

**XI INTERNATIONAL MAY
CONFERENCE ON STRATEGIC
MANAGEMENT**

**XI STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

B O O K O F A B S T R A C T S

Bor, 29-31 May 2015



**Conference is financially supported by
the Ministry of Education and Science of
the Republic of Serbia**

**Konferencija je finansijski podržana od
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Book of abstracts of 11th International May Conference on Strategic Management – IMKSM2015

Publisher: University of Belgrade, Technical Faculty in Bor, Management Department

In front of the publisher: Prof. dr Milan Antonijević, Dean of Technical Faculty in Bor

Editor-in-Chief: Prof. dr Živan Živković, Technical Faculty in Bor

Technical Editor: Doc. dr Predrag Đorđević, Technical Faculty in Bor

ISBN: 978-86-6305-030-3

Published in 150 copies

Bor – May 2015.

International May Conference on Strategic Management - IMKSM2015,
29-31. May 2015, Bor, Serbia

**INTERNATIONAL MAY CONFERENCE ON
STRATEGIC MANAGEMENT**

Plenary lectures:

INCORPORATING MCDS METHODS INTO SWOT – BASIC IDEA, EXAMPLES, AND EXPERIENCES

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Abstract: The idea in using Multiple Criteria Decision Support (MCDS) and voting methods within a SWOT framework is to evaluate systematically the SWOT factors and to assess them with respect to their intensities. The MCDS method applied initially with SWOT has been the Analytic Hierarchy Process (AHP), and the hybrid AHP-SWOT approach has been called the A'WOT. Any MCDS method can, however, be applied; the choice of the method depending on the strategy process in question. In this article, experiences of using the A'WOT method with AHP, SMART and SMAA-O techniques is summarized. In addition, an illustrative example of making use of social choice theory within SWOT framework is presented. The hybrid MCDS-SWOT approach has gained growing popularity, and it has been applied in different fields world-widely. It may provide not only a solid decision support but also an effective framework for learning in strategic decision support, as well as for communication in strategy processes with multiple stakeholders. The Voting-SWOT approach (VotSWOT) fits especially well with participatory strategy processes, as it reflects decision makers' and stakeholders' natural ways of communication.

Keywords: A'WOT, multiple criteria decision support, natural resources management, strategic management, voting methods

EXPLORING THE LINK BETWEEN R&D INTENSITY AND EMPLOYEE DOWNSIZING: A U-SHAPED RELATIONSHIP

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Abstract: This study explores the relationship of R&D intensity and employee downsizing in an attempt to clarify seemingly contradictory evidence from economic and managerial research.

Based on the Resource-Based View of the firm, our conceptual framework suggests that a linear relationship poorly approximates the complex and dynamic effects of the progressive accumulation of firm-specific technological knowledge on organizational size. Using a sample of Spanish manufacturing firms during the period 1994-2006 as an empirical setting, our results corroborate that there is a U-shaped relationship between the level of R&D intensity of firms and the propensity of such firms to carry out significant reductions in workforce. Some important implications for managers and policy-makers are derived from this study.

Keywords: R&D, employee downsizing.

INITIALIZATION OF THE SIMPLEX ALGORITHM

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Abstract:

The simplex method is an algorithm for solving linear problems which was discovered by George Dantzig in 1947. It occurs very frequently in almost every modern industry. In fact, areas using linear programming are as diverse as management, health, transportation, manufacturing, advertising, telecommunications, defense. Simplex helps to guide the management on the maximum or minimum investment in a particular portfolio. In general, the simplex method is an elegant solution to a common problem in planning and decision-making. In terms of widespread application, Dantzig's algorithm is one of the most successful algorithms of all time and ranked among the top 10 algorithms in the 20th century.

The purpose of a linear program (LP) is to maximize a linear objective function

$$z(x) = \sum_{j=1}^n c_j x_j = \langle c | x \rangle \quad (1.1)$$

subject to linear inequalities

$$\sum_{j=1}^n a_{ij} x_j = \langle a_i | x \rangle \leq b_i, \quad i = 1, \dots, m, x_j \geq 0, \quad j = 1, \dots, n. \quad (1.2)$$

The vectors $c=(c_1, \dots, c_n)$ and $x=(x_1, \dots, x_n)$ denote the vector of coefficients in the goal function and the vector of unknown decision variables, respectively, and $\langle c | x \rangle$ denotes the scalar product of the vectors c and x . The left hand side of any constraint in (2), given by

$$\langle a_i | x \rangle = a_{i1}x_1 + a_{i2}x_2 + \dots + a_{in}x_n, \quad i=1, \dots, m,$$

denotes the scalar product of the vectors $a_i=(a_{i1}, \dots, a_{in})$ and x .

The method of minimal angles (MA method, shortly) was introduced in [4] and it is aimed to solve linear optimization problems (1)-(2). The main idea used in this method arises from the graphical procedure for solving the linear programming problems.

It is known that in n -dimensional case any of the vertices of the polyhedron can be found by solving a system of n equations which are determined by some of the constraints (2). In [4] we propose a method for a proper selection of these equations, based on a generalization and formalization of the graphical procedure. The major idea guiding the MA method is the following: it is observable that the optimal vertex of the polytope is formed by the intersection of n constraints, where n is the number of variables included in the LP. These n constraints that form the optimal vertex should be the ones **closest in angle to the objective function**. In Figure 1 it is observable that the angles between the gradients a_1 and a_2 of the first and the second constraint and c are the smallest among the angles between all constraint gradients and c .

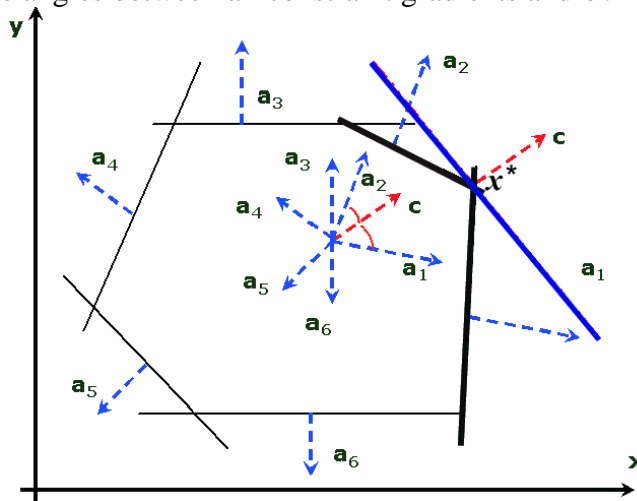


Figure 1. Illustration of the main idea of the minimal angles.

Algorithm 1.1 (MA method) Suppose we have the linear maximization problem (1)-(2) with no redundant constraints. Let $P \subseteq R^n$ be the set of feasible

solutions defined by (2). Let $c = (c_1, \dots, c_n)$ be the gradient vector of the objective function and $a_i = (a_{i1}, \dots, a_{in})$, $i = 1, \dots, m$. Consider the set

$$V = \left\{ v_i = \frac{\langle c | a_i \rangle}{|a_i|} = \cos(c, a_i) |c|, |r_i| = \sqrt{\sum_{j=1}^n a_{ij}^2}, \quad i=1, \dots, m \right\}. \quad (1.3)$$

Assume that the set V contains l positive elements, denoted by v_{i_1}, \dots, v_{i_l} .

The following cases can be considered:

(a) In the case $l = 0$, the maximal value of the objective function $z(x)$ is equal to $z_{\max} = +\infty$.

(b) In the case $l \geq n$, choose the initial iteration x_0 of the simplex as the solution of the following system of equations:

$$a_{i_k,1}x_1 + \dots + a_{i_k,n}x_n = \langle a_{i_k} | x \rangle = b_{i_k}, \quad k = 1, \dots, n, \quad (1.4)$$

where the indices i_1, \dots, i_n are corresponding to n maximal and positive values selected from the set V .

(c) In the case $0 < l < n$, generate the following system of linear equations

$$a_{i_k,1}x_1 + \dots + a_{i_k,n}x_n = \langle a_{i_k} | x \rangle = b_{i_k}, \quad k = 1, \dots, l, \quad (1.5)$$

wherein the indices i_1, \dots, i_l correspond to positive values v_{i_1}, \dots, v_{i_l} from the set V . Then, evaluate the basic solution x_0 of the problem (1)-(2) by setting $n-l$ variables to zero and solving l equations in (5), which yields the remaining l variables, provided that these equations have a unique solution.

According to (3), it is observable that the constraint whose gradient generates a larger cosine value with the objective gradient is more likely to be included at an optimal extreme point than any with a smaller value.

When we started investigation on the idea of minimal angles, in 1998, it seemed that the idea of minimal angles will eliminate completely the necessity to use the simplex method to solve linear programs with positive coefficients without redundant constraints! In fact, after our research and after many comments on the MA method, the next reality was came out:

1. The output x_0 of the MA method is a basic feasible solution of (1)-(2).
2. If the optimal solution in P is denoted by x_p , then the following cases frequently occur:
 - (i) $x_0 = x_p$, or
 - (ii) x_0 and x_p belong on the same hyperplane of P .

In any case, the output x_0 of the MA method could be used as the initial basic feasible solution of the simplex method.

Besides this important property, we mention the following useful property of the MA method. In the simplex method, all constraints together with added slack variables are used in each step. In the method of minimal angles, the number of active constraints is smaller with respect to the number of active constraints used in the corresponding simplex procedure. Moreover, slack variables are not used in the MA method. Therefore, dimensions of the problem considered in the MA method, are significantly smaller with respect to dimensions of the simplex procedure applied to the same problem. Hence, each substitution of a few iterations of the simplex method by only one application of the method of minimal angles usually significantly reduces the number of floating point operations and the spanned processor time.

As a method which is capable to create a good initial basis (initialization of the simplex), it has been followed and investigated in a number of papers or PhD theses.

Comments from [5]: "One of the methods, which the authors call the "minimal angles method" (MA method) was designed to determine either an optimal extreme point or an extreme point adjacent to an optimal extreme point."

Investigation in [1] extends the idea of minimal angles to the dual simplex method.

One characteristic comment is stated in [3]: "A different approach is taken by Stojkovic' and Stanimirovic' [19], Junior and Lins [11], and Luh and Tsaih [13], who rather than improve on the simplex algorithm itself, developed a method to select a better starting point for the simplex method which reduces the number of simplex iterations needed."

The general conclusion from [2] is: "Although the method is very effective, and can create an optimal basis for linear programming on some occasions, it clearly can only create a good initial basis in general, not an exact optimal basis."

What is the general conclusion about the MA method? Clearly, the MA idea did not eliminate the need to use the simplex method to solve linear programs nor even the linear programs with positive coefficients and without redundant constraints! MA method will be remembered and used as one of good heuristics for the simplex method initialization. The most important conclusion is: there is no a magic wand to solve the LP problem in a single step.

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Conference papers:

RISK MANAGEMENT PRACTICES, DECISION MAKING AND CORPORATE GOVERNANCE

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Abstract: The paper consists of two parts:

The introductory part takes ISO 31000 as the starting point and defines “risk” as the effect of uncertainty (positive or negative deviation) on objectives. Thereafter, the following questions are addressed:

- What is the link between risk management and the decision making process in a company?
- Which factors affect risk management practices and organization?
- How do company culture, the risk perception and risk appetite affect the decision making?
- Who owns the risks in an organization?

The second part explains how an integrated approach to strategic planning and risk management is implemented at the Municipal Undertaking for Educational Buildings and Property in Oslo, The following questions will be addressed:

- How do we manage strategic risks and project risks?
- How do we assess and quantify risks? How do we deal with “gray” swans?
- How do we monitor risks?
- How do we report risks?
- How did the risk management practice evolve over time? Lessons learned.

- Continual improvement of the risk management and decision making.
Our possibilities in the future.

Keywords: Risk management, decision making, corporate governance

STRATEGIES OF WORK MOTIVATION AS A FACTOR OF HUMAN RESOURCES

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Abstract: The present concepts of motivational systems, techniques and strategies become insufficiently flexible and therefore the modern concept of motivational strategies must be based on increasing business success through the satisfaction of employees. The aim of this study was to determine the basic life-cycle strategies of work motivation among employees and what are the personal traits that influence the selection of the same. Nowadays, there are tendencies for the economic, social changes and rapid social transition to be transformed into the so-called "knowledge society". There is also a need for the introduction of lifelong learning and learning activities throughout their lives with the constant aim of improving knowledge, skills and abilities within a management perspective, as a function of motivation strategies. In order to successfully operate, each company has to find the optimal combination of material and non-material incentives for its employees, and that they are primarily accepted by the employees. For successful work, each company has to find the optimal combination of material and non-material incentives for its employees that will depend upon many factors: the sector in which it operates, competition in the labor market, the nature of work, the structure of employees, etc. For the purpose of ensuring the adequate quality of employees in the company, it is necessary to provide an adequate level of earnings, but that is only a necessary condition – not the sufficient one. For the employees' motivation there are many other suitable non-material strategies for motivation such as the recognition of success, feedback to employees for their work, organizational culture in the company, motivation and self-motivation. Since the employees are the most important resource in the creation of an enterprise value, only the motivated employees will strive towards the realization of high performances and organizational goals.

The study included 85 employees of both sexes. The largest percentage of respondents (42.4%) was aged 36-45 years, and most of them (35.3%) with seniority from 6 to 10 years. The rating scale named Satisfaction leadership by L. Grubić Nešić has been used. The getting results indicate that the level of satisfaction with management is $AS = 3.23$; $SD = 0.53$. By applying Pearson's correlation coefficient, results which are gained indicate that there is a statistically significant correlation between the level of leadership satisfaction and the age of respondents (Pearson correlation = -0.27 ; $p = 0.05$), and between the level of leadership satisfaction and years of service of the respondents (Pearson correlation $n = -0.27$; $p = 0.05$). The increase in distrust of management's decisions contributes to the fall of the leadership satisfaction, and in relation with the age of respondents (Pearson correlation = -0.28 ; $p = 0.01$) and in relation to the years of service of the respondents (Pearson correlation = -0.23 ; $p = 0.05$). Biological life cycle of the individual, as well as the life cycle of the service life of the individual, suggests that the increase in the satisfaction of management can be achieved throughout an adequate communication between manager-employee if one considers the decisions taken by the management.

Keywords: motives, work motivation, leadership satisfaction, correlation.

CUSTOMERS PERCEPTION ON THE USE OF SMS AS A STRATEGIC MANAGEMENT TOOL IN NIGERIAN BANKING INDUSTRIES

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Abstract: The need for efficient and effective financial institutions in a globalized world like ours cannot be overemphasized. As a result, Nigerian banks embraced the use of Information Communication Technologies with high speed internet services in order to boost performance and compete effectively with their counterpart across the world. More so, recent studies revealed that Nigerian banking industries are fast utilizing Short Message Service (SMS) provided by mobile phone service providers as a strategic management tool for business security and for broadcasting information about their new products, services and policies in order to keep customers on track on company s mission, image as well as tool for receiving feedback on their services and products rendered to public. Therefore, this study aimed at investigating customers perception on the use of short message service (SMS) as a strategic management tool in Nigerian Banking Industry. The study set to address boiling research questions such as: What is the perception of customers on the use of SMS in Nigerian banking system? To what extend does the use of SMS shape social relationship between banks customers and staffs in Nigeria? Does the use of SMS in banking services contribute to Nigerians reading habit? How can the use of SMS in Nigerian banking system be used to promote public-private partnership in Nigeria? To achieve the aim of the study, strategic management and symbolic interaction theory were used as guide while, descriptive survey design in which both quantitative and qualitative method was adopted in the study. Multi-stage sampling which include stratified, simple random, purposive, quota sampling techniques was used in selecting respondents. A total of two hundred and fifty (250) samples which include customers in five selected commercial banks in Ibadan, Oyo State, Nigeria. Structured questionnaire were

distributed as well as In-depth interviews (IDIs) were conducted among the respondents. The data collected were tested using descriptive statistic and direct quotes. The findings were discussed with reference to relevant empirical literatures with recommendations for management of organizations both for practice and future research highlighted.

Keywords: Business, Customers, Relationship, Strategic, Management

THE ROLE OF INFORMATION COMMUNICATION TECHNOLOGY (ICT) ON DEMAND FOR YOUNG WORKERS IN NIGERIA BANKING INDUSTRY

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Abstract: Nigerian organizations both private and public are increasingly adopting information communication technologies (ICTs) and internet facilities for rendering fast and quality organizational tasks, services, workforce capacity enhancement as well as production boost in today's competitive business environment. Undoubtedly, the use of ICTs and internet in Nigerian banking industry has ushered in skill-based technological workplace and organizational change with big challenge for workers who lack technological know-how. This situation brought a change in labour market demand, workplace competencies and demographic structure as well as social inequality in chances of employment in Nigerian banking industry. Therefore this study set to contribute to knowledge by investigating the role of information communication technology (ICT) in demand for young workers in Nigerian Banking Sector. Qualitative method was adopted in order to uncover the rate at which unemployed youths most especially fresh graduates have secure employment in Nigerian banks as a result of ICT competencies. The data were collected from management and junior staffs of five commercial banks in Lagos State, Nigeria. Lagos was purposefully selected because it is the commercial nerve where head offices of virtually all the banks in Nigeria are located. Also, it is a major utilization of ICT in Nigeria. Five in-depth interviews (IDIs) were conducted in each of the banks. In all, 25 IDIs were conducted among management and junior staffs of five commercial banks in Nigeria. The staffs include those working in human resource, customer relations, technical and sales departments. The data was analysed using direct quotes and content analysis.

Keywords: Communication, ICT, Technological know-how, Competencies and Employment

ROLE OF PRODUCT CHARACTERISTICS AND ANIMATED SPOKESPERSON CHARACTERISTICS ON CHILDREN BUYING BEHAVIOR

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Abstract: In today's world "children commercialization" phenomena grow with the increasing rate. It means the grooming of children consumer hood and treatment of childhood as the marketing opportunity. In today's competitive world companies promote their products with more added features to attract their targeted customers because children's has influence on their family buying decision. Children's using their pester power. Recently companies focuses on animated advertisements. They introduce the new cartoon characters to get the attention of children's. Companies use their animated spokesperson as their transmission media to convey their message to their target segment especially children segment. Primary data collected from the children's of different schools of Peshawar. For data collection self-administered questionnaires were chosen. Secondary data was collected through journal articles, conference meetings and books that help a lot in fulfilling research literature review and give the brief idea about research. Secondary data is also helpful in giving the citation. Sample size of research is one hundred and fifty (150). The data collection is done on the individual basis. As we know that Pakistan is developing country so the people of Pakistan are very much pricing conscious, the firms must use the animated spokesperson characteristics. The firm makes the animated character which represents the children and teen agers as well. The animated spokesperson characters are very much liked in Pakistan. The animated spokesperson color attracts the children mostly. The children like the colors. They wanted to adopt the same colors of their animated hero. The color has high influence on the children.

Keywords: Product characteristics, Animated Character, Buying Behavior.

THE ROLE OF THRIVING AND TRAINING IN MERGER SUCCESS: AN INTEGRATIVE LEARNING PERSPECTIVE

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Abstract: This empirical investigation produces a prescriptive framework of merger success borrowing from the integrative learning model of growth and thriving (Spreitzer, 2012). This research paper studies the data which has been collected from employees of a public sector organization (N=117) that had had a merger with a software company to deliver its IT services. The results point towards the facilitative role of training (awareness, human capital development & adaptive/ cross-cultural elements) in developing feelings of psychological empowerment, thriving, commitment and satisfaction with the merger. Thus the investigation points at the impact of training on psychological variables as well as pointing at the advantages of qualitative data in training effectiveness assessment. In this study qualitative and quantitative data were collected (N=117). The study presents a prescriptive model of handling cross-cultural conflict between the young IT engineers and the older senior management of the parent group. While the quantitative data indicate certain aspects of the issues and point in a particular direction, the complementary qualitative data assisted in unearthing significant undercurrents. Though quantitative analysis indicates a significant relationship between implementation of training and growing organizational commitment among employees, at the same time, qualitative data underlines the resentment of the employees regarding the cross-cultural conflict. The M&A literature observes a huge gap in the field of M&As, as the emphasis has always been on financial and operational aspects of M&As. Thus, this study addresses this gap in research and opens the avenues for M&A researchers to consider HR as the strategic partner during M&As. The study has important implications for MNCs operating in India and for those which want to excel the Indian market through M&A. This paper is based on the original field work and every information given is authentic.

Keywords: merging of companies, public sector, training of employees

ASSESSMENT CENTER AS A METHOD OF ASSESSING LEADERSHIP POTENTIAL LEADER

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Abstract: In modern conditions the human resources of the organization determine the effectiveness of its activities. However, companies operating in the real estate market do not pay enough attention to the quality of the personnel selection and its assessment which further leads to a large number of administrative errors. This article discusses the benefits of such an effective method of assessing personnel as an assessment centre.

Keywords: selection and evaluation of personnel, assessment centre, professionally important qualities of workers, professional competence.

MEASUREMENT OF CUSTOMER SATISFACTION IN THE DEVELOPMENT OF THE STRATEGY IN THE MARKET OF RESIDENTIAL AND MUNICIPAL SERVICES

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Abstract: The development and approbation of methods for modeling and research was based on a large number of data collected in the framework of the pilot interregional study of satisfaction with services of MCs in the field of RMS. These data were included into the questionnaire survey of 500 customers using the services of RMS provided by the maintenance companies with different organizational forms.

Keywords: residential and municipal/public services, satisfaction, loyalty, readiness, measuring, correlation, regression

QUANTIFYING STRATEGIC PERFORMANCE INDICATORS OF R&D FUNCTION IN AN INDUSTRIAL ORGANIZATION

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Abstract: The growing interest for measuring the performance and contribution of an industrial organization's R&D function emphasized the importance of alternative assessment techniques and methods that could be efficiently used in this complex management activity. This paper proposes an innovative quantitative approach that uses the characteristic traits of the Fuzzy sets. Due to the high usability of fuzzy logic in dealing with the inaccuracies and uncertainties contained in the available management data, proposed model overcomes some limitations of classical mathematical models based on probability and bivalent logic and enables more realistic, comprehensive assessment of strategic factors that influence overall R&D performance.

Keywords: Fuzzy model, quantification, performance indicators, R&D function, industrial organizations

ANALYTIC METHOD TO DESIGN AND CALCULATE THE CONVENTIONAL DRUMS

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Abstract: This work developed a calculation that allows memorial design, verification and design of conventional drums, used in machines that perform transportation of bulk materials. Conventional drums are those with the disk / hub assembly the 'plate' type, united by a weld bead. This model is questionable for submitting the shaft and the set to high voltage, when is compared to other types of assembly, but for being the most exemplary employee in the market requires great attention and improvement of calculation methodologies.

The drums of the project presented in this paper were carried out by the analytical method of calculation, which requires defined input basic data and standardized with the design of machines. These basic data are the drum diameter, the distance between the bearings and the diameter of the shaft in the bearing. The other drum geometries will be calculate of the designer and verified by the procedure to be presented. And because it is a conventional and common model has been highly studied, and thus has a routine and tested mathematical methodology and experienced that will be presented in this article. Routine calculation presented here was developed in the Mathcad software that allows you to compare the effective stresses acting with the allowable stresses of each component. In the shaft deflection, the lifetime of the bearing and the torque applied to the expansion ring. For this, it is necessary to know the load acting on the drum, the dimensions and material of each component. This type of scan requires little time designer dedication, machines with low average speed processors. What makes the project feasible and economic.

This work presents the verification of a drum by this method, and these results will be compared to calculations of the same drum through the SolidWorks software using the Finite Element calculation methodology, which competes with the method described.

The method of finite elements is the most feasible only in verification of unconventional drums, whose Analytical method lacks precision. The principles adopted in this course follow the criteria of standards CEMA (Conveyor Equipment Manufacturers Association) and NBR 6172/1995 (Transportadores de Correias-Dimensões de Tambores). In addition to the studies is recommended as additional literature NBR 8011 (Norma Brasileira de Transportadores de Correia – Cálculo da Capacidade), NBR 8205 (Norma Brasileira – Transportadores Contínuos), Bulk Solids Handling-Belt Conveyor Pulley Design, ANSI / ASME (1985) to alternating bending and torsion constant and Manual dos Transportadores Contínuos da FAÇO (Fábrica de Aço Paulista S.A.).

Keywords: conventional drums, memorial design, Mathcad

EXPLORING THE RELATIONSHIP BETWEEN LEADERSHIP COMMUNICATION STYLE, PERSONALITY TRAIT AND ORGANIZATIONAL PRODUCTIVITY

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Abstract: In organizational research and practice, prolific communication has been significantly linked with quality leadership traits. Leadership quality contribute in mitigating the failure of an organization to survive in today's ever changing business environment that may cause waste of resources, talents and potentials needed for achieving optimal organizational productivity. Thus, it is crucial to have high performing leaders for retrieving and disseminating of information through effective communication style and personality trait in order to enhance organizational performance. Against this background, this study explores the relationship between leadership communication style, personality trait and organizational productivity. The study utilized cross-sectional survey method. Participants were 112 academic staffs of Olabisi Onabanjo University, Ogun State, Nigeria who were selected through multi-stage sampling techniques. Data were collected through structured questionnaire and personal observation. Results show that there exists a connection between leadership communication style and personality trait. Also, the finding revealed that leadership communication style determines organization productivity. More so, the finding established that personality traits and communication styles have combine effect on organizational effectiveness. Conclusively, the findings were discussed with reference to relevant empirical literatures with recommendations for management of organizations both for practice and future research highlighted.

Keyword: Communication, style, personality trait, productivity, organization

STRATEGIC CONCEPT OF HUMAN RESOURCES MANAGEMENT BY INTELLIGENCE SERVICE MEMBER

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Abstract: Intelligence system state has a role to inform executive authorities on potential dangerous which threatens to undermine the security of vital national values. State, as subject of security of modern society which has a monopoly on legitimate use of force, establishes a national intelligence system which consists of intelligence and counterintelligence service. Strategic concept of human resources management includes planning, recruitment and staff selection as well as their development, remuneration, health and social care. Due to the specific working environment and the nature of work of employees in the intelligence systems, it is required special access to the human resource management. Functionality and productivity of the state intelligence service is directly related to the quality of employees on one side, and on the other it is the indicator of strength of a system to defend and to find potential intentions of others, which is resulted with economic protection and advancement of the country.

Keywords: intelligence service, human resources, management, staff, productivity, efficiency.

SIGNIFICANCE LOGISTICS CENTERS, THEIR ROLE AND TASK WITH REVIEW SITUATION IN THE REPUBLIC OF SRPSKA

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Abstract: In today's world it is impossible to efficient operations without the knowledge-based logistics, logistics personnel and information technologies that make up an integrated system. It is necessary to know the entire logistics supply chain, where logistic centers play a major role and are an indispensable part of the chain. The paper describes the importance of the functioning of logistics centers and benefits that are realized their existence. We analyzed the territory of the Republic Srpska where there is no logistics center, and have been proposed as potential locations for the construction of a logistics center based on studies, projects and studies that have been done in a given area.

Keywords: logistics center, location, transport, optimization.

CALCULATION OF THE BASIC PARAMETERS OF QUEUING SYSTEMS USING WINQSB SOFTWARE

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Abstract: We live in period when the time has precious value, therefore, tends to be shorter stays in queues that are present in all areas of life, whether it be on the waiting customers at the bank, post office or transportation means within the supply chain. This lost time for us is just the cost. The aim of the functioning of all systems is the minimization of total operating costs, therefore, special attention is paid to the analysis of parameters in queuing systems. The paper presents the basic parameters of the above systems were calculated using the software WinQSB. The importance is reflected in the statistical analysis of the parameters of a given system, which allows the introduction of the necessary corrective measures, because they are included in the model and certain financial parameters.

Keywords: Queue, winqsb, probability, optimization.

CONCESSIONS IN BULGARIA AS A MANIFESTATION OF PUBLIC-PRIVATE PARTNERSHIPS

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Abstract: Concession is a legal institution that creates legal environment for effective public-private partnership. Historically, the concession in the Republic of Bulgaria in the late 19th century, the state has provided its exclusive dealers by significant year for the period 1883-1941 concessions. The legal basis of concessions in the Republic of Bulgaria is a modern, corresponding to the role of public- private partnership in economic and social life. This legal framework includes:

- law on Concessions;
- public-private partnership;
- mineral Resources Act;
- law on municipal property;
- state property law;
- etc.

The report gives an overview of the legislation in some specific aspects. Addressed are:

- the legal nature of the concession;
- forms of concession;
- objects and subjects of concession;
- procedures for granting concession.
- etc.

In conclusion, based on an analysis of practice have made some recommendations reflect the views of the author

Keywords: Concession, public-private partnerships

PRESENT ISSUES RELATED TO STRATEGIC CRISIS DECISIONS

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Abstract: The paper discusses important issues related to strategic crisis decisions. Thus, key activities which play a significant role in this particular study are set out. These key activities are related to crisis management and provide flexibility in organizations' behavior as well as in their potential development. Competitive strategies in a global crisis make management teams face several challenges. The effective crisis strategy is oriented not only to preserve the organization, but to increase its competitiveness. The business environment of contemporary organizations is distinguished by its complexity and changeability, which makes the task for improving planning decisions vital. The intensive competition, the necessity of accelerated innovation and the transmission of knowledge into a key factor to success are only a part of the various changes in the external environment and the internal variables of the organization, which part determine the necessity of building up a new modern management concept. In this relation, a variety of opportunities for improving planning decisions oriented towards stimulating creativity and adaptability can be indicated. An important role plays the building of modern information system, which creates a great number of advantages: conduction of competent analysis providing a basis for development of decision options and their reasons; increasing control effectiveness; reporting the contribution of every single employee in the process of achieving goals; improving cost structure and raising quality; communication stimulation; restriction of crisis unfavorable influence, etc.

Keywords: Strategic crisis decisions, crisis management, decision planning

IMPACT OF LEADERSHIP ON THE FUNCTIONING OF THE QUALITY SYSTEM ISO9001 UNDER TRANSITIONAL CONDITIONS IN SERBIA

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Abstract: This paper presents the results of an empirical investigation of the impact of leadership on of quality planning strategy in manufacturing companies with a certified Quality Management System (QMS) according to the requirements of ISO 9001:2008, in the southern region of Serbia.

Theoretical structural model and hypothesis of the impact of leadership on the elements of strategy of quality planning were defined. Path coefficients in the structural model were determined using LISLER v.16 software, which proved the defined hypothesis, except the hypothesis of customers and suppliers involvement in quality planning.

Performed research shows that under the conditions of transitional economy in Serbia, which have been present for a long time, QMS certification according to the requirements of ISO 9001:2008 has been conducted pro forma and it does not function within the suppliers - company - customers supply chain.

Keywords: Leadership, Quality System, ISO 9001: 2008, customers, suppliers

EVALUATION OF DIFFERENT DEMAND FORECASTING MODELS IN BEVERAGE SUPPLY CHAIN

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Abstract: Demand forecasting is one of the key activities in planning the freight flows in supply chains, and accordingly it is essential for planning and scheduling of logistic activities within observed supply chain. Accurate demand forecasting models directly influence significant decrease of logistics costs, since they provide assessment of customer demand. Therefore determining the level of customer demand is of great interest for supply chain managers. Bearing in mind that customer demand is a key component for planning all logistic processes in supply chain, we created several forecasting models and evaluate them according their forecasting error and applicability to the given problem. As a outcome, best model is identified and proposed for further use in observed industry.

Keywords: Forecasting models, customer demand, logistic costs, time series.

PERFORMANCE APPRAISAL FOR PROJECT TEAMS

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Abstract: One of the most important and most difficult functions that project managers have is project team performance management, which includes identifying performance objectives, measuring performance results, providing feedback, assessment and subsequent control. This is an important task because both the project team and the project manager would benefit from its effective performance. Team members get information about how they could cope with the performance of their tasks and what they could improve, in what direction they should develop, and project managers get information about how to get the best out of their team and to achieve the project objectives within the provided resources. The difficulty comes from the inability to fully cover the actually completed and the supervised work. Project managers find it easy to make an assessment but they find it hard to explain it to the team members in such a way that they would understand and accept it. In this connection the report offers methodological directions for effective project team performance management. The idea that the effective assessment and appraisal of project team members performance leads to faster, more qualitative and most of all more motivated performance of the project objectives is substantiated.

Keywords: Project management, performance appraisal, team management

THE COMPLEXITY OF ‘GO/NO-GO’ DECISION MAKING IN BIOTECHNOLOGY R&D PROJECTS: INSIGHTS FROM AN EMPIRICAL STUDY

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Abstract: The paper presents a qualitative study of contextual factors surrounding project evaluation decision making in a biotech R&D environment and the extent to which valuation tools in use support the decision making process in practice. It focuses on the ways in which key decision makers engage with uncertainty, ambiguity and culture dynamics in their everyday practice of R&D project evaluation. Drawing on the body of accounts from semi-structured interviews from a single UK-based biotech company and the principles of interpretative qualitative methodology, we identify a number of contextual factors that surround ‘go/no-go’ decision making process. These relate to ever-present diversity of individual and group perceptions of, assumptions about, vested interests in, and attitudes towards risk assessment, the unknown future, time-flux and project success criteria. These factors make project evaluation a non-linear, non-instrumental process, in contrast to conventional wisdom of mechanistic risk assessment and project valuation techniques. We conclude that a more effective process of this kind would rely, in practice, on learning and collaboration among project participants, and organizational and managerial readiness to embrace flexibility. Our recommendations are both practically relevant and theoretically supported.

Keywords: biotech R&D project, complexity, flexibility, decision-making, project evaluation.

NOISE MONITORING AND MANAGEMENT IN AGRARIAN ISSUES

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Abstract: The presence and increase of noise in agricultural production is a result of development and ever-growing use of machinery and specific-purpose devices. As such, it makes an increasing problem for employees. Significant results in the protection against noise can be achieved by understanding, managing and monitoring the noise. The appearance of procedures, materials and means which raise the level of protection against noise contribute to the finding of efficient solutions to these problems.

Keywords: Noise, monitoring, management, agriculture

THE IMPORTANCE OF POWER SHARING AND EMPOWERMENT OF EMPLOYEES IN MODERN ORGANIZATIONS

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Abstract: A small number of events and phenomena in groups, organizations, and society in general, can be explained without the concept of power. A significant part of the life and work of people in organizations is determined by the sources and processes of acquisition and use of power. A positive way of using power by managers means that managers elicit the best and the highest quality of work from employees. One of the strategies for this kind of use of power in the organization is the power sharing, which could empower employees to utilize their skills and talents in the best possible way. The essence of growth and development or empowerment of employees consists of four dimensions: the harmony between the role of employees and their values and beliefs; competence; confidence and influence employees. The results of the research conducted in the corporation "Žitopromet" in Zajecar show how modern managers use their power in the organization and how much employees are self-empowered.

Keywords: Power sharing, employees' empowerment

FISCAL MANAGEMENT OF MACROECONOMICS

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Abstract: Fiscal finances within macroeconomic theory anglobiraju glo bal and waist tour options collection (mobilization) , the distribution and allocation of limi polled financial resources of the state and its political- territorial collectivity on al of the alternative uses of the expected (programmed) yields (effects) investment funds in the process of covering the costs of financing social activities and social standards , and alimentation public needs and public sector development. Modern theories of fiscal management formulate criteria decision-making publicly financed investment decisions in the sphere of public functions of the state and its entities, which anglobiraju issues (a) who, what and how much investment should amount to determine how quickly the public sector has to grow (b) when and how the fiscal investment be fund to determine the preferred tax and budget structure, and (c) what sort of structure (and volume) of budgetary investment should be to find out in which segment of the public spending growing or decreasing effects (yield) from the point of quacktures of public services , efficiency of public needs and rationality of public spending. These are precisely the goals of fiscal management that optimize decisions on the mobilization and allocation of financial resources to the principle of maximizing the profitability of the public sector and minimizing the cost of public alimentation needs, while maintaining a satisfactory level of liquidity of the country (without falling into deficit) and increase the efficiency of tax policy and rationality budgetary policy.

Keywords: fiscal management, public economics, public sector, public management, public subsidies.

AN ANALYSIS OF FACTORS AFFECTING FAILURE OF SMEs

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This manuscript is presenting the conceptual framework for research of the factors which are influencing the failure of SMEs. The manuscript is just the starting base for the larger research that will address the analysis of the most important factors that lead to closure of SMEs in different regions of the Europe.

Basic factors of interest, which can be segmented as the individual characteristics of the entrepreneur or non-individual characteristics of the SMEs, are based on wide literature review. Based, on the combination of different factors, which were assessed and published in research work of different authors, starting qualitative model for assessment of the most important factors which can lead to failure of SMEs was developed.

Based on the conceptual qualitative model, initial questionnaire form was developed, to assess the opinion of the real entrepreneurs who suffered the failure of their previous businesses. The developed questionnaire will be used as the measurement scale for the future quantitative analysis of the issues defined in the qualitative model.

The idea of the research is to develop adequate measuring scale, which will be used to measure the potential failure of the existing SMEs, based on the rates developed in accordance to the factors which led to the failure of the real SMEs in the past.

Keywords: SMEs, failure of SMEs, factors

SYSTEMS AND CONTINGENCY MODELS OF MANAGEMENT PHILOSOPHY IN NIGERIA

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Abstract: This paper attempts to study systems and contingency models of management philosophy and evaluates its recognition and application in the Nigerian management environment. The study shows that Systems thinking traditionally considers organizations as being intricately interdependent within its sub-units and between the organisation and its environment. It further reveals that changes in the environment directly affect the structure and function of the organisation. Contingency model posits that there is no one best way to structure or manage an organisation. The study is based on secondary sources of data assembled from journal articles published over the last forty to fifty years and specifically on Nigeria management models and philosophy from indigenous management institutions. The study reveals dearth of literature on systems and contingency models of management philosophy in Nigeria. Nevertheless, it was found that some entities in the public and private sectors of the economy have adapted and deployed contingency management models to their environment in the face of challenging situations. The paper recommends pragmatic blending of borrowed patterns of management with traditional social structure and culture.

Keywords: systems thinking, contingency models, management philosophy, structural adaptation, mechanistic organization, organic organization, African culture, indigenous management philosophy, universalization of management.

RESPONSE OF FOREIGN PRIVATE INVESTMENT TO PUBLIC DEBT IN NIGERIA

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Abstract: The study investigates the long-term relationship and dynamic short-term impact of public debt on foreign private investment for a developing country Nigeria during the period 1962 to 2012. The paper deploys cointegration model to examine long-term relationship between the variables. The study also examines dynamic short-term impact and causality between public debt and foreign private investment using the VECM and Granger causality test. The study further examines the response paths of foreign private investment variable due to public debts shocks using variance decomposition. The results confirm absence of long-term relationship between public debt and foreign private investment in Nigeria. The results also show that external debt has negative impact on foreign private investment in the short-term. Finally, the results show that there is no causality between foreign private investment and public debt. The major economic implication of these findings is for debt management authorities to be conscious of growing external debts as it discourages foreign private investments into Nigeria.

Keywords: Public debt, foreign private investment, VECM, Granger causality test

EMPLOYMENT AS A FACTOR OF WORK PRODUCTIVITY, COST AND PROFIT IN TRADE

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Abstract: Considering the nature of business, labor costs belong to the group of critical factors of trade company business success or, on the other hand, they significantly influence their business and financial performances. In order to optimize the effects of labor costs, more attention needs to be dedicated to the improvement of human resources management effectiveness, especially in the retail chains of countries with a developed trade economy, by applying training programs for employees and modern technology. An increased appliance of modern technology significantly influences the improvement of the efficiency of human resources management in trade companies, as the managing instrument of their performances. The comparative research used in this paper determines that, due to the influence of various factors, the participation of labor costs in the total revenues from trade company sales, or retail chains, is different in different countries. For example, labor costs are lower in Serbia related to the EU member countries and Croatia, as a comparable country within the region. Similar differences exist in the area of the total labor costs observed in certain countries. Knowing of these reasons is an important assumption for an efficient management of labor costs in trade companies, especially in the case of Serbia as the subject of a special analysis in this paper. (JEL Classification: F65 L81 M40).

Keywords: labor costs per hour, unit labor costs, work productivity adjusted for earnings, human resources management.

INFLUENCE OF MUSEUM OFFERS TO VISITORS SATISFACTION - A CASE STUDY NATIONAL MUSEUM IN LESKOVAC

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Abstract: The study examines the impact of the museum offers to the visitors satisfaction. Visitors were surveyed on permanent display in the National Museum and the City Hall in Leskovac. Model in the study of satisfaction of visitors used the following indicators: the impact based on the museum setting and ambience, the impact of which is based on emotional impact, and the impact of quality of service and quality of experience. Empirical analysis was conducted on a sample of 304 respondents allows us to confirm that a complete museum offers a great influence on the satisfaction of visitors to the museum. The survey results show what visitors encountered and to what extent they are satisfied, and how their expectations are met. Studies have shown that the criteria of the model can be used for the development and improvement of the quality of the museum offer and thereby raising the level of satisfaction of visitors to the museum.

Keywords: the satisfaction of visitors, the museum offers quality experience.

TURNAROUND MANAGEMENT

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Abstract: This paper is about turnaround management and deals with certain relevant aspects of three-stage process: initiating and preparing the turnaround, implementation of the turnaround programme and post-implementation stage of the turnaround.

Keywords: Turnaround management, turnaround phenomenon, initiating and preparing the turnaround, implementation of the turnaround programme, post-implementation stage of the turnaround.

CHALLENGES AND PROBLEMS IN THE PROCESS OF STRATEGIC PLANNING IN MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES)

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Abstract: In the process of strategic planning MSMEs face a series of challenges that are imposed primarily due to the size, structure and work process of these organizations. Namely, one of the main problems faced by these organizations is the lack of comprehensive analysis of the environment, which would provide a good basis for setting strategic goals. This is mostly due to lack of personnel for this purpose, lack of knowledge of organizational intelligence techniques, as well as lack of software for selection and storage of the received information. Studies point to the conclusion that, in the process of strategic planning, MSMEs are usually based on financial and other reports from the previous year, as well as significant level of intuition on the part of the top management for possible trends in the future.

The second problem concerns the involvement of the parties concerned in the strategic planning process, in order to ensure synergic creating of goals, transparency and integration. Field research shows that, despite the desire for participation, attendance at work meetings by these people is minimal, and points to insufficient awareness of all parties concerned for the importance of strategic planning for the future development of the organization and preservation of the competitive position.

In this context, the paper will present several more challenges and problems faced by SMEs in the strategic planning process, and some of the results in the paper will be based on research conducted by the BAS Institute of Management Bitola within the research project "Developing strategically focused organizations for competitiveness".

Keywords: strategic planning, strategic challenges and problems.

ENVIRONMENTAL DIMENSION OF SOCIAL RESPONSIBILITY IN HOTELS IN EASTERN SERBIA

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Abstrakt: Obtaining successful results in modern business conditions and creating a positive company image is easiest to achieve by respecting the social responsibility concept. Previous studies and practical examples prove that companies that operate according to the principles of social responsibility have better position in the market and reach a stable and long-term growth. Corporate social responsibility is the subject of discussion in every sector of economy. Also, tourism industry is not an exception.

Serbia has a great chance for a successful tourism and hospitality development. In addition to creating an adequate ambient by establishing economic - legal and management - organizational conditions, the development of tourism and hospitality could accelerate thanks to the CSR. In order to determine the current status of the Serbian hospitality, the paper examined the environmental dimension of this concept. The research was conducted on the territory of eastern Serbia and covered 41 hotel facility. The results have shown that the size and visibility of the hotel does not guarantee the presence of ecological orientation. Executives and managers are familiar with ecological technology, but it is not fully implemented yet. Although the results of this research show significant changes for the better, the successful development of tourism specific destination largely depends on the state policy and economic stability of the country.

Keywords: social responsibility, ecology, tourism, hospitality, eastern Serbia

MODELLING OF SPATIAL VARIATIONS IN SURFACE WATER QUALITY

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Abstract: The most acceptable environmental and water decisions about establishing typical development scenarios is difficult to bring without careful monitoring, prediction and analysis of water quality of river flows. A well-planned and implemented a monitoring system is needed to signal, control or predict changes and trends in the water bodies quality. On that basis, preventive measures for restoring and maintaining the balance of this ecosystems could be maintained. Although, many countries have established regular monitoring systems that provide large analytical data sets available to different users, there is still lack of a comprehensive studies which examines all aspects of river flows and take into account all possible information from raw data sets.

The objective of this research is to apply multivariate techniques in order to determine spatial changes of surface water quality and identify the most significant pollution sources on the Morava river system example.

Keywords: Morava river, surface water, multivariate statistical techniques, monitoring, pollution

INFLUENCE OF ORGANIZATIONAL JUSTICE ON EMPLOYEE TURNOVER INTENTION AMONG NIGERIAN EMPLOYEES

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Abstract: The organizational justice is an important area of human resource researchers and practitioners. Increasing recognition of the importance of human resources in enhancing organizational performance, as a result of globalization coupled with wider concerns about reputation and competitions have made the issue of organizational justice highly relevant to researchers and those managing organizations. This study is a response to the call for more study in the developing countries and non-western culturally based societies. Employees turnover is now a cardinal issue in most Nigerian organizations. Employee turnover intention in is greater than normal in Nigeria and therefore serves as a key threat to the existence of most organizations. The study aimed to investigate the influence of organizational justice on turnover intention. This study operationalized organizational justice in terms of three dimensions: (procedural, distributive and interpersonal justice) and employees intention to leave their organizations as uni-dimensional construct. Cross sectional survey method was used, in collecting data from the sample. Data was collected from 267 MBA (employees) students. Regression and correlation analysis were conducted to test the hypotheses (based on confirmatory factor analysis). The findings revealed that both procedural and distributive justice has more significant influence on employee turnover intention in Nigeria, but interpersonal justice no significant influence on turnover intention.

Keywords: Procedural, distributive, interpersonal justice and turnover intention.

TECHNOLOGY AS BASIC INITIATOR IN DEVELOPMENT OF CYBER CULTURE

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Abstract: Human understanding of technology is changing constantly. The changes that occur in the area of information technology and biological cause drastic changes in the structure and meaning of modern society and culture. These include research and glorify wider areas of human life directly related to the understanding of human society in terms of biology, language, history and culture.

Our paper presents an analysis of the social cultural aspects involving new technologies. With properly performed analysis creates opportunities for proposing new contextual content and steps in the direction of determining the anthropological cyber space in the development of cyber culture.

The observation and study of Cyber culture is observing cultural constructions that are based on new technologies and acting on their shape. Based on the study starts from the knowledge that each technology is a cultural invention because it creates and transforms the world. It appears in the appropriate culture conditions and act on the creation of new ones. Science and technology are critical to creating a culture in today's environment.

Keywords: anthropology, cyber culture, advanced technology, modern society, social aspect.

CORPORATE IDENTITY, PUBLICITY, PUBLIC RELATIONS AND ADVERTISING

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Abstract: The challenges of marketing in recent times and the digital age, represent a virtuous circle of using techniques and technologies that raise the growth and development of corporate firms in modern economic developments, where corporate governance is a permanent current process involving continuous innovation in its concept, encompassing various aspects economic, managerial, legal and social character, which has raised its multidimensionality in encouraging the efficient use of resources and the responsibility of those who manage resources. The mission and vision of the company recover corporate identity, which includes the main values of the same identity as the organization and its meaning and idea itself, something as individual sense of self, with its uniqueness in setting tasks that require activities undertaken in publicity, public relations and corporate advertising. Therefore, the authors of this paper publicity see very often beyond the control of marketing, management of publicity but accept it as a new marketing strategy. Attempts to create positive publicity are not new but they make changes in the functions of public relations companies. However, the importance of public relations in the field of competitive marketing is questionable. Publicity, public relations and corporate advertising each of them have promotional programs that can bring a lot of convenience for marketing managers. They are an integral part of the overall promotional effort that is coordinated with the other elements of the promotional mix. The purpose of these three elements is not always promoting products and services and do not always use the same methods to achieve the goals. Content these elements with one goal, to change attitudes towards the organization, or a problem, more than directly participate in the promotion of products.

Keywords: identity, publicity, public relations, corporate advertising, promotion.

FUZZY TOPSIS RANKING OF ZINC CONCENTRATES FOR THE HYDROMETALLURGICAL PROCESS OF ZINC PRODUCTION

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Abstract: This paper presents the results of zinc concentrates ranking for the hydrometallurgical process of zinc production. It is about zinc concentrates which are available to the lead and zinc factory from Plovdiv (Bulgaria) and differ in their chemical content of useful and harmful components in them, as well as their market prices. For the research in this paper, four different research scenarios were defined, in order to make effective and high quality decision about which concentrates to purchase for the hydrometallurgical zinc production at this factory. TOPSIS methodology was applied to the collected data of available zinc concentrates. Given that this approach is not simple and it is not possible to apply it to the input data, it was necessary to apply the fuzzy logic approach. All initial values are first expressed by linguistic variables, and then translated into triangular fuzzy numbers. Based on the obtained values of *fuzzy positive* and *fuzzy negative ideal solution*, *distance* of each alternative from these solutions is determined. Finally, values of the relative closeness of each alternative (*Closeness Coefficient - CC*) to the ideal solution, are calculated, and on that basis, ranking of alternatives (zinc concentrates) is performed for each of the four defined research scenarios, and thus, the optimal mixture of zinc concentrates is determined.

Keywords: TOPSIS, fuzzy logic, zinc, concentrates

INNOVATIVE EFFICIENCY IN SERBIA - CURRENT STATUS AND PROSPECTS

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Abstract: Today, organisations must be ready for the new age which requires a more efficient and stimulating management of innovations. Many studies have confirmed that the organisations which accept the challenges of managing innovations become more prestigious and more successful on the market compared to their competitors. The process of European integration puts before Serbia the need to recognise innovations as a necessary condition for faster growth and development. The aim of this paper is to present the state of the measurement of innovative efficiency in Serbia, which is of critical importance, yet is sparsely present, as well as to indicate the possible future perspective.

Keywords: Innovation, efficiency, learning and development, enterprise resource.

THE IMPACT OF THE BRAND ON CONSUMER S DECISION MAKING PROCESS

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Abstract: The success of a company in the marketplace depends on its ability to differentiate the products and services it produces from those of competitors. The brand itself represents a valuable marketing and strategic tool that ensures successful performance and at the same time is an important source of competitive advantage. Marketers have interest in knowing how consumers make their buying decisions. This decision-making process is extremely complex considering that consumers are faced with numerous same or similar products on the market. The real question is how consumers are making the buying decision, what information are crucial for making the decision and how they perceive the strong and well-established brands. These are the main issues that are elaborated in this paper. The main objective of the paper s research is to identify the factors that influence the consumer s decision making process. For this purpose, a survey is conducted and its results clearly confirm that the brand is the most effective way of communicating with consumers and a major factor in decision making process. In the current highly competitive environment, it is not enough for companies to offer qualitative products and services, but to find an effective way for their sale. Accordingly, in order to gain a higher market share and to realize the planned sales, creating a brand is highly required and recommended.

Keywords: brand, competitive advantage, differentiation, purchasing, decision-making process.

THE QUALITY MANAGEMENT IDEA IMPORTANCE IN RELATION TO TIMBER CONSTRUCTION COMPANIES DEVELOPMENT

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Abstract: One of the key elements of the contemporary enterprises strategy is the quality. In the philosophy of quality management there are important: continuous improvement of the product, ensuring its satisfactory use value, continuous product quality improvement through customers' satisfaction increase. Properly designed and configured quality management system guarantees manufacturing a product with high quality parameters. Functioning and effective system has a big impact on the steady increase in the quality of the produced assortment. It is also an element of continuous company development that strives to meet certain quality requirements. The paper is a presentation of the BOST survey result, which identifies the value that result from specific items for the company's development concept based on a Toyota system philosophy.

Keywords: strategy, quality management, value engineering, BOST

ENERGY EFFICIENT CONSTRUCTION STRATEGIES AS AN ELEMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY IN POLAND

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Abstract: Sustainable development understood as the continuous improvement of quality of life and well-being of present and future generations is currently the main objective of the European Union. Poland fulfilling membership obligations in European Union needs to introduce a number of measures to improve energy efficiency in the economy. In Poland, as in Europe, approximately 36% of primary energy is consumed in buildings, which is more consumption than in transport industry. In the construction sector, there is still commercially reasonable large potential for energy saving. Growing energy purchase costs and increasing requirements of European Union in terms of actions against climate change force construction manufacturers to use solutions related to energy efficiency improvement in the buildings. The article discusses not only the essence of the energy-efficient construction, but it also presents major initiatives of the construction companies aimed to deliver the sustainable development objectives.

Keywords: energy efficiency, construction, strategy, sustainable development.

ENERGY EFFICIENCY IN EUROPEAN BUILDINGS – TRENDS AND FINANCING STRATEGIES

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Abstract: Buildings represent 40% of EU final consumption and around 55% of electricity consumption. The aim of this paper is to provide insights into past data on energy use, and energy efficiency trends in the industrial sector in the EU. There is also provided a general review on energy policies directed towards financing the energy efficiency transformation in the buildings. Analysis was done with MURE database and International Energy Agency statistics included key elements of energy efficiency policy framework in European countries.

Keywords: energy consumption, Energy efficiency, building, investments.

SUCCESS AND FAILURE OF ENTREPRENEURIAL VENTURE IN SERBIA THROUGH SKILLS AND COMPETENCE OF ENTREPRENEURS

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Abstract: During the last decade entrepreneurs became important and visible "players" on the global market. Liberalization and privatization programs and economic reforms in many countries of the world have made suitable environment for developing new business ventures, one of them is entrepreneurship. In order for entrepreneurial business to function efficiently, it is necessary for it to be led well. Successful entrepreneur must have abilities and knowledge greater than the others and must also maintain domination in every way. In entrepreneurial industry, abilities and leading skills are of invaluable means, and in competitive environment, perseverance is relevant prerequisite for success. The goal of work is to explore the potential success or failure of entrepreneur, whereby it is important to understand external, internal and motivational factors related to the abilities and skills of entrepreneur.

Keywords: entrepreneurial venture, entrepreneur, leadership skills, competencies.

HEALTH ECONOMICS WITH REFERENCE TO THE LIBYAN ECONOMY

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Libya

Abstract: Health economics is the learning how limited capital are allocated among alternative uses for the treatment of sick people and the promotion, maintenance and improvement of health standards in the economy, including how healthcare and health-related services, their costs and benefits, and health itself are distributed among the various segments of a society. It can be defined as the application of the theories, concepts and techniques of economics to the health sector. The inter-connection between the health status of an individual (or the entire population) and usage of medical services builds the link between “Economics of Health” and “Economics of Healthcare”. Healthcare system is a formal structure of health service providing agencies, whose finance, management, scope and content is defined by laws and regulations. Good health contributes to the nation’s economy, but there is strong link between poverty and ill health. Health is not only an important element of well being, it is also an important component of human capital, and is of major importance for economic growth and development. In poor countries, where physical jobs tend to be in abundance, health is more important than education in determining labor productivity. More than 80 developing countries of the world face problem of malnutrition, south of Libya also.

Keywords: Libya, health economics, development, management

QUALITY MANAGEMENT OF PUBLIC LIGHTING

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Abstract: The development of cities, urban transport network is increasingly compounded by, so the traffic and became the backbone of the human need for mobility. These needs for mobility have become every day, so there was also a non-traffic requirements regarding safety during movement. Mostly at night there are special requirements for traffic safety posed by all participants. Well built and properly connected to public lighting, in modern conditions corresponding to all the requirements. Dimensioning devices for public lighting is a complex, multidisciplinary mission, and so it should be treated as such.

Keywords: management, quality, public lighting, traffic, cities.

STRATEGIC MANAGEMENT IN LIBYA'S EDUCATION

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Lybia

Abstract: Strategic Management is identification and description of the strategies that managers can carry to achieve better performance and a competitive advantage for their organization. It can also be defined as a bundle of decisions and acts which a manager undertakes and which decides the result of the firm's performance. Strategic Management is a way in which strategists set the objectives and proceed about attaining them. It deals with making and implementing decisions about future direction of an organization. Mission of research is to determine the advantages and disadvantages of the current situation in the Libyan education and employment system. Also to determine ways of improving these two sectors. The objectives and goals are challenging but achievable. Education system in Libya is good, but not enough to perform many specialized services. There are not enough professional teachers, and this is obviously one of the directions towards improving education and employment. Education has an important role in employment. That education is necessary for creation of new jobs, modernization of work (such as the introduction of information technologies), as well as diversification and expansion of the local economy, and thus job creation, through fostering entrepreneurship and focusing on the generation of small and medium enterprises, and on sectors with yet unexploited potential such as the agro-food sector.

Keywords: Lybia, strategic management, education, employment

COMPREHENSIVE ASSESSMENT OF MERGER & ACQUISITION (M&A) EFFECTIVENESS

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Abstract: There is currently no comprehensive approach for assessing M&A transaction effectiveness, apart from:

1. Stock profitability, during and post-transaction
2. Financial statement analysis, before and after integration
3. Surveys of managers responsible for transaction results
4. Case studies of factors affecting integration effectiveness

These are limited; (1) and (2): only apply to publicly traded companies, (3) and (4): subjective; none address transactional costs or timing. Integration effect is synergistic; evaluation depends on deal type. Creation of innovations is a common strategic synergistic effect. Integration effectiveness should be analyzed from multiple points of view:

- 1) Results or the level to which the established (or declared) goals have been met;
- 2) Innovational results or the level to which an innovative “good” has been created;
- 3) Effectiveness, narrow (stakeholder outcomes)
- 4) Effectiveness, broad (effects on overall economy)

The report analyzes the following key items:

- * Synergistic effect of mergers and acquisitions
- * Integration results as representation of set goal achievement
- * Relationship between short- and long-term M&A deal effectiveness

Keywords: Merger & acquisition effectiveness, integration effectiveness

MULTI-CRITERIA ANALYSIS OF PROBLEMS OF IMPLEMENTATION OF PROJECT PORTFOLIO MANAGEMENT

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Abstract: The problems of implementation the Project Portfolio Management (PPM) are a reality in highly developed market in the west. In our country, this concept has not been satisfactory applied in most companies, and it is not sufficiently developed. On the other hand, companies that have applied this concept realized the many benefits and a competitive advantage in the market. However, all of these companies have faced many problems during the implementation of the concept of PPM. Accordingly, this paper analyzes the most common problems that companies were encountered and defines the appropriate criteria for their ranking. The multicriteria analysis - AHP method is used for the ranking of problems of implementation the concept of PPM. The obtained result identifies the most serious problems that occur during the implementation of the concept of PPM, with the aim to help our companies which carry out this process in order to be better prepared to solve them and to be effectively able to apply this concept that can significantly improve their functioning.

Keywords: Project Portfolio Management, AHP, Problems.

IMPACT ENTREPRENEURIAL ACTIVITY ON THE PROFITABILITY OF SMES IN THE PIROT DISTRICT

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Abstract: This paper explores how entrepreneurial activities such as: entrepreneurial creativity and knowledge distributions affect the innovation of the organization, entrepreneurial self-efficacy and way of data collecting affect the teamwork, as well as the impact of innovation and teamwork on the organizational profitability, in the Pirot District. The proposed conceptual model and set six hypotheses were tested on a sample of 302 entrepreneurs-owners of small and medium-sized enterprises (SMEs). For statistical data analysis we used the software programs SPSS 17.0 and LISREL 8.80. Hypothesis testing was done by using SEM (*Structural Equation Modeling*) methodology. The empirical results confirm the hypothesis, and suggests a positive correlation between them.

Keywords: Organizational profitability, questionnaire, statistical analysis, SEM methodology.

THE STAFF EVALUATION AS A SOURCE OF INFORMATION FOR THE MAIN FUNCTIONS AND ACTIVITIES IN STRATEGIC HUMAN RESOURCES MANAGEMENT

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Abstract: The report examines the critical importance of the personnel evaluation in its quality as a source of information for effective implementation of the main functions and activities in strategic human resources management in the organizations in the public sphere. The direct link between staff evaluation and policy and strategy in human resources management, planning of human resources needs, their selection, their motivation and last but not least the training and development of people in the institutions is examined. Furthermore trends and challenges, facing these relationships, are discuss and the need of their implementation in practice with reference to efficient human resources management is motivated.

Keywords: Staff evaluation, strategic HR management

STRATEGIC APPROACH TO CORPORATE GOVERNANCE AND FOREIGN DIRECT INVESTMENT – THE WESTERN BALKANS

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Apstrakt: Foreign direct investments (FDI) are an important initiator of economic development in the Western Balkans. The Western Balkan countries include: Albania, Bosnia and Herzegovina (B&H), Croatia, Macedonia, Montenegro and Serbia. Among the countries of the Western Balkans we analyze Croatia, too despite the fact that it joined the EU in July 2013. The countries of the Western Balkans, in comparison with the countries of Central and Eastern Europe, have received less FDI during the 1990s. The main reason for this is that most of the countries of the Western Balkans were in transition or in the war conflict. Countries such as Albania, Bulgaria, Croatia, Macedonia, Romania, Yugoslavia, except Bosnia and Herzegovina, which was at war, were observed since 1990 until 1996 when they realized FDI inflows amounting to 3,4 billion dollars or 5.7% of total FDI in relation to the 27 transition economies in the world. Observed since 1989 till 2000 FDI inflows within the Western Balkan countries amounted to 15,3 billion dollars or 9.4% of total FDI in relation to 27 transition economies. The Western Balkan countries have achieved FDI of 5.8% in 2010, and all the countries of South Eastern Europe recorded 14.7% (South East European countries are all the countries of the Western Balkans, as well as, Romania and Bulgaria) (Estrin and Uvalic, 2013). Observing the individual countries of the Western Balkans, we can point out that the Bosnia and Herzegovina realized FDI in the amount of 5,856 million euros in the period 2005-2013 (Vanjsko-privrednakomoraBiH, 2014). According to the Central Bank data increase in foreign direct investment was registered in 2010 and 2011. The inflow of FDI in 2010 increased by 307 million euros or 70.5% compared to 2009 year. FDI inflows in 2011 amounted

to 355 million euros, which represented 2.7% of GDP and an increase of 15.7% compared to 2010. Unfortunately, besides promising assessment, foreign direct investments in 2012 amounted to 285 million euros, which represented a decrease of 2.2% of GDP or 19.6% compared to 2011. Significant decline in FDI inflows has continued during 2013, amounting to 252 million euros (Agencija za unapređenje stranih direktnih investicija u B&H, 2014).

Albania realized FDI inflows of 1,051 billion dollars in 2010. A slight decrease of the FDI was recorded in 2011 in amount of 1,036 billion dollars. The downward trend continued in 2012 when the total FDI amounted 957 million dollars. In 2013 there was a significant increase in FDI inflow in the amount of 1,35 billion dollars (Bank of Albania, 2014). Montenegro achieved total FDI inflow in the amount of 1,066 billion euros in 2009. This year was followed by a decline in FDI inflows in 2010 (552,107 million euros). In 2011 downward trend continues and FDI records 389,104 million euros. A slight increase in FDI inflow was recorded in 2012. It was 461,590 million euros and in 2013 followed another fall in the inflow of FDI to 323 million euros (Centralna banka Crne Gore, 2014).

In the period since 1993 until 2013 Croatia achieved total FDI inflow in the amount of 26,865 billion euros. 2008 was a record year, because the FDI inflow was in the amount of 4,053 billion euros. This year was followed by a decline in FDI inflows in 2009 (2,408 billion euros) and also in 2010 (370 million euros), which is linked to the recession in the eurozone and Croatia itself. During 2011 and 2012 FDI in Croatia recorded a significant increase of 1,091 and 1,055 billion euros, respectively. In 2013 it is recorded a significant decline in FDI inflow in the amount of 436 mil. euros (Hrvatska narodna banka, 2014). In the period since 2005 until 2012 Serbia recorded a net inflow of FDI of 12,5 billion euros. In 2006 Serbia achieved a record in net inflow of FDI in the amount of 3,322 billion euros. This year was followed by a significant decrease in the inflow of FDI. During the 2010 and 2011 the FDI amounted 860 million euros and 1,826 billion euros, respectively. In 2012 occurred a drastic decline in FDI, and totalled only 241 million euros. In 2013 recorded a significant increase in FDI inflow in the amount of 768,534 million euros (Narodna banka Srbije, 2014). In the period since 2003 till 2013 Macedonia achieved a total net FDI inflows amounting to 2,938 billion euros. Record year in the inflow of FDI to Macedonia was 2007, when FDI stood at 506 million euros. In 2010 FDI

amounted to 160 million euros. In 2011 FDI were 336,8 million euros. In 2012 and 2013 FDI amounted 72 and 251,5 million euros, respectively (National Bank of the Republic of Macedonia, 2014).

The main goal of this paper is to explore the main determinants that affect the inflow of FDI in countries of the Western Balkans. First of all, the size of gross domestic product per capita (GDP), growth rate of gross domestic product, the share of trade in GDP and inflation rates. Accordingly, the aim of this study is to determine which of these variables have greater impact on FDI inflows into a country and identify the reasons why some variables have less influence in attracting FDI. Therefore, in paper we apply panel regression analysis by which we measure the impact of these phenomena.

The structure of the paper is organized in the following manner. After the introduction second part presents a theoretical approach that explains the background of applied research. In the third part were identified determinants which affect the inflow of FDI in countries of the Western Balkans. The fourth section presents the data and model studies. The fifth section presents the results of research and conclusions.

The data used in this exploration were taken from the database of the World Bank. We selected a sample of six Western Balkan countries. We analyzed the time period since 1994 until 2012. It is a period when most of Western Balkan countries were in a transition phase. In our panel regression analysis dependent variable is net FDI inflows, while the independent variables are GDP per capita, GDP growth, the share of trade in GDP and the inflation rate. In research, we used a panel regression, which consists of 6 cross sections, 19 periods and 114 observations. Regression analysis is used in order to investigate the influence of independent variables on the inflow of FDI in the countries of the Western Balkans. The survey did not measure the individual impact of these factors in each country, but in all the countries of the Western Balkans as a whole. In this paper, we started from the regression equation

$$FDI_{it} = \beta_0 + \beta_1 GDP_{it} + \beta_2 GG_{it} + \beta_3 TRA_{it} + \beta_4 CPI_{it} + \dots + \varepsilon_{it} \quad (1)$$

FDI_{it} – Net foreign direct investment in current dollars for the country i in time t ;
 GDP_{it} – Gross domestic product per capita in the country i in the period t ; GG_{it} – Growth rate of gross domestic product in the country i in the period t ; TRA_{it} – The Share of Trade in GDP for the country i in the period t ; CPI_{it} – Consumer Price Index in the country i in the period t ; ε_{it} – error relations in the period t .

In our analysis wasn't observed a high correlation between the observed variables within the initial value. It is generally known that a high correlation can lead to a problem of multicollinearity. This means that it is difficult to assess the correlation of one variable while the correlation of other variables is constant. All this leads to a less reliable conclusion. The problem of multicollinearity is present if two regression variables (or more) are linearly dependent or nearly linearly dependent (including variable $x_0 = 1$, which generates a constant member). Much more common and serious is problem of approximate multicollinearity or nearly linear dependence of regression variables, and which exists if two or more regression variables are highly correlated. When the observed variables are highly correlated, it is difficult to separate their individual effects on the dependent variable. If the objective of forecasting is future value of the dependent variable on the basis of the established

This means that there is a strong connection between *FDI* inflows and *GDP* in the Western Balkans countries. Higher *GDP* per capita can be a sign of a larger market and improvement of the business climate. Equally, in the case of Δ *TRA* or the trade share of *GDP* – values is less than 5% of the eligible amount, which means that we reject the null hypothesis and we consider that the given variable is significant. The main explanation why the share of trade in *GDP* is significant, has been explained by the increased openness in terms of imports and exports of selected countries and their presence in a number of trade and customs agreements, such as the EU, CEFTA, EFTA, etc. Regarding the growth rate of gross domestic product or Δ *GG* and inflation rate Δ *CPI* we can say that they are insignificant, or that haven't a significant impact on *FDI* inflows. Their value is above the threshold of 5%. If the growth rate of gross domestic product was observed high value that exceeds the determined amount of 5%, which indicates that it is insignificant, and that does not affect the inflow of *FDI*. This is explained by the fact that the observed countries in the analyzed period had the most part a low rate of growth, which had a negative impact on *FDI* inflows. The rate of inflation or Δ *CPI* is also insignificant, indicating that inflation does not affect the net inflow of *FDI*. This statement is identical to the previously conducted research.

In this paper we analyzed the impact of variables on the net inflow of FDI, such as GDP, growth rate of gross domestic product, the share of trade in GDP and inflation rate. Based on the identified results through the application of panel regression, we came to the following conclusions. On the net inflow of FDI in the Western Balkans was determined a significant effect in the case of GDP, the share of trade in GDP, while in the case of GDP growth and inflation rate was found insignificant effect, and their negative effect on FDI. The positive effect of GDP per capita in the net inflow of FDI in Western Balkan countries can be explained by the fact that these countries as a whole, represent an important market in terms of size and future market potential. In the early 1990s, and during the transition period, the GDP per capita in the Western Balkan countries was low, in order to the early 2000s there was a significant increase due to the inflow of FDI which together with the process of transition and privatization played a critical role. These processes are not taking place equally well in all countries. In particular, this process is delayed in Bosnia and Serbia. In case of the share of trade in GDP we found a significant effect of the given variable to the net inflow of FDI. First of all, this is the result of a policy of openness and liberalization of economies of those countries. In particular, this effect is enhanced by the moment when the majority of countries signed an agreement on accession and candidate status. Beside this, these countries became members of the trade agreements, such as CEFTA, EFTA, etc. All this resulted in increased inflow of FDI.

Models of privatization in transition countries provide different operational efficiency and the quality of corporate governance. Although, at the end of the eighties, it was thought that each privatization method contributes to better corporate governance by providing property owners, fifteen years of experience in transition countries and practice different models of privatization have shown that this is not the case. Two dominant approach to privatization was the public offering of stock, which resulted in dispersed ownership structures, and the sale of assets, which is usually associated with the sale of the majority share of an investor or consortium of investors [8]. In transition countries, the choice of privatization method was connected and influenced the level of investor protection and the development of a formal corporate governance. Countries with weaker legal protection of investors, mostly used method of selling assets as a privatization method. However, some countries, and when the initial level

of legal protection of investors was low, implemented voucher privatization as the primary method of sale.

During the process of privatization is increasing public interest in the functioning of financial markets, corporate governance and laws on securities. Studies provide evidence that the system of corporate governance significantly affects the size of the capital market, ownership structure and efficiency of the privatized companies [9]. The differences in the legal protection of investors, in different economies, affect the development and functioning of capital markets. Countries with "common law" system, providing better protection for investors, with large financial markets compared to countries with "civil law" system that provides less protection of investors. Therefore, the legal system primarily affects the functioning of financial markets and corporate governance in transition countries [10].

The area of corporate governance is an important element in the transition strategy, primarily as a factor in achieving economic growth, financial stability and increase private sector productivity. However, it appears that the transition countries did not pay enough attention to this factor, improved performance, and is typically passed quite a long transition period before he began to apply the recommendations of the observance of codes of business and apply the standards and guidelines of international organizations. Creating a system of corporate governance in a transition economy need to be aligned with the specific circumstances of transition and privatization in particular the organization of the stock exchange, because the challenges that lie ahead of corporate governance reform in transitional economies considerably larger and heavier than the current corporate governance reform implemented by developed economies . The problem of corporate governance in developing countries and countries in transition is quite different from the problems they are facing developed countries [11]. The transition process of each country has a specific, so there is no unique way of improving this sphere of business. Formulation of national models of corporate governance requires involvement of the state in a transition economy, understanding the long process of improving corporate governance in relation to the entire duration of the transition period, the need for the adoption and implementation of effective legislation, and radical intervention in the market.

The experience of countries in different regions have shown that the mere making of the methods and manner of implementation of privatization organizovang usually not sufficient for the transition to a market economy system. Especially the large scale implementation of complementary and complementary measures, from building an institutional environment and law enforcement, to stimulate competition, market development and strengthening of corporate governance that are themselves separate from the process of privatization and require specific policy decisions [12]. Necessary precondition of improving corporate governance mechanisms in developing countries are developed institutions and providing an efficient inference and respect for the rights of the contract. It turned out to be less effective means of action to protect the rights of small shareholders when institutions are poorly developed. In addition, privatization must be provided strong protection of investors because, otherwise, they will not be able to provide better performance of company operations due to the emergence of serious agency problems (with various forms of expropriation). It turned out that, in developed economies, the difference between the market-oriented banking and corporate governance system based on large differences in ownership structures and institutional environment [13].

Keywords: Transition, business strategy, foreign direct investment, corporate governance

EFFECTS OF APPLICATION OF ELECTRONIC SYSTEM BUS4I THE EXPLOITATION AND MAINTENANCE OF FUNDS FOR PASSENGER TRANSPORT THE JKP "ZENICATRANS PREVOZ PUTNIKA" DD ZENICA

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Abstract: One of the main tasks during exploitation of motor vehicles is their maintenance in a technically correct condition. Diagnostics and monitoring cost of maintaining motor vehicles are essential for the safety of passengers and reduce costs. The application of electronic systems in the process of maintenance funds for the transportation of passengers are timely and continuous information allows for the analysis of: the work of employees in the maintenance, the length of time the repairs of the unit, of the total expenditure of the work on the listed under repairs, spare parts consumption and monitoring of all the other elements during exploitation of vehicles. This kind of monitoring of maintenance costs provided the perpetrators, increasing productivity, improving maintenance of motor vehicles roadworthiness and safety of passengers.

Keywords: electronic system, motor vehicles, maintenance, cost reduction, security

DEALING WITH RISK MANAGEMENT IN SMALL AND MEDIUM ENTERPRISES

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Abstract: Small and medium enterprises are mayor part of the Kosovo as well as international economy. SMEs play an important role in most economies worldwide (Burgstaller and Wagner, 2015)¹. Bearing in mind that there is a lack of researches and literature on risk management with attention on small and medium enterprises (SMEs), the purpose of this paper is to focus on their risk management. SMEs have been labelled as engines for economic growth all over the world. Risk Management deals with identifying, analyzing and preventing or mitigating undesirable events. Efficient risk management enables crisis prevention, enhanced performance, reputation protection and increased stock value. Generally, the methodology of risk management in organizations consist from different phases, such as identification, measurement and treatment. In this paper are identified various types of risks that may occur in SMEs. In times of crisis, companies need to carefully monitor current expenses and forecast potential costs which could be caused by activities, while due to the limited resources SMEs are more exposed to the risk. The paper derives interesting finding related to risk followed by the provision of tools and techniques dealing with occurred risk.

Keywords: Risk management, small and medium enterprises, risk, risk types, process.

¹Burgstaller, J. and Wagner, E. (2015), "How do family ownership and founder management affect capital structure decisions and adjustment of SMEs? Evidence from a bank-based economy", *The Journal of Risk Finance*, Vol. 16.

STRATEGIC MANAGEMENT FOR CENTRAL EUROPEAN START-UP COMPANIES

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Abstract: Start-up companies in Central Europe are different than in USA. Financial sources of risk capital are limited. The growth of investment in technology startups is necessary and expected. The current state is concentrated primarily in IT technology and is slowly moved to electrical engineering and mechatronics. Statistics show that the percentage of successful startup is about 5 percent. The critical period for most of these projects is a period of 2-3 years, when the company has to overcome the risks of arrival on the global market and financial resources are beginning to decrease. At this stage, the overriding role of the Strategic Management, which must cope with the problems of maintaining viability in particular in the process of changing the ownership structure associated with enforcing the competitive market new technologies. The startup conversion process to stable and financially independent company is a method of determining the vision of strategic management through a central element of the management of the company. As an example, real companies in the Central European region shows the effects of a position of strategic management role in successfully managing the entry of a strong partner to technology companies. As an example we can use Logomotion company.

Keywords: Strategic management, start-up companies, Central Europe

APPLICATION OF IPA ANALYSIS IN DETERMINING THE CRITICAL FACTORS OF JOB SATISFACTION IN PUBLIC ENTERPRISES

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Abstract: Job satisfaction is often studied in the field of management, because it is considered that satisfied worker is also productive worker. In order to predict a person's job satisfaction, we should take into account not only the individual aspects of the job, but also this person's expectations from this work. In this paper, IPA analysis (Importance-Performance Analysis) was used in order to determine the critical factors of employee satisfaction in public enterprises in the municipality of Knjaževac. This analysis except certain degree of satisfaction also measures the level of significance which this factor has to the employee. Results obtained by this analysis confirmed the initial assumption that wages and working conditions have the greatest importance, but the lowest performance in public enterprises.

Keywords: employee satisfaction, public enterprises, IPA

MULTIGROUP ANALYSIS OF CREATIVITY IN THE PROCESS OF DATA COLLECTION AND VIABILITY OF BUSINESS IDEA

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Abstract: Nowadays, business schools and faculties are faced with great challenges. They need to set their curriculum to be in accordance with the changes that occur in the environment, and that involve uncertainty. Due to this fact, the use of creativity, innovation and different techniques of data collection represent necessity for business, and students must be trained to recognize their importance and to apply them. This study aims to analyze the relationship between creativity of students, the use of different techniques for searching business opportunities and sustainability of business ideas that were developed during the course. The respondents were students of the Engineering Management Department, Technical Faculty in Bor, before and after listening to the course of Entrepreneurship. In order to get the most realistic picture of whether there is a difference in thinking of students before and after the course, multigroup SEM analysis was performed.

Keywords: creativity, data collection, SEM analysis, multigroup SEM analysis

BUSINESS STRATEGY AND SUCCESS AMONG INDEGINIOUS IGBO ENTREPRENEURS: STUDY OF HOUSE HOLD EQUIPMENT LINE, MAIN MARKET ONITSHA, NIGERIA

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Abstract: This work justifies Business Strategy and Success among Igbo Entrepreneurs. Igbo people right from the ancient time is known for being business inclined. They are believed to be the backbone of business in Nigeria, as a result, today; they are referred to as the Japanese and Chinese of Africa. The practice of the right business strategies is the secret of business successfulness among Igbo Entrepreneurs. These practices are imbedded in the communal culture of Igbo. This paper tries to look into Igba-Odibo , Imu-Ahia, Idu-Odibo and Igba-Oso-Ahia as business strategies for achieving success in business which is measured through business/opportunity utilization, business/customers networking and increase sales volume and market shares. This paper also gives the in- depth symbolic interpretation and application of the dependent and independent variables used. The paper also extends its discussion on the significant of these business strategies as practiced among Igbo entrepreneurs and how they equip Igbo Entrepreneurs to immensely contribute their quotas in the area of developing entrepreneurship in Nigeria in particular and the globe in general. Three research questions were formulated to investigate the relationship between business strategy and success. Related literatures were reviewed. The study population covers house hold equipment line of Main Market Onitsha in Anambra state, Nigeria which has shop capacities of over five hundred which were used to assumed the population of the study and out of the three hundred (300) questionnaires administered to the directors of the business or the Masters/Mistresses, who are the business owners during the study, one hundred and eighty (180) were returned, seventy three (73) were invalid so the researcher was left with one hundred and seven (107) valid questionnaires to work with. The data collected were tested using

frequency table, percentages Pearson product moment correlation analysis and Regression analysis. The result shows that there is a strong positive relationship between the two variables. The researcher recommends that Government should encourage and strongly support these entrepreneurs by providing loans and adequate infrastructure that aids business and the Igbo should encourage their children to complete their higher education before embarking on any of these strategies.

Keywords: Business Strategy, entrepreneurship in Nigeria, house hold equipment

GLOBAL FINANCIAL CRISIS AND MENA

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Abstract: What started as a financial disaster in the United States has become a truly global economic crisis. Although financial systems in MENA countries have not been highly vulnerable to the crisis so far due to their limited integration with global financial institutions, the impact of the global recession on the real economy can be significant in many MENA countries. The global financial crisis had immediate impact on access to external financing worldwide. Borrowing spreads increased for emerging market sovereign and corporate borrowers. However, MENA countries have been less severely affected by the credit crunch than other developing regions. The impact of the crisis goes beyond economic aggregates. In some countries, households and workers are being impacted directly. The economic impact of global slowdown varies depending on the degree of economic integration with highly impacted regions and commodities, and countries ability to react will depend upon initial fiscal and external account positions, public indebtedness, and institutional capacity to implement sound macroeconomic and structural policies. Countries across the region can be grouped in four categories for the sake of discussing. First, there are the GCC oil exporters with large financial capacity and relatively small populations – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates. This group is in the best position to absorb the economic shocks.

Keywords: MENA, economic, financial crisis, recession

COMPLEXITY OF INTERNATIONAL MARKETING RESEARCH IN MANAGEMENT

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Abstract: Marketing and management concept relating to: market research, product planning, market planning, sales promotion, sales and distribution, sales, customer service, planning, price and promotion. If the activities of enterprises directed at consumers in several countries, speaks about international marketing. International marketing is one of the important parts of the overall strategy of an enterprise and is sacrificed. In the conditions of today's environment in the world and international marketing gains more importance. It is on such a business concept and based on that operating system which diverts the existing business activities, change the existing company organization and promote a specific approach in the execution of business processes at the international level.

Increased needs of each country in which stronger involvement in international exchange and the increasingly prominent role of the market in favor of the claims on the increase of the importance of marketing in the world. It is undisputed that at that classical forms and contents of international trade to lose importance, and new strategies are taking the lead not only in the flow of products and services, but also capital, knowledge and skills. In this situation, the importance of modern methods and concepts of operations, both in the home country and in foreign markets will be increasing in companies, not only in the organization but also in the conceptual sense of international marketing research in management.

Keywords: international marketing, management, marketing studies in management.

FINANCIAL CONTROL AND OVERSIGHT IN FINANCIAL MANAGEMENT OF COMPANIES

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Abstract: The Role of Finance in maintaining the financial stability of companies and organizations can never be overemphasized. Of all the areas in an organization, no there is no greater responsibility for ensuring a constant focus on value creation in the organization. This fact became particularly important in today's era of global competition where external factors such as the dramatic competition among enterprises, rapid and constant technological changes, volatility in interest rates and inflation, exchange rates, the general atmosphere of economic uncertainty finance manager imposing the need to manage finance from a new perspective. This new perspective requires expansion focus objectives and functions of financial management, and a significant deviation from its previous traditional role that until recently was reduced to the security and reporting of financial information on cost control, spending and cash flow management. Today, financial manager plays a dynamic role in the development of modern companies, and finances are starting to build more functional concept of value creation.

Keywords: financial control, financial planning, internal control, oversight, audit, auditor, accounting records and controls.

SOME CONSIDERATIONS ON MODERN CONCEPTS OF KNOWLEDGE MANAGEMENT AND E – BUSINESS

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Abstract: This paper considers some of the most important aspects of the broad issues of knowledge management and the electron business. The examination primarily relates to the characteristics of the implementation of e-business in terms of knowledge management, as well as some of the most important technologies support organization focused on managing the knowledge. Presents the concepts of the current trend in the integrated application of KM integrated concepts and illustrated by example.

Keywords: knowledge management, e-business.

HUMAN CAPITAL IN FUNCTION OF THE COMPETITIVENESS OF IMPORTANCE COMPANY

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Abstract: This paper wants to stress the importance of intellectual capital, especially in the time varying business environment. Relatively little is known in the literature about the impact of intellectual capital on the competitive advantage. Author of the article believes that intellectual capital is "knowledge" and "experience", which directly contribute to the survival and sustainability of the organization, as well as its competitiveness. Intellectual capital includes knowledge and competencies that "live" with the employees in the company. Organizations use special forms of strategies to consolidate their internal capabilities. However, very few studies dealing with the assessment of the relationship between the vital capacity of the organization; intellectual capital and business strategy. In the future, knowledge will be the key factor in corporate growth and development. Companies increasingly depend on the ability to evaluate and develop their knowledge and skills and to manage them. In the modern knowledge-based economy, it is widely recognized by managers and theorists that people (human resources) are the most critical assets of an organization. This paper seeks to identify the existence of a link between the organization's operations, its strategy and management of intellectual capital. The literature argues that the difference between the market value of the organization and its "book value" depends on its intellectual capital. To be able to cope with the conditions of constant changes of the market and technologies, companies need to develop skills and competencies necessary for realignment and adaptation to their environment.

Keywords: intellectual capital, competitive advantage, knowledge-based economy, strategy.

ORGANISATIONAL APPROACH OF HUMAN RESOURCES MANAGEMENT

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Abstract: Good quality and comprehensive regulation of human resources management represents significant base for performance of all process in this field. For this reason, in addition to stipulation of general normative acts which should be in function of achieving of organization's goals it is necessary to adopt also group of organizational acts. Those acts are procedures and guidelines for performing of certain activities within human resources management. Making and applying of both types of normative acts should contribute to improvement of processes in said organization subsystem and increase of quality of decisions on human resources.

Keywords: management, human resources, process, normative act, procedure, guidelines.

THE STRATEGIC IMPACT OF OPERATIONS AND PROJECT MANAGEMENT ON THE QUALITY SYSTEM IN THE COMPANIES

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Abstract: Operations and project management have a strategic impact on building a quality system in the companies.

The research which was done the last two years included 32 companies from productive activity, whose products are sold on the international market. To be competitive in the world market continuously improve the quality system by redesigning operations processes and products and implementation of investment projects.

This paper covers the most important factors of operations and project management that affect the improvement of quality systems in companies.

Setting the QMS should be a strategic decision of the organization and depends on its different needs and goals, the products and services it provides, the type of process they have, and the size and structure of the companies.

All data is processed with statistical program SPSS which numerical indicators is the best way corresponds to what the methodology is defined as an indicator of a phenomenon.

Worldwide experiences, decades, clearly and unequivocally shows continuing growth of investments related to improving processes and functions. This gives great importance to the operations and projects management, because in itself is a key factor for increasing profits by improving production efficiency. In terms of competitiveness, this combination of higher revenues and lower costs, is the most important for any company.

Keywords: Operations Management, Projects Management, Quality Management.

EFFECTS OF STRATEGIC CONTROL IN RELATIONSHIP BETWEEN SUPPLIERS – COSTUMER

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Abstract: The aim of this paper is to examine relational relationship between supplier and buyers, that has to go through control system as last step in Strategic Management apply. The view of this paper was from the supplier aspect, so that can perform control on consumers and develop relational relationship. This paper is presenting the research results which we conduct using questionnaires among numerous suppliers on the territory of Bor. Data collect in this questionnaires was processed with adequate statistical methods used of software packages SPSS v.18 and LISREL v.8.8 based on we derive appropriate conclusions.

Keywords: Suppliers, Buyers, Relational relationship, Control.

RISK MANAGEMENT ON STRATEGIC INVESTMENT PROJECTS IN SERBIA

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Abstract: Strategic investment projects are the basis of economic development, but also the development of the entire society. For this reason, it is necessary to conduct a studious analysis and approach to manage every element of these types of projects. Particularly significant chapter in this process represents potential risks and their adverse effects, with a view to their elimination or minimization, or an adequate response to them. This paper examines the effect of the main elements of risk management of the strategic investment projects in Serbia on achieving the project objectives, as well as the impact of the characteristics of projects on the risk management process. Statistical data analysis was performed using the software packages SPSS 18.0 and LISREL 8.80. The proposed hypotheses are tested by GLM (*General Linear Modeling*) methodology, as well as using SEM (*Structural Equation Modeling*) methodology on a sample of 74 strategic investment projects on the territory of the Republic of Serbia. The results confirm some hypothesis, while some are rejected, and the basis of that are derived numerous, significant conclusions.

Keywords: Risk management, Strategic investment projects, Project objectives.

INCREASING COMPANIES PERFORMANCE BY USING CLOUD COMPUTING SOLUTIONS

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Abstract: Cloud computing is a result of the need to increase the capacity of companies and the new possibilities of existing information infrastructures without investing in a new structure and additional staff. The concept and idea of Cloud computing is revolutionary in terms of offering a new way of access to data and applications. One of the biggest benefits of this technology is the new opportunities it offers, especially in increasing companies' performance. Companies do not have to invest financial resources in expensive information infrastructure because they can use Cloud computing services only when they are needed and thus to reduce operating costs. In this paper will be analyzed implementation of Cloud computing concept in companies and the role of this concept in improving the performance of companies. The aim of this paper is to synthesize main advantages of Cloud computing that will contribute to increasing the efficiency of business processes. This primarily refers to the reduced cost for additional hardware and software, globalization of operations through collaborative work and sharing documents, effective monitoring processes, increase flexibility etc.

In Macedonia implementation and use of Cloud computing software solutions is relatively low because it is a relatively new concept, whose benefits are not enough known for Macedonian companies. In this paper also will be treated the reasons for such a low use of Cloud computing concept in Macedonia.

Keywords: Cloud computing, performance, application, software.

“GREEN ACCOUNTING” - LINK BETWEEN ECONOMY AND ENVIRONMENTAL PROTECTION

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Abstract: For investors and shareholders, environmentally correct and socially responsible operations of companies today are equally important for the successful financial performance, too. This is because the environment protection concerns and the good governance have become so important to the public that a mistake in these domains can instantly ruin the meticulously built value of the company. Therefore, many organizations dealing with development and promotion of international accounting and financial reporting standards promote these areas of operations of the company to be considered in the reports to shareholders. The significance of this reporting for the emerging economies is also big, if they want to become introduced on equal basis into the global flow of money and investments.

However, in most of developing countries, reporting for non-financial companies' activities is not implemented, yet. In Macedonia this issue is out of the domain of the accounting regulations. Therefore, the aim of the research is to investigate the accounting practice of recording and reporting investment costs and activities of the Macedonian production companies associated with environmental protection. Through interviews with CFOs of the ten largest manufacturing companies we will reveal the situation in relation with the environment protection accounting in Macedonia. Weaknesses and shortcomings will be the basis for recommendations for regulating the reporting of non-financial transactions within the annual reports of the companies.

Keywords: environmental accounting, social responsibility, good governance, financial reporting standards, global flow of money and investments.

STRATEGIC APPROACH TO SERVICES

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Abstract: The importance of the services in a modern society is extremely high. Strategic approaches provide new ways of creating and delivering value to customers in response to the growing challenges that organizations encounter in their operations. Focusing on relationships with customers who have a strong value-oriented, becomes the primary strategic challenge. The paper presents a survey of contemporary strategic approach aimed at building and developing relationships with customers. The successful service providers use strategic flexibility and direct the activities towards meeting customer needs and desires, more efficient than the competition. Focus is on strategic options to ensure inclusion of innovative customers and building relationships through collaboration and sharing of knowledge and information. Establishing relationships, building loyalty and customer satisfaction are the backbone of the strategic position of the service provider. Innovative cooperation has great influence on the process of strategic management in the field of services. Cooperation with customers is important for all types of organizations and essentially determines their strategic position in the market.

Keywords: strategic approach, services, customer relationship management, value chain

CROSS CURRICULAR CONNECTIONS AS ESSENTIAL ELEMENT OF EDUCATIONAL MANAGEMENT STRATEGIES IN THE IMPLEMENTATION OF INTERDISCIPLINARY APPROACH TO TEACHING IN SECONDARY EDUCATION

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Abstract: Modern didactic theories suggest the crucial impact of educational management on the quality and efficiency of the teaching process. Outlining of the teaching should be directed primarily towards defining the educational objectives, determining the teaching assignments, and at defining the didactic-methodical approaches that enable adequate articulation of the teaching process, in accordance with the designated instructional tasks, i.e., the defined educational goals. Within the modern, postindustrial, information society based on the knowledge economy, where labor is concentrated in the tertiary sector, and where the media in the development of society are institutions and individuals that create and manage knowledge, i.e., they are aimed at scientific research, development of technology and other creative activities, as a basic educational priority is imposed a need for interdisciplinary educational approach and emphasizing the applicability of the acquired knowledge. Interdisciplinary educational approach encourages improving the quality and efficiency of teaching, and it also allows students to immediately recognize the real applicability of knowledge that is acquired. A survey of principles and possible modes of correlation between contents in the teaching subject Mother tongue and literature and the teaching subject Philosophy, can clearly indicate the wide range of educational and cultural potential that is built within the interdisciplinary educational approach. Vertical and horizontal analysis of the correlation between the curricula of the teaching subject Mother tongue and literature and the teaching subject Philosophy, indicates the necessity of a strict

systematic approach to outlining and implementing interdisciplinary approach to teaching within the modern formal education.

Keywords: Classroom Management Strategies, Cross Curricular Connections, Interdisciplinarity in General Education, Interdisciplinary Educational Approach, Classroom Management Techniques.

UNDERSTANDING CONFLICT IN SMALL BUSINESSES IN REPUBLIC OF MACEDONIA

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Abstract: Of Macedonia and this line distinguishing variables which could potentially influence the conflict generation in such companies. **Design/methodology/approach:** The main discussion is designed to analyze the influence of the level of education of the owner in light of conflict generation in small businesses. **Findings:** Results shall indicate the impact of the level of formal and informal education in the context of conflict generation in small organizations in Macedonia. Consequently findings focus on variables which have potentially significant influence and could be considered as some of the determinants of conflict. **Research limitations/implications:** Potential limitations are raised by the size of the sample, as well as the limitations of variables which could be in further research extended. The research gap related to small business implications on organizational issues in Macedonia has raised the interest in our research. **Practical implications:** Based on the purpose of this paper the implications could be found in valuable recommendations and considerations for managing potential conflicts in small businesses, encouraging small business owners to invest resources in raising their knowledge and education in order to grow their potential for long term success. **Originality/value:** Research contribution could be found in presenting support and original findings. The analysis augments the existing body of literature in a very important area of study especially considering the growing interest and presence of small businesses in the Republic of Macedonia. The questionnaire was distributed among small business organizations on the whole territory of the Republic of Macedonia.

Keywords: conflict, conflict management, organizations, small business, formal education, informal education.

ANALYSIS OF EMPLOYEE SATISFACTION WITH QUANTITY AND QUALITY OF INFORMATION IN THEIR WORK ORGANIZATIONS

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Abstract: The research problem is related to communication in the organization, as one of the sources of information, which plays a very important role in ensuring employee satisfaction and increases productivity of their work, and thus the achievement of business success of the organization. Most of the work activities of employees cannot take place without communication so it is essential that they possess a range of communication skills such as writing e-mails and various documents, telephone and internet interviews, direct communication between employees at the same and different hierarchical level and mutual communication in a team and in joint decision-making. The subject of the research involves studies of employee satisfaction with the quantity and quality of information they receive in their work organizations. The aim of the research is related to proving the relationship between the quantity and quality of information available to employees and their satisfaction, which will be a key indicator of increasing or decreasing the productivity of the employees. The survey was conducted via the Internet, using Google-docs application that enabled simple creation of a questionnaire, sending the questionnaire to a wide range of potential respondents via e-mail i.e. gmail accounts, as well as fast access to research results. The surveyed sample was representative by gender, age, place of residence, level of education, duration of service and income levels. In the process of studying the research subject, descriptive method was applied with relying on the empirical facts that were taken into account in the study. This method was applied due to its tendency to describe, as closely as possible, the existing facts as they really are, in order to show the

actual state of the quantity and quality of information obtained in work organizations and employee satisfaction with the content of their work.

Keywords: employee satisfaction, quantity and quality of information, communication, internal communication, work organization.

MARKETING RESEARCH OF WINE CONSUMERS IN THE SOUTH AND EAST SERBIA REGION

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Abstract: Viticulture and Enology represent one of the most complex branches of agriculture, so much so that the wine producers have to adapt to the new rules and regulations dictated by the global production and sales of wine. After a difficult period of transition and collapsing of the large vineyard and wine-making complexes, Serbia is nowadays exerting major efforts to revitalize the agricultural sector observed. In recent years, there is an evident decline in production of grapes, mainly due to the climate change. It is estimated that Serbia has about 35,000 hectares of vineyards out of which it harvested some 350 000 tonnes of grapes and produced an average of about 1.7 million hectoliters of wine. The average wine selling per capita in Serbia is 3.3. to 4 liters a year and has a modest annual participation in the total realized value of the agricultural production of 2.3%. Previous studies have shown that in Serbia out of four consumed bottles of wine, three are imported ones. Future economic policy of Serbia in the field of viticulture and wine production should be so designed as to improve the efficiency and effectiveness of the wine producers. The competitiveness of domestic producers of wine may be increased through more investment and the application of certain instruments of the promotional mix. Discovering consumer preferences for wine and their buying behavior would allow the application of an appropriate marketing strategy to increase the sales of wines of a domestic origin. Consumer behavior when purchasing wine is the result of a complementary influence of the large number of different factors, which may include demographic, economic, geographic, social, psychological and situational factors. This paper analyzes the impact of the demographic factors on wine consumers behavior when purchasing wine. Special attention was given to the impact of the instruments of the promotional

mix, as well as the essential characteristics of wine (brand, geographical origin, quality, price) that affect the decision to buy the domestic or imported wines.

Keywords: Marketing, enology, consumers' behavior

APPLICATION SWOT-AHP METHOD FOR STRATEGY SELECTION OF A TOURIST CENTER - THE CASE OF SKI RESORT BREZOVICA

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Abstract: In this paper a hybrid model of SWOT- AHP is used in order to select a proper strategy for ski center Brezovica. Ski Center Brezovica is famous tourist center on the northwest side of Shar mountain, it is unique sport - recreation complex at an altitude of 900 to 2,500 meters. Due to the specific political situation ski center is in a difficult position and it is necessary to choose an adequate strategy for further development. SWOT-AHP is a hybrid model introduced by Kurttila et al. (2000). The combined use of the AHP and SWOT analysis has been widely used to support strategic decision-making processes. The idea in utilizing AHP within a SWOT framework is to systematically evaluate SWOT factors and commensurate their intensities.

Keywords: SWOT-AHP, strategy selection, tourism

ECONOMIC DEVELOPMENT OF COUNTRIES FORMED AFTER THE BREAKDOWN OF THE FORMER SFRY

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Abstract: After a long period of agony and uncertainty, Yugoslavia broke apart in 1990's, forming new independent countries. Numerous external and internal factors contributed to the creation of such scenario.

With different level of development and insufficient resources for independent existence, the newly formed countries have gone through the paths of uncertainty and risk, hoping that they perform better than they did in the unitary country. In this process, political motives were dominant over the economic ones.

Since then, the combination of internal and external factors has made economic development of these countries slow and hampered, with numerous obstacles and imbalances. The economies of most former Yugoslav countries are in the unfavourable position, with future left uncertain.

In order to provide insight into the order former SRFY countries by macroeconomic stability, the PROMETHEE methodology was applied in this paper. On the basis of ranking results it can be concluded that Slovenia kept its leading position from SRFY period till the end of observed period, Croatia made the greatest progress during the period 2000-2012, while, on the other hand, Serbia was the country which worsened its position the most during period in question.

Keywords: former SRFY countries, previous economic development, perspectives of future progress.

STRATEGY MOTIVATING IN ORDER TO INCREASE BUSINESS PERFORMANCE

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Abstract: Human capital is getting more and more important as a key resource for any company, whether it is a small entrepreneurial activity or large companies, which directly contributes to competitive advantage in the market. The main task of managers and business owners to motivate employees in a way to channel his energy, knowledge, skills and abilities to achieve the goals of the organization through better business performance. In the study, 168 participants took part in the municipality of Bor who are employed in both the public and private sectors. We used a methodology SEM (Structural Equation Modeling), which includes the evaluation of the measurement model and on the basis of an adequate index fitting, tested a structural model. With the use of current empirical research, in which you interpret sociological facts and allegations conflicting views, this paper illustrates the impact of motivation on the business performance of the organization.

Keywords: employee motivation, employee satisfaction, business performances

SOCIAL ENTREPRENEURSHIP AS A FORM OF AN ALTERNATIVE ECONOMY IN EUROPEAN INTEGRATION PROCESS

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Abstract: The concept of social entrepreneurship is not new, it has been known since the late eighties of the twentieth century and the first time it occurs in Italy, but also in other European countries, in order to mark a series of production and business organizations, created not with profit, but with a strong social motivation, expressed in years of crisis theory and practice of "welfare state". This paper presents the concept of social entrepreneurship from the perspective of theory and examples of good practice as well as connections to other fields of activity. It specifically point out what is the connection of social entrepreneurship and sustainable development. Almost simultaneously, when in Europe reaffirm the idea and practice of modern social entrepreneurship, there is a global awareness of the necessity of sustainable development of humankind, based on the realization of the three sets of objectives: stable economic development, social sustainability and sustainable use of natural resources.

Keywords: entrepreneurship, social entrepreneurship, sustainable development, European integration

ANALYZING THE DETERMINANTS OF STOCK RETURNS IN NIGERIA USING PARTIAL LEAST SQUARE- STRUCTURAL EQUATION MODELING

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Abstract: Understanding the factors that determine stock return is very important to academics and practitioners alike. Identifying these factors have implications for investment and risk management. Hence the objective of this study is to analyze the determinants of stock market return in Nigeria. Using firm-specific data for a sample of 86 firms listed on the Nigerian stock market from 2009 to 2013, the study sought to establish the effect of asset size, profitability, tangibility and growth opportunities on stock return in Nigeria using Smart PLS. The study revealed that asset size, profitability and growth opportunities are significant determinants of stock market return in Nigeria. However, tangibility did not play a significant role in determining return over the period of study. Furthermore, the nature of relationship observed between the significant variables and stock return is positive. this means that the higher are these variables for a firm, the higher is the explanatory power on its stock return. It was therefore concluded that asset size, profitability and growth opportunities explain stock market return in Nigeria.

Keywords: Stock return, PLS-SEM

QUANTIFICATION IN HUMAN RESOURCE MANAGEMENT - SPIRAL MANAGEMENT

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Abstract: The objective of the present article is to direct the attention of scientific and expert public towards the existence of new, interesting and successfully implemented approach to the management of firms. The paper is based on the long-term work of the Czech manager and management theorist A. Kopèaj who named his unique opinion on the management of firms the Spiral management. This approach to the management is regarding a firm as a system consisting of the so-called technical and social subsystem, for which are valid different natural laws. The authors of the paper had the possibility to participate and collaborate with the originator of the above-indicated approach to the management of firms in many Slovak and Czech companies. The paper is aimed to clarify and point to the possibilities of utilizing a relatively precise quantification of the human potential of a firm implemented by means of measuring the so-called social entropy offered by this method. However, the Spiral management provides well-rounded philosophy and the instructions for successful management of firm and people which are based on the awareness of never ending development of the knowledge of the laws of nature and society and their application in the practice of the development of the firm. The article based on concrete data, points out the possibility of using principles of spiral management for measuring and managing of human capital by measuring and managing social entropy in the firm.

Keywords: HR management, spiral management, human capital, social entropy

EVALUATING INDIVIDUAL WEALTH AND ATTITUDE TOWARDS RISK BY PROSPECTIVE RETIREES IN NIGERIA USING PARTIAL LEAST SQUARE- STRUCTURAL EQUATION MODELING

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Abstract: Evaluating individual wealth is important for understanding the behaviour of individuals towards risk. The study of individual wealth effect on risk attitude is even more important for prospective retirees as it has implications for their investment planning and choices at retirement. Like in most economies, the role of wealth in determining the risk choices of individuals have become increasingly recognized in terms of investment choices at retirement. In Nigeria, the introduction of the Defined Contributory scheme has brought to the fore the role of prospective retirees in retirement planning. Despite this importance, studies on retirement planning and financing in Nigeria have largely ignored this. Thus, the objective of this paper is to evaluate the effect of individual wealth on attitude to risk of prospective retirees in Nigeria. The study employed a random sample of 3252 prospective retirees to test the effect of savings, borrowings, household values and personal income on the attitude to risk in Nigeria using Smart PLS. All the variables were measured using scales developed for financial capability studies.

Results showed that all the three variables significantly affect individual retirees' risk attitude in Nigeria. It was also observed that the nature of relationship for all the variables is positive, suggesting that the more these variables grow the more riskier investment choices become for prospective retirees in Nigeria.

Keywords: Individual wealth, attitude to risk, PLS-SEM

RFID TEHNOLOGIJA U UPRAVLJANJU ČVRSTIM KOMUNALNIM OTPADOM

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Apstrakt: Globalni problem čovečanstva je nagomilavanje otpada i neadekvatno odlaganje koje je nastalo zbog povećanja svetske populacije, ekonomskog razvoja, ubrzane urbanizacije, kao i povećanja životnog standarda stanovnika. Zahvaljujući naučno-tehnološkom napretku i razvoju ekološke svesti, rešavanje problema otpada postaje mnogo uspešnije. U radu se razmatra primena tehnologije identifikacije radio frekvencijom (RFID) u cilju što efikasnijeg upravljanja čvrstim otpadom u gradskim sredinama. RFID tehnologija se u široj upotrebi nalazi u pojedinim visoko razvijenim zemljama sveta i našla je široku primenu u velikom broju industrijskih i neindustrijskih aplikacija. Brz razvoj RFID tehnologije i njen uticaj na životnu sredinu su razlog zbog koga gradovi obraćaju više pažnje na njenu upotrebu za efikasnije prikupljanje otpada i reciklirajućih materijala.

Keywords: RFID, upravljanje otpadom.

MODERN APPROACH OF MARKETING COMMUNICATIONS

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Abstract: Marketing is a modern business concept that stands out as the dominating way of business thinking and action in today's successful companies. The emergence of new forms of modern communication has influenced the fact that the professional public begins to stand out position on the imminent end of direct contacts and direct sales. As the main reason for that, we can underline high level of costs associated with this form of marketing communication as well as the emergence of technically sophisticated mass media that allow personal communication with significant savings (Internet etc.). These changes have caused that the term promotion in the marketing mix is replaced with the term communication. One reason for this is the fact that there are often addressed remarks on account of promotion for its suggestive and manipulative character. Communication, on the other hand, points to the importance of establishing and maintaining contacts with customers but also with all the others with whom the company has contact, through the establishment of two-way connections and exchange of information, primarily by modern means and forms of communication.

Keywords: marketing, integrated marketing communications, promotion.

THE HUMAN CAPITAL IN THE FUNCTION OF BUSINESS ACTIVITIES IN THE ORGANIZATION

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Abstract: The role of human resources is a key one for the development of the individual and the organization as a whole. Human capital has always been the most valuable economic resource and a major driver of economic development. Also, knowledge and physical activity have become the deciding factor of productivity. The growing interest in human capital in organizations runs the importance of this discipline and the necessity of reviewing all aspects of this issue. As one of the areas of study of the organization, human resources represent an important function in the organization. From this perspective, the paper represents the importance of human resources as a key factor for the functioning of the organization. The aim of the paper is to assess the importance and influence factors of human resources in the functioning of the organization. Bearing in mind that human resource management study all aspects of employment in the organization, the people and their organizational culture, this paper analyzes various aspects of the role of human resources and the level of development needs of employees.

Keywords: human resources, human capital, organization.

THE IMPACT OF MOBILE TECHNOLOGY ON THE DEVELOPMENT OF E-BUSINESS

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Abstract: Scope of this paper is introduction a model of e-business with new products based on mobile communications. The issue of new products lies above all in the diffusion of the same, through the electronic communication we could educate the market and get feedback. Electronic communication support in almost all segments of the transaction, that is before the sale, during the sale and after-sale products. Electronic business must be supported with strong business model capable for maximizing capacities of information technologies. The emergence of mobile technology provides new challenges for e-business. The present model provides a framework in which it is possible to maximize the benefits of mobile technology.

Keywords: electronic business, mobile technologies, new products, feedback, logistics, Internet.

MARKETING IMPORTANCE OF COMMODITY'S PACKAGING

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Abstract: Packaging is the key element of a product and significant marketing tool and as inseparable part of a product is one of the tools of modern marketing communication. It attracts consumers' attention, provides information and influence formation of attitude of purchase. These are elements that determine increasingly usage of packaging in stimulating purchases, market share increase and advertising costs decrease. In modern business, role of packaging in the marketing communication is intensified by technological progress. New packaging materials contributed to expansion of modern ways selling, primarily food products. Also, the design is projecting in line with the technological innovations, according to the current trends and consumers' behaviors and attitudes. The area of packaging is increasingly being regulated by law in order to protect consumers and the environment. Sustainable development strategy stipulates the activities in protection, restoration and enhancement of natural relationships. Therefore, in addition to the health safety of consumers, packaging materials and packaging, have to have less influence on the environment. Ecologically justifiable packaging is obtained from materials which ensures less energy lost and pollution during its usage and recycling, which is, also, and marketing's success.

Keywords: commodity, marketing, food, safety, packaging, design.

OCCUPATIONAL MOTIVATION AND MOTIVATION FOR SAFE OPERATION AS ONE OF THE MAIN OBJECTIVES IN HRM, IN ORDER TO CREATE MORE EFFICIENT AND MORE PLEASANT WORKING ENVIROMENT

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Abstract: The main objective of this paper is to gain insight into the structure of employee motivation in terms of social and organizational crisis and establish mutual relations of occupational motivation and motivation for safe operation. Thus set the overall goal is broken down into several specific objectives, with appropriate correlation established among them.

Inclusion in world trade flows, foreign investment in domestic companies and market liberalization require a radical change in relation to human resources, as well as the manner of their use.

Establishing safe working conditions is a complex process, which is defined by specific individual motivation for occupational safety and health and by the organization of work processes, organizational culture and other factors. Occupational safety and health motivation is only one aspect of occupational motivation. Given that personal and environmental motivation are not universal, for what applies for one environment or one organization does not necessarily apply for the second, a survey has been conducted of all relevant factors of occupational motivation and motivation for safe operation.

By detailed analysis of collected data, some standard deviations, correlation coefficients and hierarchical relationships between responses were calculated by different criteria and according to them final models have been formed the results analysed.

Keywords: motivation, occupational safety, correlation, efficiency, models.

SYSTEM APPROACH TO THE ANALYSIS OF COPPER CONCENTRATE PRODUCTION

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Abstract: In this paper, the production of copper flotation concentrate in the copper mineral processing plant „Veliki Krivelj“ (RTB Bor) was analysed. The correlation between the input parameters (copper content in the feed, consumption of lime, consumption of frother, collector consumption in the rough flotation stage, collector consumption in the scavenger stage and the pulp density in the rough flotation stage) and output parameters (copper content and recovery in the final concentrate) is accomplished by a systemic approach. The data for analysis were obtained in the time period November 2009 – February 2010 of the plant operation. Data were collected on a daily basis for all three shifts. For the analysis of obtained data, the techniques of linear and nonlinear statistical analysis were applied. Accordingly, the starting data were used to develop optimization model, which could be useful for the further analysis of the influence of input parameters on the final outputs – i.e. final concentrate grade and recovery.

Keywords: Systems approach, copper concentrate, flotation, linear and non-linear statistics.

LECTURERS INFLUENCE IN DEPLOYING AND SATISFACTION OF M-LEARNING - INNOVATIVE APPROACH IN HIGHER EDUCATION NOWADAYS

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Abstract: M-learning provides a modern way to support the learning process. However, traditional way of teaching will probably never be fully replaced by other "more modern" method, but will probably be supplemented by the concepts of e-learning and some future technologies, because the essence of each lecture is the transfer of knowledge which should be facilitated. 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. Aim of this study is to analyse how M-learning and learning on the move can improve the quality of the overall learning process of students to the influence of teachers who can a positive effect to their satisfaction. The study was conducted using a survey among students at the Technical Faculty in Bor, University of Belgrade, whose data were analyzed by using the appropriate statistical methods.

Keywords: M-learning, new technology, influence of teachers, higher education.

THE IMPORTANCE OF BRAND IDENTITY AND ITS POSITIONING

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Abstract: Brands are everywhere. Most companies recognize brands but they are not able to see its importance. A brand is a company's vision for building an unique design which will create a company's image and identity. In the same time it becomes a real cult for the consumers and establishes their loyalty towards the brand.

A brand is not only the name of the product, it is a promise that company gives to its customers. However, environment has changed and requires two important tools to be accomplished by the companies: brand identity which present uniqueness and value and brand positioning which refer to making a difference from competitors. So, companies have to accept these changes in order to become more competitive on this market and compete with each other in an aggressive way.

On the other hand, companies should be aware that most of the customers' choices are made on the basis of comparisons. Because of they have to transform theirs products into brands which will start to spread values and attract the customer's attention. Positioning is the way a company wants customers to perceive, think and feel about its brand versus competitive entries or it is the place in consumers' minds that a brand wants to own. Only well-defined brand identity allows defining a brand positioning. That's way every brand has to be managed appropriate and companies have to implement a strategic approach toward brand creation. In the same time this approach will provide making associations related to brand and engage position in customer's mind.

In this paper will be explain the role of brand identity and will be identified the main concept of brand positioning.

Keywords: brand identity, positioning, modern markets.

GOALS OF ESTABLISHING TECHNOLOGICAL PARKS

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Abstract: The establishing of scientific and technological parks is always accompanied by the establishing a base of professional staff as the core of the park and the base of potential managerial staff to manage the park and the professional staff. A scientific and technological park is an umbrella term used to describe different attempts directed at enhancing the development of entrepreneurship by means of establishing small and middle-sized enterprises based on knowledge. Entrepreneurship at the top of the technology pyramid is supported by: capital, administration, property and an access to new information technologies.

The general aim of the development of industrial enterprises in a technology park is the introduction of economically profitable production followed by the efficient usage of non-renewable resources and the application of the highest ecological standards. Achieving the basic development plan of the Technology Park implies: the creation of a favourable business atmosphere in the local community, attractive to both foreign and national investors - providing support to start small and medium sized enterprises, by applying various models of joint ventures and direct foreign investments.

Keywords: management, enterprises, production, investments.

INSURANCE CONTRACT CONCLUSION WITH PARTICULAR EMPHASIS ON SOLUTIONS IN THE DRAFT OF THE SERBIAN CIVIL CODE

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Abstract: Insurance is an economic activity that offers security to all interested parties whose property interests or physical integrity may be threatened by the action of various dangers. This protection is achieved by concluding the insurance contract. Insurance contract is more and more important in our everyday legal transactions. Conclusion of the insurance contract is based on the obligation law and obligates both parties of fulfilling obligations. When considering conclusion of insurance contracts used the following sources of law: the Law of Contract and Torts and the Draft of the Serbian Civil Code. Beside domestic sources of law in treatment of this issue also the viewpoint of legal theory was taken into account. Author analyzes the most significant characteristics of this segment of topics and points out to the regulation and arrangement of the same content.

Keywords: Insurance, conclusion, the Draft of the Serbian Civil Code.

CREATING MARKETING STRATEGY FOR SALE NEW PRODUCT

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Abstract: This paper presents a case study of sales promotion of new products in the introduction stage in the product life cycle, from market analysis and proposals to increase the market share of the company and increase product sales. For collecting data, author used the method of testing survey.

Study results showed a specific marketing strategy that the company should apply. Market research product, we came to results that show the way to sold new products to market in a highly competitive market, proposals to increase sales and market share. Created marketing strategies is in line with the overall goals of the company and indicates the initial steps of penetration of new products to the market in order to create the desired customer response. The objective of defining strategy is to prepare the company for the future market position. In the long term, it can be concluded that the company will not use only one strategy for gaining market share. Competitive advantage is achieved by combining strategy, including a marketing strategy in order to achieve customer satisfaction, which guarantees the survival of the target market segment.

Keywords: marketing strategy, new product, sales, market analysis.

THE APPLICATION OF FUZZY-TAGUCHI OPTIMIZATION MODEL FOR MULTI-RESPONSE BAYER PROCESS OF BAUXITE LEACHING

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Abstract: This paper presents the results of multi-performance optimization model of the Bayer bauxite leaching process in aluminum production. Data was collected under the industrial conditions from alumina plant “Biroč” in Zvornik, Bosnia and Herzegovina. The leaching parameters (temperature of leaching, leaching time and CaO supplement) were analyzed as influencing factors in multi-response optimization of process outputs (Al_2O_3 losses, Al_2O_3 overall losses, Na_2O losses in autoclave sludge, as well as the utilization of Al_2O_3 from the leaching of the sludge). The Taguchi orthogonal array (L_{16}), the signal-to-noise ratio (S/N), and ANOVA are used in this study to optimize the considered process inputs in regard to four measured process outputs. Furthermore, all S/N values in optimization model were fuzzified to obtain single universal output measure, which was then tested by ANOVA to determine the optimal set of input factors that could lead to the better efficiency of discussed process.

Keywords: Bauxite leaching, Optimization, Taguchi method, ANOVA, Fuzzy logic

KNOWLEDGE MANAGEMENT MODEL IN THE PROJECT-ORIENTED COMPANIES

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Abstract: This paper explores the impact of the main elements of the knowledge management concept in project-oriented companies on achieving the project goals and the realization of benefits on the company level. The proposed conceptual model and a set of four hypotheses have been tested on a sample of 161 respondents, involved in different types of projects in the region of Central Serbia. Statistical analysis was performed using the software package SPSS 18.0 and LISREL 8.80. Hypothesis testing has been performed by usage of SEM (*Structural Equation Modeling*) methodology. The derived results confirm the hypothesis and indicate the positive correlation between them.

Keywords: Knowledge management, questionnaire, statistical analysis, project company.

ACTION PLAN FOR MITIGATION AND MONITORING OF ENVIRONMENTAL IMPACT OF PROJECTS ATYPICAL MINING WITH RISK ANALYSIS

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Abstracts: Action plan to mitigate and monitor the environmental impact of the defined measures of monitoring and controlling the realization of ecotypical projects in the mining industry as Pumping water and sludge pit mine "Tamnava West Field" RB "Kolubara", Lazarevac, is a unique experience activities and events in the mining industry, which is almost not observed in practice eco immediate and distant environment. The plan contains a set of measures to be taken and operationalize the location of the works of the Project. At the same time it is fully compliant with the legislation of the Republic of Serbia, the European Union Directives and procedures of the World Bank (WB). Events in the month of May 2014 when the colliery RB "Kolubara" was affected by a large flood wave, where there was no surface pits filling with water and sinking of the technical systems that have worked on the surface exploitation of coal with all the logistics infrastructure have caused the need for the creation thereof. The plan is a description of the conditions that must be met with an eco point of view, to present the project to be realized in the context of the relationship and mitigate negative impacts on the environment with defined oversight activities and responsibilities. The plan is fully binding on the implementation and conduct of all activities as well as all the operators who are engaged in the pumping of water and silted a lateral mass of the open pit. The paper gives an example of the configuration of the plan, which is the necessity of development and existence in the implementation of similar projects is

² Presented a plan of measures for mitigation and monitoring of environmental impacts was done in late August 2014. Thank you for your suggestions and help to Mr. Nicholas Ille, senior professional associate and expert in environmental World Bank, Washington DC, USA.

indisputable, and some of the experiences in this context. Since it is generated by the production practices of mining as well as specific approaches can be used for the purposes of carrying out similar and other atypical projects in different areas and at any locations. The plan was further conducted and additional analysis of ecological risk even to the documents similar in content and purpose is not common, but in the opinion of the authors that may contribute only in the context of improving the overall controlling system for efficient implementation and realization of the defined measures.

Keywords: action plan, mitigation of impacts, flooding, environmental risks, mining

REDESIGN STICK CONSTRUCTION WORKING WHEEL SRS 1200 *22/2, AND RISK ANALYSIS

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Abstract: In accordance with the needs of surface mining, an analysis of the possibility of installing stronger drive to the bucket wheel excavator SRs 1200, which would increase the digging force. The existing engine rotor drive working point would be replaced frekfrentno controlled drives up to 450 kW. In this context it is necessary to check the new constructions of rotor numeričkiim and experimental methods in terms of analysis and consideration of the impact of new equipment that would be installed on the construction of the bucket wheel excavator which would remain unchanged. The analyzes show that there is a possibility of reconstruction concerned that new construction benefited from the overall structural integrity of conduct lightning and working wheel excavator, considering that the results with possibly new construction contributed significantly improving the overall performance of BWE, intended for surface coal mining.

Keywords: Bucket wheel excavator, bucket wheel boom, driven analysis, risk, mining.

MICROCREDIT POLICY IN THE STATE OF SAO PAULO, BRAZIL: HELPING SMALL BUSINESSES TO DEVELOP

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Hermosilla**

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Abstract: The small businesses are responsible for an important number of employments offered in the economy of any country nowadays. In Brazil, according to SEBRAE (agency of small businesses development), 67% of the economic active population is working in small firms. Taking care of these small companies in such context is an strategic policy of the governments. One of the crucial issues for the development of a small business is the credit, seeing that they are most of the times dependent of external capital to invest and grow wider. Thus, all around the world governments got concerned about it, and a lot of public policies of microcredit were launched. In Brazil this process starts in 1950, and today one of the main microcredit programs of Latin America is in the state of São Paulo: the Banco do Povo Paulista (São Paulo's People Bank). This paper presents an overall vision of aspects of this program, which is operating since 1997 and is settled in 425 cities, in a partnership between the state government and city halls. This policy has been a considerable support for the development of small business since it has started. To reach its purpose, the paper makes a conceptual analysis of microfinances, it presents historical aspects of microcredit in the world and Brazilian context, and it presents as well public policies of microcredit which influenced the basis of Banco do Povo Paulista framework somehow.

Keywords: Microcredit, public policies, entrepreneurship, small business.

MARKETING STRATEGY STRUCTURE OF THE MARKET

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Abstract: To be successful, the company has to be focused on consumers, but it is not enough to be obsessed with consumers in a vacuum. People don't live in isolation. Everything they see, feel, do, and think affects how they buy. Most companies don't pay enough attention to what is going on in the world and how it is affecting consumers. Most marketers would say, sure, I know what is going on in the world. I'm well connected, I watch TV every day, and I read the newspaper every day. Well, that may be so, but most of them don't spend five minutes per week thinking about how the merger of some company or the change in one of the party leadership is going to affect their customers' behaviors. They may think about obvious things like the fact that a slump in the stock market isn't going to be great for selling cars and vacations. And it may prompt some companies to cut add budgets – which is stupid, because precisely the need to raise them is when customers don't seem in the mood to buy and need a reason to do that.

This paper shall focus on explaining that everything that happens impacts everything else. Everything is interconnected, and such, everything that is happening in the consumers' world matters to companies. Consumers live in an ocean of information where the movement of each molecule affects all the others, and a good marketer should be like a whale swimming through the ocean, filtering for food in the water around it.

In this work it is explained that people do things for reasons. It is marketers job to figure out what those reasons are and how to apply them in the businesses. All of their actions rise out of and reflect their emotions, opinions, and circumstances. Whether it is not voting, or buying or not buying soft drinks, light bulb, or airline tickets, it's all connected and related. Watching TV is to find out what other good marketing and business people are doing.

This paper focuses on analyzing consumers. Marketers learn things that will help get customers into the store or on the telephone to buy the products. Marketers look and learn everywhere, because everything is connected.

Finally, this paper concludes that there is a lot more competition, so marketers have to work harder to make sure that consumers choose their products. The opportunity is in the fact that when consumers have choices, they have to make decisions. And in order to make those decisions, they need information.

Keywords: Marketing, Strategy, Consumers, Behavior, communication.

**STUDENTS SYMPOSIUM ON
STRATEGIC MANAGEMENT**

GLOBALIZATION – TWO SIDES OF MODERN SOCIETY

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Abstract: The process of globalization is highly dependent on the development of science and education but it also simultaneously affects them. New information technology, without which modern learning, business, and communications in general are inconceivable, is especially significant. This paper presents the major changes in the domain of economics, politics, and power of some multinational companies and countries on a global scale. It describes the most important consequences of globalization, such as growth of economic and other inequalities, poverty, unemployment, and increased interdependence of economies, cultures, and societies in general.

Keywords: globalization, inequality, changes, unemployment, economy, politics, culture, information technologies.

TARGET I TARGET 2

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Abstract: This chapter provides details of the payment systems in the EU. The landscape of payment systems in the EU was changed drastically by the introduction of the single currency “euro” in January 1999. As for the large-value payment system, the “TARGET” was introduced in 1999, which was a distributed system linking the national RTGS systems with the interlinking network. The “TARGET2” was introduced in 2007-2008 instead of the first-generation TARGET. The TARGET2 is a centralized system with a single platform.

In preparation for introducing the euro, the evolutionary progress of payment systems has been observed in the EU since the mid-1990s. The evolutions include the changeover from the RTGS System to the Hybrid System and also to the Integrated System. These sophisticated systems included the “RTGSplus” in Germany, the “PNS” and the “PIS” in France, and the “new BIREL” in Italy. It can be concluded that these evolutions of payment systems in each country led to the successful development of the TARGET2

Keywords: TARGET, TARGET2, RTGS

IMPLEMENTATION OF MULTI-CRITERIA ABC ANALYSIS USING AHP METHOD

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Abstract: Effective inventory management plays an important role in the supply chain. In organizations that have hundreds of elements, it is impossible to devote equal attention to all. ABC analysis is one of the most popular techniques for classification of inventory. The classic method of classification may be inadequate in some cases. There is a problem of analysis and classification of products according to several criteria. Number and type of criteria that should be taken into account when managing inventory can be very large. Comparing pairs of a large number of elements, respecting each criterion is an impossible task. AHP method is used to determine the weight of each criterion and then implemented ABC ranking of elements on all criteria.

Keywords: ABC analysis, AHP method, multi-criteria analysis

ECOLOGICAL AWARENESS OF STUDENTS OF TECHNICAL FACULTY IN BOR, UNIVERSITY OF BELGRADE

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Abstract: Consideration of ecological awareness represents an important global process which led to evoking ecological awareness on local level. In order to determine the level of ecological awareness in Bor and to obtain the real situation about the most important ecological problems and solutions, students of Technical faculty in Bor, University of Belgrade are surveyed. Most students considered that air pollution is the biggest ecological problem which can be solved by building a new metallurgical plants. Obtained results are compared with research results from 2013 where citizens of Bor are surveyed within revision of Local Ecological Action Plan (LEAP) for the Municipality of Bor.

Keywords: ecological awareness, environment, air pollution, students, Technical faculty, LEAP, Bor.

THE IMPACT OF TRAFFIC ON AIR QUALITY AT THE INTERSECTION STREETS IN NISH

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Abstract: Traffic is an important and necessary part of modern society, but its prevalence and intensity identified as factors that contribute to certain adverse effects. Traffic congestion affecting the environment, reduce the level of air quality, and reduce the effectiveness and efficiency of the transport system by increasing travel time, increasing fuel consumption and others. To determine the amount of emitted gaseous pollutants arising from road traffic, in this paper, uses the software tool COPERT IV, which is based on the MS Windows platform. The remainder of this paper will present a description of the location, the required data, and the results of measurements emission of pollutants at the busiest intersection in Nish.

Keywords: air quality, environment, traffic, emission, pollutants.

CONSTRUCTION PROJECT OF PIPELINE PART THROUGH RESIDENTIAL BLOCK „STANKO VLASOTINCANIN“ IN NISH

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Abstract: A residential block "Stanko Vlasotincanin" in Nish is faced with many problems, when it comes to heating network. In fact, a large number of objects is not connected to the existing district heating network, "Heating Nish". Those objects that are connected due to the obsolescence of existing installations do not work, or to make a reduced capacity, causing a public rebellion and discontent citizens. Obsolescence installation in certain residential buildings can even endanger the safety of the local population. Therefore, this project offers a complete solution to the problem, in terms of organization and management of gas pipeline.

Keywords: pipeline, project, heating network.

IMPROVING THE ENVIRONMENT THROUGH ENVIRONMENTAL MANAGEMENT

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Abstract: Parallel with the constant increase in the processing and exploitation natural resources, deteriorating environmental situation. Large amounts of pollutants into the atmosphere, then an immense quantity of waste, affect the quality of the environment. Experts in the field of management may affect the improvement, with good analysis and adequate status display, as well as pointing out the problems that have to be managed in the coming period. In order to improve the environment at the local, regional and national levels, of extreme importance include the adoption of appropriate strategies, plans and laws in the environment. New management systems must be based on the constant improvement of business processes in accordance with sustainable development.

Keywords: pollution, management, ecological problems, goals, strategies

OVERCOMING ECOLOGICAL CRISIS OF MODERN TIMES

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Abstract: In recent decades, we have witnessed numerous warnings that appear in all areas of life. Unfortunately, the development of human civilization develops ecological crisis. People through their actions and the desire to improve their lives greatly affects the environment. Eventually effects take on enormous proportions, which individual can not stop. The entire society must be synchronized to operate, everyone need to be aware of how much negative impact they have on the environment, so that after a certain period we can see some progress in environmental protection. Good environmental management can contribute to the improvement, in order to preserve the environment for future generations. Environmental management system makes it possible to eliminate the negative impacts in relation to the environment and human health. Accordingly environmental protection should not be limited to economic and social development level.

Keywords: environment, ecological crisis, management, development, economy

INNOVATION AND TECHNOLOGICAL PROGRESS IN THE LIGHT OF SUSTAINABLE COMPETITIVENESS

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Abstract: Management of changes and competitiveness in contemporary organizations include three key factors: organizational structure change, technological change and human resources development. In so doing, a key role in this process has innovation which continuously stimulates progress and modern organization's adjustment processes. Given the importance of technological and social innovations, they represent the backbone of the revolution, progress and reforms in modern society. Modern organizations are in a dynamic process of global competition forced to create new product solutions, as well as the adoption of new sophisticated technologies. So today, the most important emphasis is placed on stimulating innovations. The most important organizational variables affecting the stimulation of the innovations include: organizational structure, organizational culture and human resources management practices. In this context we should emphasize the importance of the human factor, which is willing and able to acquire new knowledge and experience, in order to grow into the category of "champions of change". This paper provides an analysis of risk and innovation management in small and medium-sized enterprises, with special emphasis on the risk of innovation existence. At the end, the paper points out a detailed overview of the microeconomic and macroeconomic importance of the innovations. Special attention is paid to the Global Competitiveness Index importance and innovation as one of twelve "pillars of competitiveness". Therefore, companies in developed countries are forced to focus on the latest technologies application, production methods and modern equipment in order to maintain a competitive advantage.

Keywords: innovation, organizational structure, "champions of change", the risk of innovation, competitive advantage.

ENCLOSURE OF STRATEGIC DEVELOPMENT OF TOURIST DESTINATION STARA PLANINA

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Abstract: Through these paper is given analysis of potential of tourist destination Stara Planina. Stara Planina is the one of the most beautiful Serbian mountain which represents a huge potential for tourism development. In these regard, in these paper is conducted its analysis in terms of biologic world, natural conditions, water resources, communications, roads. By analyzing those aspekts, is made SWOT analysis according to which are defined further strategics for development these tourist destination. In subsequent surveys using multi-criteria method analysis (AHP method) would be defining listed priorities.

Keywords: Stara Planina, tourism, development strategy, SWOT analysis.

SCIENTIFIC MODELING – CASE STUDY: DESIGN OF THE OPEN-PLAN OFFICE

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Abstract: Modeling has been a useful tool for engineering design and analysis. The definition of modeling may vary depending on the application, but the basic concept remains the same: the process of solving physical problems by appropriate simplification of reality.

The terms of „model“ and „modeling“ may seem equal, however they are concepts that incorporate different meanings. Model refers to a product that comes out as a result of modeling.

We may come across models during our daily lives in situations where reflecting the reality is impossible or where access to reality is limited in that particular moment. For instance, an architect can exemplify the features of a building that he/she wants to sell, by modeling the building that he/she will construct. In this paper we will present model of an open-plan office as example of modeling. Before attempting a design, it is important to understand the issues involved and how they relate to one another. This research summarizes occupants' needs with regard to workstations in the open-plan office, and provides guidance on workstation design for improving occupant comfort and satisfaction.

There is a necessity to develop modeling skills by using mathematical and scientific modeling approaches in education. In this paper will be mentioned the importance, main features and process of modeling.

Keywords: Model, scientific modeling, mathematical modeling, open-plan office

ASSESSMENT OF PRODUCT LIFE CYCLE (LCA) IN THE INTEGRATED WASTE MANAGEMENT - ENVIRONMENTALLY ARTIFACT

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Abstract: This paper presents the evaluation of the product life cycle as a function of integrated waste management. Waste is a serious environmental, social and economic issue for all modern development economics. The application of LCA in the waste management sector, where waste is treated as a "product" shall be selecting the best options for treatment through the comparison of the environmental impact of various waste treatment and / or to identify the key areas in which systems can be implemented to improve and mitigate the impact of on the environment. Environmental management, in terms of environmental management is the sustainable management of resources, which means consideration the problems posed by the waste. Therefore, the integrated waste management system requires a modern system of waste management including the use of different scientific, social, engineering and economic principles, making a sort of ecological artifact.

Keywords: waste + integrated waste management, LCA, environment, resource

COMPETENCES ACQUIRED DURING STUDIES AND NEEDS OF MARKET ECONOMY

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Abstract: In the most general sense competence is the standardized requirements of the individual to do a specific job in the right way. Today the top management faces with dynamic environment and with increasing quantum of knowledge. In these circumstances, in the process of making strategic decisions is necessary to include the management of organizational knowledge. Managers are faced with new demands in the form of increasing individual competences and also with total of managerial competence of the organization in a way that enables successful managed the different types of knowledge. In fact, the process of knowledge management within the organization and the process of developing the managerial competencies are complementary and are carried out simultaneously. The reform of the current education system, especially professional, is one of the prerequisites for the overall sustainable development of Serbia, which makes investment in education an essential for the Republic of Serbia. One of the tasks of the process of modernization and reform of vocational education and training is to harmonize the needs of the market economy. Career guidance helps individuals to recognize their ambitions, interests, qualifications and opportunities to gain inside the labor market and the education system and to connect that with their potential. In paper are presented the results of research carried out among students of the Technical Faculty in Bor and the Technical University of Munich and is related to their opinions about acquired competence during their studies.

Keywords: competence, knowledge management, management of competences, career guidance.

APPLICATION SOFTWARE FLEXIBLE LINE BALANCING IN OPTIMIZATION PRODUCT LINE OF COMPANY "SCS. PLUS"

Ana Pavlović, Sanela Arsić, Marko Todorović

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Abstract: Time as a resource has a great significance and role in the achievement of company performance. To achieve the greatest possible success is not only important to use cleverly-time workers and managers, but also to estimate what time is best to launch a business move. Time management can help you during quality planning, to set goals, and to be the most efficient and faster way to fulfill the objectives. The basis of each work (physical or intellectual) makes time management. The use of time is equally important for managerial and other administrative structures. It is believed that the effectiveness of each participant in the process of working directly affected by its management of our time. This work is based on the optimization of one segment of the production process in the company „SCS. Plus”. As baseline data were used the duration of individual phases and activities of the production process. Then was performed optimization using software Flexible Line Balancing. The results of optimization were compared with the actual duration of the production cycle.

Keywords: manufacturing, time management, balancing of production lines

STRESS AND ITS CONSEQUENCES

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Abstract: The paper discusses the concept of the term "stress", appearing forms and its consequences on people and society as a whole. This paper focuses on the analysis of stress by the side of cybernetics and systems theory, and it is only marginally mentioned in popular political-medical interpretation of the term.

Emphasis is on the quantum, seasonal and periodic nature of the universe in which we live and the consequences of violating these natural cycles. Briefly this paper treats the history of human civilization, with an emphasis on the industrial revolution of the 18th and 19th centuries and its relationship with the pandemic of stress related illnesses. In the end it gives one of the possible solutions enabled by recent advances in science and technology.

Keywords: stress, ecosphere, universal natural cycles, the industrial revolution, cybernetics.

CIVIL SOCIETY AND DEMOCRATIC POLITICAL CULTURE

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Abstract: The basic values of civil society, which makes it the widest social base of modern democracy are tolerance, dialogue, compromise, avoidance of violence, rationality and humanity. Opposite them are strict collectivism, authoritarianism, political apathy, cynicism, extremism, as well as the orientation regressive re-traditionalise general. It joins the lack of trust in the institutions of the existing political system and with it the crisis of their legitimacy.

In addition to the significant differences in interests, goals and views, every democratic political culture, therefore, necessarily contains certain "common platform" wide enough to brutal struggle turns into open conflict and the resulting disintegration of the entire political system. The prerequisite for this is mutual tolerance, the tendency to compromise, dialogue and civilized resolution of conflicts of interest. Democratic political culture is a kind of "social charter" for civilized inter-party competition in the struggle for power, which is, by definition, far from any kind of idyllic situation. The modern democratic society is characterized by pluralism of different values and interests, but also institutional procedures that he profiled and channel. As a result, it has no direct danger from my own decay, and eventual seduction dictatorship.

Keywords: democracy, political culture, civil society

FINANCIAL BROKERS

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Abstract: The financial system, an integral part of the socio-economic system. The level of development of the financial system depends directly on the development of productive forces and relations of production conditions in a particular social system of the country's economic. The basis of the financial system with the regulations governing the financial system. However, financial institutions and bodies are the basic carriers of financial practices and their experience is also an extremely important factor in the financial system. Accordingly, it follows that the foundations of the financial system consists of: on the one hand, financial law as a set of financial standards, codes of conduct, financial institutions, instruments and procedures, acting for the successful implementation of financial activity and on the other hand, financial practices, which became part of the financial system continent.

On that basis, the financial system is a set of financial institutions, instruments and mechanisms to determine and make monetary and financial authorities, and the regulates the overall issue of the country's finances. Therefore, it can be conditionally divided into the financial system in a broader and narrower sense. The financial system in a broader sense generally covers the fiscal system, and monetary and credit, banking, foreign exchange, business and financial system and financial security. However, the financial system in the narrow sense includes only public finances and their instruments and institutions.

Keywords: financial system, financial intermediaries

GLOBAL COMPETITIVENESS AND FISCAL POLICY

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Abstract: Modern world globalism is characterized by a network linking countries, capital, institutions and people in an interdependent economy with a liberalized world trade, and growing direct foreign investments and a global outlook on market competitiveness. In formalizing alternative global strategies, the strategic management starts with an analysis of the global environment and information from the global market in order to assess global trends in the fields of economy, politics, culture, technology and risk, in order to determine global corporate goals related to areas such as profitability, marketing, finance, production, research and development [1].

In this constellation, the so called multifocal strategic alternative is relevant, which works on identifying advantages of world-wide integration and forging strategic alliances which represent the quickest manners to implement a global strategy. Global strategic alliances are, in fact, partnerships of two or more enterprises across national borders, with a goal to avoid export-import barriers, fair division of expenses and development costs, improving competitive position, joint venturing and licensed arrangements, as well as joining forces in order to reach economy of scale in the area of components production, installation of products, and marketing. Strategic alliances can readily represent completely novel global partnerships, such as FORD (USA) and MAZDA (Japan) who are aiming to become first-class world leaders. This is the “Novel” road to developing “novel” sources of competitive advantages [2].

Keywords: global competitiveness, strategic alliances, fiscal policy, tax competitiveness, tax restructuring.

FACTORS THAT CONTRIBUTE TO SME INNOVATIVENESS IN SOUTH-EAST 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. The study was conducted in 103 organizations. Of all the companies, there were 57 micro enterprises, 36 small enterprises and 10 medium-sized companies. Binary regression was used for data processing.

Keywords: SME, innovativeness, transition economy

SELECTION OF OPTIMAL SUPPLIERS BY USING THE AHP METHOD

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Abstract: The selection of suppliers is one of the critical tasks of supply management, which is indicated by the fact that an adequate choice of suppliers has a significant impact on the competitiveness of companies. In dealing with these types of issues, several important factors (innovation, risk, quality of service, performance) should be taken into account. Due to the complexity of the problem, the solution can be found in the application of some of the tools for multi-criteria decision making (MCDM) which are based on the development of relevant methodology for the decision-making process. Consequently, the aim of this paper is to select optimal suppliers by using the AHP multi-criteria method.

Keywords: Supplier selection, Competitiveness, Multi-criteria decision-making, AHP method.

USER IDENTIFICATION BY THE EYE BIOMETRICS IN E-COMMERCE

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Abstract: The paper presents the biometrics techniques for the users identification based on the iris. It describes the registration process of the biometrics data. Furthermore, it explains the iris identification in e-commerce systems. Then, it defines the process of the verification based on the errors. At the end, it creates a small iris database. It points out the problems with the database creation as well as the level of success.

Keywords: Eye biometrics, e-commerce.

EXTERNAL SUPPORT TO SME'S GROWTH: THE RECENT ENDEAVOURS OF MACEDONIAN POLICY FOR REGIONAL DEVELOPMENT

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Abstract: The paper aims to assess the correlation between external support to SMEs growth and the actual growth of the SMEs in terms of employment and profit through indirect variables on regional level such as unemployment rate and GDP per capita. Before introducing the model that tests the influence of the five-year policy for balanced regional development on SMEs growth in Macedonia, an overview on recent findings related to different types of external support to SMEs growth is presented. Moreover, short summarized outline is demonstrated on the different theories on regional economic development as an overture to the model testing the effectiveness of the policy on SMEs growth. The model is expected to set two-folded results. Firstly, it opens area for researchers to test other policies and their impact on SMEs growth. Second, the results from the model testing on regional development policy in Macedonia can be used as a starting point for policy makers in the new programming process of strategy design in line with Europe 2020 agenda for smart specialization strategies of the regions.

Keywords: SMEs growth, regional development, Macedonia.

JEL classification code:

R11 (Regional Economic Activity: Growth, Development and Change)

R58 (Regional Development Policy)

INVESTIGATION OF METHODS AND WAYS LEARNING ACHIEVED RESULTS

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Serbia*

Abstract: Among the scientific-professional professorial elite is constantly debate about teaching, about which method of learning encourages greater efficiency and effectiveness in students, and a better accumulation and subsequent interpretation of the acquired knowledge. This is precisely the reason to carry out a study that will include a certain number of students who worked in accounting test. After what they did to test, students were asked to declare that the teaching methods used. Data on the number of points achieved in the test and the way students are taught are covered in the software program SPSS. The results indicate that students learning method brings the best test results. The purpose of this scientific research is to help young intellectuals, future professionals, to master high expertise in an efficient, logical and practical way.

Keywords: education, efficiency, effectiveness, teaching methods, knowledge management.

SELECTION OPTIMAL OFFERS FOR THE IMPLEMENTATION OF THE PROJECT

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Serbia*

Abstract: Organizations that operate on the principle of projects, ie. project are oriented, continuously, shall select a project that will be implemented. If the organization publish a tender (competition) to perform a specific project, and to the tender are reported two or more organizations with their proposal for the execution of the project, the organization has launched a tender to a selection of projects that will be implemented. The choice of the organizations is done on the basis of certain criteria, depending on the type of project, as well as the objectives that the organization wants to achieve. Analysis offer organization helps to select optimal or profitable offer. In this study were treated with two bids for the realization of the same project from two different companies. The analysis of bids and award of certain criteria were selected optimal supply.

Keywords: project profitability, efficiency, selection, implementation.

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