojedinih okruženja. Mogućnosti koje porodični biznis pruža su velike, ali ne smeju se zanemariti i problemi i rizici koji prate porodično poslovanje. Razvoj porodičnog preduzeća zavisi od ličnih karakteristika vlasnika (naslednika, potomaka), njihove spremnosti i želje za rad, odnosno motivacije članova porodice, ali i zaposlenih. U osnovi, neophodno je neprestano izgrađivati porodičnu firmu i voditi računa o liderstvu i menadžmentu i izbegavati porodične sukobe jer se problemi često prenose na posao - sloga među članovima porodice i korektan odnos prema zaposlenima doprinose većoj motivisanosti, a time i većoj konkurentnosti na tržištu. Cilj istraživanja je da se utvrdi povezanost između kvaliteta poslovanja i motivaciju na poslu, kako vlasnika i članova porodice tako i zaposlenih. Ispitanici su popunjavali upitnik koji pored deo o sociodemografskim karakteristikama sadrži i pitanja o motivima pokretanja biznisa, Skalu kvalitet poslovanja i Skalu motivacija na poslu. Rezultati pokazuju da između kvaliteta poslovanja i motivacije postoji visoka povezanost ($r=0,83$; $p<0,001$). Naime ukoliko je kvalitet poslovanja veći, motivacija za rad proporcionalno raste, ali i da između ocena kvaliteta rada i motivacije postoji statistički značajna razlika ($t=4,221$; $p<0,001$), odnosno kvalitet poslovanja je ocenjen sa većom ocenom u odnosu na motivaciju, a ovakav rezultat determinišu pre svega svega odgovori zaposlenih, koji pokazuju značajno niži stepen motivacije u odnosu na vlasnika i članova njegove porodice. Rezultati su očekivani i sugerišu da je potrebno veće ulaganje u integraciji zaposlenih, naročito onih koji nisu članovi porodice.

Ključne reči: porodični biznis, motivacija, kvalitet poslovanja, vlasnici, zaposleni

JEL Classification: D1, M13

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