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Association of Economists  
and Managers of the Balkans  
**UdekoM Balkan**





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## PREFACE

Economic development refers to the improvement of activities in the economy, which leads to progressive changes in the socio-economic structure and the rising of living standards. Given that the objective of sustainable economic development is elimination of poverty, inequality and unemployment - thus leading to social inclusion and improvement of the quality of life; it is necessary in analysis of this important issue apply extremely multidisciplinary approach.

Faculty of Business Studies, Mediterranean University - Podgorica, Montenegro; University of National and World Economy - Sofia, Bulgaria; Faculty of Commercial and Business Studies - Celje, Slovenia; Faculty of Applied Management, Economics and Finance - Belgrade, Serbia and the Association of Economists and Managers of the Balkans have recognized following issue and organized in Budapest on May 23, 2019 at the Hotel Vitta Superior Fifth International Scientific Conference titled: ***Knowledge based sustainable development - ERAZ 2019.***

The conference objective was to bring together academic community (experts, scientists, engineers, researchers, students and others) and publication of their scientific papers for the purpose of popularization of science and their personal and collective affirmation. The unique program combined interactive discussion and other forms of interpersonal exchange of experiences and presentation of the latest scientific developments in following areas.

- Microeconomics and macroeconomics,
- Economic policy,
- International Economics and Trade,
- International Business,
- Economic diplomacy,
- Lobbying,
- Globalization,
- European business,
- Modern management and innovation,
- Business and Public Finance,
- Fiscal policy,
- Stock exchange and financial markets,
- Risk management,
- Insurance and reinsurance companies,
- Financial Management and Banking,
- Modern forms of entrepreneurship and investment,
- Investment Management,
- Enterprise and Learning,
- Women and Entrepreneurship,
- Corporate entrepreneurship,
- Agribusiness Strategy,
- Marketing and trade,
- Marketing services,
- Marketing of non-profit sector,
- Research in marketing,
- Marketing in education,
- Marketing in sport,
- Marketing in culture,
- Accounting and auditing,
- Quality management,
- Labor law,
- Business law,
- The role of the rule of law in the country's progress,
- Human rights and protection of minorities,
- Legal aspects of EU integration,
- Intellectual Property Law,
- The reform of corporate law in countries in transition,
- CEFTA,
- Ecology and energy,
- Renewable energy,
- Energetic efficiency,
- Information technology and business intelligence,
- The use and integration of new technologies,
- E-society and E-learning,
- Sustainable tourism,
- Hospitality



Within publications from ERAZ 2019 conference:

- 23 double peer reviewed papers have been published in the International Scientific Conference ERAZ 2019 – Knowledge Based Sustainable Development - **Selected Papers**,
- 52 double peer reviewed papers have been published in the International Scientific Conference ERAZ 2019 – Knowledge Based Sustainable Development – **Conference Proceedings**,
- 64 abstracts have been published in the International Scientific Conference ERAZ 2019 – Knowledge Based Sustainable Development – **Book of Abstracts**.

ERAZ 2019 publications have more than 750 pages. Besides that, seven papers were accepted for publication in conference **partner monograph** with great indexation in Web of Science and SCOPUS (previous editions) and 41 papers have been accepted for publication in the conference partner journals namely:

- 1. Journal of Innovative Business and Management** is published by DOBA Faculty, Maribor (Slovenia) and referred in international scientific journal bases DOAJ, EconPapers, ResearchGate and RePec. It has been published since 2009 and since then it has been attracting more and more interest among the readers, who predominantly come from academia and business practice.
- 2. Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** is an international scientific journal published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. Balkans JETSS have indexation in Google Scholar, CEEOL (Central and Eastern European Online Library), ProQuest's Serial Solutions, Summon, Primo Central, Alma, EBSCO's EDS Discovery Service and Knowledge Base, TDNet and OCLC.
- 3. Journal of Cukurova University Faculty of Economics and Administrative Sciences** is published twice a year as an open source. This international journal is dedicated to the wide scope of themes of economics, business, public finance, econometrics, international relations, labor economics and the theoretical, methodological and applications between these disciplines, and others in Turkish and English. It is indexed in DOAJ, DRJI and Index Copernicus.



**4. Serbian Journal of Engineering Management** is international scientific journal, published by the School of Engineering Management – Belgrade, Serbia and Society of Engineering Management of Serbia. This international journal is dedicated to the wide scope of themes in engineering management and industrial engineering and is published semi-annually.

**5. Central European Journal of Geography and Sustainable Development (CEJGSD)** starting with 2018 publishes relevant academic research papers in geography, sustainable development and other related areas. Journal has a reputable international editorial board comprising experts from Italy, Poland, Slovakia, Serbia, Bulgaria, Hungary, Romania, Israel, Russian Federation, Turkey. CEJGSD has indexation in Ulrich's Periodicals Directory, ELSEVIER Social Science Research Network (SSRN) and Scientific Publishing & Information Online (SCIPRO).

Participation in the conference took **273 researchers with the paper** representing **24 different countries** from different universities, eminent faculties, scientific institutes, colleges, and various ministries, local governments, public and private enterprises, multinational companies, associations, etc.

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## CONCEPT OF ONLINE CUSTOMERS EXPERIENCE IN DIGITAL BANKING

Milica Raičević<sup>1</sup>  
Dijana Medenica Mitrović<sup>2</sup>

**Abstract:** *The banking sector today faces major challenges such as disadvantaged customers, higher expectations from banks, lack of innovation in the part of services, changes from the traditional to the digital sphere of business. Considering that banking operations are increasingly moving from traditional to digital and that customers increasingly resort to digital communication with the bank, special attention is drawn to the concept of online customer experience, that is, interactions and emotions that result in a bank-customer relationship in an environment that is characterized by large online challenges. In the theoretical part of the paper, a focus has been placed on the review of literature and research on the concept of customer experience, the specifics of the concept of online customer experience, multichannel interaction, digital banking. Montenegro, its banking sector and customers are not lagging behind the world trends, so the focus of the practical part of research is, through a specially designed questionnaire, online customer experiences, in the opinion of the customers of the bank is ready to provide excellence in the online environment. The aim of this paper is to gain insight into the basic concepts of online customer experiences, which models are used, what are the constraints, and where the areas for improvement are.*

**Keywords:** *customer, banking sector, digital banking, online customer experience, multichannel interaction.*

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## HOW PUBLIC PERCEPTION ON REPUTATION CAN INFLUENCE DECISION MAKING?

Rejla Bozdo<sup>1</sup>

**Abstract:** *Reputation is an important part of everyday life of people, businesses, and other organizations. Reputation is like a bunch of thoughts in ones' mind that drives people's decision-making as an auto-pilot. There are many methods applied to define reputation level for companies all over the world, such as "World Most Admired Companies" of Fortune magazine, Financial Times "World's the Most Respected Companies", "Britain's Most Admired Companies" from Management Today, or "Asia's Most Admired Companies" from Asian Business. In this paper is discussed the measurement of reputation gathered by the public opinion. The method is based on a survey that collects data on 5 variables of public opinion perception on companies that they consider as successful / unsuccessful, powerful / on the way to bankruptcy, good / abusive, good to be employed / bad to be employed and socially responsible / socially not responsible. Through a technique that gives values to the variables, there is provided a total value for each company named by the respondents. The general list of companies gives enough information for the reputation level of the total market. This list can be shortlisted for specific sectors. In particular, in this paper will be discussed the sector of shopping centers. The values make it possible to design perceptual maps that can be of great help for investors that are questioning themselves in which shopping center they should invest their new retail project. These perceptual maps can also be designed by combining variables that are related with employment and success that will help people who are looking for a new job opportunity to compare different options in the job market.*

**Keywords:** *Reputation, Perception, Perceptual Mapping, Measurement, Decision-Making*

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## CULTURAL TOURISM OF MONTENEGRO

Nikola M. Vukčević<sup>1</sup>

Nina Vukčević<sup>2</sup>

**Abstract:** *In this paper the proposed approaches to the management of cultural tourism and tourism in general are considered. The first is a review of the historical context of cultural tourism, and, through the collection of the opinions of numerous authors, an overview of the concept itself. Then there was a parallel between broken concepts, culture and tourism, and synergy and networking of these two terms. Furthermore, Montenegro is taken to be the study case, as country which has been recognizable in previous years, as one of the prosperous tourist countries in the region and beyond. Montenegrin cultural tourism and tourism in general were analyzed since the restoration of Montenegrin independence in 2006. The SWOT method was used, the application of which were obtained qualitative results that define the guidelines and suggestions for further development of cultural tourism and tourism in general in Montenegro.*

**Keywords:** *Culture, Tourism, Cultural Tourism, Tradition, Montenegro*

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## **POVERTY IN BULGARIA AND SOME BALKAN COUNTRIES (A COMPARATIVE STUDY)**

**Marta Sugareva<sup>1</sup>**  
**Mariana Mourgova<sup>2</sup>**

**Abstract:** *According to Eurostat data in 2016 one quarter of the population in the European Union is at risk of poverty or social exclusion. Hardest hit are some Balkan countries – Bulgaria, Romania and Greece.*

*The aim of the article is to compare the level of poverty in Bulgaria and some Balkan countries with that of the other Member States of the European Union. Different indicators of poverty are presented and discussed. A critical analysis is provided for some of the indicators used by the Eurostat and more specifically – of their opportunities for comparative purposes.*

**Keywords:** *Poverty, Poverty Indicators, At-Risk of Poverty Rate, Material Deprivation, European Union Countries*

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# THE COMPARISON OF POPULATION GROWTH RATE WITH THE RATE OF INCREASE IN FOOD CROP PRODUCTION IN AFRICA

Emmanuel Kofi Ankomah<sup>1</sup>

**Abstract:** *Millions of people in Africa are in need of sufficient food for a healthy livelihood. Increasing food prices and inefficient farming methods are causing hardship and making a lot more people hungry and poor. Simultaneously, the population in Africa keeps on increasing. Legitimate questions that this study seeks to address is how can the production capacity meet the needs of the high number of populations increase in the near future? This paper examines the increases in population and its consequences on food production in the consideration of the “theory of population growth” by Thomas Malthus. The result of time series data analysed shows that population growth in Africa is increasing at a high rate whereas the rate of food production is decreasing at a decreasing rate. The current trend seems to confirm that the Malthus population theory is still relevant in Africa which is highly dependent on subsistence peasant farming. The study recommends that stewards and policy makers invest immensely in agriculture to improve technology, skills and technical know-how, methods and practices to boost food productivity as well as investing in women to adopt family planning to decrease population growth for the solution of food deficiency.*

**Keywords:** *Population, Food, Productivity, Peasants, Dependent, Technology, Stewards, Agricultural, Investment*

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## SUSTAINABLE DEVELOPMENT OF CULTURAL TOURISM ON EXAMPLE OF BOTEVGRAD MUNICIPALITY\*

Dessislava Alexova<sup>1</sup>

**Abstract:** *The survey includes a study of the potential for sustainable tourist development of cultural tourism on example of Botevgrad Municipality, Bulgaria. The main accents are focused on theoretical formulations as system methods for territorial development of cultural tourism in the former tourist destination, and practical researches which include proposals for tourism product development. The research objective of the present work is the development and implementation of mechanisms for sustainable tourism development of cultural tourism at a local level based on the analysis and assessment of the resource potential in Botevgrad Municipality, especially the cultural heritage and the possibilities of traditional and innovative events. The objective of the study is the sustainable development of cultural tourism in the municipality of Botevgrad and its positioning as an attractive tourist destination. The subject of this work is the study, analysis and definition of opportunities for sustainable development of cultural tourism at a local level as a model that can be multiplied to be used in other developing tourist destinations. To achieve the research goal, a set of general and private methods corresponding to the interdisciplinary and heterogeneous nature of the study are used: methods of analysis and synthesis, cameral method, geographic methods of research. The main approaches are the systemic, related to the systemic character of the territorial system for recreation and tourism at the local level and the empirical, used for gathering the necessary, in volume and character, primary quantitative and qualitative information. The research methods used are based on a deductive approach. The main limiting factors of the study are the lack of monitoring of tourist visits, sufficient statistical information and previous systematic research studies, the lack of traditions in the field of tourism and the fact that the municipality has never worked preoperatively for the development of the sector, as there are no updated registers of the categorized tourist sites.*

**Keywords:** *Cultural Tourism, Sustainable Development, Local Tourism Development*

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## ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEMS' ASSESSMENT FROM THE INSURERS' POINT OF VIEW – METHODOLOGICAL APPROACH\*

Malwina Lemkowska<sup>1</sup>

**Abstract:** *Standardized Environmental Management Systems (EMSs) appeared in the nineties of the 20<sup>th</sup> century. They are voluntary tools for managing the relation between the organization and its environment.*

*Multiple analyses, which have been performed since 1996 in the area of motives, effects and barriers to EMSs' implementation, indicated the strong external context of EMS. The introduction of ISO 14001 EMS influences strongly the formal and informal relations between an organization and its surroundings. More often than not, the importance of ISO 14001 EMS for the relation between the organization and its insurer has been indicated.*

*The goal of this research is to answer the question how to assess the usefulness of ISO 14001 environmental management systems adopted by the insured or insurance seeker for the process of environmental insurance products' provision. The structure of the specific measure is the result of the analysis. The research is conducted in four steps: (1) analysis of environmental insurance proposal forms for stand-alone products on the Polish market; (2) analysis of the General Terms and Conditions of the above; (3) review of ISO 14001 requirements, and finally, (4) template analysis of the interview transcript, supported by narrative approach. Data for step (4) was collected by means of non-real-time, time-extended, text-based online focus groups, obtained via Bulletin Board platform. Respondents were selected according to judgmental sampling, and they were insurance sector experts.*

**Keywords:** *ISO 14001, environmental insurance, environmental management systems.*

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## **E-GOVERNMENT AS A SMART SOLUTION FOR PUBLIC ADMINISTRATION: A CASE OF VISEGRAD GROUP**

**Ingrid Majerova**<sup>1</sup>

**Abstract:** *More than fifteen years ago, through the benchmarking method, the United Nations began to carry out a survey of the electronisation level of public administration – e-government. Three areas of its level – online services, telecommunication infrastructure and human capital – have been summarized into a single index called E-government Development Index (EGDI). The main objective of this research was to provide an overview of the current status of the Visegrad Group (Czech Republic, Hungary, Poland and Slovakia) in EGDI development and compare the level of this index. The results show firstly that the monitored group of countries are placed at the end of EU ranking and secondly that while Poland has improved its level, the Czech Republic is lagging behind.*

**Keywords:** *E-government Development Index, Min-max Method, Czech Republic, Hungary, Poland, Slovakia*

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**SPECIAL REQUIREMENTS  
FOR CORPORATE COMMUNICATIONS  
IN GEOGRAPHICALLY DEFINED MARKETS  
USING THE EXAMPLE OF THE SALE  
OF CONSTRUCTION FINANCING IN RURAL AREAS**

**Enz Christian<sup>1</sup>**

**Abstract:** *Private mortgage lending business is an important business segment for retail banks. There are two main reasons for this. Firstly, the comparatively low risk. On the one hand, because many years of experience in this segment enable optimal risk management. On the other hand, the financed properties also provide optimum security. Due to the small size of this business segment, private construction financing was unattractive for major banks for a long time. On the other hand, this division was a core business for regional banks and savings banks. However, as a result of the banking crisis in 2007 and 2008 and the ECB's ongoing low-interest policy, the private mortgage lending sector is now attractive to all market participants. This is reflected in fiercer competition. The importance of customer communication has therefore also increased in the advertising for new business. Since financial and personnel resources are limited, corporate communications are faced with the challenge of addressing potential customers as efficiently as possible. Communication science has already developed a number of concepts for optimal, integrated communication. These are based on average consumers. Against the background of possible regional deviations in media usage and consumer behaviour, this work explains that banks and savings banks with a regionally defined business area should set different priorities within the communications mix than supraregional providers. To this end, a field study was conducted in rural areas of the Nuremberg metropolitan region and analysed using a chi-square test. The study revealed the continuing importance of branches and personal advice, despite increasing digitalisation. At the same time, the necessity of closely networking stationary sales and online offers in rural areas becomes clear.*

**Keywords:** *SME, Integrated Communication, Communication Mix, Retail, Bank, Savings Bank, Construction Financing, Sales, Competition, Regional Economic Areas.*

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## IMPACT OF EXTERNAL SHOCKS ON BULGARIA'S GROWTH AND CYCLE

Ivan Todorov<sup>1</sup>  
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Petar Yurukov<sup>3</sup>

**Abstract:** *The objective of this paper is to study the influence of the international economic conjuncture on Bulgaria's economic growth and business cycle. A vector autoregression (VAR) is employed to identify the main factors, which affect the growth and cyclicity of Bulgaria, the size and the direction of their impact. The cause-and-effect links between external economic conditions, the growth of real gross domestic product (GDP) and the output gap of Bulgaria have been investigated. The external opportunities and threats facing the Bulgarian economy under a currency board arrangement and a membership in the European Union have been outlined. Recommendations have been made on appropriate policies for using external opportunities and overcoming external threats. The study results indicate that the main international determinants of Bulgaria's economic growth and business cycle are macroeconomic policies in the Euro Area.*

**Keywords:** *Bulgaria; External shocks; Economic growth; Business cycle; Currency board arrangement; Vector Autoregression*

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## ENVIRONMENTAL KUZNETS CURVE HYPOTHESIS IN SELECTED EU COUNTRIES: KYOTO EFFECT

Cuma Bozkurt<sup>1</sup>  
İlyas Okumuş<sup>2</sup>

**Abstract:** *The purposes of this study is to investigate the relationship between per capita CO<sub>2</sub> emissions, per capita energy consumption, per capita real GDP, the squares of per capita real GDP, trade openness and Kyoto dummies in selected 20 EU countries over the periods from 1991 to 2013 in order to analyze the connection between environmental pollution and Kyoto Protocol using Environmental Kuznets Curve (EKC) framework. According to EKC hypothesis, there is an inverted-U shape relation between environmental pollution and economic growth. Generally, the relationship between environmental pollution, per capita GDP and energy consumption has been analyzed for testing EKC hypothesis. In this study, it is used dummy variable to analyze the effects of Kyoto protocol on environmental degradation in the context of EKC hypothesis model. The dummy variable indicates Kyoto Protocol agreement year 2005. The results show that there is long run cointegration relationship between CO<sub>2</sub>, energy consumption, GDP growth, and the squares of GDP growth, trade openness and Kyoto dummy variable. Energy consumption and GDP growth increase the level of CO<sub>2</sub> emissions. On the contrary, Kyoto dummy variable decreases CO<sub>2</sub> emissions in EU countries. In addition, the results reveal that the squares of per capita real GDP and trade openness rate are statistically insignificant. As a result of analysis, the inverted-U shape EKC hypothesis is invalid in these EU countries over the periods from 1991 to 2013.*

**Keywords:** *Environmental Kuznets Curve, Kyoto Protocol, EU countries*

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## **ENTREPRENEURSHIP EDUCATION IN THE HIGHER EDUCATION SYSTEM IN REPUBLIC OF NORTH MACEDONIA**

**Katerina Shapkova Kocevsk<sup>1</sup>**

**Abstract:** *This paper examines the entrepreneurship education programs present at the universities in Republic of North Macedonia. The analysis covers the overall higher education system, including both state and private universities. The authors use qualitative content analysis in order to explore and compare different aspects of the programs, including: objectives and expected outputs of the entrepreneurial program, its content, learning and grading methods, quality assurance and literature list. The findings of this work are expected to raise awareness about the importance of entrepreneurship education in the country and to serve as evidence for the relevant stakeholders to deliver more competitive, innovative and business supporting educational system.*

**Keywords:** *Entrepreneurship; Business friendly environment; Entrepreneurial education; Higher education; Content analysis.*

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## STRESS EFFECT FACTORS AND SOCIO-PATHOLOGICAL PHENOMENA IN TEACHING AND LEARNING ENVIRONMENT

**Radka Vaničková<sup>1</sup>**  
**Jana Hanuliaková<sup>2</sup>**  
**Dáša Porubčanová<sup>3</sup>**

**Abstract:** *Stress represents an inner human state in a positive or negative sense that can be considered a threat. From the researchers conducted in the Czech and Slovak Republic, it can be shown that adequate stress has a significant effect on brain activity. Stress in teaching and learning environment leads to the emergence and development of socio-pathological phenomena. Contributors focus on social, emotional and behaviour stress factors in pupils/students with an impact on the occurrence of socio-pathological phenomena and risk behaviours in the educational process. The main methods of realization of the empirical research were the questionnaire survey, the own structure of the contribution authors, the experiment method, the statistical method of the F-test of equivalence and the t-test with uneven dispersion. The authors of the paper further analysed the statements of teachers who reported the most frequent preferences of stress factors in students.*

**Keywords:** *Stress Factors, Social-Pathological Phenomena, Educational Process, Stressors of High School Student, Student's Soft-Skills.*

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**INTRODUCTION OF ENVIRONMENT  
MANAGEMENT KNOWLEDGE AREA IN PMBOK  
(PROJECT MANAGEMENT BODY OF KNOWLEDGE):  
A PRELIMINARY STUDY**

**Manuj Madan<sup>1</sup>**  
**Alok Sahai<sup>2</sup>**

**Abstract:** *The objective of this study is to know the perception of varied experienced project management professionals of India to measurement-based and valuation-based methods for inclusion in the imaginary environment management knowledge area of PMBOK. Results attained through SPSS using chi-square test of association conclude that there is a significant relationship between experience and choosing the right method. The current study suggests that lifecycle analysis and ecosystem service valuation should be included in the environment management knowledge area of PMBOK.*

**Keywords:** *Project Management Body of Knowledge, Environment Management, Work Experience*

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## INSTRUMENTS SPECIFIC TO THE PROCESS OF SUBSTANTIATING MANAGERIAL DECISIONS AT THE ORGANIZATION'S LEVEL

Camelia Cătălina Mihalciuc<sup>1</sup>  
Maria Grosu<sup>2</sup>

**Abstract:** *The main objective of this paper is first to analyze those instruments that have proven to be useful in time and have the merit of being able to be used in the decision-making processes of all types of organizations such as the tree decision-making or decision table and on the other hand, another important aspect is the presentation of the organization's integrated piloting tools such as scoreboard and balanced scorecard, tools that allow managers to dispose, in real time, of a synthetic view of the main indicators of the organization and the business environment for taking decisions under their competence.*

**Keywords:** *Scoreboard, Balanced scorecard, Tree Decision-Making, Decision Table, Experiment and Decision-Making Simulation*

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## BRANDING OF THE NORTHERN REGION OF MONTENEGRO

Marija Jankovic<sup>1</sup>  
Andjela Jaksic Stojanovic<sup>2</sup>

**Abstract:** *The construction of the national brand of Montenegro is based, among other things, on the construction of brands of national products and the valorisation of their value. All the resources of the Montenegrin cities of the northern region have been networking for years and are an important basis for building a national brand. Rich national cuisine and rich gastronomic offer, winter tourism development, multiethnic harmony, untouched and pure nature, beauties of national parks in the north of Montenegro serve the development of the national brand of Montenegro and have an increasing influence on national identity, positioning Montenegro on the tourist map destinations and its image. In this paper, we will present the development of the north of Montenegro in recent years, through economic indicators, in the service of the promotion of the national brand of Montenegro, as well as the perspective of development.*

**Keywords:** *National Brand, Tourism, National Products, Destination Branding*

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## THE INFLUENCE OF EMPLOYER BRAND ON EMPLOYEES LOYALTY – THE MODERATOR EFFECT OF EMPLOYEES SATISFACTION

Goran Pavlović<sup>1</sup>  
Stefan Zdravković<sup>2</sup>

**Abstract:** *The successful operation of the organization is not based exclusively on customer satisfaction, but it is necessary to ensure the satisfaction of all relevant stakeholders. For an organization, it is first of all important to provide value for its employees, as it will result in a greater degree of their satisfaction, loyalty and productivity, which further leads to value creation for consumers. Companies are making significant efforts to build a unique image in order to present it as a unique and desirable place to work, which can also be defined as an employer brand. The main goal of the paper is to determine whether the employer brand has a positive impact on employee satisfaction and loyalty. The results showed that the employer brand has a significant impact on employee satisfaction and loyalty, and that satisfaction has a positive moderator role.*

**Keywords:** *Employer Brand, Employee Satisfaction, Employee Loyalty, Human Resources*

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## THE FINANCIAL MANAGEMENT OF RENEWABLE ENERGIES IN EUROPE: THE ITALIAN CASE

Felicetta Iovino<sup>1</sup>

**Abstract:** *renewable energies have been the subject of numerous interventions by the European legislator in recent years and beyond. In this sense, numerous European directives have succeeded over time in order to promote the use of alternative energies to replace fossil fuels. The primary objective is to enable truly sustainable development. The management and financing of renewable energy systems in the various European countries are therefore different in order to achieve the objectives set by the relevant European directives.*

*The paper aims to provide a summary of developments in the European framework for renewable energy. We will then focus on the case of Italy in order to help highlight the characteristics of an incentive system that has enabled this country to quickly reach the objectives agreed at the European level.*

*The methodology used is of a qualitative nature. In fact, we will proceed to the analysis of the main sources existing on the subject. We will then analyze the existing literature on the subject, but also legislative sources, sources from the specialized press and websites.*

**Keywords:** *Energy, renewables, finance, European markets.*

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## SOCIAL IMPACT BOND AS AN INNOVATIVE TOOL FOR SOCIAL FINANCE

Ubaldo Comite<sup>1</sup>

**Abstract:** *Impact investing is a combination of investments in companies, organizations and funds, with the intention of generating a quantifiable social and environmental impact as well as financial returns. The strength of social impact investments lies in their ability to develop social capital and to direct financial markets towards the achievement of positive and measurable social results. The distinctive feature of these investments, which gradually begin to be considered as an autonomous asset class, is the intention to produce an effect in the social sphere, renouncing high returns. It is therefore a question of adding a third dimension, that of social impact, to those of risk and return, which traditionally guide investment decisions. Impact finance has the potential to respond effectively and innovatively to the most urgent social needs by providing additional resources to welfare systems, today characterized by a certain structural weakness. In any case, it is important that this phenomenon be seen as a tool to integrate, and not to replace, the public resources destined to social, today increasingly scarce. In this regard, we are establishing highly innovative social finance tools, the Social Impact Bond (SIB), bonds issued to raise capital to be used in programs with a positive social impact, which public spending would not be able to finance.*

*The aim of the work is to highlight the innovative nature of these instruments, belonging to that line of finance, known as „a motive etico”, which goes alongside the traditional one, a mere profit motive. More precisely, this work focuses on the analysis of objectives, structure, functioning and the combination of financial return and social impact of SIBs.*

**Keywords:** *social impact bond, social finance, market, investment, enterprise.*

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## THE ROLE OF EMPLOYEES' THINKING AND BEHAVIOR IN DIGITAL TRANSFORMATION

**Monika Klun<sup>1</sup>**  
**Michael Leyer<sup>2</sup>**

**Abstract:** *Worker enablement is one of the building blocks of an organization's digital transformation. In order to enable workers to accept and harness the digital transformation they must have a process-oriented understanding of (and behavior in) the processes they are working in. However, research on employees, their focus on business processes and their process-oriented behavior at the workplace is scarce.*

*There is a need to explore how an employee's process-oriented thinking and behavior is understood and defined, as well as to estimate that effect on their work engagement. Thus, our work will provide a novel two-dimensional conceptualization of individual process orientation and an empirical contribution by developing a measurement scale to assess each employee's individual process orientation.*

**Keywords:** *Process-oriented thinking, Process-oriented behavior, Employee perspective on business processes.*

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## THE GDPR: THERE ARE MANY BENEFITS BUT STILL REMAIN ALSO RATHER MANY QUESTIONS\*

Dusan Soltes<sup>1</sup>

**Abstract:** *This paper is about the new EU regulation popularly already known as the GDPR or the General Data Protection Regulation and the first experiences after almost a year since its entry into operation on 25 May 2018. In the legislative system of the EU, this regulation by itself represents one of the most revolutionary legislative changes in the overall history of the EU system of legislation not only on the protection of the personal data, or as it is generally well known “acquis communautaire”. It had been enacted after more than two years that have been available for a very careful and comprehensive preparation; after the particular GDPR regulation has been approved as the GDPR – General Data Protection Regulation – Regulation (EU) 2016/679, EP. CEU, EC Brussels on 27 April 2016. In the subsequent parts of this paper we are going to evaluate and present the first experiences as collected during our ongoing research being conducted within the EU funded INFORM project. In general, there are evident some positives in protection of personal data but many important questions still remain to be answered.*

**Keywords:** *Protection of Data, Personal Data, GDPR – General Data Protection Regulation, Acquis Communautaire, EU Regulation, EU Directive, Cyberspace, Cloud Computing, Social Networks.*

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## **THE DISCOURSE OF CULTURAL TOURISM: THE CASE OF BARCELONA AND WOODY ALLEN'S FILM VICKY CRISTINA BARCELONA**

**Jasna Potočnik Topler<sup>1</sup>**

**Abstract:** *Tourism research shows that tourism discourse plays a fundamental role in the development of cultural tourism. When we discuss discourse as a marketing tool and as a means with a huge impact on tourism, encouraging tourists from around the world to travel to specific destinations shown or mentioned in various media, we in fact discuss the impact of the tourism discourse. Thus, discourse and communication are crucial concepts, significant for the positioning of destinations. In this article, the case of Barcelona as one of the most popular cultural capitals will be elaborated on by employing tourism discourse analysis and the content analysis of the Woody Allen's film Vicky Cristina Barcelona. By analysing linguistic descriptions of Barcelona and the representation of Barcelona in Allen's film, the role of tourism discourse will be described as a tool significant not only for reflecting, but also for forming reality, and for making profits.*

**Keywords:** *media discourse, tourism discourse, screen tourism, cultural tourism, Barcelona.*

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## THE SOCIAL CREDIT SYSTEM – UTOPIA OR DYSTOPIA?

Csaba Kollár<sup>1</sup>

**Abstract:** *According to press reports, in China, the social credit system will be mandatory for Chinese citizens and Chinese companies throughout 2020. The system evaluates citizens in four areas – honesty in government matters, business honesty, social honesty and judicial credibility – and the resulting value will have a serious impact on their remaining lives, as high scores bring a number of benefits to the individual, while low can make it difficult to succeed. The study evaluates the positive and negative effects of the system, including information security challenges.*

**Keywords:** *social credit system, information security, utopia, dystopia, China.*

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## ELIMINATION OF REGIONAL DISPARITIES IN CONTEXT OF SME DEVELOPMENT AS THE WAY FOR SMART SPECIALIZATION IMPLEMENTATION

Alla Ivashchenko<sup>1</sup>

**Abstract:** *The aim of the paper is to develop multifactor discriminant model for assessment of regional potential, exemplified as SME development, in order to provide recommendations for existing disparities` elimination regarding relevant implementation of Smart Specialization Strategy in Ukraine.*

*The role of SMEs in regional development was analyzed and it was confirmed that SMEs play pivotal role in regional economic growth in such spheres as contribution to RDP, employment level, revenue, etc.*

*Disparities in economic development, which exist among regions in Ukraine, were revealed by evaluation of different indicators, namely enterprises distribution, their profitability, employment rate, total turnover, capital flows, investment level, etc. Along with the mentioned evaluation, the author explored a lot of features and characteristics of Ukrainian economy by performing SWOT-analysis.*

*Taking into account the explored disproportions, the multifactor discriminant model was proposed as the unique method for Smart Specialization implementation in Ukraine aimed at focusing on existing regional strengths and elimination of potential weaknesses. The integral indicator as the index of regional development was presupposed as the result of multifactor discriminant model, the meaning of which identifies the development level of every analyzed region.*

*Author also developed recommendations for regional disparities` overcoming regarding achieving result-oriented regional policy establishment within implementation of Smart Specialization Strategy (RIS 3) in Ukraine.*

**Keywords:** *Smart Specialization, SME, Strategy, Regional Development, Disparities, Multifactor Discriminant Model, RIS 3.*

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## LABOUR MARKET FLEXIBILITY AND DECENT WORK – THE CASE OF THE REPUBLIC OF NORTH MACEDONIA

Daniela Mamucevska<sup>1</sup>

**Abstract:** *Labour market flexibility refers to the ability of labour markets to adjust to changes in market conditions, including changes in the demand for labour and the wage rate. In the modern development strategies for sustainable growth and development, labour market flexibility is considered as a key source for employment creation, and in that context, the final goal of the governments' labour policies is achieving a productive employment and decent work. Decent work covers the desires of people for opportunities for work that is productive and delivers a fair income, security in the workplace and social protection, better prospects for personal development and social integration, and freedom of association and active participation in the process of negotiation and social dialogue. After the economic crisis of 2008, there has been an increased willingness among international policy-makers to achieve sustainable, inclusive economic growth and eliminate poverty through the creation of productive employment and decent work.*

*The focus of this research paper is the analysis of the flexibility of labour market in our country from the several different dimensions of flexibility (employment protection, wage flexibility, functional flexibility and supply side flexibility) and whether the government's labour policies adequately addressed the issues regarding of achieving decent work during the period 2006-2017. For that purposes it will be performed a multivariate regression analysis by using the OLS method. As a main source of data, it will be used the labour statistics of: ILO, Eurostat, World Bank, OECD, SEE Jobs Gateway Database and the State Statistical Office of Republic of North Macedonia. The findings of this research should reveal the main problems of labour market (in)flexibility in our country, and point out the main challenges that the policy-makers should consider as a priority in order to overcome the high rates of unemployment and to deliver quality jobs along with social protection and better prospects for personal development and social integration.*

**Keywords:** *Labour Market Flexibility, Labour Institutions and Policies, Decent Work, Employment, Unemployment.*

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## EMPIRICAL ANALYSIS OF EXCHANGE RATE VOLATILITY AND MACRO-ECONOMIC INDICATORS

Trupti Bhosale<sup>1</sup>  
Sunder Ram Korivi<sup>2</sup>

**Abstract:** *Exchange rate is one of the utmost significant means through which a country's relative level of economic strength is determined. The exchange rate influences the current account balance positively or negatively through imports and exports accordingly instability in exchange rate generates a state of improbability for these trade transactions. The Indian Rupee (INR) has been categorized together with four other currencies in a group called the 'Fragile Five', in a report by James K Lord of Morgan Stanley, London office. The cause that India came in the list of 'Fragile Five' low reserves, high inflation, rise in the commodity prices, fiscal consolidation lacked credibility, and constrained growth prospects.*

*The INR has been among the top 10 emerging markets since May 2014 and has attracted Foreign Portfolio Investors (FPIs), but in 2018, the currency plunged about 10 percent against dollar in October 2018, marking its worst performance which was simultaneously driven by a selloff in emerging markets resulting into widening of fiscal deficit with consequential rise in oil prices. The paper investigates the impact of exchange rate fluctuations in India on a range of domestic aggregates CAD and FD but also foreign investment income FDI and FPI. These variables are regressed to establish the interrelationship, for a time span of 20 years (1999-2019), which indicated that FDI is the only strongly correlated variable having significant impact on the exchange rate among the other variables. Literature evidences that country tends to receive increased net foreign direct investment (FDI) inflow when its currency depreciates, the outcomes of the study yield similar inferences.*

**Keywords:** *Exchange rate, Macro-economic factors, Current Account Deficit, Fiscal Deficit, FDI.*

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## NANOTECHNOLOGY PATENTING: ISSUES & CHALLENGES

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Rupal Rautdesai<sup>2</sup>

**Abstract:** *Nanotechnology is an emerging technology with exciting prospects for intellectual property, in both the near term and for many years to come. All the players should recognize the importance of securing and maintaining intellectual property. Unique and novel properties at the nanoscale have powered innovations in medicine and health care, environmental remediation, electronics, mechanics, energy, optics, computing and information technology, industrial manufacturing, and a vast array of marketed consumer goods. However, as nanotechnologies advance, so do a barrage of familiar questions that have vexed past technologies such as biotechnology, genetics, and stem cell research: how should knowledge and applications of the science and technology be integrated into marketed products, how will consumers access information about these products, how and to what extent should resulting inventions be protected, and who will serve as the gatekeeper? Considering different jurisdictions and their studies, to address the critical issues of nanotechnology patenting United States, European Union, Japan etc. countries have come up with special classification.*

*This research deals with the study of nanotechnology patenting, issues and its challenges in India and a comparative study with European Union. As discussed above because of lack of specific mechanism or rules and regulations the emerging field of nanotechnology suffers various difficulties while exercising rights in the market. This research will try to address the issues faced by inventor, registry and other interested parties associated with nanotechnology patenting field through triangulation of data including doctrinal and empirical research.*

**Keywords:** *Patent, Nanotechnology, Classification, Inventor.*

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## MEASURING THE MARKETABILITY DISCOUNT USING PRE-IPO DATA: EVIDENCE FROM EUROPE 2014-2018

Stefan O. Grbenic<sup>1</sup>  
Bernd M. Zunk<sup>2</sup>

**Abstract:** *When using trading data to value privately held enterprises (entire businesses, operating units of businesses or significant interests in businesses), according to the Levels of Value Model a Marketability Discount has to be deducted to take into account the differences in value between the minority interests of public enterprises and privately held enterprises. This Marketability Discount is usually measured as a percentage deduction to the marketable minority interest value. One method to measure the Marketability Discount is to measure the difference between the price paid in a transaction prior to the IPO and the price of the IPO following within a defined period of time. In the U.S. several major series of such Pre-IPO Studies have been conducted: (i) The Emory Studies represent the basic body of knowledge; the econometric model used within this study purely measured the difference between the transaction price and the price of the stock directly on the date of the IPO. (ii) The econometric model used in the Willamette Studies as well as in the Hitchner Studies went further and took into account the time period between the date of the transaction and the IPO date; both found out that the difference in price was influenced by the length of that time period, i.e. that a shorter period of time was associated with a lower Marketability Discount. Finally, from prior IPO research we know that the price of the stock directly on the IPO date does not represent the “real” stock price. Some research found that the IPO price understates the real stock price, other found the opposite that the IPO price overstates the real stock price (the source detected for this overstatement was the new issue price support by investors and financial analysts, called “new issue hype”). As a consequence, the calculated Marketability Discount is distorted. This study gives the first empirical evidence on the Marketability Discount using Pre-IPO data from Europe; the Marketability Discount is calculated based on empirical transaction data for the private market and of IPO data of all European Union countries. The econometric model used in this study puts together the findings in prior research: It takes into account (i) The individualities of the transaction prior to the IPO, (ii) The duration between the transaction date and the IPO date and the stock price distortions by subdividing it into several time periods, and (iii) The stock price distortion at the IPO date by regarding the stock price based on several Event Windows after the IPO date. As a consequence, the econometric model used covers all major sources of distortions on the calculated Marketability Discount. The data basis used for locating the transactions is a set of data extracted from ZEPHYR database. The time period taken into consideration is January 1, 2004 as to December 31, 2018.*

**Keywords:** *Marketability Discount, Discount for Lack of Marketability, Pre-IPO Studies, Benchmarking Studies, Business Valuation, Valuation of Privately Held Businesses.*

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## CHALLENGES AND PERSPECTIVES OF THE CAPITAL MARKET UNION

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Ana Barić

**Abstract:** *Small and Medium Enterprises (SME) in Europe significantly contribute to economic growth and employment. Despite the great importance for the European economy, SMEs are faced with significant limitations and challenges, including the complexity of access to financing. The research problem stems from the difficult access to financial resources faced by European SMEs, primarily due to the weak creditworthiness, which has emerged as a direct consequence of the global economic crisis. In order to overcome these obstacles and ensure conditions for further SME development, the EU has embarked on the realization of the Capital Markets Union (CMU), whose full implementation is planned in several stages and is expected to be completed in the following year(s). The purpose of the research is to analyse the key elements of the CMU and to determine its effects on European companies. The purpose of the research is, based on relevant scientific findings, to identify the challenges and perspectives for further implementation of the CMU. The research carried out has shown that the current implementation of the CMU has greatly contributed to the dynamics of different aspects of the European economy, particularly entrepreneurship, which has also been reflected in improved quality of living standard of Europeans. Positive effects are visible primarily from increased availability of information through various entrepreneurial programs and education schemes, resulting in increased business success and greater market sustainability. CMU has enabled capital markets from all Member States to become open and globally competitive, well-regulated and integrated, attracting foreign investments, ensuring high standards and contributing to market integrity, financial stability and investor protection. The research is based on secondary data collected from relevant international statistical databases and official publications and research of European and international organizations.*

**Keywords:** *EU, Capital Markets, SME, CMU, Entrepreneurial Finances.*

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## CONSUMERS IN DIGITAL AGE

Christian Tanushev<sup>1</sup>

**Abstract:** *The article covers how the development in technologies influences human decision-making process, buying behavior and digital marketing. There are new methods of segmentation, targeting and positioning company's products. Different generations diverge in their perceptions and adoption of new products with integrated digital sensors and functions, pricing methods, channels of distribution and communication. Marketers should adapt if they want to be successful in creating a strategy that will help them meet the requirements of company's customers.*

**Keywords:** *Customers, Digital Age, Human Decision-Making Process, Buying Behavior, Digital Marketing.*

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## LANDSCAPE AND BIODIVERSITY OF THE MOSLAVINA GORA REGIONAL PARK AS A PARADIGM FOR THE DEVELOPMENT OF SPECIAL FORMS OF TOURISM

Andelko Vrsaljko<sup>1</sup>

Dani Bunja<sup>2</sup>

**Abstract:** *Moslavačka gora was declared the second regional park in Croatia in 2011, since it has a regional significance for the preservation of landscape, biological and geological diversity. This paper gives a brief overview of landscape features (water, soil, relief, geomorphology) and biodiversity (flora and fauna). These special features need to be valorised by means of tourism and in particular it is necessary to explore the possibilities of implementing special forms of tourism in protected areas such as: wildlife tourism, ecotourism, adventure tourism, nature-based tourism in the park itself, and Agritourism and Eco-agritourism in and around the park. The main objective of this research is to test the visitors of the Moslavačka Gora Regional Park on landscaping, geological and biological diversity, to what extent and how this diversity contributes to their visit, and how much it could contribute to the development of special forms of tourism on „Moslavačka Gora”. Exceptionally rich in landscape, biological and geological diversity with individual biological and landscape (geological and geomorphological) features, it attracts visitors / nature lovers and thus contributes to the development of the Moslavačka Gora tourism. The research was carried out through an on-line form designed to examine the possibility of developing special forms of tourism on Moslavačka Gora, where the respondents were the persons who have already visited the regional park. 306 respondents participated, of which 192 women and 114 men. The survey questionnaire consisted of 25 questions through which the opinion of the respondents on the landscape and biodiversity of the park was tested.*

*The collected data confirm that most visitors are aware of the size of the biological, landscape and geological heritage of Moslavina (90% of respondents), but when it comes to the particularities of a given heritage, little or nothing is known about it. This was not surprising because we got the following answers on Moslavačka Gora: Internet (about 60%), friends and acquaintances (about 40%), guides (around 30%), and then only through promotional materials and travel agencies. The respondents/visitors simply craved for educational programs on the landscape, biological and geological diversity of Moslavina not existing in the park. Most visitors know how rich and important biological, landscape and geological diversity are, while only about 50% of visitors know that they can visit significant localities. Given that the smallest percentage of visitors are familiar with its biodiversity, most of them want to go through educational programs about the flora and fauna of Moslavačka Gora.*

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*Furthermore, more than 50% of visitors believe that interaction with nature on Mo-slavačka Gora is not good (negative for ecotourism). With regard to biodiversity, 64.7% of the respondents believe that ecotourism and 35.3% that wildlife tourism can be developed based on such biodiversity, while landscape diversity is suitable for adventure tourism (61.8%) and nature-based tourism (38.2%).*

*The research has shown that attention should primarily be directed to the development of educational programs on landscape and biodiversity of the park, or special forms of tourism that can take place in the park.*

**Keywords:** *Landscape, Biodiversity, Tourism, Regional Park.*

## THE FUTURE OF CORPORATE REPORTING: CONSIDERATIONS ON THE CRITICAL QUESTION OF THE NECESSITY OF CHANGING THE PHILOSOPHY AND CULTURE OF REPORTING WORLDWIDE

Hristina Oreshkova<sup>1</sup>

**Abstract:** *Over the most recent decades corporate reporting has proved to be essential to achieving the strategic goals of humankind and the ever-increasing necessity of truthful information and transparency. Corporate reporting is a socially significant process and practice. The quality of corporate reporting reflects the degree of relevance of the manner enterprises and businesses communicate with the surrounding world and environment (natural or industrial) and millions of people concerned – societies, present and future generations, employees, workers, and many other people, and other living beings. On most authoritative international scientific forums – symposia, conferences, congresses, assemblies, summit meetings and events, conducted in Europe and worldwide, it is pompously declared that corporate reporting should provide useful and reliable information both financial and non-financial one. The responsibilities of accountability and stewardship seem out to be of great importance to the fulfillment of the strategic goals of our centuries.*

*The belief of the author is that the simultaneous analysis of the global problems challenging humankind such as climate changes, destruction of biological diversity on the Planet, the matter of the necessity of actions of creating Green Ethics and Green Economy worldwide, the increasing need for combined and well-coordinated efforts in the combat supporting the eradication of poverty globally, and the relevance of corporate reporting to solving these unique problems the mankind is facing, would highlight and confirm their intricate interrelation (the key aim of the present research), consequently rendering the debate on the future of corporate reporting more meaningful and constructive. The debate would most probably promote the standpoint we personally maintain, which is also endorsed by an increasing number of supporters in Europe and around the world, implying in particular that apart from a process of unification and reduction of essential differences in the international financial reporting, what is also necessary is the radical change in the philosophy and culture of corporate reporting and presentation. Undeniably, it includes revealing of the financial state and the substantial effects and impacts of the businesses operating activities in a straightforward manner, as complete insights and understanding of the broader and far-reaching goals to which the corporate reporting must be subordinated – at present and in the long-lasting future.*

**Keywords:** *Climate Changes, Corporate Reporting, Responsibility, Transparency, Managerial Discretion, Financial and Non-Financial Reporting, Forward-Thinking Philosophy, Culture of Reporting and Presenting.*

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## **CORRELATION OF ORGANISATIONAL VALUE SET USE WITH PERFORMANCE AND SUSTAINABLE DEVELOPMENT**

**Marija Vuksan<sup>1</sup>**  
**Milutin Delic<sup>2</sup>**

**Abstract:** *While the organisations are consistently focused on its performance and spend significant resources to ensure execution capabilities for sustainable growth and development, attention on the culture and values demonstration is not always proportionally evident. With the evolution of the workforce structure (millennials) we believe that values, and especially empathy would have an increased stake for the organizations' sustainability. This research was initiated in 2018 to explore correlation of value set use and empathy with organizational performance and sustainability.*

**Keywords:** *Organisational Value Set, Organisational Culture, Empathy, Organizational Performance, Sustainable Development.*

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## THE IMPORTANCE OF HUMAN RESOURCES FOR ENTERPRISE SOCIAL RESPONSIBILITY

Nadia Oliva<sup>1</sup>

**Abstract:** *Modern capitalism has changed the way enterprises are managed and has placed special attention on sustainability, intended as eco systems protection and individual's well-being. Such subject is acquiring more interest from scholars, so much as to be able to be classified as one of the topics of scientific research. This growing interest is to be researched in the conviction that today's generations have the responsibility to preserve resources and environmental balance in order to allow future generations to benefit from them.*

*The following work has the objective, through empirical investigation, to show how a valid human resources management system can tangibly contribute to the sustainability of an enterprise. In order to reach such objective, there are two specific management criteria that can be followed: the first is to place our attention on stakeholders' satisfaction and the second is to give constant attention to balancing economic, financial, environmental and social performances.*

*Also, another aim of this paper is to sensitize the reader through the theme of enterprise sustainability, focusing on the important role offered by human resources.*

**Keywords:** *Sustainability, Corporate Social Responsibility, Accountability, Shared Value Creation, Human Resources.*

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## IDENTIFICATION AND VALIDATION OF PERFORMANCE METRICS OF PRODUCTION NETWORKS

Regina Dukart<sup>1</sup>

**Abstract:** *Several factors such as the faster diffusion of innovations, uncertainties and risks in making decision, as well as new forms of demand, have promoted the formation of production networks. Performance metrics help production networks to keep track with increasing complexity and thus create transparency in the assessment of the economic situation of a network. Performance metrics provide information about potential for optimization as well as the strengths and weaknesses of a production network. However, on the basis of the quantity of different figures and indicators it is difficult to identify, which metrics are particularly relevant in practice. In terms of an efficient and effective planning, control and monitoring of a production network, this paper identifies which performance metrics should be prioritized. A comparison between the business theories and daily practice in German production facilities are made. Cross-industry expert interviews, conducted both in small and medium-sized companies as well as in global corporations, round off the paper. Depending on the structure and size of a company, this provides interesting findings for the use of performance metrics in the controlling of production companies.*

**Keywords:** *Production Networks, Performance Metrics, Diffusion of Innovations, Cross-Industry Expert Interviews, Small and Medium-Sized Companies, Global Corporations.*

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## FACTORS INFLUENCING CONSUMERS' LOYALTY OF INTERNET SERVICE PROVIDERS IN ALBANIA

Ana Buhaljoti<sup>1</sup>

**Abstract:** *In today's highly competitive environment, telecommunication companies cannot afford to lose customers. Customer loyalty is considered the foundation of competitive advantage and the primary factor to enhance Internet Service Providers profits in the telecom market. Consequently, ISPs have to develop and cultivate long-term relationships with their consumers in order to attain loyalty and productivity.*

*This study is the first of its kind to investigate the factors influencing customer loyalty towards Internet Service Providers in Albania. A quantitative method via face to face survey was used to collect data from 430 ISPs subscribers regarding their perceptions of staying with their speed internet providers; the target population for the study was defined as individuals who have Internet access at home.*

*The research shows that customer satisfaction and corporate image have significant influence in building customer loyalty in the telecommunication industry of Albania. Its results provide insights to marketing professionals of the antecedents of customer loyalty, respectively corporate image, perceived value and service quality. Practical recommendations of the study serve ISPs to design marketing strategies to build long lasting relationships with their customers.*

**Keywords:** *Customer Loyalty, Customer Satisfaction, Corporate Image, Internet Service Providers (ISP), Albania.*

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## AN EXPERIMENTAL STUDY OF OPTIMIZATION OF BIODIESEL SYNTHESIS FROM WASTE COOKING OIL AND IMPROVING PARAMETERS IN MIXING WITH FOSSIL DIESEL

Mazrreku Armela<sup>1</sup>

Ismet Beqiraj<sup>2</sup>

Malollari Ilirjan<sup>3</sup>

Lorina Liçi<sup>4</sup>

**Abstract:** *In these days, the progressive depletion in petroleum resources in combination with environmental problems associated with the use of fossil fuels, in addition to stringent exhaust regulations, have prompted the development of new ecologically clean energy sources, at lower costs, to meet the world's energy needs while preserving the environment. In this regard, the use of biodiesel has emerged as the most feasible solution to accomplish this challenge. Such an alternative, which is cleaner than oil and is produced from biomass, ensures the reduction of oil consumption as well as greenhouse emissions.*

*In this work, we have synthesized biodiesel from WCO using the transesterification technique. In a first time, effects of different blends of methyl-ester/diesel in different proportions (B5, B10, B15, B20 and B25) on engine behavior were studied and compared with petroleum diesel. We present environmental and economic benefits from the use of biodiesel, and the impact on the improvement of qualitative indicators of the amount of biodiesel added to fossil diesel. The purpose is to maintain constant engine performance, due to changes beginning with the influence of the quantity of fuel to power motor, fuel consumption and thermal efficiency.*

*As a renewable, sustainable and alternative fuel for compression ignition engine, biodiesel instead of diesel has been increasingly fuelled to study its effects on engine performances and emissions in the recent 15 years.*

**Keywords:** *Biodiesel, Diesel, WCO, Environment, Transesterification.*

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## FOLLOW-UP PROGRAM FOR OUTBOUND SALES AND INCREASING THE REVENUE AT HOTELS

Nikolett Légrádi<sup>1</sup>  
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**Abstract:** *When someone is calling with the intention of making a room reservation, but the booking does not come to fruition, it should mean an opportunity for the lodging company and not another lost business. Following up on internal leads for second chance bookings gives value to the prospective guests and generate additional revenue for the company. According to the old models making a reservation is about order taking. In such model the customer is providing his contact details and details of his trip which is being processed and based on the collected information a booking is being created. As per a more modern model, reservation making should be the new direction for the reservations department. The aim of this work was to prove the potential of outbound sales and present an example, based on an American luxury resort, where successful follow-up program has already been established, as well as to review the common approach about second chance booking on the Hungarian market. Different research methods were used, as observation and a case study, along with in-depth interviews with reservations managers and a questionnaire among the hotel's reservation department was conducted. The hypothesis of this research, holding that a call inquiry which did not result in booking at first could be captured by follow-up, and with investing in the employees and technology, hotels would capture significant incremental revenue. It was clearly proved on the US market but disclaimed on the Hungarian market. Based on the case study a model was displayed about innovative tools that can boost outbound sales revenue. The second part of this research about trends and approaches on the Hungarian market had an investigative purpose, which helped in the realization that currently there is no need for an excessive outbound calling program in Hungary as well as it leads to the question why lodging providers can be more successful with outbound sales on one market, and less on the other market, what are the determinant factors. Based on this research we believe it is clear to say that every hotel should practice the follow-up activity, for all the previously mentioned benefits, yet further research is needed in order to uncover why the power of second chance booking can be major on some markets and minor in other markets. We would like to identify where is it worth to make efforts for it or investing in a professional service provider.*

**Keywords:** *Follow-Up, Incremental Revenue, Outbound Sales, Second Chance Booking.*

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## EUROPEAN TOURISTS AS CREATORS AND CONSUMERS IN A CONTEMPORARY DECISION PROCESS

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**Abstract:** *The use of new social networking sites has been an integral part of the most individuals' life for a few years. Under the favour of social media everyone has become not only the creator of the tourism products but also the consumer of those products. Due to this endless networking cycle, social media has an important role on the travel choices of individuals. The main aim of this study is to answer why, when, at what extend and how social networking sites have impacted the decision process of European tourists.*

*The hypotheses were formulated, that social media has an impact on the stages of decision process of European tourism consumers, with the alternative hypothesis which says that impact of social media on tourists' decision to make purchases varies by demographical characteristics. The data was collected by a questionnaire, and as a qualitative method content analysis is done to understand the role of social networking sites, as a cycle at the five stages of decision process: recognition, information search, evaluation alternatives, purchase decision, post-purchase evaluation. Results are discussed in terms of the factors affecting consumer behaviour. The information shared on these platforms affects the purchasing decisions of other consumers. Based on results, the impact of social media is mostly seen at the evaluation of alternative stage comparing the other stages. Based on content analyses we can conclude that tourism consumers are positively affected by social media at the stages of decision process. From a different viewpoint, the current development brings with its opportunities and dangers for tourism enterprises. Further research can be made by examining the effects of social media on tourists' choices about holiday destinations, travel agencies and accommodation establishments and the factors that affect the decision-making process. Moreover, the negative effects of social media can be considered as well as the positive effects.*

**Keywords:** *Destination, Decision Process, Impact, Social Media, Tourist.*

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## SWOT ANALYSIS – BLOCKCHAIN AND CRYPTOCURRENCIES

Simona Liliana Craciunescu<sup>1</sup>

**Abstract:** *Blockchain is a major step forward for technology, cryptocurrencies being a side-effect of this discovery. People are investing in virtual coins and hope they will get out with a profit and as the trend is uncertain, they lose or win. Only a few invest in the development of blockchain, exploring its potential in different domains like finance, banking, supply chain, transport. This technology is shaping the way people will do business, how they will control business and how will report it. In the past ten years, since Bitcoin hit the market, it divided people in believers in nonbelievers, people who embrace change and adapt to new technologies and people who prefer the old way of doing business, of having cash. The advantages of developing new applications on blockchain are multiple, for having the ability to track every product, coin from the supplier to final client, having a full history of all transaction and inability to lose it, limited ways of getting around and fool the system. An analysis on the strengths, weaknesses, opportunities, threats, is a starting point for anyone who wants to find out more about this world, thinks about investing in different cryptocurrencies (over 2000), starts developing applications on blockchain and trying to choose the best crypto-market, types of blockchain and how and when to use them, statistics of that is already on the market.*

*Blockchain and cryptocurrencies are a step in define a new way of how we do finance, banking, business. More transparency gives more credibility to its users, to authorities, and governments are working to adapt the legislation to include these new technologies.*

**Keywords:** *Blockchain, SWOT Analysis, Cryptocurrencies, Crypto-Market.*

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## THE MISUSE OF INFORMATION AND COMMUNICATION TECHNOLOGY IN THE FIELD OF HUNTING

Bogdan Mirković<sup>1</sup>

**Abstract:** *Traditional ways of game species conservation, traditional hunting and hunters' environment is highly localized and is based on conservators and hunters' opportunities of sighting and tracking of game due to its senses or by analyzing traces and other indicators in nature. In today's modern time, where the capacity and opportunities of information and communication technologies (ICT) are incorporated in the lifestyle change, economics, culture and the society in which we live – the area of game species protection and hunting are not excluded from the influence of new technologies and its applications. The use of ICT for the collection, distribution and analysis of qualitative and quantitative data on wildlife (including game species), habitat and their interaction is in order to preserve and improve biodiversity with significantly less deployment of human and financial resources. ICT can reduce the risk of poaching and swing the battle for game species population back in the advantage of the conservations when ICT is used as a tool for facilitate illegal hunting activities. New technology is primarily used in three ways: hunting ground geospatial data acquisition and analysis, game species monitoring and tracking and supervision of people activities in the hunting ground. As in other areas of life, neither the field of hunting has been spared from the misuse of ICT. There are individuals and groups which through its activities, using ICT and data obtained by their use, realize their primary goal of catching and killing wild game specimens to meet a wide range of their nefarious purposes. The successful control of use ICT rested largely on the authorities responsible for hunting at the national level, but hunting associations must be initiators of legal changes and give the guidance in the spirit of hunting ethics.*

**Keywords:** *information and communication technology, misuse, game management, hunting.*

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## IMPROVEMENT OF EDUCATIONAL PROCESS IN HIGHER EDUCATION BY USE OF E-LEARNING

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Darjan Karabašević<sup>3</sup>

**Abstract:** *This paper explains various of possibilities and aspects of the application of information technologies and tools for the purpose of applying and upgrading the teaching process in higher education. E-learning today is one of the pillars of the education tool, primarily because of the application of the equal quality of the education system and time management and space in the teaching-scientific process. The teaching process in education today inevitably takes on new forms of learning and introduce electronic tools that support teaching process in various forms of tools such as Moodle platform, blackboard system, eLearner, Eledge etc. Traditional learning and systemic approach to education today have different priorities compared to the past century. Today, academic performance is a priority for advancement in every sphere of business advancement. By using education tools such as e-learning, users of these systems gain on the quality of service, an innovative basis for expanding the level of education, as well as the ability to apply all the acquired skills in practice.*

**Keywords:** *E-Learning, Information Technology, Education, Teaching Process, E-Learning Tools.*

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## OLIVES AND OLIVE PRODUCTS AS NATIONAL BRAND AND IMPORTANT SEGMENT OF TOURIST OFFER OF MONTENEGRO

Andjela Jaksic Stojanovic<sup>1</sup>

Marija Jankovic<sup>2</sup>

Vera Filipovic<sup>3</sup>

**Abstract:** *Having on mind the fact that Montenegro has exceptional potential for tourism development, and that it has already been positioned on the international market as an attractive tourist destination, it is clear that it must continuously work on improvement of quality of the tourist offer in order to meet demands, expectations and needs of increasingly demanding tourists. One of the still unvalorized segments of offer is definitely olive (and olive products as well) which, if properly valorized and promoted, may represent an important benchmark of Montenegrin tourist offer. This paper tends to present the results of the survey that was carried out in Montenegro about the level of use of the potential of olive and olive products that may represent national brand itself and as such may significantly contribute to the improvement of the quality of Montenegrin tourist offer.*

**Keywords:** *Olive, Olive Products, Montenegro, Tourism.*

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## INTRODUCTION OF SERBIAN QUALITY AWARD

Vuk Mirčetić<sup>1</sup>

**Abstract:** *Companies are continuously exploring new ways to improve performance excellence and develop better business finances. This quest for gaining competitive edge has spawned various management tools and techniques. One of the frequently used tools is total quality management and based on its principles different models are developed. Some TQM models are developed as national or pan-national quality awards that are designed to raise awareness of quality management and to award the best companies. This article introduces a new multi-criteria tool for measuring the performance excellence of companies working in the Republic of Serbia and strongly insists that it have to be established by the Republic of Serbia. Awards should be given annually in different categories and recipients would be selected based on their performance excellence and achievements in several areas using a 0–1000 points scale. Serbian Quality Award would give guidelines to Serbian companies for their development and achieving performance excellence. Companies would have the opportunity to compare themselves to the best companies in their category, but also gain national respect by winning the award.*

**Keywords:** *Total Quality Management, TQM model, National Quality Award, Business Innovation, Performance Excellence, Companies.*

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## REDUCING INFORMATION ASYMMETRY IN THE PLANNING OF PROJECT ACTIVITIES IN THE REGIONS OF THE RUSSIAN FEDERATION\*

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**Abstract:** *In this article, the authors consider the specifics of the implementation of project management in the activities of public authorities. In his Address to the Federal Assembly dated December 03, 2015, President of the Russian Federation formulated the need to form a mechanism for the implementation of important projects in the public sector. Since the beginning of the 2000s, there were formed and implemented institutional mechanisms linking the volume of budget financing with indicators of results of activity of bodies of state power and local self-government. Project management is essentially the next stage in the development of management in the Russian Federation. Currently, the ability of the Executive authorities at various levels to implement the planned projects and achieve the goals on time and within the established budgets, is becoming an urgent and important task. Due to these circumstances, the emergence of information asymmetries and their negative effects should be taken into account at the project planning stage.*

*Research objectives: development of a mechanism for the rational use of resources in project activities.*

*In the framework of the stated research in the implementation of the goals and objectives, it is necessary to rely on the system-evolutionary theory of state development, with the use of General scientific approaches, methods of analysis and synthesis, existing methodological developments and the latest scientific views and achievements.*

*For comparison, theoretical designs, and almost the situation in respect of project activities in the regions of Russia, the necessary methods from the group of subjective / objective approach.*

**Keywords:** *project activity, project, process, human resources, information resources Russia.*

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## CONTROL AND DIGITALIZATION

Plamen Iliev<sup>1</sup>

**Abstract:** *The rapid development of the world economy, business, market and competition, despite the economic crises, calls for more investment in digitization of the composite processes, operations and activities. Although in the Digital Challengers report on the consulting company „McKinsey”, from 2018 which explores the digitization potential of the Central and Eastern Europe shows that the region is yet to catch up in most areas of the region digitization despite the growth of recent years. Businesses Explore and Implement Digital Innovations for increase business efficiency, increase profits, open up new markets, enhancing productivity and developing business models. All this is related to its control auditing business. Today’s digital revolution breaks every corner of the business world and every one function in organizations, including IT audit. The ruthless transformational impact of IT redefines the IT audit function itself, forcing auditors to rethink for a long time practices, processes and calibrate their functions in the digital age. Technological progress is inherent to digitization and will undoubtedly change internal audit, changes in digital work places. And this applies not only to the internal audit but also to the audit of the Court of Auditors tax control, and why not controlling. As digital innovation and digitization are accelerating forward in the future, the audit profession is forced to follow them. This is not the question of whether the auditor should change, soon „when” or „how fast”.*

**Keywords:** *business, control, audit, taxes, digitization.*

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## FACTORS FOR (UN)SUSTAINABLE TOURISM DEVELOPMENT\*

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**Abstract:** *The issue of sustainable tourism development is discussed in numerous academic and practical oriented publications. It is a development where the resulting economic and social changes lead to a decrease in the need for environmental protection.*

*A major factor for sustainable tourism development is the impact tourism exerts on the social, cultural, economic and physical environment in a tourist destination.*

*Tourism impacts in their turn are subject to numerous regional and local factors making their monitoring and evaluation extremely difficult but nevertheless indispensable.*

**Keywords:** *Tourism, sustainability, development, factor, monitoring, evaluation.*

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\* This paper is developed in the framework of the project „Model Development and Testing for Monitoring and Evaluation of Sustainable Tourism Development in Bulgaria (after the example of national resorts)” financed by the National Fund „Scientific Research“, contract No KII-06-H25/3 from 13.12.2018

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## HEALTH 4.0 AS SOCIETAL ENGAGEMENT: UNDERSTANDING DRIVERS, CHALLENGES AND INTEGRATION

Özüm Eğilmez<sup>1</sup>  
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**Abstract:** *In today's World to be a part of something, in terms of decision making, you feel that you need to clear the possible challenges in a certain way within an uncertain environment. Whether you want it or not there is a big change in the way affecting all the relative sectors as well as individuals. Industry 4.0 and Health 4.0 are relatively novel issues in Turkey without a clear definition. Health 4.0 issue is the focus of this paper in order to clarify its meaning at first glance via some scenarios. We aim to clarify the meaning of the term Health 4.0 as an emerging issue, sector, and philosophy within a growing country. Based on the idea that Health 4.0 is not an application integrated with Internet of Everything, but it should be a philosophy as the conditions are emerging as demographically, socio-economically, legally, technologically and globally, etc. With the help of a qualitative approach, the paper aims to identify the scope of the Health 4.0 via the perceptions gathered from appropriate vignettes with the focus of IoT stand. Considering the findings, academics and practitioners may find the challenges ahead that illustrate the current situation that may be steps of the design scenarios of Health 4.0 applications. With the findings of the paper, for the sustainable integration, the knowledge-based studies should be increased first, then the scenarios should be clarified with further studies to be able to make Health 4.0 sustainable for academics and practitioners.*

**Keywords:** *Health 4.0, Industry 4.0, Sustainable Integration, Decision Making, Strategic Management.*

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## GREEN INFRASTRUCTURE AS AN ATTRACTION TOOL FOR SUSTAINABLE TOURISM AND FOR URBAN REDEVELOPMENT PROCESSES

Alessandro Venezia<sup>1</sup>  
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**Abstract:** *The green infrastructures with their multifunctional characteristics allow to trigger dynamics of regeneration and redevelopment of the urban territory where inserted, placing itself as an element of attractiveness also from the sustainable tourism point of view. Our case study concerns the city of Catania, an important city in the South of Italy, and the hypothesis of functional conversion into a greenway of a section of elevated railway that would connect the urban mobility hub with the historic districts of the city. The first part of the research highlighted the main characteristics of the tourist phenomenon with particular reference to the local urban context. Subsequently, we carried out a spatial analysis using appropriate cartographic tools in order to highlight the possible relationships between the green infrastructure and the main tourist hot-spots in the city. Finally, we wanted to detect the effects of infrastructure policy-making processes in order to review new trajectories for tourism development in a most sustainable way.*

**Keywords:** *Green infrastructure, Sustainable Tourism, GIS.*

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## FINANCIAL ANALYSIS OF FACTORS OF SUSTAINABLE DEVELOPMENT AND POTENTIAL OF MEDICAL TOURISM IN THE REPUBLIC OF SERBIA

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Hatidža Beriša<sup>3</sup>

**Abstract:** *The paper analyzes the economic factors of medical tourism, the segment of the economic sector of tourism, which nowadays represents a global phenomenon. Given that the medical tourism market today depends on many factors, such as legislative regulation at the national level of countries, then medical development, education and human resources, as well as information technologies, the economic environment and economic circumstances, the research in the work focused on the perspective of sustainable development of medical tourism in the Republic of Serbia. Medical tourism itself, as we know it today, implies a wide range of services - from the most complex surgical operations, in the field of dental, aesthetic and transgender endeavors, to traditional approaches to therapy and treatments, and a large number of providers of these specific services from specialized hospitals, to spa resorts and wellness centers.*

*Analyzing the position and state of medical tourism in Serbia, competitive advantages are presented, and at the same time it is pointed out the potential for sustainable development as well as the investment space in order to expand the existing capacities and improve the current state and quality of services from the domain of this type of tourism. The results of the research show the influence of price and quality of services in the domain of medical tourism, as well as the expertise of medical personnel in the selection of the Republic of Serbia as a tourist destination.*

*Through the study of the potential of the medical tourism service providers, the intensity of market development as well as the impact on economic trends, and the income share of medical tourism in the tourism industry of the Republic of Serbia, is presented.*

**Keywords:** *medical tourism, health service, economy, analysis, Serbia.*

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## CRITICAL ANALYSIS OF WORK-LIFE BALANCE CONCEPT AND PROPOSAL OF EVALUATION METHOD

Ladislav Sojka<sup>1</sup>

**Abstract:** *The purpose of this paper is to analyse the construct Work-Life Balance with emphasis on the definition and content of construct. Based on a review of the literature the article highlights the diversity of approaches defining work-life balance (WLB) as well as the lack of a single accepted definition, on which the practitioners and academicians' community agree. As the most problematic term was found the term "balance". On the base of analysed knowledge is proposed definition of work-life balance. Proposed definition of WLB is based on presumption, that WLB is such state, that work life quality allows the full potential of private life. According to this presumption, is proposed a definition of work-life balance and formula for calculation of work-life balance.*

**Keywords:** *Work-life balance, quality of work life, indicator of work life, domains of life.*

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## COMMUNICATION IN CRISIS SITUATIONS: HOW TO USE SOCIAL MEDIA

Milica Kovačević<sup>1</sup>

**Abstract:** *The growing popularity of social media has led PR professionals and other marketing professionals to incorporate the elements of social media into their communication strategies and plans. The use of social media is especially important during crisis situations, in which these media become the best means for obtaining and sharing information. They are fast, interactive and encourage the participation and activism of the public. Thus, it is very important to manage them in an effective manner, but it is necessary to be familiar with their specific features in order to be able to do this.*

**Keywords:** *crisis, communication, social media, participation, public.*

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## THE IMPACT OF INTELLECTUAL CAPITAL ON GDP PER CAPITA IN THE EUROPEAN UNION

Ana Milijić<sup>1</sup>

**Abstract:** *This part of the intangible assets of companies will affect the intensive economic growth and development which will result in the growth of GDP per capita in many European countries. The aim is to show causality of the growth of GDP per capita of EU countries more intensive use of intellectual capital. The task is to determine the degree of influence of intellectual resources of companies in the growth of GDP per capita of the EU.*

**Keywords:** *intellectual capital, non-material investment, GDP per capita.*

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## IMPLEMENTATION OF BLOCKCHAIN TECHNOLOGY IN THE SMART CITY

Zoran Ćirić<sup>1</sup>  
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Stojan Ivanišević<sup>3</sup>

**Abstract:** *This document presents an attempt to determine guidelines for the implementation of the blockchain projects within smart city (SC) information systems (IS) to improve their security and sustainability through harnessing benefits of blockchain technology. Although available scientific sources are scarce a review of contemporary scientific literature and other available sources attempts to determine weaknesses of current IS within SC and to compare their vs benefits of the blockchain technology in order to show that blockchain technology can offer potential solution to weaknesses and improve SC IS and therefore the sustainability of the SC itself. However, this research only shows the need for such implementations and discuss what further research is required to provide a framework for the implementation of blockchain technology in smart cities.*

**Keywords:** *Blockchain, smart city, project management, information systems, sustainability.*

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## STRATEGIC APPROACH TO MANAGEMENT OF HUMAN RESOURCES

Miloš M. Nikolić<sup>1</sup>  
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Maja Cogoljević<sup>3</sup>

**Abstract:** *In contemporary conditions, human resources management has a new, important role in achieving the predefined business system goals, which are, in the first place, related to the success of the business and the achievement of a superior competitive and financial position. The fact is that goals can be left only in accordance with the requirements of the environment, whereby the principle of adaptability to the requirements of the environment becomes the most important business activity. In this sense, prior to the management of human resources, there is a demand to support the goals, in order to avoid the obstacles in the functional and, especially important, the team performance of the system. The partnership between human resources management and direct managers at all levels is crucial for successful work with people in a single business system, and the benefits of such a partnership will be felt only by organizations willing to invest time, effort and resources in efficient human resource management systems, structures and processes and to encourage managers to take the initiative when it comes to employee relationships. Only in this way, through a strategic partnership, organizations will be able to strengthen the constant raising of value and achieve the desired competitive advantage. The pass-word „makes people in the right place with the right managers” leads to the creation of more engagement of employees, which is reflected on clients, which consequently leads to sustained growth and salary growth.*

**Keywords:** *Human Resources Management, Competitive Advantage, Strategy, Adaptability.*

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## REVIEWING THE CONDITIONS FOR BUSINESS TOURISM IN BULGARIA

**Mariana Ianeva<sup>1</sup>**  
**Ralitsa Georgieva<sup>2</sup>**

**Abstract:** *This report outlines the trends in the development of business tourism in Bulgaria and analyzes the conditions for doing business tourism in the country. The main results of the study relate to the general theory about the specificity of the business tourism, the analysis of the practical application of tendencies of the different subjects at macro and micro level. In the specific studies and in drawing up the conclusions from them, common scientific methods as observation, analysis, synthesis, analogy and others, are applied.*

**Keywords:** *business tourism, MICE, tendencies.*

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## **ARE MONETARY CONDITIONS MORE RESTRICTIVE UNDER A CURRENCY BOARD ARRANGEMENT OR UNDER A CENTRAL BANK? EMPIRICAL EVIDENCE FROM BULGARIA**

**Ivan Todorov<sup>1</sup>**  
**Stoyan Tanchev<sup>2</sup>**  
**Petar Yurukov<sup>3</sup>**

**Abstract:** *This research compares the monetary conditions in Bulgaria under a currency board arrangement (CBA) with the monetary condition that would have existed in Bulgaria if the Bulgarian National Bank (BNB) followed a monetary policy based on the rules of Taylor and McCallum. Study results show that if the whole period of investigation (1999-2017) is considered, on average the monetary conditions under a CBA are less restrictive than those suggested by Taylor rule or McCallum rule-based policies. This inference also holds true for the first half of the analyzed period (1999-2009). However, after the global crisis (2010-2017) on average the monetary conditions under a CBA are more restrictive than those implied by Taylor rule or McCallum rule based monetary policies.*

**Keywords:** *Bulgaria, monetary conditions, currency board arrangement, central bank.*

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## THE NEOCLASSICAL ECONOMICS THROUGH THE PRISM OF THE HETERODOXY ECONOMIC CONCEPT

Maya Tsoklinova<sup>1</sup>

**Abstract:** *The heterodoxy economic concept provides an alternative approach to explore basic economic principles. The heterodoxy economy seeks to include social and historical factors in the analysis, as well as to assess how the behaviour of individuals and social groups changes market equilibrium. A heterodox conviction is also the belief that it is necessary to examine the reasons for deviations from market equilibrium rather than to analyze economic systems in a condition of static equilibrium. Therefore, the economic system must be explored in its entirety, including the three elements of the triad “nature-society-economy”. In this report a special emphasis is placed on the economic principles that are characteristic of the heterodoxy economic concept and their differences with those typical of orthodox (conventional) economic theory. The orthodox conventional economic theory deals with the „rationality-individualism-balance” triad, with an emphasis on maximizing behaviour and rational economic agents who always strive to fulfill the conditions that ensure their equilibrium. Alternatively, to the abovementioned, the heterodox concept focuses attention on the triad „nature-society-economy”. This unity makes it possible not to separate the economic environment from the natural one. In this way, it is possible to neutralize one of the biggest market failures, namely: the study of the economic environment beyond the natural environment. The latter calls for the concept of sustainable development to be used in its four directions: sustainability of the economy; sustainability of society; environmental sustainability; institutional sustainability. The purpose of this report is to explore neoclassical economic theory through the prism of the heterodoxy concept and on this basis to reveal the main differences in the theoretical and methodological terms.*

**Keywords:** *neoclassical economics, heterodoxy economic concept, triad „nature-society-economy”, triad „rationality-individualism-equilibrium”.*

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## INTERPRETIVE AND CRITICAL PERSPECTIVES ON ACCOUNTING AND DECISION-MAKING

Lidija Romić<sup>1</sup>

**Abstract:** *In this paper we review the interpretive paradigm and the social constructionist perspective and how organizational culture is implicated in accounting. We then consider the radical paradigm and how power is a major concern of critical accounting theory. One non-rational approach to decision-making is the 'garbage can', which March and Olsen (1976) described as the "fortuitous confluence" whereby problems, solutions, participants and choice opportunities somehow come together. Cooper et al. (1981) detailed the rational model of financial and management accounting systems as planning and control devices that measure, report and evaluate individuals and business units. In the bounded rationality model, accounting systems are stabilizers, emphasizing consistency. By contrast, the garbage can view recognizes that systems provide an appearance of rationality and create an organizational history, but that 'the sequence whereby actions precede goals may well be a more accurate portrayal of organizational functioning than the more traditional goal-action paradigm' and 'accounting systems represent an ex post rationalization of actions, rather than an ex ante statement of organizational goals'.*

**Keywords:** *Accounting, Decision Making, Control Systems, Business, Organization*

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## FOREIGN DIRECT INVESTMENT – THE LEGAL ASPECT AND THE ECONOMIC PERSPECTIVE – THE CASE OF KOSOVO

Ismajl Mehmeti<sup>1</sup>  
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**Abstract:** *Foreign Direct Investment (hereinafter referred to as FDI) are an important segment of economic-financial activity in the national economy. Being so important, they deserve special attention from the politicians as well as an analytical review in scientific terms. Foreign Direct Investment are one of the key factors for promoting the country's sustainable economic development. They have economic and financial impact but their legal aspect is also very important. This paper elaborates the concept of foreign direct investment, their impact on the national economy and the legal basis of foreign direct investment. Kosovo is used as an analytical case whose institutions are creating policies and are adopting laws for an appropriate environment that affects the attraction of foreign investors and investments. The focus of this paper is the analysis of the concept of FDI, the legal infrastructure, the factors that impact the attraction of investments, and their role in the economic development. The purpose of this paper is to analyse the role and importance of foreign direct investment for economic development as well as the legal security of investments in Kosovo. In the elaboration of the paper was used the literature of foreign authors, statistical reports of local and international institutions as well as local legislation dealing with the regulation of this issue. The main methods used are descriptive methods, methods of analysis and synthesis, statistical methods, legal methods and comparative methods.*

**Keywords:** *Foreign Direct Investment, Economic Development, Legal Infrastructure, Kosovo*

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## TAX CRIMES IN THE LAW PRACTICE OF REPUBLIC OF SERBIA

**Miodrag N. Simović<sup>1</sup>**  
**Dragan Jovašević<sup>2</sup>**  
**Vladimir M. Simović<sup>3</sup>**

**Abstract:** *The functioning and efficiency of each state is reflected largely in the functioning of legal, quality and timely fiscal system. This system - the system of public revenues and expenditures is often threatened by a number of models and forms of tax evasion, of which the most dangerous form is tax evasion and other tax offenses for which all criminal laws of modern states, including the Republic of Serbia prescribe severe sentences and other criminal sanctions. This paper analyzes the efficiency of criminal prosecution and punishment of the perpetrators of different tax criminal actions.*

**Keywords:** *Fiscal System, Tax, Crime, Tax Evasion, Court, Criminal Sanctions*

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## VALUE ADDED TAX (VAT) IN ALBANIA, COMPARATIVE ANALYSIS WITH THE COUNTRIES OF THE REGION

Marsida Ashiku<sup>1</sup>

**Abstract:** *The Tax Evasion is a widespread global phenomenon, in the developed countries as well as in the developing countries, despite the fact that the intensity and shape of its existence, is naturally different in different economic environments. Informality is seen as a phenomenon that encompasses all legitimate economic activities (not prohibited and criminal ones), which avoid the legal framework in power and that would constitute taxable subjects if would be reported to tax authorities. As such, this concept includes tax evasion, informal employment and understatement wages of employees. Albanian economy is affected by the same factors that are part of the global economy. Since the level of tax evasion and informal economy is estimated to be at very high levels, we can say that this high level of informal economy is a result of several different factors such as labour market, corruption, which is widely spread in Albania and all of this comes as a result of deficiencies in the legal framework and the abuse with them, give access to and spread its existence, the revenue system, because the Albanian fiscal environment has had problems and changes. One of the most important tax in the Albanian fiscal system, that brings a lot of money in our budget, is exactly the value added tax (VAT), and so it is the one which is abusing more with, by the companies and the individuals too. In this paper, we are going to investigate the value added tax VAT rate, in Albania, the countries of the region and the EU. (VAT) the value added tax is defined as a general tax on the consumption of goods and services, proportional to their price, which is charged at each stage of production and the process of distribution without tax. VAT is applied as a percentage tax on the price of goods and services.*

**Keywords:** *Tax Evasion, Value Added Tax (Vat), Informal Economy, Albania*

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## DO GRAFTED TOURISM POLICIES TICK?

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**Abstract:** *Goa is a land traversed by kings, conquerors and foragers who managed to infuse their culture and traditions into the fabric of society. History goes back to the early Sumerians who used predominant agricultural methods, indigenous Kunbi tribes developed an unwritten, intangible heritage called the 'Gaunkari System'. This system was mostly dominated by males and some of the regulations are still oriented towards male beneficiaries. The Portuguese contributed to the formulation of the first codified and written policy document for Goa called the 'Code of Comunidade' which was based on the foundations of 'Gaunkari System'. Goa has seen a regulated number of tourist and traders visiting its shores especially after the CHOGM (Commonwealth Heads of Government Meeting) where Goa was selected as the retreat destination by the Late Prime Minister of India, Mrs. Indira Gandhi in 1993. Tourism gradually gained pace and is in a current unregulated state after Bollywood introduced Goa as a happening destination for sun and sand. After Goa Tourism Development Corporation took over the assets of Government of Goa, they started introducing special vehicles of tourism such as the Mayem Lake Water based Entertainment, Coastal water sports, Adventure tourism and introduction of some failed ventures such as the sea-plane, hot air balloon, and hop on hop off buses on a PPP based model. Very recently as in 2015, KPMG was consulted by the Department of Tourism, Government of Goa to develop a tourism master plan to help formulate policies. The Government of Goa acknowledges that a master tourism plan has to be drawn, however there are some loop holes which are non-inclusiveness of the stake holders involved, which resulted in friction and opposition especially from indigenous Goans. The Regional Plan 2020 was one such example and had to be de-notified due to irregularities and non-consideration of the ancient Khazan and Orchard lands and their conversion into development or settlement areas. In all this cacophony of borrowed models of tourism, and grafted tourism policies, the living tangible and intangible heritage of Goa are the ones to suffer a lot. The need of the hour is to draft an all-inclusive sustainable tourism policy for Goa which encompasses the rich heritage of Goa and with consensus of all the stakeholders.*

**Keywords:** *Grafted Policies, Regional Plan, Tourism Policies, Borrowed Tourism Models, Goa Tourism Policies, Tourism Master Plan*

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## INVESTMENT FUNDS ACTIVITIES IN SERBIA, MONTENEGRO, BOSNIA & HERCEGOVINA AND CROATIA

Radovan Samardžić<sup>1</sup>

**Abstract:** *Investment funds as prosperous generators of development of financial capital markets in the countries of Western Balkan are growing at the fast rate in every country in the region.*

*As some countries are already members of EU (Croatia), while others are significantly getting closer to fulfilling the conditions to entry into EU (Serbia and Montenegro), their legislation are mostly well aligned with European legislation. However, in some countries (Bosnia & Hercegovina, Albania, North Macedonia), laws are still in the modification phase, so the legal foundations for investment funds are not equal across these countries.*

*The conditions for functioning of investment funds in the countries in region depend not only of the development of capital market and law regulations but of the capacity, knowledge and skills of funds and the image of society in media.*

*Comparative analysis of business activities of investment funds in chosen countries (Serbia, Montenegro, Bosnia & Hercegovina and Croatia) will permit more illustrative representation of their portfolios, and it will incite the development of capital market and the connection between regions and increase the chances of bigger and greater presence of investors. It will also influence the growth of key performance indicators.*

*All the obtained results and indicators will show us in which measure the investment funds of the region of Western Balkan are included in the European and world's flows of development of capital markets.*

**Keywords:** *Investment Funds, Capital Markets, Business Analysis, EU Legislation, Western Balkan Countries*

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