



REDETE
RESEARCHING ECONOMIC DEVELOPMENT
AND ENTREPRENEURSHIP IN TRANSITION ECONOMIES



University of Banja Luka &
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10th REDETE Conference

**Researching economic development and
entrepreneurship in transition economies**

Book of Abstracts

October 26-27, 2023

Trebinje, Republika Srpska, BiH



УНИВЕРЗИТЕТ У БАЊОЈ ЛУЦИ
UNIVERSITY OF BANJA LUKA
ЕКОНОМСКИ ФАКУЛТЕТ
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VANJSKOTRGOVINSKA KOMORA BOSNE I HERCEGOVINE
СПОЉНОТРГОВИНСКА КОМОРА БОСНЕ И ХЕРЦЕГОВИНЕ
FOREIGN TRADE CHAMBER OF BOSNIA AND HERZEGOVINA



DUNAV OSIGURANJE
Prijatelj ostaje prijatelj



BARRIERS TO SUSTAINABLE BUSINESS PRACTICES OF SUSTAINABILITY-ORIENTED SMES IN SOUTHEAST EUROPE

Maja Ivanović Djukić¹

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Miljana Talić⁴

Environmental protection and socially responsible behavior are no longer the prerogative of large companies only but are expected of all business entities, regardless of their size. In addition to being a very important part of the economy, small and medium-sized enterprises (SMEs) have a large impact on the environment, especially when looking at their overall impact. Small and medium-sized enterprises are often seen as a source of innovation, and innovations needed to solve environmental challenges can be especially important. The novelty of this research lies in the approach with which sustainability is analyzed in the context of SMEs. There are numerous obstacles that businesses face in their transition to a green economy. In order to stimulate the establishment of companies that offer "green products" and encourage their development, it is necessary to identify the barriers that these business entities face on their way to sustainability. Therefore, the subject of this paper is to analyze the barriers that limit the inclusion of SMEs in the "green economy" sector. The paper explains the concept of sustainability-oriented SMEs, analyzes the sustainable activities of SMEs in Southeast Europe (SEE) and the factors that had a limiting effect on them, with a focus on SMEs that produce green products or services. The goal is to propose measures whose implementation will lead to removing barriers and increasing the number of sustainability-oriented small and medium-sized enterprises in Southeast European countries. The Flash Eurobarometer 498 database was used in order to examine the inclination of SMEs towards resource efficiency actions, the production of green products and barriers that have the greatest impact on the implementation of these actions in SEE countries. The practice of offering green products and services was also analyzed, as well as the attitudes and plans of SMEs for offering such products and services in the future. According to the perception of sustainable entrepreneurs, the biggest barriers to sustainability implementation are the complexity of administrative or legal procedures, the lack of supply of required materials, parts, products or services and the cost of environmental actions.

Keywords: Sustainable enterprises, small and medium enterprises, resource efficiency, green products, barriers to sustainability, green economy

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THE PEOPLE OF BOSNIA AND HERZEGOVINA: WHY ARE THEY LEAVING?

Milica Marić¹

The net emigration and brain drain have been major issues that Bosnia and Herzegovina has been confronting for the previous three decades. Understanding what factors influence peoples' decision to leave the country may help resolve the key problems and reduce the negative trend. This article firstly addresses the problem of measuring the magnitude of brain drain and offers a possible proxy for the number of Bosnians and Herzegovinians currently living abroad, using the data from the most popular destination countries. Secondly, it explores the relationship between the number of people that have left the country and the variables that may influence their propensity to move away. The explanatory variables used are macroeconomic indicators that reflect the wealth and living standard of the country (i.a. GDP per capita, average net salary, unemployment rate, and costs of living), as well as indices that express the peoples' attitudes towards the social situation (Human Development Index and Corruption Perception Index). Data is collected for the period from 2015 to 2020, in order to make an econometric model aiming to explain the number of people from Bosnia and Herzegovina currently living abroad, as well as the relationship between the variables. The properties of the model are later examined, i.e. the statistical significance of the variables is tested, as well as heteroscedasticity, multicollinearity, and autocorrelation. Limitations and possible future courses of research are discussed in the end.

Keywords: emigration, brain drain, Bosnia and Herzegovina.

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BUSINESS FORECASTS IN THE FUNCTION OF STRATEGIC MANAGEMENT OF MANUFACTURING COMPANIES

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Contemporary trends and the challenging environment in which domestic companies operate require constant supervision and monitoring. The consequences of the coronavirus and geopolitical changes have fundamentally changed the economic world. Business predictions serve to answer that question. The paper analyzes the change in business forecasting as a function of making strategic decisions. Also, the goal of the paper is to point out the importance of strategic management and strategic thinking, especially in crisis situations. In our work, we will try to promote the concept and role of business forecasts in the function of making strategic decisions. The research focus is directed towards the production companies of the Republic of Srpska. The research model is based on business forecasts, in the period five years ago, and a comparison of the results of business forecasts with the results of the company's operations today. Until now, a large number of models have been developed for predicting the business performance of companies, the vast majority of which are based exclusively on economic criteria. The methodological concept of the research is based precisely on the platform of the influence of business predictions on making strategic decisions in the company.

Keywords: Business forecasting, strategic management, strategy, manufacturing companies;

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INTERNATIONALIZATION AND FINANCIAL CONSTRAINTS: THE CASE OF ITALIAN MANUFACTURING INDUSTRY

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The main aim of the following paper is to investigate how companies' level of internationalization is affected by financial constraints (i.e., level of company solvency) and their financing strategy (i.e., bank debts, trade credits). For the purpose of this analysis, we consider all exporting and importing Italian manufacturing companies, going to assess whether there are differences between these types of firms in the internationalization process for the period 2013 to 2019. Studying the role of financial constraints in export or import strategy, we take into consideration also local characteristics of the target market (i.e., the destination country, that belongs to EU), and some control variables at firm-specific level. For our goal, we use a novel dataset on Italian exporting and importing manufacturing firm which includes data on the quantity and the value of each firm for the period 2013-2019 and for each of its destination country (our target market). This dataset will be enriched with financial accounts information extracted from the AIDA database in order to improve the robustness of the analysis. In particular, we focus our attention on two aspects of indebtedness: a) the company's rating (related to the concept of the financial constraint) and b) the type of potential financing for the company's internationalization process.

Regarding the export strategy, our initial expectation was not straightforward: on the one hand, the indebtedness can be used by the company to invest in exports; on the other hand, a firm that is indebted for other reasons may find it difficult to export. Moreover, we expected companies with higher rating levels to show a greater propensity to export. Regarding the import strategy, we expected a higher propensity for those companies considered more financially "virtuous" (in terms of rating) and we do not have a priori expectation on the financing strategy (bank debts and trade credits). Finally, we also expected to find a positive effect with the company's previous exporting/importing activities.

Keywords: export, firm growth, debts, target-market

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THE NUMBER OF UKRAINIAN REFUGEES AS AN INDICATOR OF THE STANCES OF EUROPEAN COUNTRIES TOWARD RUSSO-UKRAINIAN WAR: ANALYSIS OF WESTERN BALKAN COUNTRIES AS A CASE STUDY

Teodora Stanković¹

Economic performance in the EU is declining due to the possibility of divergence in the EU since Russia prefers the EU member states' low level of agreement. On the other hand, the EU believes that Russia, whose economy is not strong, can hardly withstand such a conflict for a long time without causing turmoil within Russia. A short-term war is unlikely, given that Russia is a nuclear-weapon state and if it perceives a quick defeat as a threat to interests, it could lead to possible nuclear escalation. Russia also believes it can further diversify its economy over the long term through the BRICS countries. On the other hand, since the EU and the US perceive China as a power that threatens them in different aspects, it could lead toward situation which might involve China in some conflict with the US and the EU. Therefore, it would facilitate the situation in the case of Russia.

As a result of the Russian invasion of Ukraine in 2022, there is a significant influx of Ukrainians in Europe. It is noticeable that there is enormous solidarity towards Ukrainian refugees, unlike refugees from the Middle East. An interesting example is Poland, where great opportunities and significant capacities for Ukrainians are available. The main reason for such a stance is cultural similarities between these two nations. Moreover, in recent years, Ukrainians have been significantly oriented toward the EU, so they do not have severe problems adapting to new conditions and functioning within the systems of the EU. However, bearing in mind the diversity within the EU, the level of adaptation still depends on the host country.

The research question arises to what extent political factors impact the integration of Ukrainian refugees after the Russian invasion of Ukraine in 2022. By supporting Ukrainian refugees, European countries perceive it as a way to stand against Russian aggression and promote stability in the region. Hence, in Europe, some countries are reluctant to impose any sanctions or further strain relations with Russia. In particular, this issue is challenging for the countries that are not obliged to synchronize EU's foreign policy as Western Balkan countries. Additionally, in some of these countries, the influence of Russia is significant. So, it is quite interesting to examine the structure and number of refugees coming from Ukraine or even from Russia. The comparison of the results for Western Balkan countries and EU countries could be a good indicator of political tendencies in Western Balkan countries. Especially interesting will be to analyze the results obtained for Montenegro and Serbia. Namely, a significant influence in the political life in Montenegro and Serbia is the Serbian Orthodox Church, whose stances are in full compliance with a policy of the Russian Orthodox Church that supports Russian official politics. On the other hand, Montenegro is a member of NATO, which fully supports Ukraine. In the paper, we will show that these facts significantly influenced the structure of the refugees in Montenegro and Serbia. In that sense, the percentage of Ukrainian refugees is remarkably higher in Montenegro than in Serbia.

In the analysis, we will consider the influence of the political system, religious and cultural heritage on the number of Ukrainian refugees in European countries.

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The research methodology relies on primary and secondary sources. Primary sources consist of statistical databases such as UNHCR and Eurostat, which will be used for data selection, calculations, and analysis. In addition, secondary sources comprise existing research findings presented in the relevant literature, which will be used to derive conclusions that align with the analyzed data.

Keywords: Western Balkan, cultural similarities, refugees

CHALLENGES OF CORPORATE REPORTING IN GLOBAL SUSTAINABLE BUSINESS INITIATIVES: REVIEW OF BOSNA AND HERZEGOVINA

Tajana Serdar Raković¹

With global trends and initiatives for the preservation of the environment and biodiversity, a global crisis due to a shortage of raw materials and fossil fuels and a transition for sustainable development, the corporate sector has been facing a turning point in the matters of corporate reporting. Compared to the last several decades, corporate reporting is experiencing the greatest challenges and changes in the new global environment focused on sustainable development and green transition. The demand for sustainable business in the corporate sector, among other things, entails professional and practical challenges related to the accounting and financial inclusion of green changes in the world. Namely, historically observed accounting and accounting practices originated a long time ago when natural resources were abundant in the world. Given the above, according to clearly defined accounting rules, stocks of natural resources and ecosystem services have been treated as free for centuries and have not been recorded in financial statements. However, the treatment of natural resources is not equal: for example, oil, gas and minerals are recognized as valuable assets, while other types of natural resources, such as water, soil and biodiversity value, are usually left out of the accounting treatment. To respond to the large and complex challenges of climate change and the transition to a more sustainable economy, the New York Stock Exchange and the Intrinsic Exchange Group have introduced a new class of assets – natural assets companies (NACs). The new category of companies also initiates a series of new challenges in the financial and accounting sector, related to the development of accounting solutions for integrating natural assets into financial statements. In addressing the green transition problems, the EU has adopted the Corporate Sustainability Reporting Directive (CSRD), which entered into force on the 5th of January 2023. This new directive modernises and strengthens the rules concerning the social and environmental information that companies have to report in their financial statements. EU now requires all listed companies and large companies to report regularly on the social and environmental risks in their doing business, as well as on the impact of their activities on people and the environment. In addition to the costs required by doing business under environmental standards in the corporate sector, another challenge is the accounting coverage of corporate innovations and finding accounting solutions for integrating natural assets into corporate reports

Besides legal requirements on corporate financing, potential users of corporate reporting, their way of thinking and their objectives have changed: they are more diverse than the conventional view suggests. Financial information is still a foundational pillar of corporate reporting, but evidence shows there is increasing demand for wider business reporting on value creation, risks, resources, and social and environmental impacts. Nowadays, users of corporate reports and financial statements want to know the investment risks influence of companies on the environments and ask for more integrated, screen-adapted and user-friendly reports. One of the fundamental changes in the coming years will be a review of existing accounting practices to value and recognize natural assets account for the new sustainable business models and disclose their environmental risks. The existing accounting practice has strictly defined rules and has not yet found an effective answer to these challenges. The research is conducted using interviews and surveys among the population interested in corporate finances, as well as the wider audience. The purpose of the paper is to investigate what are the opinions of the

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respondents regarding new standards and requests for publishing environmental and social environment issues and the needs of corporate reports users in Bosnia and Herzegovina. The main goal of our research is to examine the impact of sustainable development initiatives on the corporate sector in Bosnia and Herzegovina and what will be the role of corporate reporting changes in sustainable business in the future.

Keywords: corporate reporting, sustainable business, corporate sector, sustainable development, financial reports

DIASPORA NETWORKS AS CATALYST IN DIASPORA ENTREPRENEURSHIP

Alma Lutaj¹

Despite the multifaceted influence of diaspora networks in investment, entrepreneurship, innovation, and economic development in countries of origin, little empirical research on their effects has been conducted. The objective of this project will help in understanding the impact of diaspora networks in entrepreneurship and investment, skills and knowledge transfer, and innovation in small developing countries with the large diaspora. Such research would contribute to an advanced understanding of the role of diaspora entrepreneurs and investors as important sources of capital and innovation for many small developing countries and help in the policymaking decisions to support them. To address the issues a mixed method approach will be conducted.

Keywords: Diaspora networks, diaspora entrepreneurship, innovation, knowledge transfer.

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AFRICA THROUGH THE PRISM OF THE SUDAN WAR: RECONFIGURING INTERNAL “CASTLES” ACROSS THE REGION.

Felix Nana Kofi Ofori¹

The misery characterising humanity, destruction of properties and means of subsistence in the wake of the Sudanese war is a manifestation of the doldrum into which the African continent has fallen. This paper argues that despite the unique challenges confronting Africa as exemplified by the war, it is dire to refocus attention to re-building an independent socio-political, economic and cultural structures into formidable “castles”; thus, taking advantage of the global opportunities to improve the worth of its peoples. While the war can be blamed for personal interests which are supported by external forces, the paper contends that Africa should stop the blame-game and over-reliance on foreign aids and donations; and craft sustainable strategic vision which is anchored in regional values, expertise and resources to stymie the recurrent of civil conflicts and abuse of public/state funds that drag the region into perennial poverty. The paper also argues, that as the second largest and resource-endowed continent in the world, Africa could be restructured into competitive region able to contribute towards shaping the discourse of global geo-politics and socio-economic policies, which promotes not only the interests of its constituent states but also gain a rightful recognition on the international plane. Furthermore, it argues that with a determined leadership provided by Nigeria and South Africa, as in the case of Germany and France in the EU, the continent will grow to provide stability as a cog in driving the continent towards sustainable development and prosperity. Finally, it is proposed that strategic initiatives such as the nascent African Continental Free Trade Area (ACFTA), regional health research centres coupled the Human Rights Court should be re-examined, harnessed and fashioned into serious workable and enforceable institutions to rid the continent of wanton civil strife and corruption thereby setting the pace for urgent growth and development as pertaining in the Gulf states.

Keywords: global geo-politics, workable and enforceable institutions, sustainable development

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APPLICATION AND IMPACT OF ARTIFICIAL INTELLIGENCE IN SMALL AND MEDIUM ENTERPRISES IN NORTH MACEDONIA

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Massive improvements in deep learning methods have led to several new industrial artificial intelligence (AI) applications that made AI relevant for every company that aims to keep competitive. Thus, AI is no longer a matter for the global Tech Companies only, but also concerns any small and medium-sized enterprise (SME).

This paper aims to provide an understanding of what AI is, its impact on SME activities, use, and barriers to adoption. The study will focus on AI application in SMEs in North Macedonia. Firstly, it will examine the automation of business processes through AI, analyzing how SMEs can utilize AI to reduce repetitive tasks and enhance productivity, the possibilities of data analysis using AI, aiming to extract valuable insights and forecast market trends.

The paper will analyze how SMEs can leverage AI to enhance their marketing strategies, offering personalized experiences and increasing customer engagement. Furthermore, it will explore the benefits of employing smart chatbots and virtual assistants to provide immediate assistance and support to customers. Another aspect that will be addressed in the study is the optimization of production processes and inventory management through AI.

Keywords: Artificial Intelligence, SMEs, digitalization

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GREEN BONDS AND FUTURES CONTRACTS IN CATTLE: A POST COVID-19 ANALYSIS WITH SOCIAL POLICY IMPLICATIONS AND LESSONS FOR PERIPHERAL COUNTRIES.

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In this study we examine the connectedness and spillovers of futures contracts in cattle with corporate green bonds that has hardly attracted any attention in the relevant literature. We aim to connect and locate any impact of the new technologic-financial and environmental tool of green bonds in cattle feed which imply respective social impacts. Significant results are extracted by our analysis. The most important is the bidirectional causal relationship from green bonds to feed cattle. However, the transmission from green bonds to feed cattle becomes clearer by using the Bayesian VAR model. The robustness of our results is tested and then confirmed using other equally valid indicators for our main variables. Our analysis has important implications for investors aiming to achieve better risk-adjusted performance but also decarbonization and sustainability of their portfolios, as well as for policymakers in designing and implementing policies aiming to the mitigation of the climate change risk and the transition to a more sustainably economy. Economic-environmental implications are emerged even for nutritionists which can now understand the economic-environmental effects of their choices towards their customers and society in general. The above results are the motivation for the policy that the governments of the regional countries such as the Balkan countries should follow in order to achieve a substantial green development.

Keywords: Corporate Green Bonds, Futures in cattle, Spillover effect, Bayesian VAR model.

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ENTREPRENEURSHIP IN THE CZECH REPUBLIC AND SLOVAKIA REPUBLIC: CASE OF KARVINÁ AND ČADCA

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Historically important towns where business, particularly in forestry, mining and quarrying, has only prospered. Today, these are almost forgotten jewels of two countries, Czech Republic (Karviná) and Slovakia Republic (Čadca). Time has gradually left its mark on these towns and the interest of investors has faded from these two important border towns. The decline in mineral wealth had a major impact on business and employment. As time passed and everything changed, these cities failed to react in due season and adapt to these dynamic conditions. The reason for choosing these cities is mostly their similarity. Apart from the fact that both are border towns of two different states with a shared fate, they are also similar in other aspects. They have an identical total surface area. The aim of this article is to explore the similarities and differences of these cities in the field of entrepreneurship. The paper will be focus on the industries in these cities. The monitoring period will be 2010 to 2022. Based on analysis, it will be determined which city is attractive for which industries.

The results will be compared to each other and it will be determined what direction the two cities have taken and if there is a correlation between the sectors of these cities. The trends of entrepreneurship in these towns will be identified as well. The research will be based on the processing of the obtained secondary data. All secondary data will be collected from several statistical databases located within the Czech Republic and the Slovakia Republic. These are specifically data processed by national statistical offices. As part of the research results, the article will focus on the analysis of pre-selected factors and their comparison, which will make it possible to answer the research question. The research question: *"Do the cities of Karviná and Čadca have the same development trend?"* will be answered in the discussion at the end of the paper.

The discussion will be focused on the evaluation of the research results, mainly in the area of the development trend of the two mentioned cities. Furthermore, the discussion will focus on individual factors influencing the development of entrepreneurship in the last ten years. The discussion will also focus on the future of these cities and their development possibilities. Research can also identify new unexploited entrepreneurial opportunities for entrepreneurs. The final part of the article will also reveal the possibilities of further research in the field of city development based on the previous development trend.

Keywords: entrepreneurship, development trend, development possibilities

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SUSTAINABILITY REPORTING AND THE PROFESSIONAL ACCOUNTANT IN FEDERATION OF BOSNIA AND HERZEGOVINA

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Stakeholders' demand for companies to provide social, economic and environmental reports, known as sustainability reporting, is increasingly becoming a fundamental requirement for companies. Providing sustainability reporting by companies to promote accountability and transparency becomes more often in recent years. The sustainability reporting provides for companies long-term competitive advantage, improve employee motivation and increase profitability, legitimacy and cost reduction. Sustainability reporting might also contribute to other objectives of the company, such as the improvement of reputations, which in turn can improve competitive advantage, increase profit margins, attract investors, and increase potential sales markets. Regardless of the importance of sustainability reporting in creating long-term value, corporate success, and accountability, companies' disclosure practices of sustainability reporting vary from company to company and industry to industry.

Different International accountancy bodies have published different guidelines for sustainability reporting. Regard to the activities of the IASB and the IFRS Foundation, and at European level, through EFRAG, the direction of corporate reporting seems to be going in an increasingly value-oriented direction that goes beyond the financial results and beyond the creation of value for shareholders alone. Regardless of certain differences they contain, each of regulators of sustainable reporting specifying the important role of accountants in the diffusion of corporate sustainability practices.

Professional accountants have a key role in the process of sustainable reporting. They have a responsibility to the company they work for and its shareholders to make an accurate assessment and disclosure of all risks and costs, including environmental factors. They are at the center of information flows and decision making, and they should use their skills and competencies to connect financial and non-financial information. Because of their contribution to the process of sustainable reporting, as the main aims of this paper are;

- to explore the awareness of professional accountants in Federation of Bosnia and Herzegovina on sustainability and sustainability reporting
- show how professional accountants in Federation of Bosnia and Herzegovina see sustainability in reporting and the reasons why sustainability should or should not be included in reporting
- explore the need for education about sustainability and sustainability reporting among professional accountants in Federation of Bosnia and Herzegovina

Keywords: sustainability reporting, professional accountants, education

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FINANCIAL SUPPORT TO THE REAL SECTOR IN ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

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Aleksa Poljašević⁴

In order to direct society towards achieving continuous economic and social progress, as well as protecting nature and the environment, governments from all over the world adapted the Paris Agreement and the UN Sustainable Development Goals. Sustainable path for our planet requires significant financial resources, while banks have been identified as important participants in this process. In order to redirecting capital flows towards sustainable investments, the European Union adopted the Action Plan: financing sustainable development.

This paper presents the results of research whose goal was to determine how much banks and micro-credit organizations in BiH financially support projects that contribute to the sustainable development goals. Research has shown that the aforementioned credit lines are mainly directed towards energy efficiency and renewable energy sources, while the loan amounts are modest and mostly financed by international organizations. Although industrialization, innovation and infrastructure are considered drivers of sustainable development, very few banks offer credit lines for these purposes.

Keywords: Sustainable Development Goals, financial institutions, sustainable financing

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IMPACT OF INDUSTRY 4.0 ON CIRCULAR ECONOMY

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The building and growing of modern industries were mainly reliant on linear throughput flow models, resulting in severe environmental damage. There is ever more discussion on how firms could lower their environmental footprint while sustaining – and ideally increasing – performance. Evidence suggests that digital and environmental orientation are associated with improved product innovation performance. However, there is a lack of support for pursuing a dual strategy towards digitalization and environmental sustainability when it comes to product innovation. Recent studies started exploring the nexus between digitalization and circular economy, with yet no consensus reached on whether and how digitalization bolsters firms' engagement in circular economy. In our attempt to fill this gap, we explore various aspects of the *digitalization-circularity* relationship by employing cross-sectional firm-level data. Using the *Flash Eurobarometer 486 (SMEs, Start-ups, Scale-ups and Entrepreneurship)*, we explore the impact of digitalization on firms' engagement in the circular economy by looking through different lenses. We investigate the following research questions: Does the digital transformation of business models contribute to solving environmental problems? Does Industry 4.0 enable innovative companies to innovate business models or components of business models in the direction of transformations from a linear to a circular economy? In this regard, the goal of our research is to investigate the impact of Industry 4.0 on the circular economy, the outcome of which should be an increase in environmental sustainability. To our best knowledge, this is the first study that introduces concepts of the breadth of digitalization and the scope of firms' involvement in the circular economy. By doing so, we account for non-linearities and model heterogeneity on both sides of the regression. Our results offer several interesting findings and implications. First, embracing any form of digitalization is associated with an increased likelihood of engaging in the circular economy. Moreover, we find that the breadth of innovation (i.e., embracing various modalities of digitalization) has a curvilinear positive relationship with the likelihood of firms' engagement in the circular economy. Furthermore, our findings suggest that any form of digitalization positively affects the scope of a firm's engagement in the circular economy. Lastly, we find that the breadth of digitalization has a curvilinear, again positive, relationship with the scope of a firm's commitment to the circular economy. Altogether, our results indicate that promoting the intensity and extensiveness of digitalization is associated with a higher probability of a more intense and extensive firms' engagement in the circular economy. This study offers some managerial and policy implications. Managers in SMEs should explore possibilities of introducing a broad range of modalities of digitalization in their effort to increase firms' engagement in the circular economy. Policymakers should continue to provide public support to SMEs within the digital agenda to accelerate firms' adoption of digital technologies. In this way, the twin (green and digital) agenda could be adopted in European SMEs at an accelerated speed and on a larger scale.

Keywords: breadth of digitalization, curvilinear relationship, digital transformation, sustainability, green

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SUPPORTING REFUGEE ENTREPRENEURSHIP IN EUROPE: A NEW CHALLENGE TO THE SUSTAINABLE DEVELOPMENT GOALS

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Refugee entrepreneurship is a new phenomenon in countries where migrants want to settle their life after leaving their home countries due to economic situation, war, or other social problems. Refugee populations struggle to enter the labour market quickly, so one option is to support their self-employment. Supporting the employment and entrepreneurship of this group is also in line with the Sustainable Development Goals. Business minorities often need to deal with their savings and financial support or get loans from family and friends. We could observe that these people need not just active support on how to, but the source of financing. Another possible way to get financial support for the start-up of a business is to apply for commercial support or financial contributions from the Office of Labour. They suffer from discrimination in lending policies because they do not have the credit history needed to obtain credit, just as normal start-up entrepreneurs do. Financing is also related to networking and the possibility to obtain credit from business partners outside their community. The suggested possibility is to create microfinance groups, get support from microfinance institutions (MFIs), or crowdfunding. An active intervention must be designed according to national principles that focus on the specific characteristics and situation of refugee groups. Once again, the problem is to motivate donors and others to support sustainable systems and programmes to create a sufficient ecosystem. Second, the success of those programmes is still under discussion and it is difficult to measure real impact. The purpose of this article is to review existing possibilities within EU countries and suggest the way of policy development in countries with a higher refugee rate. The research problem is closely related to active labour market policy within countries; a very large group of people at risk in the labour market are also persons of another ethnicity. A qualitative examination of successful programmes demonstrates some ways to support them. We expect that our findings could suggest cooperation between nongovernmental organisations (NGOs) and refugee-led groups to support access to public or private support and be helpful with financial knowledge to offer start-up training under the wings of public or private organisation.

Keywords: refugee, entrepreneurship, nongovernmental organizations

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STEADY STATE LEVEL OF EFFORTS AND LIFE SATISFACTION – EVIDENCE FROM DIFFERENT EUROPEAN WELFARE REGIMES

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According to Alesina et al. (2012) if individuals believe that effort is largely rewarded, this can lead to significantly altered steady state levels of effort than if one blames the system or luck for their failures. There are also connotations in terms of levels of life satisfaction.

In this study, we want to test these relationships keeping account of the variety of welfare regimes in Europe (28 EU plus 5 non-EU countries - Albania, Montenegro, North Macedonia, Serbia, and Turkey). Using a two-level linear mixed-effects model (individuals nested in countries, countries nested in welfare regimes), we decompose income inequality in two endogenous components: personal responsibility (effort) and circumstances (factors beyond individual responsibility). We then proceed to evaluate the effects of income inequality on life satisfaction, a proxy of utility. We use subjective socio-economic status to estimate the effects of intergenerational wealth inequality and upward mobility.

The results indicate that life satisfaction is affected by income inequality in general, but more so in countries with more rigid and corporatist and post-communist welfare regimes.

Keywords: effort, life satisfaction, inequality, welfare regimes

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CHALLENGES OF RISK MANAGEMENT OF ENTERPRISE TRANSFORMATION IN INTERNATIONAL BUSINESS

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Today, more than ever, business operations in the international framework are exposed to numerous risks. The idea of the article is based on the observation and assessment of the risk of transformation of companies operating on the international market. The transformation includes a change in the company's strategy and strategic way of thinking. Constant changes and trends in the modern environment present managers with a series of new challenges. In such conditions, internal and external orientation, quick decision-making, constant readiness for new challenges and risks, energy and a high degree of entrepreneurial activity are required from managers. From the point of view of the company, this requires constant transformation processes, strategies, structures and positions of the company. Analyzing domestic and foreign theoretical and practical research, we felt that there is a need to research the impact and the need to manage the risks of enterprise transformation in international business, which is also the goal of the article. The analysis includes companies in Western, Central and Eastern Europe, in relation to companies from Bosnia and Herzegovina. Also, the aim of the paper is to indicate the evaluations and position of Bosnia and Herzegovina in the processes of transformation in relation to other transitional countries.

Keywords: Risk management, transformation, international business, strategy;

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THE ROLE OF BANKS ON THE GROWTH-INEQUALITY NEXUS IN TRANSITION ECONOMIES

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This paper investigates the role of financial development on the causal relationships between inequality and economic growth using panel data of 13 European Transition Economies during the period 2000-2020. This study employs the Granger non-causality test of heterogeneous panels based on the Toda and Yamamoto approach to determine the causality between financial development, economic growth, and income inequality in a trivariate setting. The findings show that financial development Granger causes income inequality, and financial development Granger causes economic growth. In addition, economic growth Granger causes inequality providing evidence for a trivariate causal relationship between financial development, growth, and inequality. Policymakers in transition economies should focus primarily on enhancing the banking system to promote economic growth and alleviate income inequality.

Keywords: economic growth, financial development, inequality, trivariate causality, panel data

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CIRCULAR ECONOMY IN THE WESTERN BALKANS IN THE FRAMEWORK OF RECENT SUSTAINABLE ECONOMIC DEVELOPMENT

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The Green Agenda for the WB6⁴ in line with the EU ambition to become climate-neutral by 2050 seeks to commit the region to achieving carbon neutrality by 2050, and to aligning with the European Green Deal's key elements. The Green Agenda for the Western Balkan (GAWB) was articulated at the Summit in Sofia in 2020, and subsequently at the GAWB Action Plan, at the Brdo Summit in October 2021. The Regional Cooperation Council (RCC) has coordinated the process of drafting the GAWB Declaration and Action Plan, based on intense consultations with all stakeholders, to identify concrete steps, supporting organizations and structures, and an indicative timeframe for each measure to be implemented.

This study investigates the drivers and barriers of entrepreneurs' subjective perceptions and beliefs in terms of shift towards circular economy (CE) for the case of the Western Balkans 6 (WB6) countries (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia). For the analysis, it is applied cross-sectional data from 2020 to 2022 waves of the Business Opinion (Regional Cooperation Council). Using three strategic years, 2020 (during-Covid19) and 2021/2022 (post-Covid19/war in Ukraine) offers an interesting opportunity to capture quasi-experimental data (with two repeated measures) about what initially started as a health shock but that resulted in a fully-fledged economic shock. Across the WB6 region, there were variation in policy responses to Covid19/war in Ukraine, therefore providing a natural experiment research design to assess the effects of such event in terms of subjective beliefs and responses with regard to CE. Control variable in the study include standard demographic, socio-economic information at the individual level. The dependent variable is the questionnaire item that asks about *"Does your current business model allow for a shift towards a circular (economy) model?"* while the explanatory variables of interest include beliefs about unfair competition and other labor market factor, institutional distrust, with both main and interaction effects. The findings suggest that there are negative effects associated to the perceptions/beliefs about the shift of their business model towards a circular (economy) model for the Covid19 (2020) period compared to the following periods (2021/2022). The study is a great contribution in the field to analyze the trends and beliefs, but also drivers and constraints for the shift to a circular economy. As there are included data for the WB6 countries, this investigation may be a reference for policy-makers to be adopted in the strategy for the region.

Keywords: Circular economy, green agenda, Western Balkans

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INSTITUTIONS, GLOBALIZATION AND ECONOMIC DEVELOPMENT IN THE COUNTRIES OF THE REGION COMPARED TO THE "NEW EUROPE"

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Institutions or the institutional environment and their quality are considered by many authors to be one of the important factors of economic growth and development, in addition to the traditional factors: labor, capital and technical progress. According to the postulates of Douglas North and the postulates of the New Institutional Economy, institutions are defined as the rules of the game, written and unwritten rules of the game that structure political, economic and overall social movements. It is important to distinguish the concept of institutions from organizations. Organizations are only entities responsible for enforcing the rules of the game. According to some other authors, institutions are defined as social infrastructure, which includes the rules of the game and government policies within which the economic environment is determined, where individuals accumulate skills and firms accumulate capital and produce for the market. In this work, institutions were measured by *World Governance Indicators* database, which observes 6 indicators of the quality of institutions: voice and accountability, political stability, government effectiveness, regulatory quality, rule of law and control of corruption. We will compare the quality of the institutions of the countries of the region with the countries of the so-called New Europe, countries that gained membership in the European Union in 2004. After that, we will perform a correlation analysis between the quality of institutions and economic development measured by GDP per capita at purchasing power parity. The research results show that the countries of the region significantly lag behind the countries of Central Europe and the Baltics when it comes to the quality of institutions. Preliminary research results also show a high and positive correlation between the quality of institutions and economic development measured by GDP per capita, which is still a standard and generally accepted indicator of economic development. Given that the countries of the region are still in the transition phase, preliminary results measured by the quality of institutions in the countries of the region also point to the conclusion that our countries are still quite stuck in transition and that it is necessary to speed up key reforms such as the rule of law, the fight against corruption and the effectiveness of government policies in order to catch up with the more developed countries of Central Europe and the Baltics.

Keywords: Transition, globalization, institutions, institutional environment, economic development, reforms.

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CIRCULAR ECONOMY IMPLEMENTATION IN MONTENEGRO THROUGH THE PRISM OF CONSUMERS – EXPLORING CONSUMERS' WILLINGNESS TO ADOPT SUSTAINABLE PURCHASE BEHAVIOUR

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Emphasized industrialization and the primacy of economic over social and environmental goals was a key characteristic of the economic development of most of countries in the world. Such economic conditions, i.e. the application of the so-called concept of the linear economy, was characterized by a strong reliance on the existing renewable and non-renewable sources of raw materials, with numerous negative external effects, such as excessive exploitation of natural resources, degradation of the environment and threats to human health. Precisely these threats have led to the emergence of the concept of circular economy, as a new way of production and consumption based on recycling and minimal use of new raw material sources, which can ensure the achievement of long-term economic growth on sustainable grounds. Nevertheless, the successful implementation of this concept strongly depends on consumers' readiness to adopt sustainable practices in their purchase and consumption habits. However, there is lack of research about Montenegrin consumers' perception of the circular economy concept and their willingness to adopt sustainable practices in their consumption behaviour. Hence, the aim of this paper was to investigate the extent to which Montenegrin consumers are concerned about degradation of environment, as well as to explore their ability and readiness to support implementation of circular economy concept in Montenegro through purchase of recycled and/or eco-friendly products. The data were obtained through online survey, using random sampling technique and analysed using means of descriptive statistics. The results revealed that, although Montenegrin consumers support the adoption of this concept, they are faced with many ambiguities regarding the prerequisites of its implementation and the way in which individual consumers actually can contribute to that process, while at the same time there are significant obstacles to their shift towards more sustainable purchasing behaviour, such as eco-labels mistrust, eco-label greenwashing and the difficulties in finding recycled and eco-friendly products that are available for purchase. Obtained results offer important insights that can serve policy makers in developing plan for fostering sustainable economic development, as well as company managers in creating marketing strategies for green and/or recycled products.

Keywords: circular economy, sustainability, development, consumer behaviour, recycling, Montenegro

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PERFORMANCE ANALYSIS OF BUSINESSES IN THE CONTEXT OF DEBT, FINANCIAL PERFORMANCE AND INTERNATIONALIZATION

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The literature provides various definitions for business performance, and all agree that measuring the performance of businesses is important because it helps us in evaluating the degree and manner of the impact of organizational resources (Sharma & Gadenne, 2002; Madu et al., 1996), improving businesses (Al-Matari et al., 2014), their functioning (Bititci et al., 1997), and their management (Demirbag et al., 2006). The main indicators for measuring business performance Return on Assets- ROA (Al-Matari et al., 2014), Earnings Before Interest and Taxes -EBIT, (Berger & Ofek, 1995), Return on Sales – ROS (Hart & Ahuja, 1996, Makris , 2014),

The literature presents conflicting findings regarding the relationship between financial debt and firm performance. There are studies that conclude a positive relationship between the level of debt and firm performance (Taub, 1975; Roden & Lewellen, 1995; Ebaid, 2009; Margaritis & Psillaki, 2010) and studies that report a negative relationship between the level of debt and firm performance. There are also studies that did not find a clear relationship between financial leverage of firms and their performance (Harris & Raviv, 1991, Ebaid, 2009).

Measuring performance based on the market reflects shareholders' expectations regarding the future performance of firms, which is based on their past or current performance. All the literature converges on the positive relationship between Market Value and firm performance. Some notable studies include Pavone (2019), Tahir et al. (2013), Tan & Floros (2012), Goddard et al. (2005), Ben Jabeur et al. (2020), Cho & Pucik (2005).

There are also studies that yield mixed conclusions regarding the relationship between firm performance and internationalization,

In this study, we use Principal Component Analysis (PCA) to create four factors and examine their impact on the performance of listed companies in five European countries (French, Italian, Spanish, Portuguese, and Greek).

Keywords: Principal Component Analysis, Company Performance, Debt, Stock Market Activity, Internationalization, Country Factor

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WHY IS SUB-SAHARAN AFRICAN REGION STILL UNDERDEVELOPED: MEASURING ON-THE GROUND DEVELOPMENT AGAINST AID PACKAGES ISSUED IN SOUTHERN AFRICA

Izabel Tanyaradzwa Miti¹

Since the outbreak of liberalisation in Sub-Saharan Africa in the 1960s, over \$1.2trillion has been issued in the form of development assistance to aid interventions that were designed to reduce the level of economic vulnerability and advance infrastructural development in the region. Though many projects have been rolled out in the region to facilitate this agenda, in South Africa, Malawi, Botswana, Zambia, Zimbabwe, and Namibia the level of paucity when it comes to development appears to be transboundary. Principally, the provision of this foreign aid was supposed to provide recipient economies an opportunity to solve local issues that were hindering infrastructural growth and stability. Yet, it is somewhat surprising that most these nations have now engaged the World Bank and IMF in a perpetual restructuring “ball” where some developmental issues that were supposed to be covered by the development packages are masqueraded as a crisis. The purpose of this paper to i) ascertain how development assistance packages have been used in southern Africa in the last 60 years ii) evaluate factors that are hindering on-the-ground development in the region and lastly, consider whether issuing financial packages to this region is aiding or hindering real-time development in Southern Africa.

Keywords: liberalization, developmental issues, southern Africa

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INTEGRATING SUSTAINABILITY ASSURANCE SERVICES INTO THE EXTERNAL AUDITING FRAMEWORK: IMPLICATIONS IN THE WESTERN BALKAN COUNTRIES – EVIDENCE FROM MONTENEGRO

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The urgency of solving the problem of global warming has changed the conditions of the market economy and, more than ever, emphasized the importance of integrating social and environmental performance in the business activities of companies, to link the long-term profitability of companies with sustainable operations. How successful companies are in this process is a complex question, to which investors and regulators want to have an answer in the non-financial reports (sustainability report) of the company. With the adoption of the European Commission Directive on corporate sustainability reporting (The Corporate Sustainability Directive -CSRD) in 2022, the importance of relevant, reliable, and comparable information for the evaluation of the company's sustainable value creation for all its stakeholders was emphasized. In the process of realizing this goal, auditors are recognized as potential experts who will contribute to its better implementation. In other words, auditors are recognized as a key mechanism for ensuring the reliability and relevance of information important to all stakeholders. All countries in the Western Balkans region, in addition to numerous economic and social challenges, are facing significant obstacles in the form of escalating environmental problems. By adopting the EU Goals Strategy (2020) and signing the Sofia Declaration on the Green Plan for the Western Balkans, Montenegro joined other regional countries that have recognized the European Green Agreement as a new EU strategy for a sustainable future, but there is a lack of specific actions by key stakeholders towards the inclusion of the business community in the realization of the set goals in this field. Therefore, the goal of this paper is to indicate the level of involvement of auditing companies in the provision of assurance services, while considering the existing limitations that accompany them in that process. The theoretical and empirical knowledge derived from our research work aims to contribute to a wider dissemination and awareness of this topic in the countries of the Western Balkans, which are facing noticeable market and environmental challenges.

Keywords: External auditing, sustainability, Assurance services, Directive EU 2022/2464, Western Balkan Countries, Montenegro

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ENTREPRENEURSHIP IN THE DIGITAL ERA

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An important factor when considering the phenomenon of entrepreneurship is the degree of technological development of the country or the reached level of economic development at which entrepreneurship exists. The rate of technological development over time is increasing. Accordingly, entrepreneurs are very aware of the potential opportunities that this growth creates. Using technological possibilities, entrepreneurship bases its activities on available technology that is dominantly digital, thus forming the phenomenon of digital entrepreneurship. Taking into account the digital era that is on the scene, the capitalization of the mentioned opportunities by entrepreneurs implies the movement of entrepreneurship toward the high-tech sector. Thus, technology-based entrepreneurship can be defined as companies that change their business models from traditional to business based on digital technology, and in a broader sense, it can also refer to the persistent change of our civilization, through the use of technology in this case digital, which leads to the digitization of the economy and society as a whole.

As part of the paper, we will try to consider the nature of entrepreneurship in the digital era, focusing on how the digital era can have an impact on the nature of entrepreneurship and the context in which it exists. Opportunities for entrepreneurship brought by new technologies will be analyzed, as well as one of the questions, how does the achieved level of techno-economic development determine the scope of entrepreneurial activities in the technological sector, that is, entrepreneurship based on high technology? In accordance with the research question, the aim of the paper is to determine whether there is a statistically significant difference between defined groups of countries with different levels of economic development in relation to the combination of dependent variables that indicate entrepreneurial opportunities and the scope of entrepreneurial activities based on high technology.

For the purposes of the research, a sample of 49 countries classified according to the methodology of the WEF (World Economic Forum) into three groups, of different levels of economic development, taking into account the achieved level of GDP per capita, based on the available database of the GEM project, was analyzed. The set research intentions will be realized by means of quantitative analysis, applying adequate mathematical-statistical procedures (MANOVA and one-factor analysis of variance - ANOVA) conditioned by the nature of the available base.

Analyzing the results of the research, it can be concluded that in countries with a higher degree of economic development, there is a greater volume of entrepreneurial activities based on high technologies. We can say with certainty that digital technologies have changed the competitive environment in which entrepreneurship occurs. The technologies also provide various tools that can help entrepreneurs launch and manage new business ventures.

Keywords: entrepreneurship, technological entrepreneurship, digital era, GEM project

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SOCIAL SYNERGY AS ECONOMIC SOLUTION: ACHIEVING POSITIVE/SMART SYNERGY IN TEAMWORK

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Nowadays, synergy represents a fundamental functional factor not only in natural sciences but also in social disciplines. This become obvious in knowledge-based economies, where different entities cooperate in synergistic effects, e.g. business processes, teams, business organizations, societies, states, cultures and can be observed in management, teamwork, process flow, local/international corporations, states, cultures, so synergistic effects can be observed in management, teamwork, process flow, local/international corporations, states, cultures, so this basically means that there are social, i.e. human, organizational/corporate or even state/civilization synergies.

Synergy (positive/smart one) is generally considered as holy grail of teamwork and partnership. It is experientially and hystorically already known that the ability of working together (teamwork) often means success, and pooling resources together in an human partnership/entrepreneurship is known solution for effective achieving larger goals. But if we critically consider synergic phenomenon it can be treated as smart solutions only if it produce positive synergy. If sinergic solutions produce negative or neutral synergy then such arangements can be treated as stupid and therefore unwanted solutions.

Purpose of this paper is to answer on the core question: „Whether and when is teamwork appropriate, i.e. smart?“ Methodologically reasonable answer is: „In the situtation when by means of teamwork can be achieved positive synergy!“ Therefore at first it should determine if positive/smart sinergy is theoretically possible, and if it is, the next question is how to achieve and keep such synergistic teamwork?“. According to this theoretical questions there are explicated the theses: a) in the context of the decision „yes“ or „no“ to the teamwork: only positive synergic tasks are suitable/smart; b) in the context of teamwork profitability: for positive synergy achievement are needed specific material and social investments; c) in the context of positive synergic teamwork there are needed information resources (necessary theoretical and practical knowledge); often also new heuristics (which are often not known before teamwork engagement); d) in the context of positive teamwork synergy maintenance and their longevity it is needed to eliminate behavioral and individual disturbances (which can significantly compromise or destroy positive synergic result and turn in opposite direction of negative synergy) and nurturing the teamwork culture and values. Therefore, achieving and maintaining synergy in teamwork is not a routine activity (people, unlike other organizational resources, are significantly more variable in terms of their characteristics, at the same time they also behave, so there is no possibility of such control which can be achieved with resources that do not have such complex characteristics), it requires wise application for each individual case and professional psycho-social treatment.

Key words: (social)synergy/synergy effect, team work, teamwork management, methodology for synergy achieving, teamwork heuristics

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PORTFOLIO DIVERSIFICATION INTO DEVELOPING MARKETS DURING THE TIME OF GLOBAL CRISES

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The global pandemic and the geopolitical Russia-Ukraine conflict have negatively influenced the financial markets all over the world. As a consequence, the volatility in the stock markets increased and investors have experienced severe monetary losses in the previous years. In addition, the volatility spillover has increased between different markets and assets, which additionally amplifies the negative influence of the crises. The fact that investors view developing markets as an attractive alternative asset class motivates the search for portfolio diversification opportunities in the time of the global crises.

This study empirically analyses risk spillover between developed and developing markets in Europe during the time of the recent crises. Return data from the South East European markets are examined so that the diversification benefits of an international portfolio can be assessed. The correlations between seven SEE market indices (Belex 15, BIRS, Crobex, MBI 10, SASX-10, SBITOP and Sofix), on one hand, and STOXX Europe 50 and MOEX, on the other, are investigated. Moreover, this study examines the risk connectedness between safe-haven assets, such as oil, gold and Bitcoin, and proposed market indices providing evidence on risk diversification possibilities by investing in the alternative asset classes. The appropriate GARCH model is applied to daily data of returns covering the five-year period from 2018 to 2022 and considers both, a full sample and three subsamples analysis. The results provide evidence on performance of developing markets during the crises periods and highlight the need for a reassessment of the generalized notion that developing markets have superior diversification benefits for international investors. The assessment of their correlation with safe-haven assets provides valuable insights for investors to diversify their portfolios, as well as for policymakers to develop policies, regulations and risk management tools to promote stability and resilience of the SEE stock markets.

Keywords: risk spillover, SEE stock markets, portfolio diversification, global crises

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WINE TOURISM IN SLOVENIA AND BOSNIA AND HERZEGOVINA – A COMPARATIVE ANALYSIS

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The aim of this paper is to compare the current state of wine tourism in Slovenia and Bosnia and Herzegovina. The research also presents some sustainable practices of winegrowing and winemaking in the two countries, aiming to provide common guidelines for the improvement towards sustainable wine tourism in the future. It is widely known that Wine tourism can significantly contribute to variety and quality of the tourist offer in general, thereby help regions, rural areas in particular to diversify their economies and fast recovery of the countryside (viticultural production areas). The research in the field of wine tourism makes an important contribution to the strategic positioning of tourist destinations, where wine tourism and related activities are the drivers of sustainable development. Our study was designed within the framework of a bilateral research project. In addition to a review of the relevant literature and comparison of available statistics, we also carried out an extensive online survey with wineries in Slovenia and Bosnia and Herzegovina from March to July 2023. An internet questionnaire link was sent online to 280 wineries in Slovenia (in three main wine regions: Primorska, Posavje and Podravje) and 70 wineries in Bosnia and Herzegovina (in two main wine regions: Herzegovina and north Bosnia). A total of 114 completed questionnaires were received (86 from Slovenia and 28 from Bosnia and Herzegovina). In this work in progress, we present the preliminary results of the empirical research.

Keywords: Wine Tourism, Sustainable Development, Slovenia, Bosnia and Herzegovina

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SOCIOECONOMIC AND ENVIRONMENTAL IMPACT OF EXPLOITATION OF HYDROCARBONS IN MARITIME AREAS: THE CASE OF GREECE

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The exploration and exploitation of hydrocarbons in a maritime area have considerable social, economic and environmental impact. Despite the relevance of the topic, accurate analyses on the exact social and environmental impact of the extraction of hydrocarbons are sparse. Companies-shareholders are mainly concerned about the profit deriving from such kind of activities, while national leaders are mainly concerned about their national constituencies, since they preside over national economies and pursue national interests. On the other side, NGO's are mainly focused on the downsides of natural resources development. Taking into account some characteristic examples of extraction and monetisation of hydrocarbons discovered in maritime areas similar to Greece, the paper tries to identify their impact in the specific circumstances of Greece and to contribute the highly topical discussion about the utility of development of hydrocarbons resources in Greece

Keywords: Hydrocarbons, environment, offshore drilling, socioeconomic impact of the exploitation of fossil fuels, Greece and hydrocarbons resources

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SKILL GAPS AND SKILL MISMATCH IN THE SUPER-PERIPHERY: A COMPARATIVE ANALYSIS THE WESTERN BALKANS AND NORTH AFRICA

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Much research has been devoted to the unbalanced relationship between the core and periphery countries of the EU, and the role of this relationship in instigating the eurozone crisis and ongoing instability in the bloc (Weissenbacher, 2020). The Western Balkan and North African regions lie at the super-periphery of the EU, being outside the EU institutional architecture. While they are closely integrated through flows of trade, migration and foreign investment, they lack the financial support offered to the EU periphery countries provided by the EU regional and cohesion funds (Bartlett & Prica, 2013). They are therefore doubly exposed to potential shocks and downturns in the business cycle within the EU. To insulate themselves as far as possible from such potential instability the countries of the super-periphery must ensure that their labour force keeps up-to-date with the latest developments in technology and knowledge. This is essential to ensure high levels of employment in the home country and reducing of wage gap with the EU, thus minimising the push and pull factors driving large scale migration from the super-periphery to the EU. An appropriate level of skills of the host labour force is also essential to attract substantial foreign direct investment from the EU, transferring technology and knowledge to boost economic growth and provide jobs (Jirasavetakul & Rahman, 2018). The comparative research on the similarities and differences in the skill formation and utilisation systems in different regions of the super-periphery reported in this paper, focusing on the Western Balkans and North Africa, is therefore highly relevant to the future economic growth prospects of the two regions, as well as to their relationship with the EU through, trade, migration, investment and other social and economic linkages. In this paper, we argue that there is a danger that economic recovery in these regions may be stunted by the absence of the necessary skills among the graduate labour force, especially in high-level ICT skills. A recent study of graduate employment prospects in the Western Balkans found that employers experience severe digital skill gaps among their recent university graduate employees (Bartlett, 2021) as well as high levels of skill mismatch (Bartlett & Uvalić, 2018). This is the case also in North African countries where digital skills are still considered insufficient (MENA 2021). An absence of access to relevant skills and to effective vocational education may also drive the relatively high levels of inequality (Busemeyer, 2015). The paper therefore investigates the nature and extent of skills mismatch and skills gaps among young graduates in these two regions in a comparative perspective. It aims to explain the reasons for the observed differences in skill gaps and skill mismatches between and within the two regions and in this way identify the main lines for effective policy actions to address the problem. The paper's conclusions will be relevant to informing the emerging strategies around graduate skill formation, especially the development of digital skills for the labour markets in the two regions, focusing attention on Morocco and Serbia as specific case studies.

Keywords: Western Balkans, eurozone crisis, North Africa

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USER-PRODUCER INTERACTION IN ICT. A STATE OF THE ART AND FUTURE PERSPECTIVES

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In recent years, a large body of literature has focused on the topic of digital transformation of firms. Most of the studies focus on the diffusion of digital technologies (ICT) and the factors affecting their adoption. Other studies analyze the spatial distribution of technology developers, mostly based on patents. Furthermore, there is a stream of literature that considers the interactions between user-producer in the innovation process. User-producer interactions are considered as interactive learning processes between user and producer aimed at reducing uncertainty in the correspondence between product and demand characteristics (Nahuis et al., 2012). Lundvall introduced the concept of user-producer interaction to denote the interaction processes at the basis of innovation systems (Lundvall, 1988). The role that the user plays in the innovation process is increasingly recognized (Von Hippel, 1988; Luthje, et al. 2005; Bogers, et al. 2010; Ghasemzadeh, et al. 2022). User-producer interaction is considered an important factor for successful innovations. Furthermore, user-producer interaction is most efficient in close proximity (Beise-Zee & Rammer, 2006). In fact, spatial proximity has a positive effect on the relationship between R&D investment and innovation performance by facilitating face-to-face interactions and the exchange of knowledge (Zhu & Xu, 2022). However, it is not clear to what extent these Interactions are able to promote innovative performance in high- tech sectors (Weterings & Boschma, 2009). Some authors have questioned the relevance of the learning processes that occur between actors at local level (buzz) and emphasized the role of communication channels (pipelines) with key suppliers outside the local community (Bathelt et al., 2004).

Although there are previous studies analyzing user-producer interactions and emphasizing the role of the user in the innovation process, there is a gap of papers analyzing these interactions between users and producers of key digital technologies.

This issue is becoming more and more relevant in the EU as a result of the need to acquire strategic autonomy in the development of ICT and given the importance of spatial proximity between users and producers for the development and adoption of advanced technologies. The aim of this paper is to provide a state-of-the-art overview of the theoretical and empirical literature about user-producer interactions in the development and adoption of digital technologies. Going into more detail, we want to understand the current knowledge about the main dimensions of user-producer interaction according to different technological contexts and what is the role of spatial proximity in user-producer interactions and in which technological contexts is it more relevant. The paper is based on a systematic literature review using the Scopus database. The paper highlights the theoretical and empirical gaps and suggests future research directions.

Keywords: user-producer interactions, ICT, innovation

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MIGRATION FLOWS AND THEIR IMPACT ON PUBLIC SPENDING IN RECEIVING COUNTRIES BY USING TIME SERIES MODELS

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Over recent years, the irregular migration has experienced a significant increase worldwide. The U.N.'s refugee agency reports that the number of displaced people is at its highest ever - surpassing even post-World War II numbers, when the world was struggling to come to terms with the most devastating event in history. Starting from the Barry Buzan's concept of securitization which is used in conjunction with international migration, this paper focuses on studying the patterns corresponding to the linkage of the irregular migration and its impact on the budget in the receiving countries, bringing about a scientific advancement in the process of developing adequate strategies for governing societies, by offering, for the first time, of an already tested model that can efficiently estimate the migration indicators as a root for predicting financial variables linked to the public spending. As a novelty, the ambitious and trustworthy model, called The Memory Effect Model in Irregular Migration, is well-represented in the analysis of both quantitative and qualitative data acquired through interviews and desk research, representing a perfect symbiosis between science and praxis. An integrated mixed methods research pattern of collecting data was used, specifically semistructured interviews with experts in the field (economists, accountants, border guards, prosecutors) and desk research with more than one stage of data collection, suggesting a dynamic approach to the research process, triggering through this triangulation to combine/complement the outputs of both quantitative and qualitative research. Following the proposed sequential research model, the qualitative and quantitative data generated in the process of collection, were explored by using two analysis techniques: thematic analysis that was used to search for themes and patterns that occur across interviews, risk analysis products, laws and other documents and content analysis for analytical categorizing and coding the time-series data collected over the past 6 years from Border Organisations and other Law Enforcement agencies and bodies. The research hypothesis was tested by using for the first time an auto-regressive econometric models (Vector autoregression – VAR) which was well supported by qualitative analysis of the data collected through interviews. Considering the situation from March 2020, when the World Health Organisation decided the beginning of the COVID-19 pandemic, and the impact of the virus on people's lives, we decided to introduce a dummy exogenous variable in the analysis another variable, code-named 'Pandemic' to estimate its effects on the other migration related variables in this regression analysis. Such an innovative tool can bring an important contribution in the national or international decision-making processes related to the budget allocated to the border security and migration management and, consequently, in mitigating the repercussions of the so-called Black Swan Irregular Migration phenomenon on society. The Memory Effect Model was very successfully tested and then utilised as a very effective tool in drafting the migration and border strategies by Border Police Regional Organisation Timisoara, responsible with managing of one of the most difficult EU external borders along the Balkan Route between Romania and Serbia. The Management Board of this Organisation is interested in leveraging the model's contribution to reliable estimate bi-directional interaction between migration and financial variables. These estimates were of particular importance both for drafting effective border security strategies but also in timely directing the budget destined for migration management. Moreover, we consider this model can be successfully used in other regions of the world or areas of research, both by Academia and practitioners, due to its generalisability, external validity, and transferability.

Keywords: migration flows, developing strategies, receiving countries

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COMPARISON OF THE COUNTRY'S DIGITAL PRESENCE WITH ITS COMPETITIVENESS AND DEVELOPMENT AS A TOURIST DESTINATION - AN EXAMPLE OF THE COUNTRIES OF THE WESTERN BALKANS

Mia Glamuzina¹

Marko Šantić²

The competitiveness and development of a country as a tourist destination is quite challenging to measure because the development of a tourist destination and its competitiveness is changed from the micro plan of a tourist destination or a set of destinations to the macro plan of the country. However, if tourism wants to develop strategically at the national level, this kind of view and approach is necessary, especially if the goal is to identify underdeveloped and weak points and their future development. Digital presence is an everyday part of business and it is impossible to exist and develop successfully without it. Tourist destinations are individually digitally present on the Internet and on various social networks, but also collectively as a macro tourist destination, region or a country to which each destination belongs. In 2021, the World Economic Forum presented the Travel and Tourism Development Index (TTDI), which measures the performance of 117 countries based on a series of indicators and policies related to the tourism sector. Google Trends is a Google website that analyses the popularity of the most popular search queries in Google Search in different languages. The website uses graphs and data to compare the search volume of different queries over time. The aim of this paper is to compare the digital presence of the country as a macro tourist destination with its competitiveness and development on the example of the countries of the Western Balkans, and to determine the correlation and mutual influence..

Keywords: macro tourist destination, competitiveness, development, digital presence, strategy, tourism

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THE IMPACT OF EMPLOYEE AGE STRUCTURE ON THE DEGREE OF ENTERPRISE DIGITALIZATION

Saša Vučenović¹

Igor Mišić²

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Digital transformation has become an imperative for businesses in today's business environment. In the process of adapting to new technologies and innovations, the age structure of employees can have a significant impact on the speed and success of enterprise digitalization. This topic explores how different generations of employees, such as baby boomers, generation X, generation Y, and generation Z, influence digital transformation and how organizations can leverage the diverse skills and perspectives of different generations to achieve optimal results in the digitization process. By analyzing the impact of age structure on enterprise digitalization, this paper provides insights into the dynamics that shape modern organizations and their ability to remain competitive in the digital age. Our results indicate significant differences in the perception and use of digital tools among generations, highlighting the need to tailor digitalization strategies to the preferences and competencies of different generations.

Keywords: digital transformation, employee structure, digitalization

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EFFECTIVENESS OF PROJECT COST MANAGEMENT

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Precise planning and budget monitoring assist organizations in controlling their expenses. This means that funds are allocated efficiently, and unforeseen financial issues during project execution are avoided. By tracking actual costs compared to the planned budget, project managers can gain a better understanding of project progress. This enables them to react quickly to any deviations and make corrections to bring the project back on track. A significant number of projects carried out in enterprises in the Republic of Srpska exceed the budget due to inadequate project execution control. Projects rarely stay within budget constraints in practice. It is most often the case that less work is completed than planned, but at higher costs than initially anticipated.

Keywords: project management, budget management, cost planning

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THE IMPACT OF DIGITAL TRANSFORMATION ON THE LABOR MARKET: ANALYSIS OF CHANGES IN REQUIRED SKILLS IN THE EMPLOYMENT PROCESS

Ljubiša Mičić¹
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The paper presents a systematic literature review and qualitative research with the aim of a deeper understanding of the impact of digital transformation on the labor market. A systematic literature review is performed according to the methodology defined by prof. Barbara Kirchenheim and the Delphi technique is applied for qualitative research through the collection of opinions from a selected sample of experts from the relevant field.

In the initial part of the paper, a systematic literature review analyzes existing research, especially in reference bases and practices, as well as theories related to digital transformation and its connection with the labor market. This review provides a thorough initial analysis of the current state of the field, exploring how digital technologies are shaping skills, education, and employment requirements.

After that, the research moves to the qualitative part, where the methodology defined by the Delphi technique is used, applying individual interviews in order to gain a deeper understanding of the impact of digital transformation on the labor market. A precisely defined sample of experts provides their views, opinions, and projections about future changes in skills, employee demands, and implications for education, whose answers are analyzed by experts.

Through this combination of a systematic literature review and qualitative research, the paper brings a deeper understanding of the complex dynamics of digital transformation in the context of the labor market. The results of this research have the potential to develop policies, educational programs, and employment practices to better adapt to the challenges of the digital age.

Keywords: digital transformation, digitization, labor marker, employment

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DEVELOPMENT OF ENTREPRENEURIAL SKILLS AND TEAMWORK SKILLS OF STUDENTS OF THE UNIVERSITY OF BANJA LUKA

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Entrepreneurship is generally regarded as an engine of social development because it drives economic growth, innovation and job creation. Students who have received some training in entrepreneurship will more easily recognize new business opportunities and decide to start a new venture than other students. It is important to note that the methods used in our educational environment are generally not adapted to encourage the development of entrepreneurial thinking in students. Courses are taught using traditional methods, which predominantly focus on imparting knowledge. Team assignments are very rare and there are few opportunities for students to practice and develop entrepreneurial skills. The paper presents an approach that moves away from traditional lecture-based programs towards more practical scenarios, where university classrooms will reflect real-world work. The modern labor market needs employees who are able to work in a team to solve problems of a multidisciplinary nature using different communication possibilities and technologies. The introduction of the subject "Experts in teamwork" aimed at acquiring entrepreneurial skills and teamwork skills at the University of Banja Luka, through the transfer of knowledge, experience and technology from the Norwegian University of Science and Technology – NTNU, was analyzed.

Keywords: entrepreneurship, skills, teamwork, education, method, innovation

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FISCAL IMPLICATIONS OF POST-COVID INFLATION ON WESTERN BALKANS COUNTRIES

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The rise in inflation after the peak of the pandemic COVID -19 had a significant impact not only on monetary policy but also on fiscal policy, as governments increased their tax revenues without raising tax rates due to higher prices. At the same time, they experienced an increase in spending caused by rising nominal prices and a real increase in government spending fueled by higher expected revenues. Our paper uses empirical data from five Western Balkan countries to examine the impact of inflation in 2021 and 2022 on the state of public finances. The paper aims to investigate how the change in the level of inflation affects the level of total government revenues of the observed countries. In order to interpret the dynamics of inflation fluctuations, we used secondary data from the IMF.

With the main objective of analyzing the trends and correlations of public revenues and expenditures, as well as the inflation rate, we have examined data from Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia for the period 2018 to 2022. Using descriptive statistics and comparing gross revenues and expenditures and their respective growth rates, thus also comparing their differences, we conclude that inflation has not driven expenditures as much as government revenues. The exception is Montenegro, which had much stronger expenditure growth than revenue growth in 2022, but this was due to health insurance reforms. Another important factor affecting government spending growth was the COVID-19 crisis in 2020, before the inflationary pressures that followed.

Keywords: fiscal implications, inflation, covid-19

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NATIONAL COMPETITIVENESS AND ECOLOGICAL SUSTAINABILITY: CONNECTED OR NOT

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When we are thinking about the measurement of the level of national competitiveness there are three general approaches - research of the influence of the institutions on the productivity in the use of resources at the national level (Index of Global Competitiveness), measurement of total factorial productivity (TFP), and outputs methods (for example index 6BiC - six basic indicators of competitiveness). This paper aims to investigate what kind of change takes place when we expand the 3rd (output) method with the criteria of ecological sustainability using the Environmental Performance Index (EPI). By doing this we wanted to find the answer to one intriguing theoretical question: is there any relationship between national competitiveness and ecological sustainability in the short to mid-term? The results of our research suggest that there is a connection. A better rank by EPI score is correlated with a better rank in macroeconomic performance.

Key words: national competitiveness, ecological sustainability

JEL classification: O44, Q51

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IMPACT OF ICT SECTOR DEVELOPMENT ON VENTURE CAPITAL INVESTMENTS IN EUROPEAN COUNTRIES

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This paper investigates the impact of ICT sector development on venture capital investments (VCIs) in European countries over the period of eight years (2013-2020). The results show that VCIs in European countries are not completely determined by the level of ICT sector development. However, it is proven that ICT use strongly impacts the VCI in European countries. Therefore, the countries which have higher levels of ICT use have higher levels of VCIs. The authors used VCI as a relative variable showing VCI as the GDP percentage.

Keywords: Venture Capital, Innovation, ICT use, European Countries

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THE MIGRATION OF HEALTH PERSONNEL FROM ALBANIA FROM THE RIGHT TO MOVE TO THE RIGHT TO STAY

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Nertila Dilaveri²

The migration of health personnel is a global issue caused and followed by a crisis in human resources of the health sector. The lack of health professionals in the most developed countries and the growing demand for labour force in this sector has created new forms of migration from less developed countries to the more developed ones. The emigration of health personnel from Albania to more developed countries has recently affected the national health and care system. In Albania, there are 1.20 doctors per 1000 inhabitants, while worldwide this standard is at 1.50 doctors per 1000 inhabitants and in the EU is 3.57.

Furthermore, according to NUMBEO 2022, Albania ranks as the last country in the region in the Health Care Index. While the impact of low quality of health service as a push factor on migration is already an empirical known fact in the Albanian population, there is a main cause for this fact that remains underexplored: the high emigration rates of the health personnel. Brain drain is particularly significant in Albania, where the highly educated account for around 40% of the total cumulative outflow and part of this flow is the high percentage of migration of health care professionals. The out-migration of very qualified medical students and medical staff has been part of the brain drain phenomenon since the beginning of migration waves and intensified especially in recent years. Because of the increasing demand for health professionals from the more developed countries, this qualified personnel is substituted with a new one in Albania, which comes mostly right from the university. Considering that the best-graduated medicine students prefer to continue their studies abroad, the quality of recently-employed graduates is often less good. Several policies have been undertaken to tackle this need for health professionals: on one side there are the more developed countries, especially Germany, which have eased the procedures to employ health personnel from Eastern European countries, and on the other side the Albanian government is implementing counter-measures trying to "force" graduating medical students to stay in Albania and work for at least three years.

Based on a qualitative methodology, on 15 in-depth interviews with health care professionals in different stages of their career (from medical students to highly qualified physicians), we argue that in addition to the better salaries, other factors making health personnel leave remain the poor management of the health system in Albania, the disappointing work environment, challenging logistics and lack of access to the latest achievements of medical sciences.

In addition to the structural factors, it seems like a whole system of actors and stakeholders 'is working' to fuel this flow, from the public and private universities offering degrees in medicine branches while promoting the final diploma as "a passport to abroad", to different agencies intermediating employment abroad, to different foreign language institutions offering free courses with dedicated social media pages frequently posting possibilities of quick employment abroad. Through this article, we want to further explore the other factors emerging in this debate, from the right to move to the adaptation against the demand of the labour market for this category of professionals and the right of the origin country to take back the investment made in upbringing and educating healthcare professionals. Healthcare professionals'

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migration further affects the deterioration of the health system which in itself fosters even more outmigration. As the low quality of health care is one of the main push factors for migration, we may say that the migration of this brain drain segment generates more migration.

Keywords: brain drain, migration, health personnel, Albania, push factors

EXAMINING TRADE PERFORMANCE AND EXPORT COMPETITIVENESS IN BOSNIA AND HERZEGOVINA IN THE LIGHT OF THE COVID-19 PANDEMIC

Vladana Ritan¹

The COVID-19 pandemic brought forth unprecedented challenges to global trade, necessitating a closer look at individual country responses. The aim of this research is to investigate the trade dynamics and export competitiveness in Bosnia and Herzegovina (B&H) during and post-COVID-19 pandemic. The primary focus is placed on understanding the performance and, eventually, resilience of these economic sectors amidst the global disruptions induced by the pandemic. Data from the Trade Competitiveness Map, combined with descriptive statistics from additional national and international sources, are used to conduct a detailed analysis comparing the export activities, and competitiveness within the defined timeframes. Preliminary findings underline that while certain sectors demonstrated adaptability, B&H's trade was significantly impacted by its longstanding issues related to export production structure. This research aims to provide comprehensive insights, underscoring the pressing need for rectifying structural issues in B&H's export landscape to ensure better preparedness for future global disruptions.

Keywords: Trade performance, Export competitiveness, Bosnia and Herzegovina, Trade Competitiveness Map, COVID-19

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SOCIO-DEMOGRAPHIC ATTRIBUTES THAT SHAPE PUBLIC PERCEPTION OF CREATIVE AND CULTURAL INDUSTRIES IN CROATIA

Bruno Škrinjaric¹

This study delves into the public's perception of Croatia's creative and cultural industries. Utilizing survey data, it evaluates the extent to which Croatian citizens are acquainted with these industries and how they engage with their products and services. Additionally, it investigates consumer attitudes towards these creative and cultural offerings. The primary research goal is to pinpoint the socio-demographic factors that influence public perception within the realm of creative industries and the creative economy. The research findings are presented in a manner conducive to informing policy decisions, with the provision of 20 recommendations for shaping future policies aimed at fostering the growth of creative and cultural industries in Croatia.

Keywords: perception, creative industries, creative economy, consumers, Croatia

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ESG RATING AND FINANCIAL INDICATORS

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In recent years, the relationship between corporate sustainability and organizational performance has been a prominent area of academic research. Now, in the 21st century, thanks to the regulations and standards that have been prescribed, there are various types of agencies, i.e. independent suppliers that disclose ratings, i.e. evaluations that speak about the performance of companies in terms of environmental protection (corporate sustainability). This relates to *Environmental, Social, and Government component* recognized as ESG performance. The Paris Agreement, as well as the European Green Deal, accelerated the development of awareness of ESG performance, its importance and the aspiration to develop reporting on ESG performance not only formally, but also substantively. Even though seriousness of climate change, it can be concluded that formal reporting regarding ESG should be more developed and effectively implemented. Theoretical and empirical evidence provide different views and results considering the relation between financial indicators and ESG performance. In this regard, this paper aims to make a contribution in the empirical part in a way that will analyze the ESG performance of European companies and their relationship with the financial indicators of the company, specifically profitability.

Using the available data from Refinitiv database, the sample of 1113 European companies was chosen, to test the stakeholder theory, which states positive relationship between ESG performance and profitability. Data for this research encompasses following sectors: basic materials, consumer cyclicals, consumer non cyclicals, energy, finance, healthcare, real estate, technology and utilities. The basic materials sector has the highest average ESG rating, while the technology has the lowest one. Generally, in 2021, all average ESG rates are gre

ater than 50, which indicates an increase in awareness of the importance of a good attitude of companies towards the environment, employees and good management. The study will apply the regression analysis to estimate the effect of financial indicators or profitability on the ESG performance. The obtained results could serve as a base for the future research in this area, to provide more comprehensive scientific results for evidence- based policy making.

Keywords: ESG Rating, Profitability, Stakeholder theory, Europe

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THE IMPACT OF INFRASTRUCTURE DEVELOPMENT ON THE ECONOMIC GROWTH OF THE COUNTRIES OF THE WESTERN BALKANS AND FASTER ROAD TO EUROPEAN UNION

Danijela Jaćimović¹
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Bojan Pejović³

Infrastructure has a positive effect on long-term economic growth, although there are significant variations across countries. The aim of the conference paper will be offer answers to the research question: How to intensify investments in infrastructure in order to achieve sustainable growth of Western Blakan countires and faster integration into the EU?

The motive of this paper is to show that infrastructure investment in the Western Balkans can strongly influence the economic growth of the countries of the region and can thus be an important tool to support recovery from Covid-19, increase productivity, achieve the Sustainable Development Goals (SDGs) and build resilient economies.

Ambition for this research we have found in works of Numerous authors who investigate the relationship between infrastructure development and economic growth. The best-known early works relate research on public investment and productivity growth in the most developed G7 countries (Aschauer, 1989) Ather works indicate that increased public investments are not statistically significant in increasing the productivity of the private sector and the overall economy (Tatom, 1991; Canning & Pedroni, 2008). Those effects are especially pronounced in the poorest countries. (Fosu, 2019)

Recent research provides new evidence on the macroeconomic effects of public investments in developed countries (Abiad et al., 2016), then in Central and Eastern Europe, where investments in transport infrastructure have a positive impact on economic growth (Zaninović, 2022; Miljković, 2020). Of course, the impact of this investment on economic growth depends on how the public investment is financed and how it is managed, as has been shown by numerous examples from both developed and underdeveloped countries. (Nishimizu & Hulten, 1978; Hsieh, 1999; Hulten et al. 2006; Derado & Borić, 2014; Vlahinić et al. 2018; Zaninović, 2022).

When it comes to the countries of the Western Balkans, we find the connection between infrastructure and economic growth in these countries in the works of Murgasov, et al. (2015), Holzner & Schwarzhappel (2018), Grieveson & Holzner (2018) which identifiy the infrastructure gap in the region. Berthomieu, et al. (2016) indicate that physical capital per capita in this region is estimated to be below 30% of the European Union average, and Holzner, et al. (2015) talk about concrete infrastructure projects and relevant initiatives. The role of public investment in infrastructure is particularly evident in the period of post-Covid recovery and in the light of contemporary geopolitical tensions.

The methodology that will be used in the paper is a panel regression analysis covering the period 2000-2021, based on data from the World Bank, the Organization for Economic Cooperation and Development (OECD), the World Economic Forum (WEF) and relevant internet portals.

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As a dependent variable in the model, the logarithmic function of gross domestic product per capita (GDP per capita) will be set, according to purchasing power parity in international dollars. The explanatory variables are the logarithms of the indicators: electricity consumption in kilowatt hours per capita; investments in roads in euros; Internet access - percentage of the population that uses the Internet; human capital - percentage of enrollment in secondary schools; financial development - domestic loans to the private sector as a percentage of gross domestic product. Instrumental variables as part of the explanatory and additional indirect influence on the dependent variable in the panel regression, in addition to the model constant (c), are macroeconomic indicators: inflation by country in percentage; burden on the state - final consumption of the state as a percentage of the gross domestic product; indicator of institutional environment; trade conditions - the openness of the country's foreign trade; the service sector as a percentage of gross domestic product; losses in transmission and distribution of electricity as a percentage of total production; and one backward time series for the dependent variable (the so-called 'lag' of the dependent variable

The expected results should show that infrastructure is a vital factor in achieving sustainable development in the region, as well as that the region needs significant investment in high-quality infrastructure in order to achieve both development and its European goals. Development of decision-making tools and reform/policy proposals on how extensive public investments should be financed and managed, so that the effects on growth are positive, in cooperation with policy makers.

Keywords: infrastructure, economic growth, Western Balkans

THE IMPACT OF THE STABILIZATION AND ASSOCIATION AGREEMENT BETWEEN THE EU AND BOSNIA AND HERZEGOVINA ON SMALL AGRICULTURAL PRODUCERS IN THE REPUBLIC OF SRPSKA

Jadranka Petrović¹

The Stabilization and Association Agreement between the European Communities and their member states, on the one part, and Bosnia and Herzegovina, on the other, was signed in Luxembourg on June 16, 2008, and entered into force on June 1, 2015. It replaced the Interim Agreement on trade and trade-related matters between the European Community and Bosnia and Herzegovina, which was in force from July 1, 2008. The signatory country is required to gradually adapt its legislation to the legal acquis of the European Union (Acquis Communautaire) and establish a free trade zone with the European Union. One of the most important obligations that Bosnia and Herzegovina undertook with this agreement is the gradual abolition of customs duties on the import of goods originating from the EU in the transitional period. The aim of the paper is to research the impact of the Stabilization and Association Agreement on the production of small agricultural businesses in the Republic of Srpska, with a special focus on animal production. The paper investigates the theoretical foundations of free trade, and analyzes the empirical data on animal production in the Republic of Srpska in the period before and after the Stabilization and Association Agreement.

Keywords: Stabilization and Association Agreement, the Republic of Srpska, Bosnia and Herzegovina, small agricultural producers, animal production

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THE LINK BETWEEN WELL-BEING AND BURNOUT, AND RECOVERY EXPERIENCES FOR ENTREPRENEURS

Roy Thurik¹

Daily recovery experiences are crucial for maintaining long-term mental health. We analyze the relationships between recovery experiences after work (detachment, relaxation, mastery, and control) on the one hand and mental well-being (perceived well-being and burnout) on the other for four surveys among French small business owners. First, comparing our results to previous studies on employees' recovery experiences, we find that small business owners have less satisfying overall recovery experiences. Second, we find that experiences of detachment after work are the least satisfying of daily recovery experiences for French small business owners. Third, controlling for age, gender, company size, and small business owners' salutopreneurial capital, both linear regressions and SEM analyses show that for small business owners the quality of overall daily recovery experiences increases wellbeing and reduces burnout. Fourth, we show that the detachment component is not correlated with well-being while the mastery component of recovery is not correlated with burnout. Relaxation is most strongly associated with well-being while detachment has the strongest association with burnout. Many clinical implications are discussed

Keywords: recovery experiences, mental well-being, entrepreneurs

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THE IMPORTANCE OF THE BFC SEE PROGRAM FOR IMPROVING THE WORK OF LOCAL GOVERNMENTS AND THE BUSINESS ENVIRONMENT IN THE REPUBLIC OF SRPSKA

Olivera Radić¹

Local governments can be the bearers of local economic development and can be recognised as municipalities with a favorable business environment. In order to encourage the development of the economy, local governments should be partners with the economy and provide them with appropriate services and support. They can take various measures to improve their work, encourage economic development and improve business conditions. One of the measures is participation in the certification program and meeting the requirements of the standard for a favorable business environment - BFC SEE (Business Friendly Certification). According to the BFC SEE standard, the quality of the local business environment is assessed based on 67 sub-criteria grouped into 10 different areas. The Government of the Republic of Srpska recognised the importance of this program, established the Network for a Favorable Business Environment of the Republic of Srpska and defined this program in strategic documents as a priority measure for improving the work of local self-governments and economic development. To date, 16 local self-government units have been certified in the Republic of Srpska. The goal is to review the improvements and progress that local self-governments achieve through certification in the Republic of Srpska. Municipalities in the Republic of Srpska that decide to participate in this process achieve progress in terms of the effectiveness and efficiency of the work of the local administration, the establishment of a favorable business environment and contribution to local economic development.

Keywords: local governments, favorable business environment, local economic development, BFC SEE program

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EFFICIENCY OF INVESTMENTS IN TOURISM IN BOSNIA AND HERZEGOVINA - A COMPARATIVE ANALYSIS-

Andrijana Mrkaić Ateljević¹

Sonja Vujović²

Danijela Vukočić³

This research paper studies investments in the tourist-hotel industry in the territory of Bosnia and Herzegovina. In the research, secondary data were used, which confirmed through quantitative analysis that a higher share of investments in GDP does not necessarily mean a higher efficiency of realized investments. The researchers put a special focus on the analysis of foreign direct investments in the tourism sector and the analysis of the efficiency of those investments. The goal of the work is to look at the possibilities of increasing the GDP growth rate through the ICOR concept, with special reference to the tourism industry.

Appropriate statistical methods were used to perform a comparative analysis of the state and determinants of investments in tourism in selected countries, while the efficiency of investments was measured by the Incremental Capital Output Ratio (ICOR). Given that previous scientific research has confirmed that ICOR and the level of income are positively related, the authors decided to use ICOR as the simplest way to calculate the ratio of investment rate (investment share in GDP) and GDP growth rate.

A comparative analysis showed that foreign direct investments in the tourism and hotel industry in Bosnia and Herzegovina are below the European average. At the same time, the effectiveness of the investments made and the rationality of the return period of the invested funds are questionable.

Keywords: tourism, investments, ICOR, Bosnia and Herzegovina

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PUBLIC-PRIVATE PARTNERSHIP AS A CONCEPT FOR STRENGTHENING THE COMPETITIVENESS OF SMALL AND UNDERDEVELOPED LOCAL GOVERNMENTS

Mladen Rebić¹
Zoran Borovic²
Dragan Gligoric³
Nikola Avram⁴

Bosnia and Herzegovina is a rural country; therefore rural development should be the primary goal of the development policies of the entire country. Depopulation of villages, migration of rural population, weak economic power and poverty are characteristics of rural communities in Republika Srpska. Small underdeveloped municipalities do not have answers to the challenges and problems that are imposed on them. Given that BiH is gravitating towards the EU, the development policies of rural areas of western countries can offer sustainable solutions for these areas. On the example of the municipality of Kalinovik, primary research was conducted in order to prove the hypotheses of the scientific research. The subject of research in this paper is the applicability of the public-private partnership model in the municipality of Kalinovik and the possibility of adopting this concept as an optimal solution in encouraging rural development in order to strengthen the competitiveness of above mentioned municipality. The aim of the research within this paper is to offer scientifically based answers to the possibilities of accelerating the process of rural development itself with the application of modern European methods and a comprehensive approach to solving specific problems of the local community in the Republika Srpska. The main hypothesis of this research is that the public-private partnership model represents the optimal solution for encouraging rural development in the Kalinovik municipality. The results of the research show that there is an interest in the development of public-private partnership in the Kalinovik municipality and that the application of this model with the involvement of all levels of government through an integral, multiple approach will bring good results in encouraging rural development and strengthening the competitiveness of this area.

Keywords: rural development, public-private partnership, local action group, European integration

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