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ON STRATEGIC MANAGEMENT**

**STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

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**INTERNATIONAL MAY CONFERENCE ON
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Plenary lectures:

BEE COLONY OPTIMIZATION

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Abstract: Natural systems have become significant sources of ideas and models for development of various artificial systems. Swarm behavior is one of the main characteristics of many species in the nature. Herds of land animals, fish schools and flocks of birds are created as a result of biological needs to stay together. Swarm behavior is also one of the main characteristics of social insects. Swarm intelligence is based on investigation of actions of individuals in different decentralized systems.

There have been substantial advances in the theory and applications of Swarm Intelligence in last decade. The BCO metaheuristic (Bee Colony Optimization) that will be presented in the lecture belongs to the class of Swarm Intelligence algorithms. The BCO uses an analogy between the way in which bees in nature look for a food, and the way in which optimization algorithms search for an optimum of a given combinatorial optimization problem. The BCO is a stochastic, random-search technique that belongs to the class of population-based algorithms. The BCO represents an artificial system composed of a number of precisely defined agents (individuals, artificial bees). Population of agents (artificial bees) collaboratively searches for the optimal solution.

The intention of this lecture is to provide an overview of the BCO principles and applications, to evaluate the current state-of-the-art in the subject, and to underline topics which seem promising for future research.

Keywords: BCO, of Swarm Intelligence, artificial systems

HUMAN RESOURCE MANAGEMENT AT THE LOCAL SUBSIDIARIES OF MULTINATIONAL COMPANIES IN LIGHT OF TWO RESEARCH SURVEYS IN CEE COUNTRIES

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PhD⁴ - Kinga Kerekes, PhD⁵ - Monica Zaharie, PhD⁶ - Agnes Slavic, PhD⁷ -
Ruth Alas, PhD⁸ - Renata Machova, PhD⁹ - Allen Engle, PhD¹⁰**

Abstract: An important characteristic of Eastern European privatization is that foreign capital played a key role in the process. According to our survey, many investors choose this area, not only because of its cheap labor the skilled, blue-collar workforce, engineers, technicians and the perceived higher flexibility are also among the key motives. These multinational companies have redrawn the labor market maps and traditional Human Resource Management (HR) practices of the former socialist countries. The Central and Eastern European International Research Team (hereafter CEEIRT=www.ceeirt-hrm.eu) – composed of researchers from different universities from the Central and Eastern European (CEE) Region - has begun a long-term research project investigating the transition of HR practices and roles in Multinational Company (MNC) subsidiaries in 2009. We conducted two surveys in 2009 – 2010 and in 2011-2013. Our contribution provides a region-wide overview on HR practices at local subsidiaries of foreign owned multinational companies in light of our previous two surveys (n=279 and n=254).

Keywords: Human resource management, CEE Region, MNC subsidiaries

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CONTEMPORARY ASPECTS OF STRATEGIC PROJECT MANAGEMENT

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Abstract: Globalization, the technological development and the geopolitical changes in this century call for the change in the organization's strategic orientation as well. Growth in profits, as one of the basic goals, is being exchanged for the growth in value for the shareholders, for the respect for the business ethics and for the establishment of the socially responsible business. The turbulent and unpredictable development of technology has also had an impact upon a fierce competition in certain markets, such as e-trade, where the winner captures the entire or a major share of the market.

In answer to these challenges it is necessary that such a management system in the organization be defined that will pool the needs for change in the form of a different number and size of projects and programmes to be realized as well as the strategy these projects are comprised in. By applying the concept of project management as a frame for such a management system, if it is supported by an appropriate organization, team work and project culture, it is possible to achieve a substantial improvement in the business results.

The development of the project management concept is today directed to the strategic aspects, hence project management now is approached in a way different from that in the past. This new attitude is related to the understanding of project management as part of the company's strategic activities. The relation between the project and the strategic managements is a logic one, however, the dilemmas and problems as to how they should be related are still present. This calls for a development of appropriate guides on the methods in which the organizations can harmonize the projects with strategies, as well as make the project managers and the project teams responsible not only for bringing a project to an end, but for ensuring that the project should achieve the organizational objectives for the purpose of which it was started.

The previous research that connected the strategic management and the project management was directed towards the elaboration of portfolio management. The research comprised the aspects of portfolio management such as the project selection, priority identification, harmonizing the projects within the portfolio, adjusting the project to the project strategy, strategic resource management and improving the strategic management of the functional areas and projects of the organization. The latest research, however, relates to adjusting the strategy on the project and the program levels of activities and creating an integrated adapted approach of program and project management to a business strategy.

The strategic project management is a new approach in project management, focused upon creating competitive advantage for the organization in the project execution. This approach is especially relevant for strategic projects initiated in order to create the company's future, all kinds of research and development projects among them.

The organizations of today can no longer leave the strategy in the care of the top managers, and leave the operational realization to be carried out by project managers. The projects will increasingly have to be managed as strategic activities. To realize these changes, the project managers and the project teams must have a formal planning and execution framework in accordance with the strategic approach.

Bringing the strategic management and the project management into accord is a two-way process, where the adopted organizational business strategy affects the selection, preparation and execution of the project. On the other hand, the project execution has a feedback impact upon the organizational strategy. Every project may have its own specific strategy and that is the strategy that is being implemented. The project strategy is the method in which the project is planned to achieve the set objectives and business results.

Keywords: Strategic project management, globalization

INTERNATIONAL MANAGEMENT AND ENTREPRENEURSHIP: CASE OF SLOVAK ENTERPRISES

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Globalization is a process resulting in a stronger and profound interconnection of diverse types of human activities including the economic activity. The tendency towards globalisation processes world-wide is based on the fact that businesses and enterprises are employed in the international, global business processes and thus have been facing competitiveness and at the same time they are oppressed by it. In this way national economies are interconnected world-wide and the business processes become globalized. The processes cannot be randomized; they must be managed and aimed at achieving the goals. The business and enterprise management is inevitable from the point of view of its effectiveness. The submitted paper addresses the issue of the global, international management and businesses and enterprises and its aim is to analyze the situation in the Slovak businesses. The paper discusses the results of a research carried out in the years 2011 – 2013.

Keywords: Globalization, entrepreneurship, international management

Conference papers:

THE INFLUENCE OF UNIT COSTS OF LABOUR ON CONCURRENT POSITION OF ECONOMY

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Abstract: A large number of economists (Timas, Meyer, Wealbroeck, Norvekar, Balassa et al.), in their works are paying great attention to the research and analysis of the factors that influence the comparative advantages and competitiveness. In accordance with the theory of foreign trade, a priori, one might expect that the prices, costs have the most significant impact on competitiveness. Most of the papers devoted to exploring the impact of price and cost competitiveness of exports of certain countries, all the inherent complexity of this kind of research. It stems from the fact that the prices contained in a certain way, and a number of other factors of competitiveness. Unfortunately, economic science has not yet managed to come to some methodological instruments that would satisfactorily quantify the impact of various factors on the price competitiveness. For these reasons, comparison of prices across countries, and the impact of the difference in price competitiveness of exports, will give adequate results and the problem of indicators of prices and their movements. It is known that there is a set of statistics that might come to mind: wholesale prices, export prices, export unit values, producer prices, consumer prices and the like. Each of which has certain advantages and disadvantages. It can be said that just as there are many indicators and criteria of international competitiveness, but one of the most popular is definitely the growth of relative labor costs.

Keywords: Competitiveness of products, competitiveness of the economy, unit labor costs

CHALLENGES IN MILK PROCESSING SECTOR IN ALBANIA (TIRANA REGION)

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Abstract: Research in the field of supply chain management was increased significantly by more academics. In principle, this concept should be seen in two main directions or based on a close collaboration between the entities involved in the supply chains, or in a broader context of a network of business relationships.

With the increasing competition in the agricultural sector and agro - farming, in recent decades is necessary that the subjects engaged in these activities to be more market oriented, focusing mainly on consumer preferences and improvements in production, processing and distribution systems.

The main aim of the research was identification of the problems faced by managers / owners of the dairy sector in Albania. For this reason was conducted a survey of farmers and agro processor in Tirana region, where operate most of the producers of the industry.

Albanian farmers are still not prepared today to face problems and to be oriented to the markets, especially international ones, because they lack the necessary information on the markets. Manufacturers find it difficult to know the conditions and requirements that have markets to which aim to go without being organized in associations or groups. Often lacking the model they should achieve, they have difficulties in deciding where and when to invest.

Keywords: diary sector, supply chain management, clusters, agricultural and livestock products, development strategy

ENVIRONMENTAL SAFETY AND ENVIRONMENTAL MANAGEMENT

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Abstract: In modern life circumstances, the achievement of environmental security is one of the most important global priority, since the world's population is more numerous and more demanding in its consumerism. very often, the environment and natural resources represent a limiting factor for the development, and modern society has a difficult choice whether to align their economic and social aspirations with the limited possibilities of the environment and natural resources, or to cross the "red line", which accelerates and irreversibly destroys the environment and thus directly negatively impacts ecological security. there are different classifications of the global environmental problems that threaten the ecological security, however, each of these classifications is conditional, because all environmental problems are closely associated with the natural processes in the environment, and there are no clear boundaries, as the pollutants easily migrate from one medium to another in environment. the only limitation is the capacity of the filing pollutants in the environment. Today we can not imagine our daily life without application of scientific and technological achievements, however, all this requires the creation of new industries and new technologies and finding a certain balance between ecology and economy. it is through the management of the environment that we are trying to find a balance between social development and (eliminating) negative environmental consequences. The management of the environment in economic systems is a part of the management company, which includes organizational structure, planning activities, responsibilities, personal practice, procedures, processes and resources for developing, implementing, evaluating progress, and improving environmental policy of the company.

Keywords: management, security, environment, environmental safety

INNOVATIONS IN BANKING SERVICES

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Abstract: Globalization, deregulation, development of information technology and communication affect the future course of development of financial markets and introduce innovations that make it easy, easy and straight forward way of doing business in developed markets. Banking services industry in recent decades is going through many changes as rarely any other segment. Changes in lifestyle users, the need for increasing speed and performance lead to a deterioration of relations between the user and the bank's standard servicing channels. New technologies allow the bank to meet the increasingly sophisticated needs of customers and to achieve better cooperation with them. Using new technology the bank needs to understand the specific needs and to deliver complete financial solutions that give them all necessary information and opportunities for comfortable operation.

Keywords: modern technology, customers, banking, financial solution

THE ROLE OF QUALITY IN CONCEPT OF VALUE CHAIN IN TOURISM

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Abstract: The paper is devoted to the value obtaining and generated across the chain. This is a new approach that is used nowadays by many managerial

strategies. As the management of tourist businesses is connected with the entire destination offer, the strategic management of a single enterprise is conducted in the development context of that concrete destination. The values that a tourist enterprise generates are measured by the amount of purchases (product and services) that the consumers are ready to pay for. The enterprise is profitable if it exceeds the total expenses that are needed for management of all activities in the chain. Porter's value chain's the most recognized model for analysis of ways of creating additional value for consumers and thus of achieving their support. Although the value chain includes primary and secondary activities in an enterprise, the value chain is managed on the system level and not on the level of its separate parts. Today's creation value must be multidirectional, and not linear, in order to be competitive, to successfully research the possibilities, threats, and risk management and to simultaneously generate new ways of creating values for consumers.

Keywords: quality, strategic management, primary and secondary activities, value chain

PHENOLIC RIPENESS GRAPE AS A SOURCE OF COMPETITIVE ADVANTAGE IN THE WINE MARKET

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Abstract: Viticulture and Enology become one of the major proponents of the development of certain regions of Serbia. Higher growth of wine consumption contributes to the complexity of operating conditions in the wine market. Archaic production and transaction marketing cannot guarantee a successful time of sale. As the globalized market, as imperative in wine is becoming a

strategic marketing wine. Marketing-oriented wineries monitors market trends and creating products so that the consumer who values quality products, i.e. wine, the decision on repeated purchase of the same. Therefore, the winery must be experimentally oriented, to control the quality of ripening grapes, vinification process through the glass of wine. By improving the physic-chemical, sensory and biological properties of wine, experimental and marketing-oriented wineries managed to meet the requirements of the target market and become competitive. In accordance with the new rules set by the regulations of the European Union, the wines in Serbia ("RS Official Journal", no. 41/2009 and 93/2012) are classified into wines with and without geographic origin. Further categorization of wines with geographical indications is done according to quality, method of production and type of wine-growing area on a regional, high-quality and premium, made from grapes of one or more varieties of *Vitis vinifera* L. grapes. This paper will be followed phenolic ripeness of one indigenous grape variety - Vranac, and examined its phenolic composition at different stages of ripening. There shall be established a correlation between phenolic composition and biochemical activity of grapes. The aim of this research is to produce high quality wine with better organoleptic and biological properties, which would have a competitive advantage in the global wine market.

Keywords: Market position, wine production, products categorization

FUZZY MODEL OF DETERMINING THE OPTIMAL PRODUCTION LEVEL

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Abstract: The process of production optimization often involves situations in which the management of the organization do not have enough accurate

information about the values of the parameters that are relevant for the determination of the optimal solution. Considering the fact that fuzzy logic adequately deals with different types of uncertainty within a single conceptual framework, the idea of this paper is that theory of fuzzy sets can be effectively applied to the solution of management problems related with the imprecision and vagueness in the decision making process and optimization of production. In that sense, we introduced an innovative method of fuzzy linear programming as an alternative model for management assistance in the realm of determining the optimal level of production.

Keywords: Fuzzy Model, Production Factors, Optimization, Linear Programming

ETHICS OF INTELLECTUAL PROPERTY IN BUILDING A RECOGNIZABLE IMAGE FOR COMPETITIVE ADVANTAGE

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Abstract: The code of Ethics and Business Conduct is a sublimite of rules of conduct in the workplace, that should be of assistance to all employees for their better functioning. Many companies have created an internal policy that describes the ethical behavior of the employees. These policies can be simple rules written in easily understandable language (statement of ethics of the company) or there can be developed detailed policies that contain a specific code of conduct (code of ethics of the company).

Knowledge and skills are valuable but we can not possess as we possess items. Innovative and creative ideas are at the heart of the most successful businesses.

Ideas should be developed, so they can be transformed into innovative products and innovative services and to be successfully commercialized. No matter what kind of product produced or service offering, companies create creations that can be protected by industrial property right.

Investment in protection is much more than protection from potential competitors. It is a way of increasing the market value of the company and increasing the opportunities for profit. Strategic utilization of intellectual property as part of the industrial property can significantly improve the competitiveness of the company. As ownership of physical objects, intellectual property must be acquired and maintained. Therefore, the company should recognize the value of intellectual property and treated as capital.

Keywords: business ethics, intellectual property, company competitiveness

MOTIVATING MANAGERS EXPECTATIONS AND REALITY (POLISH EXPERIENCE)

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Abstract: Motivating managers is the subject of the analysis undertaken in this article. Presented results of the research are supposed to provide answers to the following question: what motivational incentives do the representatives of top management staff expect from their employers, and what motivators are actually offered them? To answer this question, the authors conducted a survey among 53 managers representing the business sector. From the research emerges a picture of a large variety of incentives offered to managers by their employers, as well as a large variety of ratings of these incentives by those who benefit from them. For example: money is important for this professional group, but more important is the possibility to meet the needs for autonomy and power

through higher decisional independence and participation in shaping the organization strategy. The research showed that the strength of the influence of an individual motivator is differently perceived by managers at different age.

Keywords: Motivation, managers, Poland

SWQI AS AN INDICATOR OF THE ENVIRONMENTAL PROBLEM ALONG THE TOPLICA RIVER

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Abstract: We tested wastewater quality at the discharge point, prior to its mixing with the waters of the recipient river Toplica and after the final mixing, by using the Serbian Water Quality Index (SWQI), as an indicator of the presence of environmental problems, and in accordance with the Regulation on the Method and the Minimum Number of Wastewater Quality Testing [2]. The aim of this paper is to evaluate the state of water quality of the Toplica at the given measuring points by means of the SWQI method and by use of data funds from JKP (Public Utility Company "Prokuplje") of Serbia for 2013. The examination of the state of water quality of the river Toplica covered three measuring points: one wastewater sample and two surface water samples of the river Toplica, 100 m before and 300 m after wastewater discharge from the sewer in Prokuplje. SWQI values for the river Toplica along the measuring flow range from 46 to 60 SWQI, which corresponds to a descriptive indicator of bad water and, accordingly, indicates a significant environmental problem.

Keywords: SWQI water quality index, the river Toplica.

THE APPLICATION OF THE EIA AND SEA DIRECTIVE ON THE LABOR AND ENVIRONMENTAL SYSTEM

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Abstract: This paper presents the evaluation of impacts on labor and the environment as part of the preventive control hedging instrument. The estimate is based on the feasibility study and implementation of consultation with the broad participation of the public and the analysis of alternative options, in order to collect the data and predict the adverse effects of certain projects on a variety of receivers in the environment, as well as to identify and propose measures that adverse impacts may prevent, reduce or eliminate considering the feasibility of these projects.

Keywords: impact, assessment, projects, environment.

STRATEGIC PLANNING BY MANAGING STRATEGIC ISSUES AND WEAK SIGNALS IN THE ENVIRONMENT

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Abstract: The increasing turbulence in the surroundings initiates reduction of the time frame for which are created strategic plans. No matter the tools and the software solutions that are used in the process of strategic planning, however, predicting the future and the context in which the organization operates is much more complicated and more difficult. Strategic managers tried to solve this problem by creating variants of strategic plans, however, practice shows that

this is not enough for the future of the organization and its position before the competition.

Strategic managers find the solution in a completely new concept, based on managing strategic issues, i.e. a true „real time“ concept that is simple and does not fall into the existing hard components of the organization such as structure and systems.

This paper gives an overview of the necessity and the procedure for early identification of the changes in the internal and the external environment of the particular organization, but also the need for fast response towards the change, taking into consideration that strategic issues are the reason which can cause a significant impact towards the functioning of the organisation and its future results.

Keywords: strategic planning, strategic issues, weak signals, surroundings.

MANAGEMENT OF ENVIRONMENTAL SECURITY IN LIBYA

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Libya

Abstract: Ecological crisis is the result of large global changes in production, consumption model and growth, with parallel loss of basic human values. Such human life was brought out of balance with nature. Environmental protection encompasses virtually all segments of society and it is for these reasons it is necessary to engage all, as researchers (multidisciplinary approach), and the relevant ministries, businesses, local governments, etc. How best to manage ecology in Libya while preserving the environment, and with appropriate to the development of society is an issue that is set before all social factors. Water as the first oil and gas as well as the following is the two most urgent Libyan environmental problems. Obtaining energy upon their wind energy and solar energy are a challenge for environmental management. The national policy of

environmental protection Libya should make its products more attractive for export. Libya has become an attractive destination for ecotourism. That is very commendable that Libya wants to persevere in efforts in preserving the environment, and highlights the importance of preserving the Mediterranean belt.

Keywords: Libya, Ecology, Environmental protection, Management

ECONOMIC DEVELOPMENT IN LIBYA

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Abstract: Energy resources have formed the Arab world and its development course. Capable with the world's most important oil and natural gas reserves, countries in the Arab world have over the past decades produced and exported more oil than those of any other region, and hold reserves sufficient to supply world energy markets for more than hundred years at current rates of production. Its energy wealth has benefited the Arab world, despite significant differences across the region alongside differing national resources, and their management across governments. Significant challenges also derive from the Arab energy led development model, particularly patterns of domestic energy consumption, rising demand for energy across the region, and rising domestic investment needs. This work attempts to provide a very brief overview of the role energy has played in driving economic development in the Arab world, especially on Libyan economic development and its effects on development choices. The impacts of the latest conflicts on Libya's economy have significant influence on the country's economic reconstruction. The assumption in this paper is that Libya's oil infrastructure has emerged relatively intact from the conflict.

Keywords: Libya, Development, Resources, Energy

DETERMINATION OF ECONOMIC GROWTH SERBIAN EXCHANGE RATE CHANGES

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Abstract: The relationship between exchange rates and levels of economic growth has always attracted interesvanje economic theory. As the level of economic growth is closely linked to the country in foreign trade (imports and exports) and foreign trade is directly dependent on the level of the exchange rate, keeping that in mind, this paper will try to accurately present the relationship between the amount of foreign exchange and foreign trade volume in Serbia. The first part contains a brief review of basic concepts, to the second section focused on the view of exchange rate changes (devaluation) of 5% to the level of importsand exports of Serbia.

Keywords: exchange rate, economic growth, devaluation, import, export

PUBLIC PROPERTY AS THE ECONOMIC DEVELOPMENT OF LOCAL GOVERNMENT

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Abstract: Local self-government and territorial autonomy in Serbia are probably the only unit of this type in Europe that do not have their own property

although the Constitution guarantees the right to appropriate property for the realization of legally established authority.

In the recent period there have been two significant proposals of legal texts that treat the specified ownership issues, the development of which was attended by experts from the Council of Europe who gave positive reviews of the draft law. Regulating the ownership issue at the level of territorial autonomy and local self-government, the solution to the problem of denationalization, that restitution is a prerequisite for inclusion of our country to European integration and a prerequisite for rapid local economic development.

Keywords: property, ownership, tenure, local government

ORGANIZATION GUIDED BY STRATEGY

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Abstract: The organization guided by strategy is focused on the success in formulating and implementing the strategy. Support in this process is provided by Balanced Scorecard as a suitable information system for strategic management. Balanced Scorecard complements the financial measures of performance by measures of initiators of future performance and provides an understanding of value creation process by use and development of intangible resources. In modern business conditions, competitive success just depends on the ability of engagement and effectiveness of intangible resources. In addition to a balanced approach to measures of performance the Balanced Scorecard allows to define a cause-and-effect relationships within a single strategy. Strategic map comprehensively describe and specify the essential elements of strategy, logic and architecture of the link that is established between these elements in the process of value creation. Balance Scorecard is a framework that allows the discussed strategy to be operationalized, the organization is aligned

with the strategy and the strategy becomes daily work and continual process. Organized guided strategy, employed the strategy is clear and constant preoccupation on the way to reaching. Reward system based on Balance Scorecard support to achieve clear objectives to organizations driven strategy to be successful and to distinguish it from the competition.

Keywords: Strategy, objectives, Balanced Scorecard, Strategic Map

APPLICATION OF THE AHP METHOD IN MODELLING CRITERIA FOR RANKING AUDIT FIRMS IN SERBIA

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Abstract: This paper discusses the issue of ranking the leading audit firms in Serbia by applying modern methods of multicriteria decision making. The accent is placed on multicriteria analysis methods used to rank audit firms, with a special emphasis on the AHP method.

Bearing in mind that this issue has not been sufficiently researched in our country, the main objective of the research was to explain the role and importance of multicriteria analysis methods, as well as to develop theoretical methods and multicriteria analysis models that can be successfully applied in practice to understand and fix problems occurring in audit firms business activities.

In the first part, the focus is on an audit firm as a business entity, operating principles, where the principles of liquidity, efficiency, profitability and capital adequacy are explained. Also, quality measurement of audit firms business performance expressed through financial indicators is also explained.

In the second part of the paper basic theoretical assumptions of decision-making are given, whereby the accent is placed on multicriteria decision

making. The method of defining the problem and formulating mathematical models for multicriteria analysis are presented, as well as the concept and types of attributes, quantification of qualitative data and scales used to quantify relationships between alternative-criterion pairs.

The third part of the paper is devoted to the results of an empirical analysis of the possibility to apply one method of multicriteria analysis of the AHP method, acquired on an audit firms gathering. The final conclusions regarding the possibility of using this method for ranking are then presented.

Keywords: decision making, multicriteria analysis, AHP, audit, firms, ranking

CHALLENGES OF AGGREGATE PLANNING - EXAMPLE OF SERBIA

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Abstract: Aggregates geologically occur everywhere on earth's crust, yet not always where the market and society need them [1]. Low road distance transportation of preferably 30-35 km (actually 50 km in Europe [2]), land use planning, illegal quarrying, social rejection of quarrying, and access to resources are some issues associated with the extraction of aggregates. The main concern though, remains the lack of complete statistical databases on production, and the lack of geological maps of aggregate resources and reserves. The need for sustainable aggregate resource management and planning in Europe, especially in countries like Serbia, Montenegro, Macedonia, Albania, Croatia, and Romania, is inevitable. So is the attempt to establish a comprehensive pan-European aggregates system of future demand-supply strategic plans to better respond to sudden economic and technological

changes. Creation of geological maps and databases, optimized laws and regulations, implementation of LCA (life cycle assessment) methodology for natural and recycled aggregates, can extensively improve demand forecasts. Challenges of aggregate industry in Serbia combined with economic growth and intensity of use analysis are discussed in this paper. Serbia consumed around 14 million in 2008 and around 10 million tonne aggregates in 2012 [3]. The average price for one tonne in Serbia is around 5-7 euro, almost 50% lower than in the developed eu countries (10-15 euro). One of the main issues for sustainable management and planning of aggregates is the lack of good statistical data, and particularly no data management. This study is an attempt to provide more insight into the complicated and yet not much looked at, world of aggregates. this paper is a result of: sustainable aggregates planning in south east Europe (www.snapsee.eu) project co-financed by the see transnational cooperation programme; oi176016 project financed by the ministry of education, science and technological development of the Republic of Serbia; and a dissertation research project about construction aggregates demand in europe, carried out at Montanuniversität in Leoben.

Keywords: construction aggregates, demand forecast, intensity of use, resource economics, mineral resources, mineral planning, land use planning, Serbia, Europe

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FINANCIAL MANAGEMENT AND BANKING MARKETING

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Abstract: Financial management is an essential human activity of the modern world. As such. Financial management is usually defined as the process of creating the financial conditions for achieving efikasio selected financial goals. Then, for each financial manager the same goal: making a profit, because the management is concerned and efficiency n effectiveness. In this context, every financial manager must know the five "famous" functions of financial management, including: (1) Financial Planning, (2) financial organizations, (3) the selection of financial personnel, (4) financial management and (5) financial control .

Financial communication is needed here to determine financial targets enterprises that are made financial plans to organize human and financial resources to select financial staff to achieve the set financial goals and to make the financial control in the performance of financial affairs. Communications are, therefore, of great importance in all phases of financial management as integrate all management functions .

Keywords: financial management, financial marketing , financial resources, financial management, manage, banking

QUALITY MANAGEMENT AS A GENERATOR OF INCREMENTAL NEW PRODUCT DEVELOPMENT

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Abstract: Scope of this paper is introduction of quality management model in order to improve the incremental development of new products. The goal of new product is providing new solution to consumers; only through satisfying consumer's demands we could achieve success in market. From market we receive the signals that tell us about the success of a new product, however, and within a company can be a lot of work to do in the field of new product enhancements. Through careful quality management we can achieve effect of incremental product development. However, the best effect is achieved by combining market signals to the internal quality management. We should not forget logistics function which is extremely important in the development of new products, because logistics is powerful platform for various business processes integration. The easiest way to achieve market success with new products is through an integrated logistics system.

Keywords: quality management, new product development, incremental development, integrated logistics system, market information

DEVELOPMENT AND POSITIONING STRATEGY OF A TOUR PRODUCT

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Abstract: The goal of this article is propose strategy tour product forming. It can be divided into the period of tourism product planning and the period of its implementation to the market (the service of travelers). One of the fixtures of the tourism industry is the use of outsourcing, meaning the involvement of other companies, whose services will be provided to tourists under the brand of the company the manager is acting for, as none of the tour companies are able to have in their ownership the objects of accommodation, restaurants, transport. The strategy selection of subcontractors can be achieved only if the manager is able to evaluate the quality of the tour product from a tourist point. The positioning of the tourist product is also extremely important. The criteria for partners searching among different objects of tourism infrastructure have to go along with the concept of the tourism company which is making this search. When the decision is taken, the manager has to make tourist know why the following place of accommodation (for instance) was offered to him instead of the others available. It may sound paradoxical, but the right presentation of tourist product can make tourist feel happy with the fact he was not accommodated in the city center. For the development of these skills the authors of this article have created an interactive game that will allow future managers to approve the presentation and positioning skills.

Keywords: Positioning strategy, tourism

DIFFERENTIATING MICROCREDIT SERVICES IN BOSNIA AND HERZEGOVINA

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Abstract: The paper is aimed at determining elements based on which microcredit services can be differentiated. The differentiation strategy is used by microcredit organizations that focus on the marketing mix individual elements that a client deems important and that, as a result, provide a powerful basis for achieving competitive advantage.

Equality elements in microcredit services are based on the global approach of microcredit, which is reflected in client's taking out a microcredit from a microcredit organization, drawing up a microcredit contract, negotiating the interest rate, payment terms, annuity level, etc. Comparative advantages of a microcredit organization over another should be sought in differentiating microcredit services, which will be built upon distinction elements. In microcredit services, the distinction element is related to attributes that a microcredit organization provides to its clients when they are taking out a microcredit, and is incorporated in the microcredit organization's corresponding marketing strategy.

In this context, the paper tests the hypothesis that by differentiating microcredit services, which the client can observe and recognize, one can make the client opt for long-term cooperation with the microcredit organization. By differentiating its microcredit services, a microcredit organization creates its service strategy focused on retaining clients and building long-term relations based on differentiated services and accompanied by monitoring and focusing on individual clients.

Primary data collection was done using survey questionnaires and interviews with microcredit organization clients. Besides the described primary data, the analysis also used secondary data of local and international organizations involved in microcredit issues. Primary research will lead to the insight into how the clients have used the microcredit, and what are the elements that make a client opt for long term cooperation with a microcredit organization.

Keywords: microcredit organizations, microcredits, services, differentiation strategy, marketing.

OPERATION MANAGERS IN COMPANIES WITH MANUFACTURING ACTIVITY

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Abstract: The research concerns the discovery of the extent of the perception of the term operation managers in companies with manufacturing activity. Research has shown that knowledge, abilities, skills and competencies required to have their job properly.

Using questionnaires, interviews and observation protocol collected the opinions of supervisors and general managers or owners for their operation managers.

Direct observation of workplaces operations managers and interviews with all levels of management and employees contribute to define the necessary competencies and requirements set in the work of operations managers.

In the literature, researchers operation management increasingly suggest building a position of operation manager on the level of professionalism. The ability to respond to challenges posed between the top management and line

management lying in building a larger number of competences of operation manager.

As a recommendation of this study is to invest in operation managers because it will result in a high level of return on invested capital.

Keywords: operation management, operation manager, companies.

CANDIDATES RANKING FOR THE PROJECT MANAGER JOB POSITION: ABSOLUTE MEASUREMENT

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Abstract: This paper aims at constructing AHP Model for ranking of candidates eligible for a job position of a Project Manager. For the purpose of candidates ranking absolute measurement shall be used. According to both the interview carried out with the owner who is at the same time a manager of a consultancy company, the interview being about the criteria that are considered to be important for the job position of a Project Manager, as well as the results from the survey questionnaire submitted through e-mail to 30 owners and/or managers of small and medium enterprises, there were selected seven criteria. There were also established the intensities of the criteria, whereas as alternatives shall be considered the candidates who shall apply for this job position. The constructed AHP Model is presented in this paper together with the hypothetical example for ranking of four candidates.

Keywords: AHP, absolute measurement, criteria, intensities, ranking, project manager

MEASURING THE EFFICIENCY OF CERTAIN EUROPEAN COUNTRIES IN TOURISM: DEA WINDOW ANALYSIS

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Abstract: The purpose of the paper is to measure the efficiency of fifteen European countries in tourism over the period 2004-2013 using the Window analysis technique. Sample includes Croatia, and the countries that are its competitors on the international tourism market. Two inputs are selected and they are: visitor exports and domestic travel and tourism spending, while travel and tourism total contribution to GDP and travel and tourism total contribution to employment are outputs. The results have been obtained using the software package DEA-Solver-Pro 7.0. According to them, there is no country that is efficient in every year in every window, and the least efficient country is Montenegro.

Keywords: Relative efficiency, data envelopment analysis, window analysis, European countries, tourism

STRATEGIC MANAGEMENT OF THE INNOVATION AND THE INNOVATION ACTIVITY IN THE SMES IN THE DANUBE REGION OF THE REPUBLIC OF BULGARIA

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Abstract: The report examines the issue of the strategic management of innovation in the SMEs in the Danube region of the Republic of Bulgaria and their innovation activity. The aim of the study is to investigate the demand for knowledge and innovation by SMEs in the region. Based on a survey study, it outlines the status of the strategic management of innovation, information needs and knowledge, as well as the trends in the operating and the innovating activity of the small and medium businesses in the examined region. The survey results show that the demand for innovation and knowledge in the Danube region of the Republic of Bulgaria is insufficient. At the same time, the diffusion of knowledge and innovation stimulates the innovation activity, increases the competitive advantages of the companies and leads to the development of the regions. As a result of the exchange of ideas, information, experience and innovative practices among entrepreneurs and the cooperation of the various stakeholders in the regional innovation system (research institutions, business sector, intermediary organizations, transferring knowledge, local authorities), SMEs can create competitive advantages based on knowledge and innovation, which in their turn condition the competitiveness of the Danube region.

Keywords: Strategic Management, Innovation, Danube Region

DEVELOPMENT OF THE ALGORITHM FOR SELECTION OF APPROPRIATE NUMERICAL MODELING APPROACH

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Abstract: This paper is dealing with description of different modeling approaches, available in contemporary literature, and analyses of applicability of each approach on optimization of real technological processes. First part of the paper is presenting the scope of potential options of techniques available for complex systems modeling. Both analytical and statistical modeling approaches are described. The second part of the paper is dealing with analysis of applicability of each modeling approach, based on the structure of the system and the scope of input variables of the investigated process. Presented assumptions are than sustained with examples of numerical models of real technological systems and resulting conclusions are presented. As the examples of different modeling approaches applicability, nonferrous and ferrous extractive metallurgy systems are used. As the result of the investigation, an algorithm was developed that can be used for selection of appropriate numerical modeling approach, for different technological systems, based on the structure of available input parameters.

Keywords: Optimization, technological process, modeling

INNOVATE OR DIE? BOB BEAMON VS SERGEY BUBKA

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Abstract: The ambiguity problem of choosing the production strategy is in the focus of the article. Along with classical innovation author examines possible alternative ways of the business development.

Keywords: strategy, strategic management, innovation, minor improvements.

THE ROLE OF TQM AND BPR CONCEPTS IN ERA OF KNOWLEDGE ECONOMY

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Abstract: Considering that business in the era of knowledge economy requires a fully satisfying the needs of customers, the importance of getting concepts of Total Quality Management and Business Process Reengineering. Both concepts are focused on the long-term success through the satisfaction of all stakeholders in the enterprise. In their focus on the quality of the business processes that will ensure the quality of products / services being offered to the consumer. The main purpose of this paper is to explain the basics of process orientation as an essential element of the overall quality management. On the other hand, will be presented characteristics, comparative analysis methodology of reengineering and its comparison with the concept of quality.

Keywords: TQM, process orientation, reengineering

TRUST ACQUIRED KNOWLEDGE - IN WORLD ORGANIZATION GOOD BOSS IS A LEADER

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Abstract: Regardless of how good intentions and no matter how much experience you have, the boss will certainly make mistakes and there's no reason for him looking for an apology. Making mistakes is an integral part of life - family, including business.

There are two classic types of errors. However, these are two completely different species. Some errors are one-time events: quickly identify what has gone wrong, learn from it and do not repeat. Characteristics of a good leader is to correct errors quickly.

The second type of error is far more dangerous for the 'health' of the company. This is when the boss does not recognize a mistake when chronic errors become part of management style, causing problems to employees, companies, and ultimately customers. One boss and make "bad boss" - and that is never good.

Keywords: boss, human resources management, management

PARTICIPATION OF EMPLOYEES IN COMPANY MANAGEMENT - LEGAL BASIS FOR ITS IMPLEMENTATION IN THE REPUBLIC OF MACEDONIA

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Abstract: The company represents a complex social organism which interests should be different from the interests of various interest groups within the company. Company employees as part of the social structure, have the right to participate in decisions relating to their position in the company and that affect their rights and interests. Participation of employees in management is democratic achievement which reduces inequality based on differences in economic strength and power.

This approach allows direct decision making of employees and their indirect influence through information, counseling, and co-decision processes. It is achieved through different forms and at different levels through which employees are informed or consult.

For the purpose of the business venture of the company, the employees should harmonize and align their own interests to the interests of the company. Starting from this fact, inevitably entails the necessity of participation of employees in decision making of the company, through which will protect their economic and social rights.

The purpose of this paper is to present and clarify the legal basis for the practical realization of the right of participation of employees in company management and decision-making processes in the country.

Keywords: participation, enterprise, information, co-decision

TOP MANAGEMENT'S STAFF OPERATIONS

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Abstract: Success of modern company cannot be attained without suitable human resources, equipped with knowledge, ability and personal quality which are in line with companies activities, business plans and market demands. Due human resources constitute the basis of business activity, the staff planning has to be part of the general company's growth strategy. There is no successful staff planning if it is not based on vision and planning of company's growth with management in behind.

Keywords: company, human resources, strategy, vision, management

INSIDE ORGANIZATION MARKETING: THEORETICAL APPROACH

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Abstract: The concept of inside organization marketing is becoming more and more popular both in literature and practical activity of marketers. As for literature it implies technology of personnel management, but in practice its introduction often has fiasco. In reality the problem is the following: the essence

of inside organization marketing that coincides with the essence of external marketing, i.e. meeting the needs through the exchange process is ignored. We mean the needs in labour that the inner client of the company, namely personnel, has and develops rather than the needs appearing in the market.

Needs in labour are one of some complex needs, such as needs in health, that are not directly represented in A. Maslow's hierarchy of needs hence is the basis for some theoreticians to their denial. But if there exist the needs in labour so the needs to it can't help existing. Namely the system of abilities and requirements characterizing personality, a mechanism of their interaction, ambiguous priority of them both in the development of this system is the basis of studies of labour needs.

Many-sidedness of labour needs is defined firstly by its coincidence with the known classification offering the division of needs into physiological (material), i.e. necessity to work, social, i.e. interest to work, spiritual, i.e. enjoyment in work. Secondly, it is defined by those forms of its subjectiveness that labour needs accept while their maturing and satisfying on every stage of the hierarchy starting with abstract, then come desires and finishing with demand.

For better meeting the needs of the company's personnel in labour it's necessary to carry out its segmentation both by levels and forms of these needs considering all segments as target.

Keywords: inside organization marketing, needs in labour

SMALL AND MIDDLE ENTREPRENEURSHIP AS A FACTOR OF COMPETITION GROWTH

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Abstract: Small and medium companies like the basic generator of hiring and economic development, have a key roll in EU economy, with special meaning

on market development of the countries in transition. MSP creates condition for application of entrepreneurial behavior in the economy, makes competition stronger on economy level and also have influence on strengthening of private property. According to official statistics, about 99,8% of companies are MSP, therefore makes priority of the overall economy. Many of domestic entrepreneurs that are in the crisis are seeing their chances for realization of their ideas by starting their own business and using natural resources.

The authors point to the role and importance of SMEs in the economy of the EU and importance of innovation, foreign investment that are essential for development of small and medium companies in EU. Development of small and medium entrepreneurship, which is a key part in economic structure in EU, makes the economy stronger, increase employment that influence on economic independence and stability of the country. Management has a special role in development of small and medium companies and his task is to move and direct activity of the companies, so that they can achieve their goals.

Keywords: small and medium size enterprise, competitiveness, foreign direct investment (FDI).

IMPORTANCE OF LEADERSHIP IN THE MANAGING OF ORGANIZATIONAL CULTURE IN CRISIS BUSINESS CONDITIONS

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Abstract: The ruling cultural forms in an organization can be to its advantage, but they can also brake its development. Because of this, issues of creating adaptive organizational culture and its management are becoming increasingly

important in the process of effective implementation of organizational changes in Serbian companies struggling with transition and economic crisis challenges. Starting from that, the main purpose of this paper is to point to a different scenario in seeking the release from deteriorating economic conditions created under the influence of the economic crisis in which changes, culture and leadership play increasingly important role. Leadership is an irreplaceable element in all phases of implementing changes, but its role is particularly important in initiating changes, and in this sense, in the managing of the dominant values and beliefs, regarding organizational culture. This paper attempts to emphasize the importance and the role of leaders in the proper managing and changing of organizational culture in times of crisis through clarification of the complex relationship between leadership and organizational culture.

Keywords: leadership, leader, organizational culture, economic crisis.

AUTHENTIC LEADERSHIP AND ORGANIZATIONAL CULTURE

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Abstract: The global economic crisis causes great changes in leadership. Changes are of such type that within them it is spoken about the great leadership crisis. The most efficient and the most effective ways of leading organizations are demanded from a leader. In the past decade, a dramatic increase has been noted in the field of interest in professional circles for the topic of leadership. In this paper, we are talking about the previous results obtained by the researches in terms of the influence that organizational culture has on authentic leadership

as well as the influence that authentic leadership has on organizational culture. Authentic leadership is defined as a behavioural pattern of a leader, relying on promotion of positive psychological capacities and positive ethical climate, where a higher moral perspective is stimulated, data processing is balanced and with a transparency concerning the work of followers and nourishment of positive self-development. The aim of this paper is explaining the construct of authentic leadership and possibility of applying it in organizations which wish to gain excellency at work. The effort is directed at the thought of ethical problems that are representing unavoidable topics in work of organizations. Authentic leadership has been compared to other leadership styles and the conclusion reached is that leadership should be observed as a model for good management of organizations.

Keywords: leader, leadership, authentic leadership, organizational culture

“STRATEGIC DRIFT” AND STRATEGIC CRISIS MANAGEMENT OF ORGANIZATION

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Abstract: Strategic crisis management is a relatively new field of management science. The tools of strategic management solve problems like recognition of the crisis, its tackling and overcoming, and successful recovery and development.

In connection with the loss of positions of leading global companies are increasingly talking and writing about the so-called "strategic drift". The cause of this phenomenon is associated with strategic management, and later with the process of crisis management.

Without proper strategy, an organization can become uncompetitive in their environment, leading to its unprofitability - this phenomenon is known as

"strategic drift". When an organization does not operate in harmony with its environment and begins to fail, the appropriate strategy is a way to remain competitive or means to force to make strategic change. "Strategic drift" of the organizations leading to serious organizational crisis as the first form that strategic crisis. Practice shows that the management of the organizations that are market leaders often leads to complacency, choosing strategy stability. Soon, as a result of aggressive strategies or implemented innovations of their competitors, they lose their competitive position. The aim of the publication is to examine how the choice of the organization of behavior "strategic drift" can lead to strategic crisis as a form of manifestation of deepening organizational crisis.

Keywords: Strategic crisis management, strategic drift

SOCIAL RESPONSIBILITY OF COST - BENEFIT ANALYSIS (CBA) - THE EXAMPLE OF ENVIRONMENTAL PROTECTION

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Abstract: The CBA is a known technique of evaluating profitability of investment projects and proved to be very convenient when it comes to projects that are crucial for the wider economic field. This paper describes the probability of occurrence of risks and costs during the life of the project, as well as their management and movement in order to timely eliminate the problem.

The aim of this paper is to discover the cost-benefit analysis as an important tool in environmental protection. In the study "Assessment of the Economic Value of Environmental Degradation in Serbia" European Agency for Reconstruction using benefit transfer method will attempt to quantify the economic cost of environmental protection in Serbia. Therefore, for almost all types of environmental pressures there are functions of marginal costs of control.

Cost-benefit analysis has proved to be adequate for reconstruction of the environment in South Africa, indicating its applicability in practice.

Keywords: CBA, cost-benefit analysis, risk management, environmental protection.

BAYESIAN INFERENCE FOR RISK ASSESSMENT OF THE POSITION OF STUDY PROGRAM WITHIN THE INTEGRATED UNIVERSITY - A CASE STUDY: ENGINEERING MANAGEMENT AT TECHNICAL FACULTY IN BOR, SERBIA

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Abstract: This paper defines issues involved with the Integrated University (IU) from the aspect of the positioning of study programs (SP) as the basic components of modern IU. Model for the risk assessment of the SP position in IU is developed on the principles of Bayes' theorem of conditional probability. In the proposed model, *a priori* probability is updated with previous events (evidence nodes) e_i , whose occurrence caused a final *posterior* probability of the position of SP in IU. Defined model was developed based on the example of the Engineering management (EM) SP within the Technical Faculty in Bor (TFB), in order to assess risk by computing conditional probability of its position in the

future IU in Belgrade (IUB). The results show that SP – Engineering management has a high probability above 99% with its current structure and level of activities, to be a part of the IUB. Defined model has a universal character and can be applied to analyze the posterior probability of any SP's position with the change of the number and content of evidence nodes e_i .

Keywords: Bayes, probability, model, study program, Integrated University

IMPACT OF QUALITY TOOLS APPLICATION ON BUSINESS PROCESSES AND PERFORMANCE OF THE COMPANY

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Abstract: The application of quality tools in companies with certified quality system (QS) according to the requirements of ISO 9001 standard, means their daily use in all business processes in order to improve the performance of the company. This paper presents a research in manufacturing companies in Serbia with QS introduced, according to the requirements of ISO 9001, about utilization of basic quality tools and influence of certain tools application on the continuous improvement of business processes and performances of the company. The results show that many companies use only some quality tools and techniques, which is one of the causes of inadequate results of improvement business processes and performances of the company, as the benefit of the implemented QS.

Keywords: quality tools, ISO 9001, processes, performances of the company.

CHARACTERISTIC FEATURES IN MANAGEMENT OF THE BUSINESS PROCESSES OF THE ORGANIZATION

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Abstract: Systematic aspects of the organization are the basis of modern understanding of business process management occurring in this various sectors. Therefore, the process of business organization is a chain of sequential actions occurring on the input to the output of the system. For business process management commitment of sources and technology to work, underpinning the competitiveness of organizations. Most of the sectors of the economy undergo revolutionary changes affecting business organizations. Customers have more choices of goods and services and companies adapt to their requirements (customization of products). A speed of execution, by reducing costs and improving the quality of goods and services. Business processes are key areas of activity of each organization and must be set according to specific standards. Without such categorization companies will operate chaotically and would not add value to users, stakeholders and the parties interested. The article aims to highlight the features in the management of the business processes of the organization.

Keywords: business processes, process orientation, management.

INFRASTRUCTURE QUALITY DEVELOPMENT AND IMPACT ON REGIONAL DEVELOPMENT

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Abstract: Bering on mind that quality is one of the foundations of balanced regional development (through infrastructure quality) and origin of regional development (through competition and effects on quality of life), the regional aspect of quality has to be an important segment of regional development policy. There are a number of studies that treat the field of regional policy and strategy development, but in them the quality of the area has not been adequately represented. One reason is that the creators of regional development policies are not recognized as an important factor in the quality and outcome of development. The concept of quality in the region is more significant. It first involves a level of quality of all entities in the region (the organization, state of local government, banks, universities, health organizations), and beyond the region through links with the environment and the entities within the region. This means that the quality of the region down to quality of the entities and relationships of entities within and outside the region which will be shown in the example of the Sarajevo Romanija region.

Keywords: quality of infrastructure, legislation, standardization, certification, accreditation, region

APPLICATION OF IFRS FOR THE PREPARATION OF FINANCIAL REPORTS IN THE OIL SECTOR IN LIBYA

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Abstract: The accounting profession has importance and impact can't be overlooked, so that making the competent authorities keen on the importance of keeping up the International Accounting Standards, which give the good and effective basis on accounting and financial transactions, whereas to commitment these standards need of following good accounting approach ensures success and continuity in light of significant economic challenges. In the Arab world there is not exist board or a committee working serious on the regulation of the accounting profession, except for some efforts in some countries, as in the Kingdom of Saudi Arabia, for example. As in most other countries did no special standards, and were used of international standards, whether through translated without regard to local needs, such as Egypt. There are deficiencies in the application of international financial reporting standards on the quality of disclosure in the financial statements in the Libyan oil companies from the point of view of financial managers and accountants working in companies and various levels of jobs?

Keywords: Libya, Accounting, IFRS, Oil sector

POPULATION AND CADRES AS THE FACTORS OF DEVELOPMENT

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Abstract: In work it to explain problems and significance population and special, a narrower a part of cadres. A human and his intellect are irreplaceable and at information epoch, expansion technique and technology and contemporary strategy and operative management and to operate. The problem of development it departure highly educated and qualified cadres out of Serbia. As and „white plaque“. The demography crisis it flood and to crisis: efficiency and effective management.

Keywords: Human, cadres, strategy, tactics, emigration, management, survival.

FROM RISK MANAGEMENT THROUGH ENTERPRISE SECURITY TO BUSINESS TRUST

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Abstract: ‘Si vis pacem, para bellum’, or ‘if you want peace, prepare for war’, as the Roman adage says. By an up-to-date version, if you want enterprise security, prepare for risk management.

This paper deals with one of the means of attaining a state of enterprise security primarily on the basis of ISO 31000, a family of standards relating to risk

management well-known in trade circles. Other trust-building business models, standards, and guidelines are also discussed.

Risk management may have multiple points of linkage to contexts external or internal to, and stakeholders of, a company. From outside, it is affected by law, third-party sponsors, and international, national or local regulations. From inside, it is subject to the influence of organizational goals, investment projects, business processes, business models adopted by the organization, standards, and existing agreements with business partners.

It is appropriate for a company to give priority, among strategic objectives of its own, to control efforts based on pro-active risk analysis. If attained, enterprise security may easily become a factor of competitiveness

Keywords: COSO, ISO 31000, ISO 27005, process security, Corporate Social Responsibility

APPLICATION OF CONTEMPORARY METHODS FOR PROJECTS SELECTION AND PRIORITIZATION IN PORTFOLIO

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Abstract: The key problem of project portfolio management is the proper selection and prioritization of projects whose implementation is planned. Wrong-defined priorities in this process can cause huge problems in the company. As a useful tool in avoiding such situations, managers have at their disposal a number of modern methods of selection. This paper analyzes the three methods and the results obtained by their practical application. It is demonstrated their applicability and domination of some methods in relation to others based on comparative analysis of the obtained results. Due to the

imperfections and limitations of most methods, the authors of this study suggest the use of two methods in the selection process and prioritization of projects in their portfolio, one primary and the other for the purpose of verification of the results.

Keywords: methods of selection, projects portfolio, selection, prioritization

CLUSTER FOR INNOVATION AND GREEN TECHNOLOGIES

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Abstract: Among the key challenges of sustainable development is a requirement for new and innovative possibilities and ways of thinking. Innovation can be seen as an integral part of the modern understanding of the current economy. Eco-innovation has the potential to become one of the key ways to solve environmental, economic and social problems. Putting these innovation into practice, the choice of appropriate marketing communications, as well as use the right tools to support innovation are extremely important on a European as well as national context

Keywords: innovation cluster, innovative technology, green technology, operational program.

OPEN „GREEN“ INNOVATION AS CHALLENGE FOR GLOBAL DEVELOPMENT IN THE 21ST CENTURY

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Abstract: The authors are aimed at clarifying the nature and importance of open innovation in the context of managing the economic and environmental policy of business in their scientific paper. They point out on advantages and practical implications of mentioned concept towards achieving sustainable growth with regard to creation and protection of the environment. The cooperation of those subjects, on national or international level, it provides new opportunities for strengthening research activities and technological development in European Union members.

Keywords: innovation process, open innovation, green innovation, green growth, open innovation platform, sustainable growth, environment.

MODERN TEACHING METHODS FOR PART-TIME STUDIES IN HIGHER EDUCATION

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Abstract: Higher education institutions can organize their studies of first cycle studies as full-time or part-time studies. The instructions/lectures for full-time and part-time students need to be tailored according to the type of studies, full-time or part-time.

The instructions/lectures for part-time studies should be customized to the students' abilities. Based on that, during the teaching process, appropriate teaching methods shall be applied as to meet the expectations and the requirements of part-time students, on one hand, and meet the objectives of the study program, on the other.

Based on that, this paper covers the modern teaching methods that can be used in teaching part-time students at higher education institutions.

Keywords: part-time, part-time students, teaching, teaching methods.

EUROPEAN MARKET AND MACEDONIAN FOOD PROCESSING COMPANIES

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Abstract: The main objective of this paper is to analyze the current state of Macedonian food processing industry in context of European market. The research focuses on decision making in the process of internationalization toward the European wider market. We aim at providing a better understanding for food processing companies in particular how they develop their internationalization activities based on product exporting. Macedonian food processing companies are at different stages of internationalization, so we focus on the identification of the type of assistance expected from the wider community as they approach the European market. We use qualitative approach based on the cross-sectional study methodology for three Macedonian food processing companies.

Keywords: internationalization, food industry, European market

RATING AND EMPIRICAL MODELS

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Abstract: There is an ever present dilemma in the banks about how to achieve the necessary liquidity and maximal cost efficiency with minimal risk and uncertainty. The banks are business companies which are profit oriented. The loan activities are the main source of profit in commercial banks. The stated demands lead to inevitable conflict between liquidity and profitability. That conflict is manifested as the central problem for the bank's management. The bank's management does its best to eliminate it by optimization of relation between profitability and liquidity. The scale of this relation is the preference of the security degree i.e. the readiness of the management to take the risk (of either loss or not servicing the liabilities). This dilemma may be found at different levels in small and large banks due to differences in ownership structure which on its part affects different operational aims. Namely, small banks usually have one main shareholder whose managing rights are the greatest whereas the large banks are corporations with huge number of shareholders no one of whom holds the right to the upper position. Therefore, the large bank would try to bring to the greatest value the issued shares, which in itself is the main goal of both the management and the shareholders. On the other hand, the operational aim of the small banks directly reflects the aim of the small group, which is to avoid the risk as much as possible and to increase the profit to the maximum.

Regardless of the fact whether the model of neutral business policy or the policy with dislike to the risk is adopted, the management of the bank exploits the risk/income analysis in all decisions on implementation of the bank's loan potential i.e. for alternative investments (loans, securities, liquidity reserves). The implementation of risk/income analysis is to identify the bank's placements which could bring the highest income with certain level of acceptable risk or to minimize the risk with certain level of income. The basic risk consists of the impossibility of recovering the placement or non realization of the expected

income. If the bank opts for average incomes by placing the assets into long-term state securities, it shall be done with high degree of insecurity. If, on the other hand, the banks opt for maximal rate of the income, it shall accept high risk of possible non realization.

For a bank it is optimal to have a diversified placement structure which enables the overtaking of a large scale of alternative investment risk which provides maintaining of the banks portfolio security. A significant rise in tendency towards non-loan placement has been noted although the loan placement still occupies the greatest part of the bank's assets balance. The stated facts have affected the model analyses in order to reduce the loan risk and on the basis of that the statistical models have been emphasized in this study.

Keywords: model, loan risk, analysis, risk.

THEORETICAL CONCEPT OF IDENTIFYING POSSIBLE DEVELOPMENT OPPORTUNITIES OF ENTREPRENEURSHIP IN SERBIA

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Abstract: Modern innovative movements carry obvious and inevitable daily changes. The paper is based on the fact that entrepreneurship is a creative and innovative process dealing with hardly predictable events and changes in the business environment. In the process of globalization, it is necessary to react quickly to these changes, because otherwise, if the window of opportunities is missed, companies are left to lag behind the competition.

The paper is focused on the synthesis of theoretical facts and assumptions, and seeks to identify entrepreneurship development opportunities in Serbia through theoretical development concept, presenting the ideas on the possible creation of

conditions and environment for successful market positioning by achieving competitiveness, as well as readiness for launching own business.

Keywords: theoretical development concept, entrepreneurship, identification, possibilities

ENVIRONMENTAL COST MANAGEMENT IN FOOD RETAIL

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Abstract: Lately, there is an increasing influence of environmental costs - ecological costs on performance of companies in all sectors, including food sector and food retail. That is why considerable attention is devoted to their analysis, both in theory and practice. This paper examines the determinants of dynamics and specifics of environmental cost structure, as well their impact on the performance in food retail. Three significant categories of environmental costs in the food retail are: energy use, carbon dioxide emissions and water use. It is necessary to effectively manage them in order to "optimize" their influence, as well as the total environmental costs on performance in the food retail.

Keywords: renewable energy, greenhouse gases, water, supply chain, sustainable indicators.

INFORMATION SUPPORT FOR THE LEAN CONCEPT OF COST MANAGEMENT

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Abstract: Every successful business system must be based on a quality and effective information system, because the flow of the information must support the flow of the value in the company. Traditional cost accounting systems were unable to provide adequate support to lean manufacturing systems. Developing lean accounting, enabled enterprises availability of accurate, timely and relevant information on the costs and performance of the company. Modern information systems, which have been developed and implemented in the spirit of lean concepts, are indispensable support to production and every other activity in lean company.

Keywords: cost accounting systems, lean manufacturing, value stream, Value Stream Costing, integrated information systems.

CONTEMPORARY STRATEGIES OF THE CONSTRUCTION INDUSTRY ON THE POLISH CONSTRUCTION EXAMPLE

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Abstract: The analysis of the construction industry clearly stated its strong relationships with general market situation. It's particularly concerns housing, which very clearly and strongly reacts to any fluctuations of the general

economic situation. The market situation and its recession is reflected significantly in this industry, resulting in an immediate response, particularly among small enterprises, which are less able to survive even momentary breakdowns. In addition, the housing segment is very sensitive to any changes and difficulties in access to the capital.

Integration and consolidation of the construction industry enterprises in the region, as well as the increase of the construction companies innovation are most often indicated strategic assumptions for the small and medium-sized enterprises. The article presents the strategic analysis results for Polish construction industry, resulting in the indicated key strategies of companies including the most important strategic objectives of the analyzed industry.

Keywords: construction industry, strategic management

THE CONSTRUCTION ENTERPRISE IMAGE MANAGEMENT WITH INTERNET TECHNOLOGY APPLYING IN VISEGRAD COUNTRIES

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Abstract: Development of Internet technology and the rapidly growing number of Internet users caused the internet has been recognized as one of the most effective tools for creating the company image and thus the success of the business. In the current economy, the image has a strategic role and the brand being a part of it is the most important part of the company's intangible assets. Earlier, the brand creating process was identified mainly with elements such as a name, logo, or used symbolism. Nowadays, e - brand should be understood more broadly as creating value for customers in the form of the confidence in the deals and transactions, the proximity between the client and the company, positive emotions and experiences. Consciously image creating an image is one

of the most important sources of competitive advantage that can be obtained on the market. The enterprise image management in Internet is therefore a necessity, and a lack of concern for the web image can result in the image destruction, even the built in years and outside the network.

Keywords: company image creation, e - brand

BOST AS THE INNOVATIVE RESEARCH METHODOLOGY IN THE STRATEGIC DEVELOPMENT FACTORS ANALYSIS

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Abstract: The dynamically growing international market is the main reason for both the expectations increase of clients and employees who have a significant influence on the products and services quality. Employees opinion with regard to the company is extremely important due to the possibility of its use in the product and the entire enterprise improvement process. The paper presents an innovative method for the enterprise functioning assessment BOST, which examines the opinions of both production workers and managers on key factors influencing company development with using different respondents characteristics (gender, education, age, work experience, mobility and mode of employment). BOST method was based on the management elements analysis with Toyota management principles applying.

Keywords: BOST, enterprise functioning assessment

COMPETITION AND MARKET UNIVERSE

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Abstract: From the twilight of the industrial era, the companies have fought side by side with the competition, looking for sustainable, profitable growth, competitive advantage, differentiation and increased market share. However, if companies fail to connect innovation with utility, price and condition of the costs, then innovators in technology often lay eggs from which other companies hatched young. The development and implementation of the strategy of market universe were created in order that the business world to supply all of its resources focused on satisfying existing as well as projected needs of consumers.

Keywords: competition, market universe, satisfaction

STRATEGY FOR CLEANER PRODUCTION IN INDUSTRY AS PART OF THE SUSTAINABLE DEVELOPMENT CONCEPT

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Abstract: XXI century, which started in the spirit of survival of the planet and global balanced development of mankind, brought increased interest of international organizations, governments, NGOs, and above all great company for sustainable development and sustainable environmental management.

This paper presents the effects of the introduction of cleaner production and re-engineering of production in the industry and how the concept of cleaner production applied to a wide range of industry production, the economic benefits associated with this benefit to the environment protection.

The paper shows how big industrial complexes in Serbia should not be place of eliminating the consequences of their production activities, but should act preventive and proactive to achieve environmental suitability and sustainability of previous capacity, and increase competitiveness, efficiency and quality by expanding existing facilities to new products, based on the concept of cleaner production

Keywords: cleaner production, environmental suitability

ABSOLUTE COST LEADERSHIP STRATEGY IN PRODUCTION OF OILSEEDS

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Abstract: In the article the choice of the absolute cost leadership strategy for producers of sunflower seeds in the Volgograd region was argued. Market conditions and risks associated with the absolute cost leadership strategy were examined. Ways of costs reducing in the production of oilseeds with the "direct costing" system were suggested.

Keywords: absolute cost leadership strategy, "direct costing" system

PROGRAM MANAGEMENT OF PROJECT OF FILLING IN THE "JAMA" BOR IN ORDER TO PRESERVE THE GROUND SURFACE

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Abstract: Each project, simple or not, is unique because it contains the corresponding own distinctive elements that require some degree of adaptation to the needs of the project during the planning and development of the implementation plan. Successful program management of these projects enabled the successful implementation of the projects that is the goal of this paper. Program management of projects by the use of MS Project program is contributed the optimization of time of the project implementation within minimizing associated costs and optimal use of existing resources. In this way it is simultaneously possible to monitor, control and optimize several design cycles, which is shown in this paper through the management of the project - ore body "T" and the project ore body "T1". This method of program management of project represents a new model and guide for all future projects in the mining industry and beyond.

Keywords: project management, project, program management

INNOVATIVE CONCEPTS IN STRATEGIC MANAGEMENT

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Abstract: Strategic management is the organization's response to the challenges in environment. Stable and predictable environment doesn't exist anymore. The environment in which organizations operate every day is more different, more turbulent and complex. Changes are very difficult to predict, so that all organizations need to respond quickly and have to increase their flexibility. Therefore, organizations are no longer able to rely on "old and proven" strategies, but they were forced to search for new solutions.

In searching for a new solutions, theoreticians and practitioners mix various influences and combine ideas using a modern information tools. On that basis, modified and hybrid approaches were created in accordance with actual marketing conditions. Most experts predict that we should expect more of these "mixed" theories and concepts. This process has already begun with affirmation of integrated management systems.

Trend of development of integrated management system enriched the theory and practice with new solutions. Among them is an integral model of strategic management, which represents innovative management concept. It encompasses four elements: (1) New product development management; (2) Total quality management; (3) Brand management; (4) Customer relationship management. As a measuring instrument, a system based on Balanced scorecard (BSC) has also been installed into this model. Measurements under real market conditions

have shown that the model is functional and fulfills its purpose to generate positive results (improving the performance of the organization). In this way, once again confirmed that integrate management systems can ensure a balance between multiple objectives and to provide sustainable long term development.

Keywords: Strategic management, Integral model of strategic management, New Product Development Management, Total quality management, Brand Management, Customer relationship management, Balanced Scorecard

STABILIZATION OF ORGANIZATIONAL CHANGES THROUGH BY CHANGING THE ORGANIZATIONAL CULTURE

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Abstract: In order to survive in intensively changeable environment, with sudden development of techniques and technology, changes in education of work force, consumer demands, organization have to change and adapt constantly. Organizational change represents the process of organization change, acceptance of new ideas or behaviors which lead to change of the current state of an organization to some future, wanted state. For successful work of the organization is necessary the organizational culture of some characteristics and contents. It can be the secret formula for success, or a quiet killer. Organizational changes and organizational culture are considered in this work. The goal of this work is to point out the significance and the necessity of the including organizational changes in organizational culture. The presentation begins with the definition and the basic characteristics of organizational changes. Then, classifications of organizational changes are presented. After that, basic characteristics of organizational culture and process of culture change

are shown. Special attention in this work is paid to legitimizing the changes. The research done in this work is of theoretical character, and method of analyses of research will be used accordingly. By analyzing the research done in this work, we can conclude that the changes were stable, it is necessary to change the culture of the organization. The harmonization of organizational change and organizational culture is very important for successful functioning of an organization.

Keywords: Organization, organizational changes, organizational culture

CULTURE AND LEADERSHIP IN PROJECT GLOBE

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Abstract: This work presents the key theoretical and empirical results of the contemporary intercultural study of organizations – GLOBE project /Global Leadership and Organizational Behavior Effectiveness. GLOBE's model offers nine dimensions of national culture, ten cultural clusters, six global leadership factors, universal characteristics and behaviors that contribute to outstanding leadership, universal characteristics and behaviors that inhibit to outstanding leadership and culturally contingent leader characteristics. The goal of the work is to point out the necessity and significance of future research the relationship between culture and leader behaviors in many societies and organizations. The research is of theoretical character and is applied method of analysis. By analyzing the research done in this work, we can conclude that the GLOBE has an outstanding theoretical, empirical and practical significance, both to the literature of organizational behavior and leadership, and organizational practice and the practice of leadership.

Keywords: Organizations, GLOBE, national culture, leadership

MANAGEMENT OF ROUTINES IN RUSSIAN COMPANIES: REVIEW OF PRACTICES

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Abstract: In our research we present empirical results of management practices in some Russian companies. Research set as the purpose to study influence of factors of the external and internal environment on structural changes in the companies, to reveal the general and distinctive features of organizational changes, to compare the revealed features with stages of life cycle of the organization.

The questionnaire contained twenty questions and covered seven groups: Enterprise size; Structure of property and formal rules; Organizational structure of management; Control, specialization and differentiation; Processing of information streams in the organization; Decision-making processes; Influence of taxes and corruption.

In our research we relied on surveys conducted with heads of 94 companies of Novosibirsk and the Novosibirsk region.

Research showed that in more "aged" companies the component of "the power of the founder" is less allocated, but on the other hand, vertically built organizational structure (functional and divisional) is more brightly shown and, more often than in other companies, horizontal communications (matrixes) are used. Vertical hierarchies in the "old" companies more support control and enter specialization and differentiation. However the built hierarchies concentrate decision-making at the top level and remain indifferent to use of more democratic ways of management. One more feature distinguishing the old companies from younger is that they are more subject to influence of a corruption component.

For deeper consideration of the conditions influencing activity of the companies, the correlation and regression and factorial analysis was carried out to SPSS v.18 further. Close dependence of centralization of decision-making at the top level of corporate hierarchy with conservative approaches, lack of

effective mechanisms of control and horizontal communications was revealed. Meanwhile, decision-making by progressive team of top managers are on the contrary closely connected with forming of horizontal interactions, differentiation and information processing for improvement of coordination and fast reaction to changes of market conditions.

The factorial analysis revealed six groups of the factors influencing activity of respondents of the companies which we designated as routine. The first group of routines which we designated as "Information routines", included the variables, characterizing forms of information processing and connected with rather difficult organizational structures. The second group included "Administrative routines", including modern styles and methods of adoption of administrative decisions. The third group – "A trap of the founder", included only one indicator – an indicator of the power of the founder, characterizing the preserved condition of the enterprise locked at a stage of growth and being in a mode of "manual control". The fourth group – "Genetic routines", routines which are peculiar to all companies at the initial stages of development. The fifth – "Institutional routines", routines which included taxes and corruption. The sixth – "Development routines", the routines, allowing to assume a course of further development of the company: from power distribution among several founders/shareholders before expansion, introduction of specialization and the subsequent differentiation.

Keywords: life cycle of the organization, management of routines, factorial analysis

WORKSPACE AS A FACTOR OF JOB SATISFACTION IN THE BANKING AND ICT INDUSTRIES IN MACEDONIA

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Abstract: Job satisfaction has always been an interesting topic among the business community. Its relation to various determinants has been a topic of both academic and practitioner s interests.

One important aspect that gains more on more prominence is the relationship between physical aspects of the workspace and experienced level of job satisfaction (Ouedraogo and Leclerc, 2013). A better understanding of the relation between satisfaction with the elements of workspace and job satisfaction can be achieved through interdisciplinary approach combining architectural and management aspects (Danielsson and Bodin, 2008). Although there is numerous research exploiting the link between workspace and job satisfaction in European and worldwide companies (Veitch, et.al, 2007; Wineman and Adhya, 2007; Wolfeld, 2010; Knowght and Haslam, 2010) there is a lack of such research in the Republic of Macedonia and the Balkan region. Thereforethe objective of this study is to investigate the relation between physical workspace environment, and employees job satisfaction in the banking and ICT sector in the Republic of Macedonia. The study is quantitative using a questionnaire as a main research instrument implemented among 250 employees. The analysis is concentrated on uncovering the impact of various aspects of the workspace design and personalization of the workspace on workplace satisfaction and through that on job satisfaction. The results confirm that workspace satisfaction and job satisfaction depend on the personalization of the workspace as well as various elements of workspace design.

Keywords: Job satisfaction, workspace satisfaction, banking sector, ICT sector

E-MAINTENANCE MANAGEMENT IN E-BUSINESS PROCESSES OF DIGITAL COMPANIES

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Abstract: The process of maintaining ICT infrastructure in digital companies is very important for the quality and safety of e-business processes. E-maintenance as a synonym for the maintenance of ICT infrastructure includes a wide range of activities that must be considered from several aspects. This paper provides an overview of each item, which is an important part of e - maintenance: lifetime use of ICT solutions, the process of replacement of ICT equipment, identification and implementation of new ICT trends, adjustment of existing and new ICT components, and safety aspects.

These recommendations are the dynamics of change and the development of e-business processes to digital companies. The importance of the recommendations are more at the level of the universal rules of conduct and operating procedures that are not strictly related to existing solutions. E - business processes, in general, with the initial information that is transforming the way it creates a new value of the information. Furthermore, the quality, reliability and protection of information is a key task in the e - maintenance. Therefore, e-maintenance, is aimed at the prevention of safety and quality assurance of information related to e-business processes. In this context, the approach given in this work is based on the concept of existing international standards of information security.

Keywords: E-maintenance, ICT infrastructure, e-business

STRATEGIES FOR THE USE OF SOCIAL NETWORKS IN PUBLIC RELATIONS

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Abstract: Social media have changed the way people all over the world communicate. They offered a new platform for communication that lead to a collapse of corporate barriers and establishment of two-way communications inside the companies and outside them. As a consequence, the way business is done changed radically, with marketing concentrating more on open dialog with clients and less on sending one-way information about products and services that companies are offering.

Mere presence in social media is not sufficient any more. Today companies use social networks as a part of their business strategy, for improvement of business processes, reputation building, generating brand awareness and strengthening relations with clients and partners.

In this paper we analyzed two studies about the use of social networks and social media that were done in USA and in Serbia. The research that was done in USA showed that most of the companies realize the significance of social media and they incorporate them into their own business strategies at least to some extent. The results of the Serbian research indicate that domestic companies have an awareness of the importance of social networks and the potentials for their use, but in most cases it is not something that is actively used and Serbian companies usually regard it as something that they will have to take in account in their plans for the future. Our companies are far behind their international counterparts and there is lot that has to be done in order to take the advantage that social networks and social media offer.

Keyword: Public relations, social networks, social media, Internet, virtual community

THE IMPLEMENTATION OF LENIENCY PROGRAM IN POLAND AND ITS IMPACT ON MANAGEMENT OF COMPANIES

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Abstract: Competition policy constitutes a basis for the proper functioning of EU's internal market which is the core of economic integration, therefore it is one of the main tasks of the European Commission and national antimonopoly bodies. Poland has implemented the antitrust rules and continuously reforms the above regulations which have a serious influence on the functioning and management of companies and improve the quality of market with regard to competition.

Keywords: leniency program, Competition policy

EFFECTIVE LEADERSHIP – ONE OF THE PRINCIPLES OF TOTAL QUALITY MANAGEMENT FOR ACQUIRING COMPETITIVE ADVANTAGE OF ORGANIZATIONS IN THE REPUBLIC OF MACEDONIA

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Abstract: The introduction and application of total quality management in organizations represents a current, complex category that will be an incentive of its own implementation in the future, with the goal of acquiring competitive advantage.

The role of the leaders in the acquisition and implementation of the quality system in organizations is of key importance, and the fact that leadership is a crucial integrative principle of the effective management should not be surprising.

The effective leadership implies the establishment of great motivation, dedication and functionality. Effective leadership should be an important element in all levels of operation in the company, beginning with the highest, middle and lower levels of management. That is why this paper will give an elaboration on the definition of leadership, the definition of effective leadership within the range of total quality management, and its degree of implementation in Macedonian organizations.

The implementation of the concept of TQM not only implies a new method of operating, but also the implementation of effective leadership. If organizations in the Republic of Macedonia accept and integrate the concept of TQM in their operation and foresee the benefits of effective leadership at the right moment, they will be able to have a successful presentation at foreign markets, which will help them acquire competitive advantage.

Keywords: leadership, effective leadership, organization, total quality management (TQM), competitive advantage

VERIFICATION OF LINEAR MODEL FOR PREDICTING THE MOVEMENT OF STEEL PRICES IN THE WORLD MARKET

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Abstract: This paper presents the verification of the linear model which provides the ability to predict the movement of steel prices in the world market.

As the basic input parameters for this model, the prices of non-renewable energy sources (coal, crude oil, fuel - oil, natural gas, liquefied natural gas, propane, including uranium) and iron ore prices are discussed. Given the large number of parameters which are simultaneously monitored, the correlation between the input prices and changes in the price of steel is studied with a systematic approach. The consideration includes two periods. The first period is from January 2006 to June 2012, in which the data were collected and used for the formation of the basic linear model, while the second period is from July 2012 to March of 2014, based on which the verification of the basic model, consideration of its successes and failures, i.e. acceptance or rejection of the model, was carried out.

Keywords: Verification models, systematic approach, steel prices, energy prices, the linear model

VERIFICATION OF LINEAR MODELS FOR PREDICTING THE MOVEMENT OF THE DOW JONES GLOBAL INDEX

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Abstract: This paper presents the verification of the linear model that provides the ability to predict the future movement of the Dow Jones (DJ) Global index. Macroeconomic parameters relevant to this model are: the price of gold, the price of Brent crude oil, the price of copper, the price of natural gas; exchange rates: USD to JPY, EUR to USD, EUR and JPY and stock market indices: S&P 500 Index, the Dow Jones Industrials index, the Euro Stoxx 50 Index, Nikkei 225 Index, Dow Jones Composite Index and the Dow Jones Global Index. Given the large number of parameters which are monitored simultaneously the

correlation between the input values and the variation in the value of the Dow Jones (DJ) global index is examined with a systematic approach. These parameters were continuously monitored at two time periods. The first period is from 2 January 2012 to 29 September 2012, in which the data was collected and used for the formation of the basic linear model, while the second period is from October 1, 2012 to March 31, 2014, based on which the verification of the basic model, consideration of its successes and failures, i.e. acceptance or rejection of the model, was carried out.

Keywords: Verification of the model, systematic approach, the Dow Jones Global Index, linear model

AN EXAMINATION OF THE DETERMINANTS AND EFFECTS OF RETAIL CUSTOMER SATISFACTION

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Abstract: Within the field of marketing, the construct of customer satisfaction has been identified as one of the most important preconditions for the creation of truly loyal customer base and sustainable competitive advantage. Due to the importance of this construct and the fact that customer satisfaction has been empirically under-researched issue in Serbia the purpose of this study is to propose and empirically examine the model of antecedents and consequences of customer satisfaction in the context of retail industry in Serbia. Results of the study performed on a sample of retail customers, using structural equation modeling (SEM), indicate that service quality, in comparison with perceived value, is more important direct antecedent of customer satisfaction. Retailer market orientation also exerts significant impact on customer satisfaction,

mediated by service quality. Improving satisfaction significantly influences customer willingness to speak positively of the retailer and recommend it to friends and relatives as well as customer willingness to choose the same retailer again. Limitations of the study are discussed and suggestions for future research are highlighted.

Keywords: customer satisfaction, service quality, perceived value, market orientation, customer loyalty

THE STRATEGIC IMPORTANCE OF COMMITMENT IN THE CUSTOMER – SUPPLIER RELATIONSHIP

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Abstract: Academic research and business practice focus on the value of creating committed buyer – supplier relationship, which becomes an important tool for many companies. Successfully managed, supplier relationships may support a firm's strategic orientation and become a sustainable competitive advantage on the global market. The aim of the study is to examine the determinants of commitment in customer - supplier relationship which has become a key strategic concern. The data collected in this study are analyzed in the software package LISREL 8.80. Valid and statistically significant model is obtained, on the basis of proposed model and calculated statistical parameters. The results of the measurement model are obtained by confirmatory factor analysis (CFA), and the structural equation model (SEM) is examined by means of path analysis. Goodness-of-fit statistics, which indicated good fitting of the model, is presented.

Keywords: Commitment, Customer, Supplier, Strategy

DEVELOPING EFFICIENT AND EFFECTIVE E-LEARNING MODULE

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Abstract: In this article we describe the development, importance of implementation and principles of designing e-learning modules. Creating successful e-learning course requires that the instructional goals drive the design and performance of the technology. We pointed to the components which are considered to be a way for developing an e-learning module that would be considered valid and effective. This paper also provides basic concepts and information on the processes and resources involved in e-learning development.

Keywords: e-learning, web-based modules, ADDIE Model.

RESOURCE MANAGEMENT OF LOW-TEMPERATURE GEOTHERMAL WATERS ON SOUTH SERBIA *

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Abstract: Renewable energy is an important resource that has an alternative character compared to conventional fuels, according to many characteristics. Geothermal water resources are located below the surface, and published in the

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form of hot water or steam, which implies their use in the heating system or electrical transformation of this renewable energy source. There are multiple advantages of utilizing, as it can best be seen in the low-temperature resource characteristics. At the local level, the geothermal water at a lower temperature have options for heating buildings, crops, aquaculture, spa and sports facilities, swimming pools and other applications.

Resources of low temperature geothermal water can be a long-term policy support for energy development, which is in the south of Serbia is realized in the context of planning a sustainable economy, labour and energy independence from expensive fossil fuels. The article specifically lists results in Sijarinska, Bujanovačka and Vranjska Spa, which is a representative example of the current and future prospects of the management of these resources in practice.

Keywords: Low-temperature geothermal water, using, resource management, Serbia

SECURITY AND ECOLOGY ASPECT OF USING OF GEOTHERMAL ENERGY

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Abstract: Geothermal energy is a renewable source of energy that occurs below the soil surface. The most common form in which it occur geothermal energy can be in the form of heat and electrical sources of supply, depending on the capacity, temperature and pressure. The main advantage of geothermal energy as a renewable, clean, environmentally sustainable, and above all, it has a wide range of use. The use of geothermal energy for different purposes can be used directly (thermal factor) or indirectly (thermal - electric factor), whereby they can pass through one or more types of transformation.

This paper presents the security aspect of the use of geothermal energy, which contains environmental systems installed to protect the environment, providing a minimum of natural changes in the environment, and the impact on other important parameters for the sustainable use of geothermal energy.

Keywords: geothermal energy, use, safety, environment

THE IMPACT OF STRATEGIC HUMAN RESOURCE MANAGEMENT ON ORGANIZATIONAL PERFORMANCE

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Abstract: Many organizations are faced with unstable market situation. In order to achieve and sustain competitive advantage in this market environment, they must continually improve organizational performance. Increasingly organizations recognize the potential of their human resources as a source of sustainable competitive advantage. The main goal of the strategic human resource management is the effective use of human resources to meet the strategic requirements of the organization and achieving its goals. It provides vertically linking HR strategies with business strategy and horizontal integration strategies for human resources. Also the strategic human resource management provides the direction of motion in a turbulent environment, and therefore the needs of business and individual and common needs of employees can be achieved through the development and implementation of appropriate policies and programs for human resources.

In this paper is elaborated the question of the impact of employee involvement in the implementation of the strategy of the organization on organizational performance in Republic of Macedonia. For this purpose is necessary organization clearly defines its vision and mission, and employees contribute to

their realization. Also is necessary individual and team goals to be aligned with the mission and vision of the organization's strategy.

In this study, primary data were obtained using a structured questionnaire, and data analysis was performed using the statistical program SPSS (Statistical Program for Social Sciences).

Keywords: human resource, strategic human resource management, organizational performance

MARKETING 3.0 – NEW ISSUES IN MARKETING

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Abstract: People have always tried to make assumption or prediction and created scenarios to predict future changes in our lives. Some of those predictions have proven right, other still seem utopian. And, many actual changes, like the growing importance of the internet in the last years, have not been foreseen, which in effect led to problems for many economics sector. Today, the technological and social changes are coming at an even faster pace and companies in many sectors have to pay very close attention to people's behaviour and needs in order to stay on top of all developments.

The triumph of the internet has not only changed the way we access information, but also the way we communicate. The age of mass communication is slowly being replaces by the age of social media. New ways to find a customer base and retain it are needed. Trust in the brand or product can become one of the key elements which can only be established by the use of adequate kinds of communication with customer and other stakeholders in the age of social media.

This paper is supposed to give insight into the opportunities to adjust basic marketing concept. To 2050 nine billion people will live on the planet and make resources diminish increasingly. So, companies have to communicate an efficient and sustainable message and need to offer products that not only stand

out by their quality but also by their benefit for society and nature. The new model of marketing – Marketing 3.0 treats customers like complex and multi – dimensional human beings.

Keywords: changes, social media, marketing 3.0

ADAPTING THE CURRICULUM OF MANAGEMENT STUDY PROGRAM TO CONDITIONS OF DISTANCE LEARNING

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Abstract: Distance learning implies that the supplier and the recipient of knowledge are separated by time or distance, or both, during the implementation of the teaching process. The specified distance is overcome by using the appropriate communication technologies. Evolutionary development of distance learning was caused by the communication technology development level and from historical point of view it was carried out through five generations (correspondence courses, multimedia communications, telecommunications, interactive multimedia communications, e-learning based on intelligent databases). The actual process of distance learning is carried out with the help of distance learning systems, which represent the corresponding software or web-based technology that is used to manage the learning process. Successful implementation of distance learning requires fulfillment of certain conditions, namely: that the area of education is suited to distance learning, the curriculum of study program is adapted for distance learning, the distance learning system is available, and the appropriate methodological approach to organizing distance learning is selected. This paper argues that management, as a discipline, is suitable for distance learning, and also presents how the curriculum of management study program can suitably be adapted to this form of teaching.

Distance learning systems have generally more of a universal character, and therefore, for their successful implementation is important to choose the proper framework for adapting the study program curriculum. In this sense, this paper presents a model framework for such an adjustment of management study program, which integrates the following elements, namely: thematic units, a form of learning, learning content, learning operationalization.

Keywords: distance learning, curriculum, management, study program

MEASURING SOCIAL MEDIA RETURN ON INVESTMENTS

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Abstract: Social media and social networks are continuously changing, presenting the main and unconditional leaving and communication part of the contemporary citizen. The way of using this media is an important fact for companies marketing communications and how it influence on the business and marketing communications results. Nowadays, it is not a question if to use marketing communications, but how and what to use in order to achieve effective marketing communications that provides better business results.

Therefore this paper analyses the literature for current possible measurement tools for effectiveness of social media communications, and measuring the investment s return (ROI). The publicized research so far shows that different methods can be applied to different companies and there is no unified method that can be applicable for a company. The market research is based on a company case, implementing a model of measuring their social media campaign and calculating business results, as return on investment.

This research provides valuable models for measuring social media ROI as this presents a contemporary research topic worldwide. This paper also provides valuable recommendations for the business sector. The results are stressing the

popularity of Facebook, concluding that social media measurement is possible, but not enough adopted at Macedonian companies. Therefore as a conclusion this paper provides different aspects and opportunities for measuring social media marketing communications effects on the business results and the marketing ROI.

Keywords: social media networks, marketing communications, return on investments, business results

MBTI PERSONALITY TYPES ANALYSIS, IN A VEHICLE SERVICE CENTRE

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Abstract: The authors of this paper after making reorganization of the hierarchical structure in an importers service center for vehicles in the Republic of Macedonia start to think how to make an analysis of the types of person in the hierarchy of teams, in a way to be more efficient and effective, and increase percentage of profitability. For this purpose they used the MBTI (Myers and Briggs Type Indicator) questionnaire, which has given to all of the employees from the after - sales department in the importers center to fill, after which presentation has come to outlining the type of personality of each employee. An analysis of the types of personalities and review of the possibility of their regrouping in order to create complementary teams, who would have to reached the goal of increasing of profitability. In the end was made a review of the benefits that would be achieved after analysis of the types of people in groups and launching of the first measurements of t!

he performance of the work after changing the hierarchy. Also there was given the predictions for increasing the performance of the work in the future.

Keywords: Service, MBTI, Personality types, Organizational structure, Teams.

RELATION AND INTERACTION BETWEEN ENTREPRENEURSHIP AND MANAGEMENT

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Abstract: The globalization of markets and the global economic crisis has caused many deviations and trends in the economic, financial and market categories. Privatization of public enterprises and the liberalization of markets have meant that all business entities partially become equal. Which means that the market has been opened to all those who have ideas, knowledge, resources, capabilities and skills to initiate, organize and manage certain economic activities. However, no person can simultaneously have all these qualities. For these reasons, a distinction is made between entrepreneurs and managers. And entrepreneurs and managers are the owners of a capital. In most cases, the entrepreneur is usually the owner of the property and financial capital, and the manager is the owner of the intellectual capital. The manager has the ability, knowledge and skills to manage certain activities and for him it is a personal intellectual capital. On the other hand, an entrepreneur is someone who has the money, so financial capital, although it may be the owner of the intellectual capital (the owner of trademark, patent, license). The manager is the one who should be imposed as an outstanding entrepreneur expert, organizer and leader, to make him an entrepreneur engaged. To be an entrepreneur engaged in "adventure" and started his own business must be aware of the situation that any market economy entails a certain amount of risk. One of the tasks of a manager, why hire a contractor and manager is to minimize the risk and maximizing profit. Entrepreneurs and managers are not competing each other, but partners who mutually cooperate.

Keywords: entrepreneurship and management relationship

STRATEGIC PLANNING ORGANIZATIONAL STRUCTURE MARKETING DEPARTMENT RAILWAYS

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Abstract: Traffic is considered the bloodstream each state a precondition for the pursuit of economic activities. The requirements relating to the carriage of goods and passengers were changing. Means of transport, the speed of transport, security and serviceability need of the day to meet the increasingly complex requirements of service users. Freight and passenger transport by rail, which is based on economic principles, technological advances and increased levels of quality travel is facing real competition from other modes of transport. The success of the competition, is based on the widely used organizational solutions in all areas of technological processes on the railway. Model for the improvement of the railway, should enable the railway operation and profitable business. It takes a high degree of coordination of basic business functions of marketing, research and development and quality in order to preserve the stability of the railway. The new model of the railway is based on market principles and involves the application of modern management techniques. The new organizational structure of the company to ensure protection of the interests of service users, but also the development of partnership and trust and responsibility towards the environment. The organizational structure should be designed in such a way to assist in the achievement of marketing objectives. The success of the implementation to a certain extent depends on how they made the division, organization and coordination of the activities of the organization or briefly the structure of the organization. The greater the possibility of marketing strategies organizations succeed where the structure corresponds to the strategy. This means that as the time change of the marketing strategy it is necessary to follow the changes in the structure. Railways of the management of the public railway infrastructure sector of public transport of passengers and goods and maintenance of rolling stock is organized by organizational units. Model for the improvement of the railway and the new

organizational structure, should allow the railway operation and profitable business. However, to achieve this goal, the railways need support from the state, which, as its founder should apply the best form of transformation in the interest of all who work on the railways, in accordance with the specific conditions in which it operates railways and the state of society, because there is no universal model organization that is applicable to any railway company. Also, to the railway began to operate positively on sound science and that the benefits of the new organization came to the fore, it is necessary to state aid in the release of debts incurred in the previous period.

Keywords: strategy, organizational structure, marketing, railways

CRITERIA FOR SELECTION OF CRM SOFTWARE SOLUTIONS

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Abstract: Customer relationship management (CRM) is a business philosophy, or a business concept that, in order to increase profit, puts users of the product or a service in the center of business. The concept is realized by collecting, processing and using information about users, which results in the increase of the number of users and their consequent retention. Today, the CRM concept is based on information and communication technologies, which allow the short term processing of large amount of data about individual users . The commercial market is offering a whole range of different software solutions for CRM. Choosing the right CRM software solution for the company is as important as a strategic decision of the company which chooses the CRM philosophy. Without the help of the right technology, effective implementation of CRM strategy is nearly impossible. Hence, it is of particular importance to consider the problem of selection of CRM software solution that is based on

multicriteria decision analysis. For this reason, this paper first gives an overview of the criteria for the selection of CRM solutions, and then some of the criteria are considered in detail. Besides the price, which is often (unjustifiably) pointed to the fore when choosing CRM solutions, the relevant criteria for selection are: hosting (installation of software on your own server or a solution based on "cloud " technology), the possibility of using solutions on mobile devices, contact management, compatibility with existing hardware and software systems, sales and marketing features, as well as employee tracking. Of no less importance is the question of choosing the supplier, or vendor of CRM solution. In conclusion, specific CRM software solutions are pointed that largely meet the above criteria.

Keywords: CRM, software, selection, criteria

THE INFLUENCE OF THE GLOBAL FINANCIAL CRISIS ON THE ANTI-CRISIS STRATEGY OF FOOTBALL CLUBS

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Abstract: The study aims to determine the characteristics of anti-crisis strategy of football clubs. Activities of football clubs now more and more features of the business project: a significant portion of revenue is selling football paraphernalia, players football clubs are seen as an asset that can bring in revenue, the financial results of football clubs are considered sponsors and investors on a par with sports results . Crisis of recent years could not but affect the sports field: reduced value sponsorship contributions , reduced purchasing power of the fans. The article presents a study that might be affecting the crisis tendencies of the world economy on the financial results of the largest football

clubs in the world . In addition, an attempt to generalize the tools anti-crisis strategy biggest football clubs.

Information base studies are published financial reports of football clubs, the data and results of the official websites of specialized analysts - Deloitte Football Money League.

The study group held football clubs in character dynamics of financial indicators for 2006-2012. Separates the region's anti-crisis strategy - selling football paraphernalia and shown to affect this part of the sales in the financial performance and success of overcoming the global financial crisis.

Keywords: sport management, anti-crisis strategy, effectiveness, football clubs, business models.

CLARIFICATION OF THE LIMITATIONS OF APPLYING OF MASS CUSTOMIZATION IN THE INDUSTRIAL ENTERPRISES

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Abstract: In this report are clarified the limitations of applying of mass customization in the industrial enterprises related to the manufactured products, the supply chain, the use of information technology, the customers needs and the opportunities for implementing manufacturing systems in them. Emphasis has been made on the study of the manufacturing limitations, as they are the biggest challenge for the implementation of mass customization. Based on the made conclusions the specific requirements for the manufacturing system of the industrial enterprise will be determined.

Keywords: mass customization, supply chain, manufacturing limitations

STRATEGIC MANAGEMENT OF TOURIST DESTINATION

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Abstract: This paper's target is to prove that certain tourist destination may have their visitor's number increased and achieve far better position on the Serbia's Tourist Map, by having its strategy well set in the following period. Strategic Management in function of Tourist Destination Management will have travel deals profiled in public, will make new and more modern travel deals that will single them out from an abundance of similar deals and whose combination of services will attract interest in the next period.

Keywords: tourist, destination, strategy

TESTING HERZBERG'S DUALITY THEORY: ANALYZING JOB SATISFACTION AMONG STATE ADMINISTRATION EMPLOYEES

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Abstract: Although academics have not reached a universal agreement on the definition of job satisfaction, a significant group of researchers regards it as a multidimensional structure and refer to it as the degree to which people enjoy doing their jobs (Chien, 2013). The concept of job satisfaction has been a research interest to many academics; however motivation and job satisfaction studies in the state administration have been rare. The same applies for the

Macedonian state administration - there were rare attempts to scrutinize and understand job satisfaction among these employees.

The goal of the research is to analyse how personal and job characteristics impact job satisfaction among 350 state administration employees in three cities in Republic of Macedonia by applying Herzberg's duality theory of motivators and hygiene factors. This study also attempts to compare general job satisfaction between the three sample groups and assess the effect of Herzberg's motivators and hygiene factors on overall job satisfaction. A quantitative approach is applied, using a standardized questionnaire as the main research instrument. The questionnaire consist of 43 questions that asses the determinants and level of job satisfaction, accompanied by five demographic questions. The data was analyzes using principal component analysis (PCA), t-test, ANOVA and a multiple regression analysis was conducted to evaluate the predictive weight of the constructs in the conceptual model. The results show that several personal characteristics have a significant relationship with most dimensions of the perceived work environment and job satisfaction; however it provides inconclusive support of the duality theory. The significance of this research is not only in its testing of the duality theory, but in the contribution to the knowledge and understanding of levers that would improve job satisfaction among the state administration employees. Based on the research results, recommendations will be discussed for managers of state administration, as well as implications for academic researchers in the relevant field.

Keywords: job satisfaction, state administration, Herzberg's duality theory

STRATEGIC POSITION OF SERBIAN ECONOMY AND INTERNATIONAL COMPETITIVENESS RANKING

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Abstract: In the Global Competitiveness Report for 2013, issued by World Economic Forum, the best ranked national economies are Switzerland, Singapore, Finland, Germany and United States. Observing the Western Balkan countries, Albania is ranked 95th, Bosnia and Herzegovina 87th, Croatia 75th, Macedonia (FYR) 67th and Serbia 101st among 148 countries. Position of Serbia is lowest in the Western Balkan region and has deteriorated for 6 places since last year. According to assessments from the Report, the most problematic factors for doing business in Serbia relate to corruption, inefficient government bureaucracy, access to financing, government instability and inadequate supply of infrastructure.

Keywords: competitiveness, macroeconomic environment, corruption.

SWOT ANALYSIS OF SERBIAN ECONOMY

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Abstract: This paper explores SWOT analysis of Serbian economy. It focuses particularly on the areas in which economy needs reform. The findings suggest that Serbia could use good geostrategic position, but needs to minimize the monopolistic market. Research results suggest that industry clusters, as well as entrepreneurship as a form of self-employment can upgrade Serbian economy. Entrepreneurship promotion is crucial for future development. With high

unemployment rates, self-employment can make it easier for young people to start working, in addition to helping upgrade Serbian economy.

Keywords: SWOT, geostrategic position, economy

ANALYSIS AND FACTORS AFFECTING THE SERBIAN BALANCE OF PAYMENTS

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Abstract: During the history, the balance of payments was represented in various forms, depending on the changes in trade and financial structure of international economic relations. During the time of mercantilism, the need to differentiate the payment of trade was not felt, because the trade transactions were performed mostly by paying in gold world currency. Practically exports and imports were equal to the inflow and outflow of funds, and matched the volume of international payments of the country. Balance of payments is one of the key statistical records and is a report made to ensure systematic monitoring and recording of economic transactions between residents of Serbia with the rest of the world (non-residents). It forms a sequence of balance sheet transactions to and from Serbia, provides a net flow of transactions between residents and the rest of the world and presents the way of financing the flow. It represents the balance of all income and expenditures arising on the basis of all economic transactions with other countries in a given period of time. The analysis of this paper is based on a study of the concept of the balance of payments, the structure of the balance of payments, balance of payments methodology and analysis of the balance of payments of Serbia, and the factors that affect the balance of payments of Serbia.

Keywords: the balance of payments, the structure of the balance of payments, balance of payments methodology, analysis and factors affecting the balance of payments Serbia.

REGIONAL COMPETITIVENESS AND CLUSTER APPROACH

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Abstract: In today's globalizing economic and market conditions, the creation and development of clusters in the Bulgarian economy is increasingly becoming a determining factor for enhancement the effectiveness of business activity and the competitiveness of enterprises and regions as a whole. In this regard, the efforts of business organizations, regional and state authorities should be directed to the formation of prerequisites for successful emergence, growth and development of clusters in order to transform them into stable economic entities.

The purpose of this paper is to clarify why the cluster concept remains subject of debate and there is interest in cluster policies, although is not new. Cluster policies, related to regional policies, often focus on so called lagging regions that are facing industrial restructuring, or on peripheral geographic regions. In addition, some other initiatives are included in the regional dimension which emphasis on science and technology enterprise policy and the importance of the regions.

Keywords: competitiveness; clusters; innovation; development; enterprise

CLUSTERS – AN EFFECTIVE FORM OF INCREASING THE COMPETITIVENESS OF SMES

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Abstract: The application of cluster approach in the advanced economies leads to the creation of networks of interested and technology related companies in order to achieve more efficient concentration of resources to improve competitiveness in as much fields of activity as possible. This approach is particularly important for SMEs, which usually cannot rely on the full range of resources and developed components of the production systems available to the large companies.

This paper presents the application of cluster approach for improvement the competitiveness of SMEs in Bulgaria. Based on the analysis of the main characteristics of clusters are summarized their advantages and opportunities to achieve efficiency and competitive advantages for business organizations.

Keywords: SMEs, competitiveness, efficiency

FINANCIAL STATEMENTS AS THE BASIS FOR MODERN ENTERPRISES MANAGEMENT

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Abstract: To avoid wrong business decisions, management must be based on realistic and objective accounting information contained in the financial statements, which present the financial position and performance of a business entity or other organizational units. Only on the basis of real financial

statements is it possible to measure the safety and performance of what is the most important part of the financial statements analysis. By insisting on the intelligibility, reality and objectivity of the financial statements, the role of the audit that it provides is emphasized. The topic of this paper are the advantages and disadvantages of the accounting information contained in the balance sheet, income statement, cash flow reports, statement of changes in equity and notes, as a set of financial statements as defined by IAS / IFRS, which are determined by the needs for disclosure and transparency. In recent conditions, the disclosure requirements of the so called non-financial stakeholder groups such as employees, unions, government agencies and the general public increase in terms of highlighting the social responsibility of the corporations. Internationalization of the means of recognition, measurement and disclosure of the information contained in the financial statements, i.e. standardization of financial reporting at the international level has to solve problems of national diversity in the companies' financing structure, the differences in the level of development of national capital markets, diversity of national taxation systems, different levels of development of national accounting profession, and regulation and differences in national culture and traditions, as well as the problems of differences in the stability of the national currency and the differences in the approach to the international and political relations of certain national states, and hence the resulting advantages and disadvantages of the financial statements.

Keywords: financial statement, financial reporting.

DUE DILIGENCE AND FINANCIAL ANALYSE

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Apstrakt: The concept of due diligence is the usual caution and care spent in the trade business. In European countries, the term due diligence means in

particular depth review of the company in connection with a potential business transaction in which it can be like buying shares in a company, purchase and subsequent transfer of the shares or a loan from the bank.

The main reason for the implementation of due diligence information is incomplete and uneven distribution of information among potential business parties (buyer and seller), as well as the uncertainty arising from future developments in the business. The primary purpose of the due diligence process is to overcome this information asymmetry. Good quality and accurate information is important for both sides, not only to be able to assess the economic situation of the audited company and the economic consequences of a proposed transaction, but also because of the development of the necessary contracts for the transaction, including the determination of the content of guarantees and insurance.

Types of due diligence - According to the expected type of investment plan we can meet with in-depth inspections, which according to its focus and content broken down into:

Financial due diligence - Tax due diligence - Legal due diligence - Market Due Diligence Management and staff due - diligence Technical due diligence - Content due diligence.

Conclusions due diligence is critical to the final decision of investor transactions and offer buyer

Keywords: due diligence, business transaction, the diversity of information, types of due diligence, due diligence content

THE ROLE OF CONSUMER PROTECTION IN RISK MANAGEMENT IN THE FOOD FIELD

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Apstrakt: The paper develops some fundamentals about food quality, new laws on consumer protection, including European Rules in this field, the role of

the County Commissioner for Consumer Protection in analysing the quality of food products and the role of LAREX laboratory in the same context.

Keywords: food quality, consumer protection, risk management

SHOULD I BECOME AN ENTREPRENEUR OR AN EMPLOYEE: DILEMMAS OF STUDENTS IN MACEDONIA AND SLOVENIA

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Abstract: Although extensive research evidence has been available on different scopes of entrepreneurship and within this field also about choosing entrepreneurship as a career option, not much has been revealed about intentions and motives of possible successors of family businesses. For the future aspects the children of entrepreneurs business founders may have three options: to found their own companies, to find jobs elsewhere and become employees or to inherit and success their parents family businesses. By using the theory of planned behavior it will be investigated how three potential prototypes differ from the viewpoint of locus of control, self-efficacy, independence and innovativeness.

The propositions will be explored in a quantitative matter through survey among senior students of different schools on college and university level in the two respected countries Macedonia and Slovenia.

Students with family business experience tend to show higher level of ambitions and motivation that their colleagues with no family business background. However, it is very likely, that family business successor would not choose the path of their family business continuation bur would prefer to pursue own

ventures. Certain differences are expected to be revealed between the attitudes of students in the two countries.

We believe that the suggested topic will provide recommendations for improving higher education policies and making multicultural practices.

Keywords: Entrepreneurship, career, students, family business, Macedonia, Slovenia

BUILDING CODE MYTH OR REALITY: EVIDENCE FROM THE WESTERN BALKANS

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Abstract: The importance of development of the energy sector is crucial in the socio-economic development of the countries until 2020. The challenge is bigger if we take into account the potential for energy savings in the building sector. Energy efficiency has the capacity to generate employment, improve the quality of citizens lives, decrease energy imports, and improve chances for EU accession and integration into the Euro zone.

The qualitative research of the energy efficiency practices and policies of Albania, Bosnia, Serbia, Montenegro and Macedonia help us understand the obstacles and challenges of the building sector in the wider region. This paper identifies that the non existence of building code as well as controlling and monitoring mechanisms in the countries of Western Balkans are hindering the efficient energy management processes. Accordingly recommendations for improvement were suggested when comparing it them to the EU practices. The research contributes to the successful implementation of EU directives in the field of energy efficiency.

Keywords: energy efficiency, buildings, policy, Western Balkans

FOOD QUALITY MANAGEMENT SYSTEM

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Abstract: Quality of a product is a complex system, which includes quality control during production and use of products. In terms of increased competition, the goal is quality management, which provides, not only controlling and maintaining permanent level of quality, but and continuous improvement.

From the perspective of marketing, production quality management represents a continuous review of parameters and analysis of their efficiency. Therefore, quality of product is increasingly becoming quality system, which means permanent research of expectations, requirements and consumer preferences.

Marketing research is a significant part of complex process of defining product and its quality. Series of international standards ISO 9000, just confirms connections between marketing and quality of products.

Also, one of the ways for moving closer to buyers is aspiration to be the best. By maintenance of high quality of the bid, confidence is building, tradition is nurturing and resisting the competition. By establishing quality standards, risks will be reduced and security of products will be achieved.

Researches show that the high-quality products are and the most profitable. Because, improvement of product quality offers possibility for achieving greater benefit, then organizations that want to improve its image in the market, should use quality system as advantages, in relation to prices and high cost of marketing.

Keywords: food, quality, management, standard, marketing, ecology

PUBLICITY IN THE MARKETING ACTIVITIES OF SERBIAN RAILWAYS

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Abstract: Promotion as a tool of marketing mix includes all activities among enterprises and customers aiming to create positive attitudes about products and services and enhance sales or acceptance of an idea. Publicity is a part of promotional mix and a way to inform, persuade and activate customers and it can help in motivating employees. Although publicity does not involve the use of paid media, many of advertising principles relate to publicity, and in communication with the environment it is essential that it is done in a planned and organized way.

After analyzing the situation in the past, focus should be put on planning events that could be used for publicity in the future. All predictable and important events should be described, analyzed and potential interest of the mass media should be evaluated. Unpredictable events should be taken into account, some of which may be positive and some negative, or harmful to the company. As text is the main element of publicity, there are numerous rules which should be adhered to so that the material gets a good chance to be accepted by media in the form of publicity (write short, interesting statement, to be creative and have a personal (direct) contact with journalists).

As Serbian Railways has inadequate image, publicity is an essential instrument for the company in order to improve the public image, whereas the activities should not be directed to users only, but also to the relevant social groups. Therefore this study examines current situation of Serbian Railways, by means of interviewing, in order to determine the reasons why fewer people opt for the services of this company. At the same time presence of Serbian Railways in print media has been analyzed.

This study's findings indicate that people have a negative attitude of the railway, most of them do not use the services of the railways, and if they do so the reason is lower ticket price. In order to regain its old glory Serbian Railways

has to make a number of changes, such is, for example, the elimination of constant departure delays. Improvement of service quality of this public enterprise can be expected to result in improved public image of the company.

Keywords: marketing, publicity, railways, publicity planning, services

PARTNERSHIP OF TOURISM AND AGRICULTURE – BASIS FOR COMPETITIVE ADVANTAGE

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Abstract: Tourism is a very important component of the global economic system and forms the backbone of development of the Mediterranean countries. In contemporary conditions of the global competition, competitive advantage in tourism can be built in partnership with the companies operating in the field of agriculture. This provides a viable differential advantage and encourages development of the rural sector at the same time. The impact of tourism on agricultural development is multifaceted, while it is also a condition for the tourism offer diversification. Creating competitive advantage represents a powerful strategy that can be used to take advantage of the national resources and diversify the offer of tourism products. The partnership of tourism and agriculture generally provides a focus on specialized niche markets and increases the possibility of capacity utilization in agriculture. This strategic option should be used by countries whose economic development is based on tourism. A lack of cooperation between business entities in tourism and agriculture within national boundaries reduces the possibility of competition in the international market. Therefore, it is extremely important to encourage partnerships between business entities within these industries. Linking tourism and agriculture through a partnership creates the national source of competitive

advantage in the international market. The paper presents the possibility of creating a competitive advantage through the development of partnerships between business entities in tourism and agriculture, as a concept that leads to better strategic positioning. Differentiation of the offer in the tourist market is ensured by the partnership and focus on a specific group of customers through the fulfilment of their specific requirements.

Keywords: tourism, agriculture, partnership, competitive advantage

ANALYSIS OF ENVIRONMENTAL AWARENESS IN URBAN AREAS

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Abstract: The development of environmental awareness has enabled the creation of an integrated environmental protection system which ensures the realization of the human right to live and develop in a healthy environment and a balance between economic growth and environmental protection at the global level. Environmental awareness influences the creation of a lifestyle that is the nature of taking only as much as needed to provide basic human needs without compromising the balance of the environment. Raising environmental awareness has resulted in the acceptance and taking environmental and social responsibility. It is known that in Bor, especially interesting urban environment, the city which is one of the most important centers of mining and metallurgical production in Southeast Europe, the environment and its surroundings quite vulnerable. It is inevitable that most, and for many decades a problem, just air pollution, however, no less important is not observed problem of low environmental awareness Bor. Therefore, the aim of this paper is to outline the aspects of environmental awareness of citizens involved in essential adoption and application of the concept of environmental protection in our society. The basic premise of this paper is that without the adoption of environmental values

and changing individual behavior, environmental protection as a global concept remains meaningless.

Keywords: environmental awareness, environmental protection, urban areas, industrial pollution, Bor

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BUILDING AN AIR QUALITY MANAGEMENT SYSTEM APPROACHES AND CHALLENGES

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Abstract: Air quality management system (AQMS) is an integrative system designed to give support in forecasting and managing urban air quality. The issue of air quality management is beginning to take an important dimension, providing advanced modeling information for environmentalists, planners and decision makers. Opportunities for adopting one proven approach for creation of AQMS include integration of several stand-alone components: air quality models, monitoring systems and GIS. Further developing and strengthening of this system's structure contributes for a more effective way to enable and motivate air quality management efforts. Still, for the scientific community and policy makers there are some significant challenges in the system tasks. Control of air pollution sources and their interaction causing a cumulative risk to human health are emerging as one important challenge. Furthermore, climate change, protection of eco systems health, cross-border and intercontinental transport of pollution pose additional challenges for policy makers. Apart of this, development of air quality policy strategies should be irreplaceable part of AQMS. Control measures and policy strategies should lead to an improvement

in environmental protection, maintaining the air quality levels within the tolerable limits. Described steps in AQMS building architecture will provide an integrated system with required effectiveness in the process of air quality management.

Keywords: air pollution, quality management.

BUSINESS INTELLIGENCE AND DECISION SUPPORT AS PART OF ENTERPRISE INFORMATION SYSTEMS

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Abstract: This paper is focused on showing how enterprise information systems, business intelligence and decision support is used in digital firms and modern society. What are the benefits that they have from them and how they help about decision making, staying competitive and increase their profits. A digital firm is an organization that uses digital networks to have core business relationships with employees, suppliers, customers and other external partners. Enterprise class technology platforms support these digital networks to allow seamless integration and information exchange. This days the most used technology platforms are enterprise information system such as Customer Relationship Management (CRM), Supply Chain Management (SCM), Enterprise Resource Planning (ERP), Knowledge Management System (KMS), Enterprise Content Management (ECM), and Warehouse Management System (WMS) among others. Business intelligence and decision support are also part of the digital firms. Business intelligence and decision support are the gathering, managing, analyzing and sharing of information in order to gain insights that can be used to make better decisions.

Keywords: business intelligence, enterprise information systems, decision support

THE IMPLICATION OF BUSINESS STRATEGY IN HUMAN RESOURCE MANAGEMENT

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Abstract: Human resources with their knowledge, skills, experience and motivation are the most valuable assets and the real basis for the creation and maintenance of competitive advantage.

In today's economy, the company is able to generate a much higher value than that resulting from the power of the capitalization of tangible assets. This option is exercised in respect of intangible assets consisting of knowledge and information. Human resources as an integral part of the intangible assets are the bearer of capital and can be invested in order to increase their ability to create value.

Human resources affect the heterogeneity of resource combinations as factor of competitive advantage. Specialized knowledge and specific experience, customer relationships and reputation are typical examples of human capital as a unique and superior in value creation.

Increasing the value of the company assumed the formulation and implementation of policies and strategies which are caused by situational factors. Due to strategic importance of human resources in the process of formulating and implementing the strategy (which is part of the process of strategic management) the importance of strategic management of human resources is indicated.

The choice of certain strategies affects the demands on the required number and structure of employees. Business strategy puts a clear view of the request before a strategy of human resources in terms of attracting, hiring, promotion and rewarding the human resources in order to make employees be motivated to realize their part in the implementation of strategies and creating the value.

Keywords: human resources, business strategy, knowledge and competitive advantage.

ANALYSIS OF THE SOURCES OF SO₂ AND SOME ASPECTS OF ENVIRONMENTAL IMPACT

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Abstract: Sulfur dioxide and nitrogen oxides are an integral part of the natural geochemical cycle metabolism in the system earth water-air of the period as the planet exists. Intensive industrial activity, especially in the last decade , increased emissions of SO₂ and NO_x in the atmosphere. One of the forms of industrial pollution is the burning of coal in power plants that burn R. Serbia kolubara lignite. It may be asked whether the Kolubara lignite with its sulfur content of in the volume of polluting the environment or to the fact that it operates and emphasizes especially in the last few years of his operation? Are there natural sources of SO₂ and NO_x in what scale ranges such type of air pollution? Who all this emphasizes or what in all of this is more affected by the pollution, and what is all this true? This paper attempts to answer the previous questions, a comparative review of the comparison and analysis of selected natural and man-made emissions of SO₂ and NO_x in the atmosphere.

Keywords: Sulfur-dioxide, nitrogen oxides, environment, mining

QUALITATIVE APPROACH IN RISK ANALYSIS MINING AND ENERGY

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Abstract: Risk identification is a respectable category, every aspects that can be observed and analyzed. An additional problem , synergy risks eco mode, the diversity of interpretations and integrative system configuration tools and metrics, it becomes at this point a special priority for analysis. Generating qualitative performance of the overall qualitative performance of technical systems, should be a target path to solving complex issues and setting the highest quality preventive responses at any time to be declared the potential destruction. The fact is that the process of analysis and risk assessment provided by, logistics necessary for safety in the work of the technical systems and the overall steady growth and development. Using modern scientific methods, models and tools, by which analysts expert teams formed decisions and plans of specific preventive treatment with established relationships controlling system are made possible through the integrated approach to the principle of compatible modules unique analytical platform to understanding the essence of the importance of risk as a realistic complex variable. This paper presents a part of the real problems with thresholds of potential technical risks and their synergies with current contemporary approaches to the positioning of the technical metrics, technical systems and controlling risk matrix in mining and energy.

Keywords: Risk model, an integrative approach, mining

FACTORS THAT CONTRIBUTE TO SME INNOVATIVENESS IN TRANSITION ECONOMY, SERBIA

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Abstract: Small and medium enterprises are the engine of economic growth in all developed countries. Understanding the factors that contribute to their success is important in both developed, but even more in developing countries. Since innovation is one of the most important means for achieving economic growth, there are large number of studies dealing with this issue. In this paper, we investigate the factors that influence the innovative activities in small and medium enterprises in Serbia. The factors were divided into two major groups, external and internal, and then we examined the impact of each factor to one of five possible type of innovations in the organization.

Keywords: SME, innovativeness, transition economy

ANALYSIS OF PROGRESS IN TRANSITION PROCESS AND ITS IMPACT ON ECONOMIC DEVELOPMENT AND EXPORT ACTIVITY OF TRANSITION COUNTRIES

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Abstract: The transition process in the former centrally planned economies began 25 years ago and still has not been completed in most of these economies. There is no universal formula that guarantees the efficient implementation of the necessary reforms that would be applicable in all transition economies, because a number of factors, such as initial conditions, external influences and political

factors dictate the pace and sequence of reform. Due to this, the transition economies are at different distances from the ultimate goal - the establishment of a market system. Bearing in mind that the pursued economic system is based on the principles that are diametrically different from centrally planned system principles, the transformation of economic system involves implementation of numerous reforms, such as economic liberalization, macroeconomic stabilization and privatization, but also the reform of political system, because the politics was one of the main causes of the economic system crisis in the period of real socialism. The experience of transition economies in the past has shown that the performances of economies that have successfully carried out the necessary reform processes were more similar to those in developed market economies. In this context, the aim of this paper is to indicate the random of countries from Central and Eastern Europe, the Baltics and the Western Balkan according to success in implementation of the reform process by using multi-criteria analysis and, based on this, to examine the correlation between progress in the transition process and achieved level of GDP per capita and exports in observed countries during the period 2006-2012.

Keywords: reforms, transition countries, multi-criteria analysis, economic development, export.

BENCHMARKING ANALYSIS IN FUNCTION TO IMPROVE HIGHER EDUCATION IN MONTENEGRO

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Abstract: Major changes are taking place in European higher education. Competition has risen significantly, urging higher education institutions to

increase their attractiveness on the market and to profile themselves much more distinctively. Their Curricula need to be reformed in line with the Bologna Process and research need to become much more strategically oriented. Montenegrin higher education institutions are encouraged to become strong players in the European economy and the global knowledge society.

Quality is key to support these developments and in this context, enhancing university performance and modernizing university management must be on the agenda of all university leaders and decision-makers in Montenegro. A clear understanding and transparency of modes of operations and processes with a view to continuously improve upon them is needed. Higher education institutions are developing strategies to achieve these goals. Benchmarking can be a valuable method to improve collaborative relationships, obtain information on best practices and increase levels of performance.

To enhance public accountability and ensure that policy makers will ground their judgements on reliable information, performance indicators and benchmarks are indispensable. However, the distinction should be made that benchmarks are purely measurements used for comparison and that benchmarking is the process of finding best practices and of learning from others.

Benchmarking in higher education is still “a very young child” with little experience and with even less publicity. But with the increasing role of accountability and process enhancement in higher education institutions in Montenegro, it is likely that benchmarking will gain importance and become a commonly known and frequently used tool in higher education management.

Keywords: benchmarking, higher education, Montenegro...

DECISION MAKING IN PRODUCTION PROCESS MANAGEMENT IN ORDER TO OPTIMIZE PRDUCTION CAPACITIES

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Abstract: All human activities can be divided into these separate actions: planning as a preparing of the decision, decision making, realization and controlling. During the preparation for the decision making, we tend to develop such plans which will simplify the decision making process. With many activities, especially economics related ones, we focus to make a decision which is optimal by a required criteria. Optimal decisions are the ones that allow us to achieve the desired goals with the minimal resource usage or having the maximum profit. More complex problems can be solved only by using scientific methods in the process of the plan development. Operations research is the scientific field which, in the process of preparing the optimal decision, uses mathematical methods. One of the main goals of linear programming is to support distribution of available resources among different, mostly conflict activities. There are several different methods in finding the optimal solution, but in this particular case the simplex method of problem solving process will be presented by defining the optimal production program for production of pullovers for men, women and children. Our goal is to achieve the maximum profit by minimal consumption of the available raw material and minimal usage

of capacities of knitting, sewing and chemical machines, which represent limited resources in this case. Decision making of the optimal production process planning is an activity with strategic character, because its development has long term effects on the business management.

Keywords: decision, decision making, optimal decisions, linear programming, simplex method

CHARACTERISTIC FEATURES IN MANAGEMENT OF THE BUSINESS PROCESSES OF THE ORGANIZATION

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Abstract: Systematic aspects of the organization are the basis of modern understanding of business process management occurring in this various sectors. Therefore, the process of business organization is a chain of sequential actions occurring on the input to the output of the system. For business process management commitment of sources and technology to work, underpinning the competitiveness of organizations. Most of the sectors of the economy undergo revolutionary changes affecting business organizations. Customers have more choices of goods and services and companies adapt to their requirements (customization of products). A speed of execution, by reducing costs and improving the quality of goods and services. Business processes are key areas of activity of each organization and must be set according to specific standards. Without such categorization companies will operate chaotically and would not add value to users, stakeholders and the parties interested. The article aims to highlight the features in the management of the business processes of the organization.

Keywords: business processes, process orientation, management

SAFETY CLIMATE MODELING IN THE METALLURGICAL SECTOR

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Abstract: This paper presents the results of the safety climate modeling and analysis of the worker's perceptions of occupational safety in metal industry. The research is based on the questionnaire methodology of data collection and it consists of 23 questions divided into the 8 groups, which was developed after several years of previous research. The survey was conducted on a sample of 191 employees within three companies. Safety climate measuring model with eight extracted safety factors was defined by using of confirmatory factor analysis – CFA. The collected data were analyzed using the statistical methods, where the worker's safety climate perceptions were analyzed by using of key safety factors. Within research conclusions the special emphasis is placed on those safety factors where have been identified the significant opportunities for improvement. Regardless of a small number of publications about occupational safety in the metallurgical sector, presented results provide a useful basis for further research.

Keywords: safety climate, confirmatory factor analysis, modeling, metallurgical sector.

HARMONIZATION OF MANAGEMENT SYSTEMS ACCORDING TO THE REQUIREMENTS OF ANNEX SL

Dragana Tančić

Abstract: Based on AnexSL, some standards were adopted (ISO 22301 and ISO 27001:2013), and the preparation of the fifth edition of ISO 9001:2015 started. Reasons for path towards uniformity standards are the drop in interests

for the certification and application management standards related to the expectations and plans, problems in previous transitions to new versions of the standards and primarily approved concept of the necessity for harmonization management standards. This paper gives the analysis of requirements that brings Annex SL, changes which are applied to the new version of ISO CD 9001:2015, and an analysis of the possibilities of harmonization of ISO standards.

Keywords: Anex SL, ISO, management system, ISO 9001, harmonization of standards

INTEGRATED REPORTING AS A SOURCE OF INFORMATION ON CREATING CORPORATE VALUES

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Abstract: Due to changes in corporate environment, which is becoming more and more volatile and unpredictable, the problem of setting corporate values is becoming significant. It is especially true for the companies which base their activities on the concept of sustainable development and corporate social responsibility.

Therefore, not only the quantity, but also the quality, topicality and relevance of information generated by this group of companies are gaining significance. Practice shows that financial reporting, being the basic communication tool, is not a sufficient source of practical information. Due to this, various activities are undertaken to create the standard for reporting, which would show comprehensively how a company creates not only financial, but also nonfinancial values in short and also long-term perspective. One document would include information about the strategy, financial results management and development perspectives as well as reflect economic, social and environmental context in which companies function.

The aim of this article is to present integrated reporting concept as a source of information on setting corporate values. It also includes the synthetic comparison of the scope and content of integrated reports published by Polish companies.

Keywords: corporate value, creating value, integrated reporting.

THE TYPICAL PRODUCTS AND SERVICES FOR ISLAMIC BANKS IN LIBYA

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Abstract: According to the latest statistics issued by the General Council for Islamic banks at the end of 2004, the spread of this phenomenon in the Islamic world reached the number of 267 Islamic banks, so to speak - over 48 countries in 5 continents. There are three countries that have turned the entire apparatus banking mechanisms to work. These are: Pakistan, Sudan and Iran. During last years exist expansion of conventional banks which offer Islamic banking products and the desire of customers to have access to these products. Due to the lack of Islamic banks in Libya until recently, studies in this area are rare. Some Libyan conventional banks have begun to switch to Islamic banking. Some of traditional Libyan banks will start Islamic banking services very soon and we will discuss the experience of these banks. The measures in the process of transformation as well as the products that are developed and applied in the banks will be discussed.

Keywords: banking, Islamic banks, bank services, Libya

COMPARATIVE TECHNO-ECONOMIC ANALYSIS OF TECHNOLOGIES FOR CREATION OF PERSONALIZED OSTEO-FIXATION MATERIALS

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Abstract: This paper shows review and comparison of characteristics for metal materials and technologies used for creating of osteo-fixation materials in collaborative environment. Along with subtractive and formative, additive technologies become more and more interesting. That is why techno-economic analysis is always necessary. CAPP (Computer Aided Process Planning) was used for analysis, while methods of arithmetic mean, median and Fuller triangle were used for evaluation of technological process variants. Analysis was performed on the specimen of stainless steel screw for biomedical purposes, used for fixation of lacking part of humerus.

Keywords: osteo-fixation metal materials, biocompatibility, CAPP, Fuller triangle

THE NATURE OF BANKING MANAGEMENT

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Abstract: Banks do their business with money. For successful business banks need to maintain balance in money flow, this comes having in mind that the money that come into banks belong to someone else and the money that goes

out of the banks are used to make profit. The management of the bank must make suitable climate of the bank's active and passive and in that way make profit. All this points to the fact that the bank management must make sure that the bank works safe and makes profit and at the same time has liquidity which means keep up with the daily demands in client redrawals. The profit from the bank's working has a certain risk to it. The risk in banking comes in two forms. The first risk form is brought by the market itself. The second risk form is the credit risk which involves the capability of loan owners to pay back their loans along with interest.

Keywords: bank, business, liquidity, money.

CONTEMPORARY INFORMATION SYSTEMS IN ACCOUNTING AND AUDIT

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Abstract: Information and Computer technology (ICT) has become integral part to any modern accounting information systems. ICT, however, is a high risk discipline due to high level of vulnerabilities and threats. A key emphasis of auditing procedures is identifying risks, fraud and errors by making inquiries of and testing Internal controls within the entity in order to place some reliance on internal reports and associated management assertions. Auditors' responsibility in identifying fraud has now been acknowledged by regulatory standards and the law. It has become critical that auditors are fully aware of the impact of ICT issues on the audit of a client's financial statements in how ICT is used by a client to gather process and report financial information. It is, therefore, recommended that accountancy training institutions kept pace with time and inculcated into their training more skills in ICT relevant to their field to improve on the quality of professionals. This article makes use of extensive review of literature with some empirical knowledge to aid the analysis of the available literature.

The accountancy profession now faces a challenge to recover trust and respect. The reputation of the profession has been damaged by high-profile scandals such as Enron, WorldCom and Parmalat. Those scandals have created some suspicion of accountants among the public on the competence of auditors and the accountancy profession as a whole. Internal controls have been a very important topic in recent years. Many people have postulated that one major critical success factor of any competitive business is its effective internal controls. The world is now a global village as predicted due to the Information and Computer technology (ICT). Sophisticated ICT has become integral part in modern accounting information systems and management information systems. This has affected the traditional procedures auditors employ to perform their procedures, though, they only possess ordinary skills to work with Computers. Their competence and professionalism to take up engagements in the face of the sophistication in ICT use that is fast complicating the internal control environments are called to question. Auditing procedures in identifying risks, fraud and errors by making inquiries of and testing internal controls within the entity have changed

as a result and therefore the competence and skills of the auditor must change to suit the circumstance to minimise audit risks that would add to the worsened reputation of the profession.

Keywords: Auditors, internal control, challenges, accounting, information technology, risks, skills, training.

LEASE QUALITY SUPPORT SERBIAN ECONOMY

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Abstract: Leasing in Serbia is currently the most dynamic para banking segment with the prospect of high growth rates in the future as well as

introducing new forms such as the leasing of real estate. Leasing in Serbia as in most other countries are developing rapidly through subsidiary organizational forms within the banks and allow placement of money and those customers who do not have enough of their own capital to purchase and investment vehicles and plants and does not meet the criteria for obtaining bank credits. In many countries financed by leasing more than a quarter of all purchases of business equipment. In Serbia leasing is still very present especially after the adoption of the law on financial leasing of the republic of Serbia was adopted in may 2003rd year. In the years that followed it is necessary to develop the economy of Serbia and raise it to a higher level to capture the port of countries that are far ahead of us and that use leasing as an economic mainstay.

Keywords: leasing, economic development, corporate financing , the state

MANAGEMENT OF PUBLIC - PRIVATE PARTNERSHIPS IN SERBIA

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Abstract: In recent years, there was a significant increase in cooperation between the public and private sector in infrastructure development and management of infrastructure, designed to perform a number of economic activities. Although the partnership model between public and the private sector is one of the best ways to build a Serbian high quality infrastructure and facilities of public importance, for now is realized a small number of such contracts. The reason for this is the lack of adequate legislation on public - private partnership limited local governments in managing property, as well as

non-privatized companies with which the private sector could enter into a partnership.

Keywords: private sector, state, PPP, economy

THE EFFECT OF ERP SYSTEM IN AUDIT PROCESS

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Abstract: The objective of this chapter is to examine the impact of ERP system on auditing. First, a relationship and implication of ERP systems and audit process is offered and then a review of scientific papers in this area is presented. Information technology is playing a key role in virtually every phase of global business environment. Auditors are faced with the enormous challenge of working and keeping uptodate with such sophisticated technologies. ERP systems are one of such state of the art technologies deployed by various organizations to achieve a strategic advantage in the competitive market. ERP systems create seamless integration of information among crossfunctional areas through automation of business processes. This differs from the traditional information flow in an organization where data is usually stored and isolated in a departmental structure. ERP systems offer realtime access to information via a synchronized suite of modules and arguably creating an asymmetric gap between the accounting profession and traditional audit process by removing traditional control mechanism, which auditors rely on. With such level of integration, the audit profession is faced with the need to provide increased guidance for audits conducted in an ERP environment. Auditors are faced with the enormous challenge of auditing in an IT environment where processes are integrated and control mechanism difficult to understand. Consequently, auditors rely on various audit related tools and software applications to access information in the system.

According to Wright & Wright (2002), Hunton et al (2004), auditors need to be aware of increased audit risk involved with ERP systems. Bae and Ashcroft, (2004) went further to state that ERP implementation is usually associated with elimination of traditional controls without adequate replacement. Auditors traditionally rely on these control mechanisms for effective and efficient audit assessment. It is imperative for the auditor to understand the ERP environment for quality audit assessment. Covaleski (2000) pointed out that accountants need to be mentally creative to understand and communicate the value added by ERP systems and the technological knowledge needed to implement it. As global business environment continues to move towards technological alignment, auditors need to be proactive and technology savvy to audit in such sophisticated environment.

Keywords: ERP system, audit process

ASSESSMENT OF HUMAN RESOURCES ABILITIES AS PART OF HUMAN RESOURCES MANAGEMENT

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Abstract: Not only physical strength, economy, general health state, purposeful directing and usage of human organism are something which have economic meaning. The fact is the following: when a man from any reason is dissatisfied and bitter at work it is the most negative thing which influences the success and by that, it influences the clear economic useful effect. And, on the other hand, positive attitude and love for such kind of work give positive effect. So, it can not be, all the same, equal if a man succeeds to tie himself with all his soul to his work or not.

Keywords: ability, knowledge, evaluation.

ULOGA TOP MENADŽMENTA U UPRAVLJANJU PROJEKTIMA IMPLEMENTACIJE ERP SISTEMA

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Apstrakt: Model istraživanja ovog rada je razvijen kroz multidisciplinarni pristup kombinatorike, teorije odlučivanja i upravljanja projektima. U ovom studiozno istraživačkom radu na reprezentativnom uzorku preduzeća u Srbiji istražen je, i analiziran proces usvajanja i korišćenja ERP sistema, sa identifikacijom razloga za implementaciju SAP ERP rešenja u preduzećima u Srbiji kroz: iscrpni sistematski pregled relevantne literature i komparativni prikaz preliminarnih rezultata odgovora uzorkovanih preduzeća, pregled mogućih izmena prilikom ponovljenog uvođenja ERP-a, studiji uloge i posvećenosti top menadžmenta u upravljanju projektu implementacije ERP rešenja u Srbiji.

Keywords: Critical success factors (CSF), ERP, ranking, implementation project.

ANALIZA ISKUSTAVA U PRIMENI ŠEST SIGMA METODOLOGIJE

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Apstrakt: šest sigma metodologija je u poslednjih dvadeset godina sve prihvaćenija od strane industrijskih i neprofitnih organizacija. Rezultati njene

upotrebe se mogu naći u javnim saopštenjima organizacija koje su je uspešno primenile. U radu će biti razmatrani rezultati implementacije šest sigma metodologije u poslovnim organizacijama u svetu, kao i u Republici Srbiji.

Ključne reči: implementacija šest sigma metodologije

METODOLOŠKA ANALIZA RIZIKA U UPRAVLJANJU ERP PROJEKTIMA

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Apstrakt: U ovom studiozno-istraživačkom radu na osnovu studije relevantne stručne literature i konkretnim istraživanjima u preduzećima u Srbiji, koja su različita po vrsti delatnosti, procesu proizvodnje, i vlasničkoj strukturi na reprezentativnom uzorku predstavljeni su metodološki aspekti analize rizika u upravljanju projektima implementacije ERP sistema, razlozima za implementaciju ERP rešenja u preduzećima u Srbiji. Istražen je i analiziran pregled svojstava nakon implementacije ERP rešenja, proces usvajanja i korišćenja ERP sistema u preduzećima, kao i značaj kritičnih faktora uspeha kroz ASAP faze uvođenja.

Keywords: ERP system, implementacija, informacioni system, preduzeće

OTVORENE INOVACIJE KAO FAKTOR KONKURENTNOSTI

Katarina Lukić, Jelena Lukić

Abstract: Henry Chesbrough je bio prvi koji je pre više od decenije uveo pojam otvorenih inovacija podrazumevajući pod tim naizmeničnu razmenu znanja kako bi se ubrzao interni proces inoviranja, ali i uvećala upotrebna vrednost znanja izvan kompanije. Za razliku od tradicionalnog pristupa inoviranju gde su kompanije smatrale da samostalno treba da investiraju, bez uticaja drugih, otvorene inovacije ruše sve granice zahvaljujući razvoju informaciono-komunikacionih tehnologija koje su omogućile kolaboraciju brojnih učesnika. Cilj ovog rada je da sagleda sve specifičnosti i karakteristike modela otvorenih inovacija, prednosti, kao i brojne izazove koji se javljaju prilikom upravljanja otvorenim inovacijama.

Ključne reči: Otvorene inovacije, konkurentsnost

VIŠE DIMENZIONALNO PRIBLIŽAVANJE REPUTACIJI ORGANIZACIJE

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Knjaz Miloš, Nadežde i Rastka Petrović 4

Apstrakt: Ovaj rad teži da istakne novi pristup u sagledavanju organizacione reputacije kroz analizu svesnosti, procene i ocene potrošača prema organizaciji, njenim proizvodima i uslugama. Analiza atributa i karakteristika organizacije, njenih proizvoda i usluga obuhvata tri dimenzije organizacione reputacije. Prva dimenzija se naziva biti poznat koja obuhvata sveukupnu svesnost ili uočljivost jedne firme, istaknutost firme u kolektivnom shvatanju. Druga dimenzija je biti poznat po nečemu koja obuhvata procenu i ocenu potrošača da predvidi ishod i ponašanje organizacije i treća dimenzija je generalizovana naklonost koja obuhvata sveukupnu svesnost i procenu potrošača o organizaciji, kao dobru,

atraktivnu i odgovarajuću za potrošača. Svaka organizacija može koristiti multidimenzionalni pristup da bi definisala strategiju razvoja organizacione reputacije.

Ključne reči: organizaciona reputacija, dimenzije reputacije, multidimenzionalni pristup

THE ROLE OF MANAGEMENT IN DESIGNING ORGANIZATIONAL STRUCTURE AT THE EXAMPLE OF COMPANY “METALAC”

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Abstract: The organizational structure is one of the most important elements of organization. It is a formally defined system of relations between individuals and groups in which their interaction are determine with schedule of tasks, responsibilities and authority. Designing an appropriate structure is a major challenge for managers, wherein each form of design has its advantages and disadvantages. The organizational structure is designed with the aim that tasks, technologies and people used most effectively in achieving the organization's mission. This process includes: identification and division of work, delegation of authority and the establishment of a range of control. The task of manager in the process of designing a structure is to estimate how much the potentials of a model are appropriate to the situation in which the organization is, to maximize the benefits and minimize the disadvantages. The company “Metalac” produces many different products in different geographic areas using different technologies, that requires application of divisional organizational structure. Due to the application of this model of organizational structure “Metalac” very effectively meets the tastes of local consumers, local customs and different laws.

Keywords: organizational structure, organizational design

QUANTITATIVE APPROACH IN RISK ANALYSIS ON THE PROJECT “CONSTRUCTION OF THE FIBER OPTIC CABLES NETWORK FOR THE MSAN DEVICE CONNECTION”

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Abstract: This study analysis the quantitative approach in risk analysis on specific projects. Risk analysis was done using the PMI methodology, that risks are managed through four subphases: risk identification; analysis and risk assessment; planning response to risk; control the application of the risk. This project registered 14 potential risk events, which are analyzed in detail. A detailed analysis of the impact of risk events on the project objectives, and proposed are appropriate strategies to minimize and/or overcome. In this way was achieved a continuous risk management process, which provides efficient protection against the possible risk-recorded events. The aim of the present study is to highlight the importance of risk management, and and how a systematic approach can affect the project quality.

Keywords: Risk, risk analysis, risk matrix, project management.

**STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

BEHAVIOUR OF PEOPLE IN ORGANIZATIONS

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Abstract: Functioning of the organization can not be imagined without a man. Therefore there was a need to study the man in the organization, its place in the organization, conduct and relationships with other employees. Of crucial importance is the study of the influence of workers in organizational system. A man's labor is the most important element of production. The workforce consists of people with different personalities, interests and thoughts. In order to achieve the targeted goal of the company to monitor and conduct of each employee, eliminate conflicts if they have to achieve unity and collective impact on the increase in labor productivity. It is essential that there is constant communication and collaboration at all levels of the organizational structure. A man's personality is very complex and it is influenced by numerous factors. Therefore, it is necessary for managers to properly manage human resources, track the behavior of its employees, all in order to execute the planned tasks and achieving corporate objectives.

Keywords: people, communication, behavior, conflicts.

BENCHMARKING AND BUSINESS ETHICS

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Abstract: Today's business conditions demand a new way of business management based on high moral principles, ethical standards and code of ethics. Since benchmarking process is very sensitive, especially when it comes

to competitive benchmarking, the issue of ethical business culture is becoming a prerequisite for the start of the partnership arrangement as it provides an effective way of determining whether a company has, or not, the spirit and practice of benchmarking. Benchmarking as a process that involves business improvement through the study, acceptance, implementation of what competitors are doing better, should be conducted in accordance with the laws and it should in no case be an excuse for unethical behavior.

Keywords: Benchmarking, Business Ethics, Code of Conduct

GROUP FOCUS: COOPERATION, HARMONY AND TEAM BEHAVIOUR IN DIFFERENT CULTURES

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Abstract: People generally define their membership in a particular group by its identity, values and achievements. They, on the other hand, seek general agreement in decision -making and rarely impose new procedures and programs without adjustment of group dialogue and agreement. In these societies people believe that maintaining harmony in the work environment is equally important and beneficial to all members of the group. In contrast, individualistic societies recognize and reward individual contributions. These societies are encouraging personality and uniqueness. Cultures where the group focus is underdeveloped have laws that protect the rights of individuals, focused on individual achievements, encouraging individuals to separate from the mass. People in these cultures prefer to work and spend time alone, and when they are part of a team they are focused on their own tasks. In some cases, an individual is more protected from the society; such is the case in the United States. In countries

where the group focus is very developed have a strong precautionary measures and penalties for those accused of committing a crime. Loyalty to the larger group is expressed in these societies. People believe that a group is more important than individuals who form a group. The paper further explains how to identify group focus and what its characteristics are in collectivist and individualist cultures through case studies.

Keywords: group work, team work, cooperation, behavior, interculture

PERFORMANCE OPTIMIZATION OF THE PROFESSIONAL WEB SITE BY USING SEO METHODS

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Abstract: This paper presents the optimization process of the professional website for the international journal of Serbian Journal of Management (SJM). The process of optimization is based on the statistical analysis of web site traffic for the time period of January 2008 to December 2013. Google Webmaster tools and Loopia statistics were used as a source of data for statistical analysis. The most appropriate steps for the optimization of the site operation were selected, based on the review of acquired statistical data.

Keywords: web site optimization, SJM, SEO methods

SYSTEMS ENGINEERING (SE)

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Abstract: Systems Engineering is an interdisciplinary field of engineering which has a focus on developing and managing complex system. It deals with the needs of users and early definition of the required functions in system design and development cycle, with documenting requirements, then with designing in which is performed the synthesis of all the subsystems and their functions, and at the end with the performance and validation of that system. At the same time, it is approach and discipline for the design, creation and operation of complex systems. It is a more complex assembly of methods, tools, and analysis than the system which is created and performed as the result. Systems Engineering is not designed to be a highly specialized engineering disciplines - it is oriented to use the evolution of the system which has to be build, from the moment of identification of functional and operational requirements, through design, construction and exploitation. The evolution of systems engineering contains development and identification of new methods and modeling techniques. These methods provide better understanding of system engineering and it will be more helpful as systems become more complex. In this paper are presented the basic concepts of systems engineering, phases, processes, methods of research and principles of successful system engineering.

Keywords: system engineering, phases of SE, process of SE, SE research, principles for successful SE

INNOVATION IN MODERN CONSTRUCTION INDUSTRY USING YTONG MATERIALS

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Abstract: Construction equipment, both in the world and in Serbia, is now in the stage of "survival", followed by a host of problems leading the fight for survival. Today, the global economic crisis and the weak purchasing power of consumers should look for the optimal solution to such a building material that will have ideal performance. So something is done Ytong. Manufacturing of Ytong material is beneficial and harmless for the nature, because there are in use only natural raw materials, and with new manufacturing technology it significantly reduces the usage of energy resources. On the basis of the research will be considered the extent Ytong meets consumer expectations, as consumers look to him as a modern construction material, high performance, and many other issues regarding Ytong materials and construction systems this material.

Keywords: innovation, construction materials, ecology, economy, quality

POSSIBILITIES OF IMPROVING BUSINESS ENVIRONMENT IN SERBIA

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Abstract: Companies in Serbia, primarily entrepreneurs, shops, small and medium enterprises, are faced with a very complex procedures and regulations in the initial phase of operations, day to day operations, and in the event of

termination of business. Complying with such regulations and procedures represents a significant burden and cost of limited financial, managerial and human resources in the SME sector. In this sense, creating a safe, steady and stimulative business environment, will be one of the biggest challenges of our country in the future. This process requires strong support and progress in many areas of society. To set up and maintain business infrastructure, and create the appropriate business climate, significant contribution to this process can be provided by modern business forms such as free zones, industrial parks, business incubators, technology parks, as well as other business support mechanisms. This will intensify the work on improving the business environment, entrepreneurship, employment rate growth, and the realization of new business ventures, which is the subject of research of this paper. The aim of the research is to analyze the relevant factors and processes of theory and practice, and observe the chances for improving the business environment in Serbia.

Keywords: entrepreneurship, entrepreneurs, businesses, companies, economic development.

THE CREDIT RATING AGENCIES

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Abstract: Credit rating agencies are important participants in modern financial markets. The main task of the agencies is to provide independent, objective and high-quality credit rating assessment to all users of financial services. Ratings are used as basis for investment decisions and appraisal of creditworthiness, that indirectly influences volume and cost of the investment. This paper describes the main activities and roles of rating agencies in the financial markets, the methodology of rating assessment and interpretation of individual ratings.

Furthermore, there is a review of historical rating movements for Bosnia and Herzegovina and its connection with the foreign direct investments inflows within the country and the cost of borrowing.

Keywords: rating agencies, credit rating, the rating methodology, "The Big Three", the cost of borrowing

CLASSICAL AND SYSTEMATIC WAY OF THINKING IN THE MANAGEMENT OF ORGANIZATION

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Abstract: The main goal of this project is to study and examine a way of thinking. Based on previous research, it was concluded that the way of thinking could be primarily divided on classical and systematic way. Both of these theories have their own way of formation, and also, have their own advantages and disadvantages.

Something that is important, is that the way of thinking that is subdivided in the classical and systematic approach, can be applied to any area of life, through psychology, sociology, and the management, economy etc. The main focus of this project will be study of these two methods of thinking, specifically, application of these two methods of thinking in management organization. Consideration was given to works in which this topic is discussed in detail, where the various researchers addressed this problem, which refers to how to manage the organization. Do we apply some methods of classical thinking, or keep up with time and apply modern concepts and way of thinking? Which method is more effective and more applicable in solving various problems? Is it better to use "soft" or "hard" process in decision – making?

Basically, trying for systemic way of thinking is something that many of managers applied today, and there will be discussion why is that good and recommendable. Conducted numerous studies where the researchers came to the conclusion that this system is exactly what the organization required for its successful planning, directing, and generally her management.

Keywords: way of thinking, classical and systematic way of thinking, organization management.

IMPACT OF THE SOCIAL NETWORK FACEBOOK AS AN AID TO LEARNING IN ACADEMIC INSTITUTIONS

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Abstract: The use of social networks provides an important backdrop for social, emotional and cognitive development of youth, who spent much of their time on the internet. One of today's most popular social network - Facebook is a phenomenon of communication. Facebook soon became a necessity in the life of modern man, and seems to be a real life moved at a virtual social network. In higher educational institutions, the explosion of social media provides students with a new way of learning and networking opportunities. The aim of this study was to examine the relationship of the use of Facebook by students in order to improve education. In this study participated 238 students from the University of Belgrade, Technical Faculty in Bor. For data processing, we used the software package SPSS 18.0.

Keywords: Facebook, students, Academic institutions

M-LEARNING AS AN INNOVATIVE APPROACH TO HIGHER EDUCATION: CASE STUDY – TECHNICAL FACULTY IN BOR, UNIVERSITY IN BELGRADE

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Abstract: In the coming time, M-learning is no longer a choice, but a necessity in the modern way of learning so that students were in step with time and technology. M-learning plays an increasingly important role in development of teaching methods of learning in higher education. Using mobile technology, students can easily and quickly obtain and use learning materials anytime and anywhere. The aim of this paper is to demonstrate the attitudes and opinions of students on M-learning as an innovative approach to higher education. Also, the paper will be presented how students take advantage of M-learning and how often do so. In this study, participants were students from all academic programs at the Technical Faculty in Bor, University of Belgrade. For data analysis, we used software package SPSS 18.0.

Keywords: Mobile learning, m-learning, new technology, students

THE IMPACT OF DEMOGRAPHIC CHARACTERISTICS OF THE EMPLOYEES TO THE PROBLEM OF ABSENTEEISM AND FLUCTUATION IN ORGANIZATIONS

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Abstract: Analysis of absenteeism and fluctuation is important activity of human resources department in organizations and it represents mechanism

which is used by organizations to plan and control optimal level of human resources, and also to reduce costs connected to these problems. Efficient management of human resources means getting to know people in our organizations, their knowledge and skills, but also their wishes and needs, in order to realize problems which they are facing with. The aim of this study was to investigate the problem of turnover and absenteeism and to identify the most common factors that contribute to this problem. Survey was conducted from October to December 2011, and it includes 223 participants. For data processing software package SPSS 18.0 was used.

Keywords: absenteeism, fluctuation, human resources

INNOVATIVE TECHNOLOGIES IN THE MERCEDES-BENZ COMPANY

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Abstract: Mercedes – Benc is one of the main pioneers in automotive industry. With long history of 130. Years, Mercedes has advanced tehnology in automotive industry. Innovations of Mercedes – Benc with strong quallity are presented in all world market. Vehicles of this company could be find in every country and every continent. Factories of this global corporation of automotive industry are built in these countries: Argentina, Bosnia and Herzegovina, Brasil, Canada, China, Egypt, Finnland, Hungary, India, Indonesia, Malasyia, Mexico, Phillipines, Spain, South Africa, South Korea, Thailand, Turkey, England, America and Vietnam. Vehicles have a strong quallity and safety systems in driving. Also, Mercedes has a offer of his vehicles which divided in classes. Every class has a target market and customers. Naturally, some of classes are assigned a lot of numbers of customers, but some of them are assigned for specific groups. In this asortiman we have a classes of passanger cars, luxury cars, racing and sports cars, jeeps (middle and luxury class of jeeps), cupe and

vans. Inovative technology is the key for this global corporation and every year we have a new innovations and this company is more concurrent.

Keywords: Carl Benc, Gottlib Daimler, Technology innovations, Mercedes – Benc C class, Mercedes – Benc E class, Intelligent Drive systems.

STRATEGY OF GROWTH AND DEVELOPMENT OF VIRTUAL ENTERPRISE FOR SHOE PRODUCTION

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Abstract: The objective of this study is to present the virtual enterprise which is engaged in the production and sale of safety equipment and shoes. The implementation of environment analysis and internal analysis, using of many management tools, it was decided to apply appropriate strategies that will contribute to the development of products, to achieve a competitive advantage in the marketplace. Creating a Business Plan was observed the economic feasibility of business and achievement in practice.

Keywords: Virtual enterprises, Strategies, SWOT analysis

"MISSION - VISION" TODAY FOR TOMORROW - CASE STADY OF VIRTUAL COMPANY

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Abstract: This paper presents: the mission, vision, strategic objectives and Quality Policy Statement. Application of tools for testing the internal and

external environment, define a strategy whose successful implementation of the company is to make a profit. The obtained results are final business plan, which is expected to equal the value of the net profit.

Keywords: Mission, Vision, Strategic objectives

„GREEN INNOVATION” IN FUTURE TECHNOLOGY DESIGNED FOR REGIONAL DEVELOPMENT

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Abstract: This paper proposes a subject that is considered an important way and also a big step for a future sustainability in regional development using the „*Green Innovation*” which has on it base new technologies. It is very important in our days to understand the unlimited chances to implement innovation for a better regional development, because this is what we need, we really need to evolve on the social ladder and technological. Not even the technological resources are an obstacle, because now, in our day it is important to understand the environment, to see it needs and to make everything possible but in a better way.

Making innovation to be the source of new regional development will be the biggest step that human kind will have to pass. This will be possible just if we will understand how the environment „works” and how to involve the technology without paying with the „life of nature”.

„*Green Innovation*” will be the way that we can use the technology to give an upgrade in the process of regional development.

„*Green Innovation*” means to combine technology with ecology and to save earth resources.

This paper contains a case study that will show you how „*Green Innovation*” can help us to redefine our needs when we talk about resources.

To introduce the „Green Innovation”, we'll need to follow those *four steps**:

1. Create huge experiences
2. Share dreams
3. Change a life, not just a path
4. Think different. Do different. Be different

**All those steps will be detailed in the paper.*

Create huge experiences. We must create something that will remain in history, something that our childrens will be proud.

Share dreams. We have to make something that the others will say: „Yes! This is what I've been expected”.

Change a life, not just a path. We have to change the life of a nation, we must not just show how to do things, we must take action.

Think different, do different, be different. We have to think, do and be different in changing world, we can not think, do and be same old, we must think, do and be innovative.

Keywords: Green innovation, management of resources

HISTORICAL DEVELOPMENT THEORY OF THE SISTEM

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Abstract: Even in the earliest moments of human kind man has realized that its infestation is kind of system that behaves in accordance with certain natural laws. The sistem like this is requestig management. The earliest forms of management of simple systems are are created accordingly. Theory of the systems is actually a theory of model through which is possible to form a virtual reality in which significantly fits reality. More over it is possible to examine the behavior of the system before making the fateful management decisions. The science of systems through a general idea of the system structure and

management systems effectively provides a methodology for the calculation of various systems, regardless of their specific physical nature and behavior. That is one reason why, from the very beginning, systems theory, which treats the structure and cybernetics and the theory of management, developed a scientific discipline in the completeness and custom predestined to include and affect all courses in economics, marketing, management, organizations, politics, sociology and many other fields. In this paper, the historical development of the science and the first application of its principles in a simple systems toward the emergence of a complex scientific disciplines whose theoretical and methodological foundations used for research, study and creation of complex systems are presented.

Keywords: Historical development, systems theory, modeling of complex systems, steering systems

APPLICATION OF PROMETHEE GDSS MODEL ON THE EXAMPLE OF A SWOT ANALYSIS OF THE TECHNICAL FACULTY IN BOR

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Abstract: Specific objectives of the management structure of the Faculty serve as a basis for decision-making, as a guide to increase the overall efficiency of the work process as a basis for assessing the performance of the work process. We present a system for group decision making (GDSS) for SWOT analysis at the Faculty. The proposed system decomposes the process of selection of elements of SWOT analysis in multiple steps. The system combines the strengths, weaknesses, opportunities and threats with PROMETHEE and GAIA methodology. The reason for the application to process the results lies in the

particular advantage of this method compared to other " outranking " methods , which are reflected in the way of structuring the problem , the amount of data to be processed , the possibilities of quantifying qualitative size, good software support and presentation of the results obtained through GAIA plane.

Keywords: SWOT analysis, MCA, PROMETHEE GDSS, GAIA plane.

THE STRATEGY OF MARKET DEVELOPMENT OF VIRTUAL ENTERPRISE FOR SELLING CHILDREN'S EQUIPMENT

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Abstract: Through the application of modern strategic options, the virtual company aims to develop its business in existing markets and win new markets that will enable the company to achieve additional value and develop their business. The trading company whose core business is selling children's equipment is performing the research of the market opportunities using SWOT and BPEST analysis, and for making the ultimate decisions it is using multi-criteria decision-making tool.

Keywords: Strategy, Market, SWOT, BPEST, Multi-criteria decision-making tool

APPLICATION OF MONTE CARLO SIMULATION MODEL FOR PRODUCT ASSEMBLEMENT

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Abstract: In the world there are many problems and systems whose operation can not be solved by analytic methods, so the simulation was introduced as a logical method that can simulate the operation of the system and point out the shortcomings. One of the most used approaches to simulation is Monte Carlo simulation, because it is used for a stochastic processes which are difficult to analyse with other methods. The goal of this paper is to demonstrate the application of Monte Carlo simulations on a complex model. The paper consists of two parts. The first part gives a theoretical background of simulation and simulation models, and the second part presents the practical application of the Monte Carlo simulation model for assembly of product parts.

Keywords: Monte Carlo simulations, models, system, experiment.

UTICAJ INFORMACIONO-KOMUNIKACIONE TEHNOLOGIJE NA ALOKACIJU PRAVA ZA DONOŠENJE ODLUKA: ERA VELIKIH PODATAKA

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Apstrakt: Ključno pitanje sa kojim se suočava menadžment organizacija jeste centralizovati ili decentralizovati prava za donošenja odluka. Menadžment organizacija, prilikom određivanja optimalne alokacije prava za donošenje

odluka, biva suočen sa izazovom da li prava za donošenje odluka treba da budu koncentrisana na vrhu i rezervisana za top menadžment ili trebaju biti decentralizovana na menadžere nižih organizacionih delova. Ovo pitanje još više dobija na svome značaju u eri velikih podataka koju karakteriše ogromna količina raznovrsnih izvora podataka koji mogu biti izvor konkurentske prednosti ukoliko se iskoriste na pravi način.

Cilj ovog rada bio je da ukaže da li primena informaciono-komunikacionih tehnologija u organizaciji uzrokuje centralizaciju ili decentralizaciju prava za donošenja odluka i da identifikuje izazove koje pred menadžment organizacija stavlja era velikih podataka u procesu donošenja odluka.

Kao zaključak se nametnula činjenica da informaciono-komunikaciona tehnologija svim svojim karakteristikama i potencijalnim prednostima deluje dvojako na alokaciju prava za donošenje odluka. Sa jedne strane, IKT omogućava decentralizaciju jer pruža pristup informacijama i podacima svim organizacionim nivoima i delovima, obezbeđuje da svi budu upoznati sa pravilima i procedurama organizacije, ali i osigurava da donosioci odluka budu pod kontrolom i konstantnim nadgledanjem od strane nadređenih, usled čega se stvaraju uslovi za donošenje odluka koje su u interesu cele organizacije. Sa druge strane, IKT može podstaći i centralizaciju jer top menadžment ima na raspolaganju sve neophodne informacije u realnom vremenu što je ključni input za proces donošenja odluka, posebno u slučaju kada postoji nepoverenje u podređene i briga da donete odluke neće biti u interesu cele organizacije.

Odluke o alokaciji prava za donošenje odluka donose se ne samo na osnovu raspoloživosti informacija, već i na osnovu znanja zaposlenih, posebno u eri velikih podataka kada dolazi do izražaja značaj zaposlenih koji poseduju posebna znanja i veštine, koji su u stručnim krugovima poznati kao istraživači podataka.

Ključne reči: informaciono-komunikaciona tehnologija, alokacija prava za donošenje odluka, centralizacija, decentralizacija, era velikih podataka.

METODE KOMUNIKACIJE INFORMACIONO KOMUNIKACIONIH TEHNOLOGIJA U VISOKOOBRAZOVNIM INSTITUCIJAMA

Vladimir Aleksić, Dragana Trifunovic, Mirjana Tankosic

Apstrakt: Razvoj visokoobrazovnih institucija prate nove metode komunikacije pod uticajem informaciono komunikacionih tehnologija. Da bi se uspostavio efikasan sistem savremenog obrazovanja, potrebno je razviti sofisticirane metode komunikacije. Informaciono komunikacione tehnologije nude poboljšanje mogućnosti umrežavanja, stvaraju uslove za nove ambijente za učenje i nude nove platforme za distribuciju znanja to doprinosi boljem imidžu visokoobrazovnih ustanova. Autori rada će prikazati i promene koje su sprovedene u visokoobrazovnim institucijama u poslednjih nekoliko godina nastale pod uticajem novih informaciono komunikacionih tehnologija i inovacija.

Ključne reči: komunikacija, inovacije, visokoobrazovne institucije, informaciono komunikacione tehnologije, imidž

KORIŠĆENJE SIMULACIONOG MODELA ZA OPTIMIZACIJU RADA HITNE SLUŽBE, STUDIJA SLUČAJA: SLUŽBA HITNE MEDICINSKE POMOĆI U BORU

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Apstrakt: U okviru ovog rada snimljen je proces rada Službe hitne medicinske pomoći u Boru po SIPOK modelu i formirana karta procesa rada. Na osnovu

prikupljenih podataka primenjene su metode vremenske serije sa ciljem da se utvrdi trend broja intervencija Službe hitne medicinske pomoći. Takođe identifikovana je značajna statistička razlika u vremenima reakcije i vremenima prehospitalne intervencije za razmatrani vremenski period u radu u odnosu na prethodne periode.

U drugom delu istraživanja razvijen je simulacioni model sistema Službe hitne medicinske pomoći u Boru u cilju analize i optimizacije svih procesa pružanja hitne medicinske pomoći sa ciljem da se da doprinos u unapređenju pružanja usluga.

Ključne reči: Hitna služba, vremenske serije, simulacija, simulacioni model

THE SPIN OFF AND THE OPPORTUNITIES FOR UNIVERSITIES IN CREATING SPIN OFFS

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Abstract: Spin off is becoming quite a common way for enterprising. Most of the Universities have some kind of cooperation with enterprises, companies up to these times. However students' quality works and intellectual resources and the existing, great knowledge of Institutions incorporate greater possibilities to be utilized, exploit. In this study I focus mainly on how to capitalize further and more efficient the student work and furthermore thinking in creating such a companies linked to the Institutes which aren't based on high cost researches but simply serves economic reasons or provides prestige.

Keywords: Spin off, entrepreneurship

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