



Faculty of Business Economics
Bijeljina, University of East Sarajevo



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University of Belgrade



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School of Public Administration
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University, Russian Federation



Faculty of Economic Sciences,
"Lucian Blaga" University, Romania



Polytechnic of Porto – Porto,
Accounting and Business School,
Portugal



Chamber of Commerce and Industry
of RS and Regional Chamber of
Commerce and Industry in Bijeljina

XII Conference EKONBIZ 2024 30th and 31st May

New Economic Reality: The Economic Consequences of Social and Demographic Transition

Bijeljina, 2024.

XII Conference EKONBIZ 2024
30th and 31st May

AGENDA

30 May 2024

14:00 – 18:00 Arrival and accommodation of participants

19:00 – 20:00 Session of the Program Committee - Hotel "St. Petersburg" Ethno Village "STANIŠIĆI", Bijeljina

20:00 – 24:00 Joint dinner for all participants of the meeting Hotel "Saint Petersburg" Ethno Village "STANIŠIĆI", Bijeljina

31 May 2024

09:00 – 10:00 Registration of participants – Centre for Higher Education, Bijeljina

10:00 – 10:30 Conference opening
the Dean's welcoming speech and the Guests' introductory addresses

10:30 – 12:30 Plenary session

12:30 – 13:00 Coffee break

13:00 – 15:00 Presentations of papers (Faculty of Business Economics, Bijeljina)

15:00 – 17:00 Lunch break – Restaurant „Pet jezera“, Bijeljina

17:00 – 17:30 Presentation of conclusions (Faculty of Business Economics, Bijeljina)

Plenary Session (A16)
Bijeljina, Centre for Higher Education, May, 31 2024

Chaired by: **Marina Đorđević,**
Dragana Milenković,
Srdan Damjanović

Moderator: **Ognjen Rankić / Zlatko Simikić**

10:00 – 10:30 Conference opening; the Dean's welcoming speech and the
Guests' introductory addresses

10:30 – 12:30 Plenary session

1. **Anna Bagirova**, School of Public Administration and Entrepreneurship, Ural Federal University

Oksana Shubat, School of Public Administration and Entrepreneurship, Ural Federal University

CORPORATE POLICY FOCUSED ON EMPLOYEES' FAMILIES: THE
IMPLEMENTATION POTENTIAL AND FIRST RESULTS IN RUSSIA

2. **Jelena Kočović**, Faculty of Economics and Business, University of Belgrade, Serbia
Faculty of Business Economics Bijeljina, University of East Sarajevo, Bosnia and Herzegovina

DEMOGRAPHIC CHALLENGES AND SUSTAINABLE DEVELOPMENT

3. **Biljana Jovanović Gavrilović**, Faculty of Economics and Business, University of Belgrade, Serbia
Mirjana Gligorić Matić, Faculty of Economics and Business, University of Belgrade, Serbia
Velibor Jovanović Gavrilović, Center for Economic Science Development, Belgrade, Serbia

QUANTITY AND QUALITY OF GROWTH IN THE NEW ECONOMIC REALITY

4. **Katica Radosavljević**, Institute of Agricultural Economics, Belgrade, Serbia
Milica Kočović De Santo, Institute of Economics Sciences, Belgrade, Serbia

SUSTAINABLE DEVELOPMENT AND DEMOGRAPHIC CHALLENGES IN
RURAL AREAS OF THE REPUBLIC OF SERBIA

Session A (S1)
**ECONOMIC POLICY AND DEVELOPMENT, MONETARY ECONOMICS,
FISCAL ECONOMICS, ECOLOGICAL AND AGRICULTURAL ECONOMICS**

Faculty of Business Economics Bijeljina May, 31 2024

Chairedby: **Jelena Damjanović**
Biljana Stanivuk

In-person participation

1. **Vera Zelenović, Jelena Zelenović, Miloš Pjanić**
THE IMPACT OF THE NEW ECONOMIC REALITY ON WAGES AND INFLATION WITH REFERENCE TO SERBIA
2. **Dragana Milenković, Tanja Vujović**
THE WESTERN BALKANS - TWO AND A HALF DECADES OF ECONOMIC, INSTITUTIONAL AND DEMOGRAPHIC TRANSITION
3. **Jadranka Đurović Todorović, Marina Đorđević, Milica Ristić Cakić**
DEMOGRAPHIC CHALLENGES OF THE PENSION SYSTEM IN THE REPUBLIC OF SERBIA
4. **Milena Lutovac Đaković, Miloš Lutovac, Aleksandar Živković**
INDUSTRIAL POLICY FOR THE NEW GLOBAL ECONOMY
5. **Biljana Srdić Gojković**
FISCAL RULES AT THE LOCAL LEVEL ARE A CONDITION FOR STABLE PUBLIC FINANCES IN THE REPUBLIC OF SRPSKA
6. **Ljiljana Kontić, Dobrica Vesic**
GREEN TRANSITION IN SERBIA
7. **Jelena Damjanović**
THE SIGNIFICANCE OF COMMERCIAL LAW CONTRACTS IN THE NEW ECONOMIC REALITY

PowerPoint presentations available on the webpage <http://www.ekonbiz.ues.rs.ba>

8. **Stéphanie Eileen Domptail**
FROM MARGINS TO POWER? THE AGROECOLOGICAL INTENSIFICATION PATHWAY AS A FIGHT FOR NEW RIGHTS
9. **Roy Oleg Michailovich**
THE IMPACT OF SANCTIONS ON RUSSIAN-KAZAKH COOPERATION
10. **Vlatko Paceskoski, PhD, Filip Taskovski, MSc**
THE ROLE OF THE MONETARY POLICY IN STABILIZING INFLATION IN THE EUROPEAN MONETARY UNION DURING THE ENERGY CRISIS
11. **Branimir Kalaš, Vera Mirović, Milica Indić**
BRICS – NEW ECONOMIC REALITY
12. **Sanja Stojnić**
ECONOMIC IMPLICATIONS OF DIGITAL CURRENCIES: CHALLENGES AND OPPORTUNITIES IN DEMOGRAPHIC TRANSITION

Session B (S2)
FINANCIAL MARKETS, BANKING, INSURANCE, DEMOGRAPHIC ECONOMICS,
ACCOUNTING

Faculty of Business Economics Bijeljina May, 31 2024

Chaired by: **Ivan Mirović**
Nataša Tešić

In-person participation

- 1. Jelena Stanojević, Vesna Rajić**
AN OVERVIEW OF THE DISTRIBUTIONS OF CLAIMS USED IN NON-LIFE INSURANCE THAT CONFORM TO BENFORD'S LAW
- 2. Miloš Đaković, Nada Milenković, Jelena Andrašić**
THE EFFECT OF RECENT CRISIS SITUATIONS ON THE SUSTAINABILITY OF INDEBTEDNESS OF THE FINANCIAL SECTOR OF SERBIA
- 3. Suzana Cvijanović, Vitomir Starčević**
THE IMPACT OF CRYPTOCURRENCIES ON TRADITIONAL FINANCIAL MARKETS
- 4. Jelena Lutovac, Zvezdan Đurić, Olivera Đurić**
TRENDS IN THE DEVELOPMENT OF FINANCIAL INNOVATIONS, DEREGULATION AND SELF-OVERSIGHT OF BANKS IN DEVELOPING COUNTRIES; THE EXAMPLE OF THE REPUBLIC OF SERBIA
- 5. Rada Golub**
THE INFLUENCE OF WOMEN'S ECONOMIC ACTIVITY ON CHILDBIRTH, EXAPMLE CITY OF BIJELJINA
- 6. Aleksandar Malić**
ENVIRONMENTAL FACTORS THAT DETERMINE THE DOMAIN OF THE ACCOUNTING PROFESSION IN BOSNIA AND HERZEGOVINA
- 7. Katarina Božić, Dražen Bojagić, Kristina Pavlović**
FINANCIAL BENCHMARKING IN THE HOTEL INDUSTRY: ANALYSIS OF THE EFFICIENCY AND PERFORMANCE OF HOTELS IN THE CONTEXT OF THE NEW ECONOMIC REALITY

PowerPoint presentations available on the webpage <http://www.ekonbiz.ues.rs.ba>

- 8. Milan Raičević, Milena Lipovina-Božović, Milijana Novović-Burić**
ANALYSIS OF THE PRESENCE OF MOBILE PHONE INSURANCE ON THE MONTENEGRIN INSURANCE MARKET
- 9. Milka Grbić**
TRENDS IN THE BANKING SYSTEM OF THE WESTERN BALKAN COUNTRIES
- 10. Irina Borisovna Britvina, Polina Andreevna Shumilova**
MIGRATION AND CULTURAL TRANSMISSION PATTERNS: FACTOR IN THE PROCESSES OF DEMOGRAPHIC TRANSITION IN CENTRAL ASIAN COUNTRIES
- 11. Stojanka Dakić**
DEPOPULATION AS A DEVELOPMENT CHALLENGE FOR SERBIA
- 12. Jelena Zelenović**
ECONOMIC IMPLICATIONS OF SERBIA'S DEMOGRAPHIC TRANSITION
- 13. Dijana Drakul, Nataša Milovanović, Divna Maksimović**
THE IMPORTANCE OF INFORMATION SYSTEMS IN ACTUARIAL PRACTICE

Session V(S3)
ENTREPRENEURSHIP AND MANAGEMENT
Faculty of Business Economics Bijeljina May, 31 2024

Chaired by: **Biljana Kovačević**
Katarina Božić

In-person participation

1. **Damir Kovačević**
CAN MANAGING ABSENTEEISM ALLEVIATE THE DEMOGRAPHIC CHALLENGES OF THE WORKFORCE IN THE REGION
2. **Biljana Đorđević, Đurđijana Ilić Koderman, Sandra Milanović**
THE IMPACT OF FEAR OF THE COVID-19 VIRUS ON THE ORGANISATIONAL COMMITMENT OF TEACHING STAFF FROM THE PERSPECTIVE OF SOCIO-DEMOGRAPHIC FACTORS
3. **Dimitrije Gašić, Nemanja Berber, Mile Vasić, Marko Aleksić**
PERCEPTIONS OF MILLENNIALS ON THE PRACTICE OF FLEXIBLE WORK ARRANGEMENTS IN SERBIAN IT SECTOR
4. **Pero B. Petrović, Srbijanka S. Stojić**
OPERATION OF TOURIST BUSINESS ENTERPRISES USING INFORMATION-COMMUNICATION TECHNOLOGY
5. **Irena Đalić, Nataša Đalić, Živko Erceg**
SOCIAL ENTREPRENEURSHIP IN THE SERVICE OF ECONOMIC AND SOCIAL DEVELOPMENT
6. **Katarina Božić, Biljana Kovačević**
PROCESS-ORIENTED ORGANIZATIONS IN THE CONTEXT OF THE NEW ECONOMIC REALITY: A CASE STUDY

PowerPoint presentations available on the webpage <http://www.ekonbiz.ues.rs.ba>

7. **Mao Renjie, Astratova Galina Vladimirovna, Wang Juan**
ANALYSIS OF MANAGEMENT STRATEGIES FOR VIRAL RESPIRATORY INFECTIOUS DISEASES BASED ON ECONOMIC AND SOCIAL BENEFITS
8. **Irina Ermakova, Svetlana Panikarova**
PUBLIC-PRIVATE PARTNERSHIP: BIBLIOMETRIC AND VISUALIZED ANALYSIS
9. **Yelizaveta Mut**
REGIONAL INSIGHTS: INVESTIGATING INNOVATIVE ENTREPRENEURSHIP AND INTERNATIONAL TRADE PATTERNS IN RUSSIA
10. **10.Zuo Wenjun**
ENHANCING LABOR PRODUCTIVITY THROUGH INTRAPRENEURSHIP DEVELOPMENT: AN INTEGRATIVE REVIEW OF THEORETICAL PERSPECTIVES
11. **Andrijana Mrkaić Ateljević, Goran Mitrović**
THE IMPORTANCE OF REGIONAL POLICY OF THE EUROPEAN UNION FOR THE DEVELOPMENT OF TOURISM IN BOSNIA AND HERZEGOVINA
12. **Jelena Petrović**
PERFORMANCE EVALUATION OF EMPLOYEES IN INTERNATIONAL CHAIN HOTELS

Session G(S4)
DIGITAL ECONOMY
Faculty of Business Economics Bijeljina May, 31 2024

Chaired by: **Predrag Katanić**
Srećko Ilić

In-person participation

1. **Saša Sudar, Zdravko Ivanković, Srđan Damjanović**
SOFTWARE FOR MONITORING HAM PRODUCTION
2. **Sreten Ćuzović, Sandra Žigić**
THE IMPACT OF DIGITAL COMMERCE ON ECONOMIC,
ENVIRONMENTAL AND SOCIAL SUSTAINABILITY
3. **Srećko Ilić, Srđan Damjanović**
THE IMPACT OF THE INTERNET OF THINGS ON DIGITAL BUSINESS
TRANSFORMATION
4. **Rade Božić, Predrag Katanić**
SOVEREIGN CREDIT RATING PREDICTION USING DATA MINING
CLASSIFICATION TECHNIQUE
5. **Ognjen Rankić, Zlatko Simikić**
MARKETING ASPECTS OF ELECTRONIC COMMERCE
6. **Sara Todorović, Dragana Milovčević**
INTERNET OF THINGS IN THE SERVICE OF DEVELOPING SMART
CITIES

PowerPoint presentations available on the webpage <http://www.ekonbiz.ues.rs.ba>

7. **Li Jiahui, Astratova Galina V.**
THE IMPACT OF SHORT VIDEO MARKETING ON CONSUMER
BEHAVIOR
8. **Elena Georgiana Zamfiroiu, Radu Mircea Georgescu**
OPTIMIZING PRE-UNIVERSITY EDUCATION WITH SOCIAL MEDIA INTEGRATION.
A LITERATURE REVIEW
9. **Maxim VyacheslavovchShibanov, Natalia Romanovna Stepanova, Mashkin Oleg
Vladimirovich**
THE USE OF ENERGY-SAVING TECHNOLOGIES FOR THE CONSTRUCTION OF
STUDENTS DORMITORIES

XII Conference EKONBIZ 2024
30th and 31st May

BOOK OF ABSTRACTS

Anna Bagirova

School of Public Administration and Entrepreneurship, Ural Federal University, Russian Federation

Oksana Shubat

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CORPORATE POLICY FOCUSED ON EMPLOYEES' FAMILIES: THE IMPLEMENTATION POTENTIAL AND FIRST RESULTS IN RUSSIA

The problem of low fertility is relevant for many countries of the world. A number of social institutions May be involved in the implementation of the state's population policy. One of the possible ways to support families with children is to involve employers in solving the demographic problems of the country. Serious measures are being taken in Russia to involve enterprises in the demographic agenda. Since 2023, enterprises have been ranked according to a new EPG-rating, which includes an assessment of corporate demographic programs. In the current conditions, this is one of the opportunities for enterprises to demonstrate corporate citizenship, to show their willingness to get involved in solving the country's most important problems. The purpose of the study is, firstly, to identify regional models of development of the Russian corporate sector and, secondly, to identify those that have the highest potential for the dissemination of corporate policies aimed at the families of employees and aimed at increasing the birth rate of the population of these regions. Hierarchical cluster analysis was used to model the Russian economic space, then the clusters were further profiled according to a number of variables. The source of information was the data of official regional statistics characterizing the development of the corporate sector. Five clusters of Russian regions were identified. It is proved that two of them can become pilot ones for the dissemination of family-friendly policy. In these clusters, there are specific demographic (especially low birth rate for Russia and the lowest potential for its growth) and economic (high innovation activity and low share of unprofitable enterprises, the highest indicators of demography of organizations and the average level of final consumption of the population) conditions. It is concluded that in the corporate sector of these Russian regions, family-friendly policy May become the most popular for the personnel of organizations, quite accessible to enterprises and effective as a new tool of demographic policy.

Acknowledgment

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Jelena Kočović

Faculty of Economics and Business, University of Belgrade, Republic of Serbia

DEMOGRAPHIC CHALLENGES AND SUSTAINABLE DEVELOPMENT

Demographic challenges that are characteristic of developed countries, as well as many developing countries, in the last two decades are the lowering of the fertility rate, the negative rate of population growth and the extension of life expectancy, which results in the aging of the population. On the other hand, in underdeveloped countries in the world, there is a significant population growth, which causes the problem of a young population. Also, global demographic challenges are the uneven spatial distribution of the population, the loss of the rural population and the migration of highly qualified personnel from poor and developing countries to developed countries. Such demographic challenges, although of the opposite direction, threaten the economic, social and ecological aspects of sustainable development. Population aging leads to a reduction in aggregate productivity and a strong negative impact on the economic component of sustainable development. It also increases the pressure on public spending, especially in the area of health care and pension expenditures. Demographic challenges in conditions of worsening budget deficit and growth of public debt in most European countries in the last decade threaten the sustainability of public pension systems and financing according to the principle of intergenerational solidarity. The negative influence of the demographic factor on the ecological component of sustainable development must not be ignored either. Global population growth raises the important question of the negative impact of humans and their activities on the environment, and thus on the ability of the planet to support the survival and sustainable development of the human community. Even if the human factor is dominant in all 17 goals of sustainable development, the UN Agenda does not single out sustainable demographic development as a separate goal of sustainable development, which it certainly should, since the demographic factor has a dominant influence on its economic, social and environmental components.

Biljana Jovanović Gavrilović

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QUANTITY AND QUALITY OF GROWTH IN THE NEW ECONOMIC REALITY

The succession of crises that have shaken the world in recent years - from the global pandemic and extreme weather conditions to armed conflicts and mass migrations - testifies that there is no going back to pre-pandemic conditions and "business as usual." A new economic reality has been created that shapes consumption and business outcomes. Economic growth is once again in focus, both in terms of the quantity (pace) of growth and its quality, which gains special significance under changed circumstances. The key question today is not whether the world still needs economic growth, but how that growth is achieved and whether it is aligned with national and global priorities. The paper examines the trends of economic growth worldwide and explores its quality based on the new framework of the World Economic Forum, which is founded on four pillars (Innovativeness, Inclusiveness, Sustainability, and Resilience) and adapted to the new global context. The aim of the paper is to valorize contemporary economic growth, taking into account both its quantitative and qualitative aspects. The fundamental hypothesis is that the pace and quality of growth vary depending on the country's level of economic development, but are not strictly determined by it. The analysis reveals the performance of the world and selected European countries from the CEE, as well as Western Balkans, in terms of the pace and, especially, the quality of growth. This provides a basis for a critical reassessment and reshaping of existing growth models and policies for the new economic era.



Katica Radosavljević

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Milica Kočović De Santo

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SUSTAINABLE DEVELOPMENT AND DEMOGRAPHIC CHALLENGES IN RURAL AREAS OF THE REPUBLIC OF SERBIA

The aim of the paper is to show the elements of a strategic approach to the sustainable development of villages in the Republic of Serbia. The subject of the study is the consideration of demographic, social and natural factors that are important for the survival and development of rural areas in Serbia, focusing on the main challenges and possible directions of agro-economically sustainable development. Extreme heat waves are occurring more frequent due to natural fluctuations in global temperature and careless human behavior. These undesirable climate changes have a direct negative impact on the environment. We build on previous key findings and focus on strategic considerations for sustainable rural and agricultural development in times of severe climate change. Our two main arguments are that agricultural insurance in Serbia should follow the standards and trends of economically developed countries in the market economy in order to mitigate the risks of climate change. A growing number of insurance companies, a more active role of the government and educating farmers about the many advantages that insurance offers, but also different forms of insurance products can have a strong positive impact on the agricultural sector. The second argument refers to non-market and heterodox approaches that draw on critical agricultural studies and critical development studies by looking for other post-growth economic frameworks for the future.

Vera Zelenović

Faculty of Economics in Subotica, University of Novi Sad, Serbia

Jelena Zelenović

The Institute for Artificial Intelligence Research and Development of Serbia, Novi Sad, Serbia

Miloš Pjanić

Faculty of Economics in Subotica, University of Novi Sad, Serbia

THE IMPACT OF THE NEW ECONOMIC REALITY ON WAGES AND INFLATION WITH REFERENCE TO SERBIA

Current events in the world, the most dangerous of which are the SMO in Ukraine and the war in the Middle East, are leading the world to a new economic reality and major changes. The conflict in Ukraine is essentially a conflict between Russia and the West, and a new international order is emerging in light of a growing Russian-Chinese axis facing a declining West. The recovery from the COVID-19 pandemic lost momentum in 2022, regardless of employment stabilization. The quality of jobs offered has improved in some dimensions, but real wages are falling significantly in almost all OECD countries despite an increase in nominal wage growth. But that's why in most of those countries, there was an increase in profits, often more than nominal wages. Nominal minimum wages try to keep pace with inflation, with the high risk that any real growth could quickly disappear if inflation remains high. The goal of the research is to present the situation in the global market, with special reference to the trend of wages and inflation in the EU, as well as the presentation of the situation in Serbia, according to the same parameters. The paper will use the deduction method. Materials from scientific journals and primary sources were used in the presented research, using the method of content analysis. An appropriate statistical regression method was applied. The hypothesis put forward in the paper is that the nominal increase in wages is a consequence of the inflation increase. It is expected that the research will confirm the hypothesis.



Dragana Milenković

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Tanja Vujović

Faculty of Economics, University of Priština in Kosovska Mitrovica, Republic of Serbia

THE WESTERN BALKANS - TWO AND A HALF DECADES OF ECONOMIC, INSTITUTIONAL AND DEMOGRAPHIC TRANSITION

The countries of the Western Balkans have behind them two and a half decades of too slow recovery. The paper tests the hypothesis that without stable development institutions and adequate economic reforms, high rates of economic growth that will lead to sustainable development are not possible. Low rates of war and living standards result in population emigration and "brain drain". The Western Balkans is becoming an aging society due to the fact that a fifth of the inhabitants born in the Western Balkans live abroad today. We observed the transition of the countries of the Western Balkans through three periods: from 2000-2008. year, then the period after the outbreak of the global financial crisis in 2009-2019. year and the period from the outbreak of the COVID-19 pandemic to today (2019-2024).

Jadranka Đurović Todorović

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Marina Đorđević

Faculty of Economics, University of Niš, Republic of Serbia

Milica Ristić Cakić

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DEMOGRAPHIC CHALLENGES OF THE PENSION SYSTEM IN THE REPUBLIC OF SERBIA

The crisis in pension systems is present in all countries worldwide. In European Union countries, it is evident that the design of pension systems varies significantly among member states, and generating distinctions between them leads to their different sustainability. The main factors influencing the crisis in pension system functionality are cited as the pronounced longer trend of life expectancy than expected, global economic crises, high unemployment rates, globalization, competition in the pension insurance sector, forms of pension benefit payments, as well as the structure of pension expenditures. This paper analyzes the demographic challenges of the pension system of the Republic of Serbia, focusing on the structure of pension expenditures as the dominant and most important category of expenditures of the Pension and Disability Insurance Fund. The paper aims to highlight the most important factors of pension system sustainability. The research results have shown statistically significant differences in average pension amounts among different categories of pension beneficiaries, thereby endangering the financial stability of the pension system of the Republic of Serbia. In the final part of the paper, possible directions for reforming the pension system of the Republic of Serbia are indicated.



Milena Lutovac Đaković

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Miloš Lutovac

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Aleksandar Živković

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INDUSTRIAL POLICY FOR THE NEW GLOBAL ECONOMY

Exceptional global changes in the last few years have led to the emergence of a new economic reality that shapes all parts of the economy and society. The latest technological and global trends have led to a strong increase in the importance of industrial policy. The Fourth industrial revolution, globalization and human capital are the main drivers of today's economic development. Environmental, digital and social transitions shape new types of jobs, services and business models. The changing geopolitical environment greatly affects the industry. The confluence of the COVID-19 pandemic and the Russian-Ukrainian conflict ultimately marked a turning point for the global economy as these key events laid bare economic vulnerability and at the same time made global political tensions worse. Global market competition, protectionism, market disruptions and trade tensions are increasing challenges. Their combined influence gives a new direction to the development of industrial policy and encourages the formation of a system of public instruments to support priority industrial areas. Policymakers in developing economies are increasingly adopting green industrial policies based on the production of green technologies and services. The main goal of the research in this paper is to identify the key features of the new reality that determine the necessity of industrial policy's approach to new trends. Understanding the major changes in the economic environment will help countries and businesses navigate global economic uncertainty with active industrial policies.

Biljana Srđić Gojković

Faculty of Economics, University of Banja Luka, , Republic of Srpska, Bosnia and Herzegovina

FISCAL RULES AT THE LOCAL LEVEL ARE A CONDITION FOR STABLE PUBLIC FINANCES IN THE REPUBLIC OF SRPSKA

The fiscal position of municipalities and cities has a great influence on the overall fiscal position of the Republic of Srpska. Bearing in mind that according to the Law on the Budget System, the budget system of the Republika Srpska consists of the budget of the Republic, the budget of municipalities and cities and the financial plans of the funds, then it is clear that the realization of the budget of municipalities and cities with a high budget deficit represents a great risk for excessive realization of the deficit at the level of the Republic . Republika Srpska does not have defined fiscal rules for local self-government units. However, bearing in mind that according to the Law on Fiscal Responsibility in the Republic of Srpska, the consolidated budget deficit is determined as the sum of consolidated budget deficits, the budget of the Republic, the budget of municipalities and cities, and the budget of funds, it is clear that the realization of an excessive deficit of municipalities and cities affects the fiscal rule on deficit at the level of Republika Srpska. The results of the analysis in this paper indicate the need to introduce fiscal rules for local self-government units. The fiscal stability of local self-government units has a positive effect on the overall fiscal stability of the Republic, especially if mechanisms are introduced to suppress the excessive deficit of local self-government units.



Ljiljana Kontić

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GREEN TRANSITION IN SERBIA

The main aim of this study is to highlight the main challenges of green transition in Serbia. The key challenges were achieving energy efficiency, and production of clean energy. Although, the majority of study in the field have been explored developed countries, there is growing interest of researchers in an issue of renewable energy in developing economies. Legal framework has been analyzed. The results showed the great potentials of Serbia in renewable energy resources, as well as pointed to significant challenges in wider exploration. Regional collaboration named WB6 can be framework for faster sustainable development of all Western Balkan countries.



Jelena Damjanović

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THE SIGNIFICANCE OF COMMERCIAL LAW CONTRACTS IN THE NEW ECONOMIC REALITY

Commercial law contracts, whether named or unnamed contracts, represent the legal basis for the economic development of any country. Their specificity, on the basis of which they are receptive and in conjunction with institutions of higher education, the economy and government at any level, is reflected in the fact that the obligation contracts are mainly of a dispositive legal nature and as such allow the contracting parties to freely regulate their legal relations, rights and obligations in accordance with the law. The countless possibilities offered by commercial contracts as legal instruments such as: license contract, franchising contract, leasing contract and to a certain extent factoring and forfeiting contract, which although in a certain way are distinguished as banking transactions or Banking Law transactions, are certainly the transfer of the right to use industrial property, the use of movable and immovable things through a leasing contract, without the transfer of ownership rights, and the franchising contract as a combined sui generis contract, they contribute to economic development by making savings when acquiring means of production, without realization of ownership rights. In this paper, all methods that could contribute to its better quality will be used. Primarily referring to the methods that are characteristic of social research, in which scientific description and content analysis (with synthesis) will be distinguished, then inductive-deductive, historical and comparative analysis.

Stéphanie Eileen Domptail

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FROM MARGINS TO POWER? THE AGROECOLOGICAL INTENSIFICATION PATHWAY AS A FIGHT FOR NEW RIGHTS

Agroecology has become the goal and the guideline for sustainable agricultural production and food systems. Governments and (natural) scientists tend to frame agroecology mainly as a technological challenge. The paper presents agroecology as a social intensification pathway. While behavioral aspects of farmers' decisions have been largely investigated, the role social relationships and power relations play in the agroecological intensification pathway has received less attention. The paper argues that the agroecological intensification pathway is a means for its (marginalized) supporters to increase their socio-political capital and their control over their livelihoods and the food system. For this purpose, I examine the agroecology intensification pathway from a political ecology angle, at three levels, each embedded in the next : the farm level, the territorial level, and the global level. Actors engaging in agroecology derive social and political benefits from it: These are self-determination at the household, the territory or of the global food system level, redefining the farmer-nature relationship, and the use of agroecology as a discourse in resource conflicts. In essence, these benefits depend on the ability of farmers to organize their territories into agroecology-enabling spaces. The building and protection of such spaces requires agroecological actors to fight for their rights to existence. Social movements and farmer groups do precisely this by creating an enabling institutional environment and challenging the dominant morale and neo-classical values. The agroecological intensification pathway, if based on a grammar of egalitarian relations to nature and others in the food system, requires and has a potential for fundamental transformational changes. Thus, the agroecology intensification pathway appears inherently political.



Roy Oleg Michailovich

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THE IMPACT OF SANCTIONS ON RUSSIAN-KAZAKH COOPERATION

The purpose of the article is to analyze the balance of benefits and risks in cooperation between Russian and Kazakh companies under sanctions pressure, to determine the consequences of a decrease in the activity of interstate relations and to assess the prospects for cross-border cooperation between countries. Method - in order to identify the factors of influence of sanctions on economic cooperation between Russia and Kazakhstan, the method of excluded alternative is used, which assumes that the influence of sanctions is less pronounced, the less pronounced a possible alternative to the sanctioned action is. The hypothesis of the study is the assumption that, despite the threat of secondary sanctions, it is beneficial for the Republic of Kazakhstan to maintain the existing system of cooperative ties between Russian and Kazakh enterprises. Result. A set of factors has been identified that indicate the high stability of the structure of economic relations between Russia and Kazakhstan to Western sanctions Conclusion. The study provides for the formation of a long-term monitoring model for assessing socio-economic relations between countries, one of which is under the influence of sanctions.



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THE ROLE OF THE MONETARY POLICY IN STABILIZING INFLATION IN THE EUROPEAN MONETARY UNION DURING THE ENERGY CRISIS

Monetary policy, together with fiscal policy, are key policies in stabilizing economies from shocks that come from offers and demands. The monetary policy, with the application of its instruments and channels of transmission, among other things, aims to maintain a stable level of prices, that is, a low level of inflation by permanently creating targeted measures and establishing a target corridor in which inflation should move towards. The

emergence of the Corona crisis in 2020 indirectly through the governments' health care measures, which included the ban on movement, implied the disruption of global supply chains, the reduction of aggregate demand, and the depletion of state budgets, in addition to this, the beginning of the Russian-Ukrainian conflict and the imposition of sanctions on banning trading in Russian oil and gas on the world stock exchanges caused a rapid increase in the prices of energy in Europe, this reflected in the prices of almost all products and services, and the same resulted in a characteristically high or double-digit inflation rate within the Eurozone. The subject of the research is the analysis of the role of monetary policy in the stabilization of inflation in the Eurozone through monetary measures, instruments of the European Central Bank and transmission channels. The scientific goal of the research is to examine the impact of monetary measures on the stabilization of inflation in the Eurozone by applying a theoretical-methodological basis and quantitative analysis. From the research it can be concluded that with a high inflation rate, the monetary policy has a significant role in creating policies and measures for stabilization and reduction of inflation precisely because a significant correlation has been identified between inflation and the variables that can be affected by monetary measures, it can also be concluded that the Eurozone, even though known as a complicated optimal currency area due to the fact that different countries are in different business cycles, the ECB's measures had a stabilizing role and contribute to the reduction of inflation and macroeconomic stability as a whole.



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BRICS – NEW ECONOMIC REALITY

The current architecture of the international economic system is undergoing significant changes in favor of countries whose economies have not been dominant at the global level. This particularly applies to the BRICS (Brazil, Russia, India, China) which possesses significant political and economic potential. Considering the increasing interest of a growing number of countries in joining this bloc, it can be concluded that BRICS represents a new economic reality that cannot be ignored. The aim of this study is to highlight the importance and role of BRICS countries in the international financial system. The subject of the paper includes the analysis of monetary and fiscal indicators of BRICS countries for the period 2006-2023. The obtained results show long-term favorable trends in monetary and fiscal indicators, indicating that BRICS countries can be identified as economies with significant potential for growth and development.



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ECONOMIC IMPLICATIONS OF DIGITAL CURRENCIES: CHALLENGES AND OPPORTUNITIES IN DEMOGRAPHIC TRANSITION

In this paper, we explore the economic implications of digital currencies during demographic transition. Through the analysis of the impact on economic patterns and population dynamics, we aim to identify challenges and opportunities in various demographic contexts. Our interdisciplinary approach investigates how digital currencies shape consumption and saving patterns across different demographics, and how this affects economic activity and stability. We also examine their impact on migration patterns and transnational financial flows in an increasingly globalized economy. Moreover, we analyze the socio-economic consequences of adopting digital currencies for older populations and vulnerable groups. By considering factors such as access to technology and financial literacy, we highlight potential policy and practice strategies that can maximize the benefits of digital currencies while minimizing their negative consequences on economic and social equilibrium. Ultimately, our research aims to provide valuable insights that can inform decision-making and contribute to the widespread adoption of digital currencies.

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AN OVERVIEW OF THE DISTRIBUTIONS OF CLAIMS USED IN NON-LIFE INSURANCE THAT CONFORM TO BENFORD'S LAW

Benford's law, known as the law of the first digit, is used as a basic method to identify possible manipulation, or errors detection, in a large data set. Namely, according to that law, the first digits of the corresponding data set appear with a frequency determined according to the decreasing logarithmic law, which is contrary to the intuition about their uniform appearance. Thus, the number 1 appears in approximately 30% of the cases as the first digit, while the number 9 appears in 4.58% of cases. The subject of the paper is an overview of distributions that conform to Benford's law, which is confirmed both theoretically (by proving the theorems) and empirically (by conducting simulations). The goal of the paper is to determine the distribution that best fits the data on non-life insurance claims and then to examine the agreement with Benford's law using statistical tests applied in the literature. The main result of the paper is to determine the agreement or disagreement of the observed dataset with Benford's law, thus providing an answer to the question about their possible manipulation and a possible proposal for a deeper analysis of individual numbers.



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THE EFFECT OF RECENT CRISIS SITUATIONS ON THE SUSTAINABILITY OF INDEBTEDNESS OF THE FINANCIAL SECTOR OF SERBIA

This study examines how recent crises have affected the capacity of the Serbian financial sector to service its debt. The research, which covers the years 2014 to 2022 and focuses on the financial and economic difficulties faced by the industry after the crisis, uses the debt ratio as its primary dependent variable and several selected macroeconomic and microeconomic indicators as independent variables. The aim of the study is to show how resilient and adaptable the industry is to challenging economic circumstances by examining the dynamics of indebtedness in the financial sector during periods of crisis. The results of this study will improve the understanding of the capacity of the financial sector to sustain debt during periods of economic crisis and will provide insight to policymakers, industry participants, and financial institutions regarding possible approaches to increase financial stability and longevity in this domain.



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THE IMPACT OF CRYPTOCURRENCIES ON TRADITIONAL FINANCIAL MARKETS

The paper examines the impact of cryptocurrencies on financial markets. The analysis is based on monthly data for the period 2019-2023. Kendall's and Spearman's correlation analysis methods were applied to investigate the

relationship between cryptocurrency prices and traditional financial instruments. The variables used in the analysis include the prices of Bitcoin, Ethereum, and BNB, gold, crude oil, and the MSCI World Index. The correlation analysis, employing Kendall's and Spearman's correlation coefficients, decisively refutes the null hypothesis of the absence of a statistically significant relationship between cryptocurrency prices and those of traditional financial instruments. Notably, the findings underscore significant and positive correlations between Bitcoin, Ethereum, and BNB prices, and those of crude oil, gold, and the MSCI World Index. According to the results of the VAR analysis and Granger Causality test, a causal relationship can be confirmed in one direction from Bitcoin to crude oil, but not vice versa. Additionally, there is a one-way causal relationship from the MSCI World Index to the price of Ethereum. Furthermore, there are bidirectional causal relationships in most interactions among the selected cryptocurrencies.



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TRENDS IN THE DEVELOPMENT OF FINANCIAL INNOVATIONS, DEREGULATION AND SELF-OVERSIGHT OF BANKS IN DEVELOPING COUNTRIES; THE EXAMPLE OF THE REPUBLIC OF SERBIA

The trend of development of financial innovations, deregulation and self-supervision of banks in developing countries, the example of the Republic of Serbia can be followed up on already developed attitudes that have evidently dominated the last 30 or so years in the world. Namely, the use of new financial products was largely disastrous for the world economic and financial order. Such an observation from the macro-economic aspect had a bad effect, first of all, on a large number of weak, underdeveloped economies, such as the Republic of Serbia. The influence of the leading dominant country in the world since the mid-1980s, the USA, has had a negative impact on the economic systems of transition countries. This primarily refers to the negative impact of uncontrolled money printing, which in turn had a fundamental impact on the initiation of a chain of speculative transactions in the USA and then on the rest of the world. In addition, in the attempt to regulate the monetary policy in the USA, another big mistake was made, which was reflected in the support of the so-called self-control of banks. This is how the reality emerged in the most powerful economy, which has achieved relatively relaxed legal regulations for the control of hedge funds, in the 90s of the 20th century, which resulted in the sudden enrichment of these funds.



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THE INFLUENCE OF WOMEN'S ECONOMIC ACTIVITY ON CHILDBIRTH, EXAPMLE CITY OF BIJELJINA

The economic activity of women has led to numerous changes in reproductive behavior patterns. Women who are economically active, or employed, often choose to delay or limit the number of children in order to maintain the financial stability of the family. The costs of raising children represent a significant burden for families, so many couples opt for a smaller number of children to better cope with economic challenges. The decline in birth in our region is closely related to the increased participation of women in the labor market, while in the developed parts of Europe, a higher level of birth among economically active women has been achieved through institutionalized

support for parenthood. As today's women are both mothers and workers, there is less time available for balancing work and family obligations. Bijeljina, like the Republic of Srpska, is a low-fertility area that lacks over 30% of live births to achieve the magic number of 2.1 children for natural population renewal. This paper focuses exclusively on childbirth according to the type of economic activity of women in the process of forming the ideal size of the family in the area of the City of Bijeljina.



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ENVIRONMENTAL FACTORS THAT DETERMINE THE DOMAIN OF THE ACCOUNTING PROFESSION IN BOSNIA AND HERZEGOVINA

Today, in addition to the executive function, accounting also has an advisory role in business organizations. Changes in the business environment of the company require raising the level of competence and responsibility on the part of accountants. Professional accountants cover a wide range of operations from commodity and financial accounting, tax and financial advisory. The accounting profession strives to ensure the shortest possible path of transformation of business practices and processes, without giving up the basic accounting principles. The aim of this paper is to present the influence of environmental factors, from the economic, legal, political, cultural and professional aspects, i.e. whether they are a „tailwind“ or a „pain point“ of the accounting profession in Bosnia and Herzegovina.. Regardless of the upcoming changes and challenges, this paper advocates the hypothesis that the accounting profession still has the greatest integrity in providing relevant information, which is crucial in making quality business decisions in the private and public sector.



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FINANCIAL BENCHMARKING IN THE HOTEL INDUSTRY: ANALYSIS OF THE EFFICIENCY AND PERFORMANCE OF HOTELS IN THE CONTEXT OF THE NEW ECONOMIC REALITY

In modern business, achieving a high level of efficiency and optimal company performance becomes crucial for maintaining a competitive advantage. Accordingly, financial benchmarking is an indispensable tool in business evaluation, enabling organizations to systematically and continuously measure and compare their own organizational business processes in relation to the business processes of leaders around the world. Therefore, this paper is dedicated to a deeper analysis of the efficiency and performance of hotels in the Republic of Srpska through the application of financial benchmarking. The goal of the research is to understand the factors that influence the efficiency and performance of hotels in the Republic of Srpska through financial benchmarking, with a focus on identifying value drivers, all for the purpose of improving the company's performance. Through a detailed analysis of financial reports and relevant indicators, the research will provide insight into the current situation in the sector, identify potential areas of improvement and contribute to the overall improvement of the hotel industry's competitiveness in the region. For the purpose of analysis, two hotels in Republic of Srpska were selected that meet the conditions to be the subject of this analysis through financial benchmarking. Accordingly, annual financial reports were used, as well as other data from the stock market related to the shares and dividends of the observed hotels for a period of three years, from 2020 to 2022.

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ANALYSIS OF THE PRESENCE OF MOBILE PHONE INSURANCE ON THE MONTENEGRIN INSURANCE MARKET

The modern lifestyle and the accelerated development of information technology lead to the fact that a mobile phone becomes a very important personal item of an individual in the realization of private and professional duties. In this regard, owning a high-quality and expensive mobile phone is a key precondition for a modern lifestyle, but also an indicator of an individual's social status. As according to the requirements of the insured, insurance companies should innovate existing, but also introduce new insurance products, that's why Montenegrin companies came up with the idea of introducing mobile phone insurance, as a type of personal items insurance. In addition to compensation for damage in the event of certain physical damage to the mobile phone, this insurance can also cover the risk of mobile phone theft, misuse, and the like. The aim of this paper is to examine the level of development of mobile phone insurance in Montenegro, what are the main characteristics of this product, as well as to evaluate the perspective of its development. For this purpose, a web survey was conducted among the citizens of Montenegro in the period May - September 2023. By analyzing the collected data, information was obtained about the current level of representation of this type of insurance in Montenegro, the motives of the insured for (not)concluding an insurance contract, as well as the process and dynamics of claims settlement based on this type of insurance. Also, by applying the χ^2 test, this paper examines whether there are statistically significant differences in the insured's motives for (not)concluding an insurance contract, and what role the socio-demographic characteristics of the insured play in this regard. As the same or similar researches have not been done on this topic, especially when consider the market of the Western Balkans, it is clear that this paper has a significant scientific and practical contribution.



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TRENDS IN THE BANKING SYSTEM OF THE WESTERN BALKAN COUNTRIES

Financial development, as an inseparable part of economic development, entails the establishment and expansion of financial institutions, instruments, and markets. Developed financial infrastructure facilitates capital mobilization, helps in its efficient allocation, contributes to risk reduction, and facilitates the turnover of goods and services. Consequently, the development of the financial system acts as a catalyst for economic growth, raising living standards, reducing poverty, and enhancing societal economic well-being. Financial development is a dynamic process through which the financial system of a country evolves and transforms over time. In the countries of the Western Balkans, the first step towards financial development was the reform of the banking sector. The transformation of the banking sector was one of the most important aspects of the transition process from centrally planned to market economy. In this regard, the aim of this paper is to identify similarities and differences in financial development among Western Balkan countries through a comparative analysis and to highlight which segment of the financial system represents an obstacle to faster development in these countries. Generally accepted indicators of financial development, ensuring comparability across countries, include measures of size, activity, efficiency, and stability of the financial system.

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MIGRATION AND CULTURAL TRANSMISSION PATTERNS: FACTOR IN THE PROCESSES OF DEMOGRAPHIC TRANSITION IN CENTRAL ASIAN COUNTRIES

The demographic transition in Central Asian is contradictory and complicated because of the problems formed by the post-Soviet collapse of economic and social infrastructure, the transformation of power and cultural processes associated with the Islamic renaissance and agrarian overpopulation. These factors have a serious impact on the economic growth of the Central Asian countries, concentrating the main economic indicators around labor emigration. Since Russia is the main partner-acceptor of migrant workers from the above-mentioned countries, its culture has a significant impact on visitors from Central Asian countries. Russia is a country with a predominantly urban population and a high spread of secular values, whose cultural characteristics can influence the transformation of collective perceptions of migrants, which in turn can have a significant impact on the demographic and social behavior of returning citizens of Central Asian countries. The article presents the results of a surveys, that were conducted among non-ethnic migrants in 2017 (N=231) and in 2019 (N=222), and data on their interviewing in 2017 (N=16) were collected. As a result, signs of assimilation of urban identity were identified, as well as the integration of cultural elements defining values that can contribute to the processes of demographic transition among residents of Central Asian countries upon returning to their homeland. The concept of cultural identity, defined as a multicomponent hierarchical complex of group affiliations in the system of common social identity, is used as a central research category that allows for a more detailed examination of ongoing social changes.



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DEPOPULATION AS A DEVELOPMENT CHALLENGE FOR SERBIA

Europe is sometimes called the "old continent" because of its long and rich history. This nickname is also justified by the harsh truth that the process of depopulation in European countries is increasingly pronounced, just like the process of population aging. According to forecasts, in the next 50 years, the population of Europe will make up only 4% of the world's population. Serbia, like the countries in the region, is not spared from this growing trend of depopulation. Moreover, the population of Serbia belongs to the fastest-declining population in the world. With an average age of 43.8 years, it is one of the oldest in Europe. The 21st century is the century of aging, but also the century of migrations, which are somewhere in the low birth rate, brain drain, and accelerated aging of the population. The depopulation process in Serbia is dislocated differently and is more visible in rural and mountain areas, compared to urban areas. The average age of people in rural areas exceeds 65 years. The able-bodied population is mostly concentrated on the Belgrade-Novı Sad axis (developed north) due to better living and working conditions. Serbia did not deal with demographic policy in time and is now paying the price for it in economic, developmental and social terms. Since without human capital, any development, even economic, is not possible, the author tried to point out the concrete economic consequences that depopulation and demographic transition in Serbia gave birth to.



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ECONOMIC IMPLICATIONS OF SERBIA'S DEMOGRAPHIC TRANSITION

A significant shift occurs in the economic trajectory of nations as they transition from a state characterized by limited prosperity, high child mortality rates, and high fertility to a phase marked by increased prosperity, reduced child mortality, and lower fertility levels. Following a review of the economic literature on the connection

between demographics and economics, this paper aims to explain the correlation between Serbia's demographic patterns and economic development since 2000. It demonstrates that this transition is best understood through a developmental cycle involving child mortality rates, fertility rates, and nominal GDP. Fertility rates tend to rise alongside GDP growth, while the child mortality rate is closely linked to GDP levels. However, the correlations between fertility rates and child mortality are comparatively weaker. The paper showcases how this research can be utilized to assess policy measures and establish more precise, country-specific development targets.



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THE IMPORTANCE OF INFORMATION SYSTEMS IN ACTUARIAL PRACTICE

Information systems have become indispensable tools in actuarial practice due to their pivotal role in the analysis, interpretation, and prediction of financial risks. They play a crucial role, enabling actuaries to analyze vast amounts of data, identify patterns, and forecast future financial obligations. These systems are essential as they empower actuaries to make informed decisions regarding risk management and future financial obligations, such as pension plans and insurance. Through the utilization of information systems, actuaries can effectively assess financial risks, adjust management strategies, and provide relevant information to management and other stakeholders. This paper explores how actuarial practice utilizes information systems, emphasizing the importance of their role in decision-making and enhancing the financial stability of organizations. By analyzing existing information systems used in actuarial practice, we investigate their characteristics, advantages, and limitations.



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CAN MANAGING ABSENTEEISM ALLEVIATE THE DEMOGRAPHIC CHALLENGES OF THE WORKFORCE IN THE REGION

This paper explores the intricate relationship between demographic changes and the phenomenon of absenteeism in the workforce, focusing particularly on Eastern European economies. The initial sections detail the profound demographic shifts, such as aging populations, low birth rates, and high emigration rates, which have significantly influenced labor markets and productivity in countries like Slovenia and Croatia. These changes have exacerbated the challenge of an already existing labor shortage, leading to increased operational costs and reduced competitiveness in laborintensive industries such as trade, tourism, and manufacturing. The central thesis of the document posits that absenteeism largely resulting from inadequate labor force and outdated work models—further compounds these issues. It examines the causes of absenteeism, distinguishing between planned and unplanned absences, and discusses their respective impacts on the productivity and financial overhead of businesses. The study also addresses the broader economic implications of these absences, including indirect costs like decreased client satisfaction and disruptions in business operations. In response to these challenges, the paper argues for strategic absenteeism management as a crucial approach for mitigating the adverse effects of demographic changes on the workforce. It suggests implementing comprehensive strategies that include early intervention, flexible work conditions, health support programs, and training for management to effectively handle absences. Such measures aim to retain workers, particularly the aging and more experienced ones, by ensuring they remain healthy, satisfied, and minimally absent from work. Ultimately, the paper contends that while managing absenteeism can temporarily alleviate some of the pressures caused by demographic shifts, a longterm solution would require broader economic and social reforms to rejuvenate the workforce and enhance productivity sustainably. This strategic approach to absenteeism management is presented as essential not only for reducing costs but also for fostering a supportive work environment that can adapt to demographic realities and maintain economic vitality in the region.

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THE IMPACT OF FEAR OF THE COVID-19 VIRUS ON THE ORGANISATIONAL COMMITMENT OF TEACHING STAFF FROM THE PERSPECTIVE OF SOCIO-DEMOGRAPHIC FACTORS

The COVID-19 pandemic caused major changes in the way employees in almost all areas of work performed their working tasks. This pandemic also had health and safety implications for them, causing a natural fear for their health and even their lives. The employees in the education system were not exempt. The fear of COVID-19, however, is associated with many negative impacts. One of the work-related attitudes on which the impact of fear of COVID-19 is important to examine is organisational commitment, as it has an influence on many other employees' attitudes and behaviours at the workplace and, in the end, on job performance. Since there is evidence that people differently face the fear in general, the aim of this paper is to find out whether there are differences in organisational commitment in the state of the fear of the COVID-19 pandemic among the teaching staff depending on socio-demographic variables such as gender and marital status. To realise the above objective, empirical research on a sample of 164 respondents was conducted. Descriptive statistics and a two-factor MANOVA were used to test the hypothesis. The research results showed that there is a significant effect of gender and marital status on the relationship between fear and organisational commitment among the teaching staff. These results could serve as a base for tailoring support for employees in the education system when faced with challenging and threatening working conditions that May occur in the future.



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PERCEPTIONS OF MILLENNIALS ON THE PRACTICE OF FLEXIBLE WORK ARRANGEMENTS IN SERBIAN IT SECTOR

The need for research arose due to the rapid development of information technologies, robotization, digitization of business, economic, health (Covid-19), energy and other crises, as well as changes in the demographic structure of the workforce. These changes have led to the increasing application of various forms of flexible work arrangements, and special emphasis is placed on employees in the IT sector who, due to the nature of their work, have a greater possibility of application. The work aims to examine the level of application of different types of flexible work arrangements according to Cranet research methodology and perceptions according to Startit research on a sample of 146 highly educated millennials who belong to the private IT sector in the Republic of Serbia. The results indicate that flexi-time records the highest level of application, that teleworking during the Covid-19 pandemic records the highest level of application by comparing before, during and after the pandemic, as well as that employees are comfortable with this way of working, but there are also certain problems when applying such that loneliness occurs while working from home, more precisely that they miss their colleagues, that employees have to take care of children and work more than before. To solve the mentioned problems, IT

companies must adapt various forms of flexible work arrangements to establish a balance between work and private life and positively influence on attitudes and behaviors of young employees.



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OPERATION OF TOURIST BUSINESS ENTERPRISES USING INFORMATION-COMMUNICATION TECHNOLOGY

Overcoming crisis periods in business on the tourist market in Serbia is effectively overcome by using modern information and communication technologies. The development and use of these technologies enabled the broader application of electronic distribution channels that enable more comprehensive access to the market. This is particularly significant in the tourism industry due to sudden demographic changes and migration processes of tourists and employees in this propulsive business area. Travel agencies, as well as other entities in the tourist market, operate more and more intensively (even predominantly) using information and communication technologies. The effects of using personal computers, the Internet, global distribution, and reservation systems are multiple. They are manifested in the expansion of the market, the improvement of the placement of tourist products, increased business efficiency, cost reduction, increased competition, and the potential disintermediation of traditional travel agencies. This paper contains the summary results of research conducted in 2023 among travel agencies in Serbia on the impact of the most modern information and communication technologies on the tourism market in Serbia and its transformation from the perspective of business efficiency and competitiveness.



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SOCIAL ENTREPRENEURSHIP IN THE SERVICE OF ECONOMIC AND SOCIAL DEVELOPMENT

The era of technological development brings great challenges. The economy has never been more developed, but there have also never been more marginalized groups in society. This refers to people with special needs (certain disabilities), convalescents, elderly people, women... Social entrepreneurship is an excellent way to solve the problems of social inequality and poverty, thus leading to economic growth and development. The main goal of the research is to create a theoretical model of economic and social development through encouraging the development of social entrepreneurship. The research includes subjects of social entrepreneurship in the territory of Bosnia and Herzegovina. This paper refers to research on the impact of social entrepreneurship on the development of the economy and society. Other factors were declared constants. The research was carried out using a questionnaire, and regression and correlation methods were used for data analysis. The research results showed that social entrepreneurship can contribute to the economic and social development of Bosnia and Herzegovina.

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PROCESS-ORIENTED ORGANIZATIONS IN THE CONTEXT OF THE NEW ECONOMIC REALITY: A CASE STUDY

A process approach has gained great popularity in the business of companies around the world. Given that the topic of business processes and process-oriented organization attracts the attention of numerous scientists and practitioners, this confirms its relevance. The paper presents an empirical study from the perspective of a case study of a company in the wood industry. The research aims to determine the maturity level of the process-oriented organization over nine years of the company's operation. Additionally, it analyzes selected profitability indicators, namely: Return on Assets (ROA), Return on Equity (ROE), net profit margin ratio, and EBITDA. Data were collected using both primary sources (interviews with the management of the process-oriented company) and secondary sources (financial reports and business process documentation from 2014 to 2022). Based on the analysis of the collected data, it was observed that the company has a high degree of maturity in applying the process approach. Interviews with the organization's management and documentation indicate that the progression from the initial level to a high level of maturity in business process management has positively impacted profitability indicators.



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ANALYSIS OF MANAGEMENT STRATEGIES FOR VIRAL RESPIRATORY INFECTIOUS DISEASES BASED ON ECONOMIC AND SOCIAL BENEFITS

Over the past few years, the COVID-19 epidemic has affected over 700 million people worldwide and resulted in a death toll of more than 6 million. The direct medical costs, as well as the indirect costs in terms of lost lives and productivity, have placed significant economic burdens on patients, the general public, and governments. Despite the conclusion of the pandemic, it is crucial to reflect upon the public health management and strategies employed by various countries during the COVID-19 crisis, identify any shortcomings, and enhance our public health management strategies to effectively tackle potential future epidemics. Method This study was based on public health data and related research papers from various countries during the COVID-19 epidemic. It conducted a retrospective evaluation of the main measures and factors for epidemic prevention and control in terms of economic benefits and social benefits. Result Restrictive measures had a negative impact on a country's economy and create social problems. The social benefits of vaccination largely depend on its scientific management. The placebo effect can have a positive impact on the economy and society. Conclusion Our research showed that mass vaccinations were not a reasonable solution to the epidemic. The placebo effect can produce economic and social benefits during the epidemic, but we need to try to find more economical methods.

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PUBLIC-PRIVATE PARTNERSHIP: BIBLIOMETRIC AND VISUALIZED ANALYSIS

There has been a notable surge in scholarly interest in public-private partnerships (PPP), their forms, models and role in the development of social infrastructure. The growing body of research on PPPs makes bibliometric analysis in this area a pertinent task. This study focuses on the literature on PPPs published between 2000 and 2021 and indexed by Scopus, Google Scholar, and Crossref. The study examines the evolution and structure of publication activity and trends in co-authorship as well as reciprocal citation relationships between articles. The top cited publications, authors and journals are identified. We have also conducted a semantic analysis of publication titles and keyword co-occurrence relationships, building a co-occurrence map in VOSviewer software. These research results can be of interest to scholars and practitioners in the field of public-private partnerships.



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REGIONAL INSIGHTS: INVESTIGATING INNOVATIVE ENTREPRENEURSHIP AND INTERNATIONAL TRADE PATTERNS IN RUSSIA

Abstract: Today's globe recognizes innovative processes and entrepreneurial endeavors as essential components of dynamic economic development. Entrepreneurship, which is a transforming element in bringing new ideas to reality, and innovations, which drive development, have an impact on social interactions, the economy, and the general standard of life in society. The combined discussion in this exchange captures an extensive investigation of several aspects associated with innovative entrepreneurship and international trade. The definitions of innovative entrepreneurship as well as the main factors influencing it were considered. The work assessed the innovative entrepreneurship of the constituent entities of the Russian Federation. There is proposed a methodology for index evaluation of a region. The article presents the results of a cluster analysis of regional differentiation in the state of Russian innovative entrepreneurship in relation to international trade. Cluster analysis approaches allow different regions to be grouped into target clusters based on data of several indexes of a region's innovative and trade indicators. Study was carried out on the basis of data from official state regional statistics. The relevance of making this distinction is observed to determine further measures to improve the situation in the regions.



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ENHANCING LABOR PRODUCTIVITY THROUGH INTRAPRENEURSHIP DEVELOPMENT: AN INTEGRATIVE REVIEW OF THEORETICAL PERSPECTIVES

Intrapreneurship, as a mechanism enabling employees to realize entrepreneurial visions within organizational frameworks, is increasingly acknowledged as a pivotal strategy for fostering entrepreneurial orientation and driving innovation and growth in contemporary business landscapes. However, a notable gap persists in the theoretical underpinnings concerning the manifestation of intrapreneurial behavior among employees. This study seeks to address this lacuna by examining the theoretical foundations of intrapreneurship's evolution and its

correlation with labor productivity. Employing a literature review, specifically adopting an integrative approach, this research synthesizes existing literature to elucidate the theoretical perspectives on intrapreneurship development and its implications for labor productivity. The research materials encompass empirical studies that have employed relevant theoretical frameworks and extant theoretical inquiries pertaining to intrapreneurship. Synthesizing these materials reveals three overarching themes in theoretical foundations: the evolution of intrapreneurship, the nexus between creativity, innovation, and productivity, and theories surrounding organizational behavior and productivity. Moreover, a synthesis of these theories for practical application in intrapreneurship research was provided. The implications of this study extend to enriching the understanding of intrapreneurship development and its impact on labor productivity. Furthermore, the synthesized theoretical insights offer valuable guidance for future empirical research endeavors, facilitating a deeper exploration of employees' intrapreneurial behavior within organizational contexts.



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THE IMPORTANCE OF REGIONAL POLICY OF THE EUROPEAN UNION FOR THE DEVELOPMENT OF TOURISM IN BOSNIA AND HERZEGOVINA

Despite numerous anthropogenic and natural advantages, the development of tourism in Bosnia and Herzegovina (BH) is very slow. The specificity of the state organization in terms of the two-entity division significantly contributes to the slowing down of the progress of Bosnia and Herzegovina in the field of tourism. In addition to the slower implementation of institutional and legal provisions, the tourism sector faces a significant lack of financial resources that, if used adequately, would significantly improve the destination's competitive position. In accordance with the European determination, various forms of financing initiated by the European Union (EU) are available to Bosnia and Herzegovina. The subject of this paper is the analysis of funds that are available to Bosnia and Herzegovina through various programs and forms of cross-border cooperation. The main goal of this analysis is to point out the missing funds in the national framework and the importance of the networking process with the region. In addition, the paper provides a comparative analysis of two program periods of EU regional policy, 2014-2020. and 2021-2027. years. In accordance with the subject and goal of the research, careful methodological settings result in concluding considerations, which are listed in a separate part of the paper.



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PERFORMANCE EVALUATION OF EMPLOYEES IN INTERNATIONAL CHAIN HOTELS

Abstract: Tourism, and especially the hotel industry, is an activity that is heavily influenced by social and demographic transitions. This activity depends a lot on the quality of the human resources that hotels hire. An essential characteristic of this tourism branch is the significant fluctuation (mainly seasonal) not only of ordinary performers but also of those who are educated and trained, and in which considerable funds have been invested in their training process. Especially in the transitional conditions in which the hotel industry operates, it is essential to commit to the quality of services, which depend on the training of employees and their performance. These two components, training and capabilities, are directly interdependent. In the conditions of transitional transformation, essential efforts in achieving the quality of services should be based on behavior management and the level of education. From the perspective of the achieved scope of synergy, it points to creating a 'learning organization.' It is considered that the permanent 'learning organization' is becoming more and more established as a practical business philosophy in numerous hotel companies, oriented towards proactive action among employees. To assess the extent to which this approach and business orientation are present in hotels of the highest category, primary research was conducted in hotels, primarily parts of international hotel chains, such as Holiday Inn, the IHG hotel chain, and the Crown Plaza Hotel, with the aim of providing insights into the interdependence of training, capabilities, and behavior management in the hotel industry.

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SOFTWARE FOR MONITORING HAM PRODUCTION

Technological progress brings revolutionary changes to people's everyday lives. Already today, the worldwide issue of food scarcity and the challenge of monitoring the quality of consumed food are present. New technologies provide traceability management for food from primary production to the finished product. Through this paper, we aim to showcase that we also have experts successfully addressing this issue. The paper describes a practical solution for tracking the entire production chain of ham, developed by our specialists for the needs of an Italian company. This company produces indigenous products with geographical indication protection. This solution was implemented as part of the Horizon 2020 project, funded by the European Union. The foundation for our practical ham production tracking solution lies in the development of Industry 4.0, artificial intelligence, Web 3.0, semantic web, robotics, blockchain, IoT, Beacon, RFID, and similar technologies. First, the traditional method of ham production is described before the use of modern information technologies. Then, the paper outlines the functioning of the program for tracking ham production, starting from pig slaughtering to the distribution of finished products in shops. The main advantage of the presented system is information tracking. Since the RFID tag preserves product information throughout the supply chain, in case of a food safety incident, faulty products can be immediately located. The causes of errors, locations, and responsible personnel can be detected and proven through a web 3.0 application based on the OriginTrail blockchain protocol. This could significantly reduce business losses. Transparency of product information could significantly increase consumer trust in products and as a result boost their confidence in the food market.



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THE IMPACT OF DIGITAL COMMERCE ON ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Globalization is a process that is closely related to the development of new technologies that open the possibility for new types of business. There is a dynamic development of business, new ones types of trade, which raises the question of its impact on environment. With the development of new business business formats of trade - electronic trade the attention of marketing-management more and more also occupy additional questions, such as: how develop the concept of sustainable development on the basis balanced goals (economic, environmental and ethical). Social responsibility comes to the fore business, marketing-management strategy trading company created on the platform environmental awareness, taking into account the impact business on sustainable development, on the one hand, and impact novelties that technology brings with it (scientific technical progress), on man, on the other hand. For a more objective view of the impact of digital innovations on the development of society as a whole is necessary look at the effects that ensure how personal existence as well as social reproduction consumer, a key stakeholder in the marketing trade strategy and society as a whole. It requires it increasingly intensive involvement of consumers in creation marketing-management of trade strategies in under the conditions of the "new-digital-Web/Internet" economy. In this way, they are enabled to choose and create e-purchase and delivery options products, which leads to the development of competitive recognition and sustainability of electronic commerce. Bearing in mind the facts-trends presented above to the development of trade on the information platform communication technologies (ICT), research the niche of the (co)author of this paper will be directed in the direction analysis of interdependence (of the new "triangle"), between trade, ICT and sustainable business. All more turbulent modern environment leads to the issue of survival and further development of humanity, a the need for business in accordance with the goals sustainable development.

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THE IMPACT OF THE INTERNET OF THINGS ON DIGITAL BUSINESS TRANSFORMATION

The term "digital business transformation" refers to the integration of digital technologies into the business processes of an organization. The process of digital business transformation extends from the moment of implementation to the full integration of digital technologies into the organization's business processes. Rapid technological advancement brings numerous advantages to people, both in their personal and professional lives. The application of modern technologies significantly facilitates daily functioning for individuals and provides numerous benefits in business processes, the most important of which is cost savings, which, together with overall revenues, generate profits for companies. The goal of every company is to minimize costs to maximize profits, a goal that is achieved through digital business transformation. In addition to cost reduction, digital business transformation also leads to reduced waste in production processes, which is also of utmost importance for businesses, as well as reduced costs of utilities while also ensuring an improved customer experience. This paper analyzes the role of digital business transformation in the business environment. First, the concept of digital transformation will be defined. Then, some of the most significant digital technologies enabling digital business transformation will be explained. This part of the paper will describe Internet of Things technology as one of the key technologies enabling digital business transformation. Finally, the key advantages and disadvantages of digital business transformation for organizations will be described. The progress of technology cannot be avoided; instead, it must be followed to maintain a competitive advantage in the market, which is the main goal of every business entity.



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SOVEREIGN CREDIT RATING PREDICTION USING DATA MINING CLASSIFICATION TECHNIQUE

Before approving loans or buying securities, investors analyze the sovereign credit rating of a country that shows its ability to fulfill obligations. This information plays an important role for both, the debtor and the creditor. Calculation of this rating is performed by specialized agencies that provide their opinions based on appropriate information. It is expressed in the form of different categories and their calculation models are not publicly available. A country's credit rating shows how likely it is that the country will fulfill its obligations as a debtor on time. There are a lot of different opinions about the indicators that determine credit ratings and methods of their calculation. As data mining finds application in the economic sphere, the question is how successful are algorithms in determining country's credit rating. The aim of this paper is to use the data mining classification technique on selected data sets in order to predict sovereign credit rating. The methods used in this paper are Naive Bayes, k-nearest neighbours, decision tree and random forest. Evaluation measures of the models are presented and interpreted.

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MARKETING ASPECTS OF ELECTRONIC COMMERCE

Electronic commerce has become an indispensable segment of contemporary business, resulting in a transformation of the way companies operate and how consumers access products and services. The focus of this study is on analyzing the impact of marketing aspects within the realm of electronic commerce, with a particular emphasis on the role of marketing in the digital business environment. Within the scope of the research, the concept of the marketing mix in e-commerce is thoroughly examined, with a specific focus on the four fundamental elements – product, price, distribution, and promotion – in the digital context. Additionally, consumer behavior in e-commerce has been analyzed, aiming to understand the factors influencing their purchasing decisions and interactions with online brands. Through this study, insights into key aspects of marketing strategies in electronic commerce are provided, emphasizing the importance of innovation, adaptation, and continuous monitoring of trends to ensure companies remain competitive and successful in the digital environment.



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INTERNET OF THINGS IN THE SERVICE OF DEVELOPING SMART CITIES

The Internet of Things represents a key technology that contributes to the digital transformation of business and society on a global level. The concept of the Internet of Things is described as a global network that emerges by connecting smart devices via the Internet, enabling their mutual communication, as well as communication with the environment. The subject of this paper is the role of the Internet of Things (IoT) in the development of smart cities. Smart cities represent an innovative approach to urban development aimed at improving the quality of life for citizens, as well as environmental protection. The paper starts from the hypothesis that smart cities today are not only a global trend but also a necessity, as the integration of IoT with existing infrastructure contributes to faster problem-solving and better decision-making that are significant for citizens' lives. The aim of this paper is to present examples of IoT application in the development of smart cities worldwide, as well as in Bosnia and Herzegovina. The research results indicate that the implementation of the concept of smart cities is recognized worldwide, but also that certain cities in Bosnia and Herzegovina have engaged in the process of implementing specific components of smart cities.



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THE IMPACT OF SHORT VIDEO MARKETING ON CONSUMER BEHAVIOR

This article examines the impact of short video marketing on consumer behavior. It discusses the rising popularity of short video platforms like TikTok and explores key features of short video marketing such as low costs, rapid dissemination, high interactivity, precise targeting, stronger communication effects, and multi-dimensional presentation methods. The article analyzes different forms of short video marketing including original plots, influencer recommendations, and product placements. It highlights factors influencing the effectiveness of short

video marketing such as video content quality, brand image, and dissemination channels. The impacts on consumer purchase decisions, information acquisition, brand awareness, and post-purchase evaluations are also explored. Finally, the article provides marketing suggestions for small and medium enterprises to leverage short video marketing effectively.



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OPTIMIZING PRE-UNIVERSITY EDUCATION WITH SOCIAL MEDIA INTEGRATION. A LITERATURE REVIEW

The speed at which information is shared in the digital age is astounding. In a relatively short period, we've gone from lugging around numerous heavy textbooks to having all the information we need at our fingertips through a simple tap on a screen. Today, information is readily available to anyone and is easier than ever to find and sift through. Social media has become ubiquitous among younger generations, representing a versatile tool within the educational landscape. The youth consistently engage with social networking platforms, utilizing them not only for leisure but also as integral mediums for acquiring and disseminating information and knowledge. This article serves as a starting point to a comprehensive study. By drawing upon articles sourced from diverse databases and employing bibliometric analysis using VOSViewer software, the article endeavors to scrutinize the impact of various frameworks aimed at integrating social media technologies into educational process. It seeks to delineate the evolutionary trajectory of these frameworks while we point out the discerned positive but also the less favorable aspects.



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THE USE OF ENERGY-SAVING TECHNOLOGIES FOR THE CONSTRUCTION OF STUDENTS DORMITORIES

The authors of the article suggest using an optimal set of process automation systems or also known as a "smart house". It suggests to use it during the construction of new student dormitories. "Smart house" is about to be included in the building design of dormitories. This new approach are able to use natural resources rationally and reduce budget costs for the maintenance of dormitories. There are differences between this set of process automation systems and other ones, which are now currently used in students dormitories. These similar but nevertheless different systems use an autonomous gas boiler house that is connected to the smart house system by a global CAN inside the dormitory. CAN connects all sensors into a single unit, which allows to analyze the microclimate indicators in all rooms. Based on this analysis, it is possible to prevent the waste of water or electricity and reduce heat loss. This project finds a way to help to reduce not only the budget costs for the maintenance of dormitories but also the consumption of natural resources. It leaves a beneficial effect on the environment. The project is social because the funds of the dormitories are outdated and require improvement of housing conditions. Smart dormitories are about to attract the attention of nonresident and international students to Russian universities.