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CIRKULARNA EKONOMIJA - MODEL NOVIH POSLOVNIH PRILIKA -

CIRCULAR ECONOMY - THE MODEL OF NEW BUSINESS -



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XIII

MEĐUNARODNA KONFERENCIJA - JAHORINSKI POSLOVNI FORUM
INTERNATIONAL CONFERENCE - JAHORINA BUSINESS FORUM

2024.



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- THE MODEL OF NEW BUSINESS -

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PONEDJELJAK 13. MAJ

- 20.00 h, Piće dobrodošlice, „Kamin sala“ – **Hotel Zlatni javor**

UTORAK 14. MAJ

- 09.00 h, Akreditacija učesnika, **Hotel Vučko**
- 10.00 h, Svečano otvaranje Jahorinskog poslovnog foruma, **Hotel Vučko**
- 10.30 h, Plenarna sesija „CIRKULARNA EKONOMIJA – MODEL NOVIH POSLOVNIH PRILIKA“, uvodna predavanja, **Hotel Vučko**
„MOGUĆNOSTI I PERSPEKTIVE ZA ŠIRU PRIMENU CIRKULARNE EKONOMIJE U ERI REGENERATIVNOG KAPITALIZMA – EU I ZAPADNI BALKAN“, prof. dr Dejan Molnar, prof. dr Đorđe Mitrović
„ODRŽIVI RAZVOJ TURIZMA NA SEOSKIM GAZDINSTVIMA U SLOVENIJI“, prof. dr Simon Kerma;
„UPRAVLJANJE OTPADOM I CIRKULARNA PRIVREDA“, prof. dr Džafer Dautbegović
- 12.00 h, Kafe pauza, **Hotel Vučko**
- 12.20 h, Presentacija projekata Razvojne agencije Republike Srpske baziranih na principima cirkularne i/ili zelene ekonomije, **Hotel Vučko**
- 12.50 h, Presentacija projekta Kogeneracijska elektrana – Opština Pale, **Hotel Vučko**
- 13.10 h, Radionica: Simulacija odbrane od hakerskih napada web stranica – Marin Jovanović, **Hotel Vučko**
- 13.30 h, Promocija knjige „50 Velikih umova ekonomije – manje poznati detalji iz njihovih života“, autora Marka Đoga, **Ekonomski fakultet Pale**
- 14.30 h, Ručak, **Hotel Vučko**
- 16.00 h, Interkatedraski skup Međunarodna ekonomija, **Hotel Vučko**
- 20.00 h, Večera za učesnike konferencije, **Hotel Zlatni javor**

SRIJEDA 15. MAJ

- 10.00 h, Izlaganje radova po sesijama, **Ekonomski fakultet Pale**
- 11.30 h, Kafe pauza, **Ekonomski fakultet Pale**
- 12.00 h, Izlaganje radova po sesijama, **Ekonomski fakultet Pale**
- 13.30 h, Iznošenje zaključaka konferencije, **Ekonomski fakultet Pale**
- 14.30 h, Koktel, **Ekonomski fakultet Pale**
- 15.30 h, Obilazak kulturnih i vjerskih znamenitosti gradova Istočno Sarajevo i Sarajevo

ČETVRTAK 16. MAJ

- 10.00 h, Ispraćanje učesnika konferencije, **Ekonomski fakultet Pale**

MONDAY, MAY 13th

- **08:00 p.m.** Welcome drink, “Kamin sala” – **Hotel Zlatni javor**

TUESDAY, MAY 14th

- **09:00 a.m.** Accreditation of participants, **Hotel Vučko**
- **10.00 a.m.** Ceremonial opening of the Jahorina Business Forum, **Hotel Vučko**
- **10.30 a.m.** Plenary session “CIRCULAR ECONOMY – THE MODEL OF NEW BUSINESS OPPORTUNITIES”, introductory lectures, **Hotel Vučko**
“POSSIBILITIES AND PERSPECTIVES FOR THE WIDER APPLICATION OF THE CIRCULAR ECONOMY IN THE ERA OF REGENERATIVE CAPITALISM - EU AND THE WESTERN BALKANS”, Dejan Molnar, PhD; Đorđe Mitrović, PhD
“WASTE MANAGEMENT AND CIRCULAR ECONOMY”, Simon Kerma, PhD
“SUSTAINABLE DEVELOPMENT OF TOURISM ON FARM IN SLOVENIA”, Džafer Dautbegović, PhD
- **12.00 a.m.** Coffee break, **Hotel Vučko**
- **12.20 p.m.** Presentation of projects of the Development Agency of the Republic of Srpska based on the principles of circular and/or green economy, **Hotel Vučko**
- **12.50 p.m.** Presentation of the Cogeneration Power Plant project – Municipality of Pale, **Hotel Vučko**
- **01.10 p.m.** Workshop: Simulation of defense against website hacker attacks – Marin Jovanović, **Hotel Vučko**
- **01.30 p.m.** Promotion of the book „50 Velikih umova ekonomije – manje poznati detalji iz njihovih života”, authored by Marko Đogo, **Faculty of Economics Pale**
- **02.30 p.m.** Lunch, **Hotel Vučko**
- **04.00 p.m.** Inter-departmental meeting International Economy, **Hotel Vučko**
- **08:00 p.m.** Dinner for conference participants, **Hotel Zlatni javor**

WEDNESDAY, MAY 15th

- **10.00 a.m.** Presentation of papers by sessions, **Faculty of Economics Pale**
- **11.30 a.m.** Coffee break, **Faculty of Economics Pale**
- **12.00 a.m.** Presentation of papers by sessions, **Faculty of Economics Pale**
- **01.30 p.m.** Presentation of the conclusions of the conference, **Faculty of Economics Pale**
- **02.30 p.m.** Cocktail, **Faculty of Economics Pale**
- **03.30 p.m.** Tour of cultural and religious sights of East Sarajevo and Sarajevo

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THURSDAY, MAY 16th

- **10.00 a.m.** Departure of conference participants, **Faculty of Economics Pale**

PLENARNA SESIJA

MOGUĆNOSTI I PERSPEKTIVE ZA ŠIRU PRIMENU CIRKULARNE EKONOMIJE U ERI REGENERATIVNOG KAPITALIZMA - EU I ZAPADNI BALKAN

Apstrakt: U radu se sagledava kompleksan odnos između ekonomije i životne sredine, pri čemu se polazi od pretpostavke da je ekstraktivni i eksploatacioni model ekonomskog razvoja, koji preovladava tokom poslednjih pola veka, „degenerativan“ po svom karakteru. Postavlja se pitanje da li je, uprkos aktuelnim doprinosima i prodorima, kako na teorijskom tako i na empirijskom planu, aktuelan sistem vrednosti i dalje pogodan za primenu takvog modela. Ističe se da danas, ipak, klimatske promene postepeno počinju da oblikuju nove okvire za kreiranje ekonomske politike, te da je preko potrebno da budu tretirane na odgovarajući način u ekonomskoj analizi.

Regenerativna ekonomija se definiše kao primena prirodnih zakona, obrazaca za postizanje sistemskog zdravlja, samoorganizovanje i samoobnavljanje u društveno-ekonomskim sistemima. Regenerativni kapitalizam se odnosi na izgradnju poslovnih praksi koje obnavljaju i grade, a ne na one koje eksploatišu i uništavaju. Kao takav, zasniva se na shvatanju da poslovanje nije dodatak prirodi, već da je deo nje. Osnovni koraci ka regenerativnoj ekonomiji su cirkularnost i biomimikrija.

Kao ključni akteri u ovom procesu se ističu preduzeća, čije funkcionisanje treba da bude zasnovano na tri ključne stvari: redefinisavanje vrednosti, negovanje (uvažavanje) međuzavisnosti i fokus na ljudima i prirodi. U tom smislu se u ovom radu sagledavaju mogućnosti i perspektive za širu primenu modela cirkularne ekonomije (na mikro planu), pre svega na području Evropske unije. Za potrebe analize autori koriste podatke Eurostat-a o stanju cirkularne ekonomije u EU. Na kraju se daju preporuke za primenu primera dobre prakse u zemljama Zapadnog Balkana, kao i za unapređenje institucionalnog okvira koji je za to neophodan.

Ključne reči: regenerativni kapitalizam, cirkularna ekonomija, EU, Zapadni Balkan

POSSIBILITIES AND PERSPECTIVES FOR THE WIDER APPLICATION OF THE CIRCULAR ECONOMY IN THE ERA OF REGENERATIVE CAPITALISM - EU AND THE WESTERN BALKANS

Abstract: This paper considers a complex relationship between economy and environment, whereby the starting point is the assumption that the extractive and exploitative model of economic development, which prevailed during the last half century, is “degenerative” by its character. The question arises whether, despite the current contributions and breakthroughs, both in theoretical and empirical fields, the current value system is still suitable for applying such a model. It is emphasised that today, however, climate changes gradually begin to shape new frameworks for the creation of economic policy and that it needs to be treated appropriately in economic analysis.

Regenerative economy is defined as using natural laws, forms for achieving systematic health, self-organisation, and self-renewal in socio-economic systems. Regenerative capitalism is about building business practices that rebuild and build, not on those that exploit and destroy. As such, it is based on the understanding that business is not an addition to nature but a part of it. The basic steps towards a regenerative economy are circularity and biomimicry.

Companies stand out as key actors in this process, and their functioning should be based on three key things: redefining values, nurturing (appreciating) interdependence, and focusing on people and nature. In this sense, in this research, opportunities and perspectives for wider application of the circular economy models (on a micro level) are considered, especially in the European Union. In their analysis, the authors use Eurostat’s data about the state of the circular economy in the EU. In the end, recommendations for applying good examples and practices in Western Balkans countries are given, as well as for promoting the institutional frame, which is necessary for that.

Keywords: regenerative capitalism, circular economy, European Union, Western Balkan

UPRAVLJANJE OTPADOM I CIRKULARNA PRIVREDA

Apstrakt: Po definiciji cirkularna ekonomija (privreda) je model proizvodnje i potrošnje u kojem se postojeći materijali i proizvodi nastoje svrsishodno, dugotrajno i održivo iskorištavati, razmatrajući njihovo dijeljenje, iznajmljivanje, ponovno korištenje, popravku, obnavljanje i recikliranje. U nastojanju da se u konstruiranju, proizvodnji, korištenju i zbrinjavanju materijalnih dobara (proizvoda) primjene mogućnosti kružnog toka materije i materijala treba posmatrati svaku fazu u "životu" proizvoda, cijeli životni ciklus. Svi materijali i proizvodi korišteni ili proizvedeni u privrednim (gospodarskim) aktivnostima su nastali iz prirodnih resursa i uzrokuju emisije, odnosno vremenom postaju otpad. Danas je odrednica "otpad" sve manje prisutna, jer Evropska direktiva o otpadima 2008/98/EZ Evropskog parlamenta i vijeća od 19.11.2008 uređuje Evropsku Uniju kao "reciklažno društvo", preferira obradu otpada (Otpad su sve materije ili predmeti koje vlasnik odlaže, namjerava odložiti ili se traži da budu odložene u skladu sa jednom od kategorija otpada navedenoj u listi otpada i utvrđenoj u provedbenim propisima / čl.4. Zakon o upravljanju otpadom sl.nov. FBiH 33/03; čl.6 Zakon o upravljanju otpadom sl.gl. RS 111/13).

Sa povećanjem potražnje sirovina i povećanjem energetske potrebe za zadovoljenje tržišnih potreba aktuelizirana su razmatranja o postupanju sa proizvodima koji su odbačeni. Obazrivost pri izboru sirovina, potrošnji energije i ekološkom opterećenju usljed čovjekovih aktivnosti, prevashodno proizvodnji, se ogleda i u hijerarhiji postupanja sa otpadima (redosljed prioriteta): izbjegavanje otpada, priprema za ponovno iskorištavanje, reciklaža, ostalo iskorištavanje – energetske, konačno odlaganje. Klimatske promjene uslovljene emisijama stakleničkih plinova, koji nastaju velikim dijelom u energetske procesima pri proizvodnji novih dobara su dodatno naglasili važnost praćenja energetske i ekološke bilansa pri korištenju primarnih i sekundarnih sirovina. Prikazom osnovnih odrednica i ciljeva upravljanja otpadom se može uočiti direktna povezanost sa zadacima stavljenim pred cirkularnu privredu.

U ovom radu se žele prikazati sadašnje stanje u upravljanju otpadom i mogućnosti za unapređenje, sa svrhom preferiranja cirkularne privrede za poboljšanje zaštite okoliša i smanjenje emisije staklenih plinova, kao i smanjenje iskorištavanja prirodnih sirovina. Kao primjer će se prikazati model unapređenja pružanja komunalnih usluga koji podržava cirkularnu privredu.

Ključne riječi: cirkularna privreda, upravljanje otpadom, zaštita okoliša, primarne i sekundarne sirovine, emisija staklenih plinova, kružni tok materije, energetske potrebe, unapređenje komunalnih usluga.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Abstract: By definition, the circular economy is a model of production and consumption in which existing materials and products strive to be used purposefully, long-term and sustainably, considering their sharing, renting, reuse, repair, renewal and recycling. In an effort to apply the possibilities of the circular flow of matter and materials in the construction, production, use and disposal of material goods (products), each phase in the “life” of the product, the entire life cycle, should be observed. All materials and products used or produced in economic activities are created from natural resources and cause emissions, i.e. become waste over time. Today, the designation “waste” is less and less present, because the European Directive on waste 2008/98/EC of the European Parliament and the Council of 19.11.2008 regulates the European Union as a “recycling society”, it prefers the processing of waste (Waste is all substances or objects that the owner disposes of, intends to dispose of or is required to be disposed of in accordance with one of the categories of waste specified in the waste list and established in the implementing regulations of the Law on Waste Management Official Gazette of the Federation BiH 33/03; Article 6 of the Law on Waste Management Official Gazette of the Republic of Srpska 111/13).

With the increase in the demand for raw materials and the increase in energy needs to satisfy market needs, the consideration of how to deal with products that have been discarded has become actualized. Prudence in the choice of raw materials, energy consumption and ecological load due to human activities, primarily production, is also reflected in the hierarchy of handling waste (order of priority): avoiding waste, preparation for reuse, recycling, other utilization - energy, final disposal. Climate changes caused by greenhouse gas emissions, which occur largely in energy processes during the production of new goods, have additionally emphasized the importance of monitoring energy and environmental balances when using primary and secondary raw materials. By showing the basic determinants and goals of waste management, a direct connection with the tasks set before the circular economy can be seen.

30 This paper aims to show the current state of waste management and opportunities for improvement, with the aim of preferring the circular economy for improving environmental protection and reducing greenhouse gas emissions, as well as reducing the use of natural raw materials. As an example, the model of improving the provision of communal services that supports the circular economy will be presented.

Keywords: circular economy, waste management, environmental protection, primary and secondary raw materials, emission of greenhouse gases, circular flow of matter, energy needs, improvement of communal services.

ODRŽIVI RAZVOJ TURIZMA NA SEOSKIM GAZDINSTVIMA U SLOVENIJI

Apstrakt: Održivi razvoj je temeljna politika slovenačkog turizma, koja se već neko vrijeme ogleda u sloganu "Slovenija – zelena, aktivna i zdrava". U praksi se ova strateška orijentacija primjenjuje kroz Zelenu šemu slovenačkog turizma, alatom razvijenim na nacionalnoj razini i programom certificiranja koji djeluje pod krovnom oznakom (brendom) Slovenia Green. Ono što je važno, također daje vrijedan doprinos održivom turizmu u ruralnim područjima zemlje. To se posebno odnosi na turizam na seoskim gazdinstvima, koji doprinosi ruralnom razvoju, očuvanju poljoprivrede i kulturnih pejzaža, te zaštiti ekosistema. U radu predstavljamo odabrane rezultate opsežnog i prilično složenog istraživanja sprovedenog 2022. godine, čiji je cilj bio da se identifikuju glavne karakteristike turističkih seoskih gazdinstava, analizira njihova ponuda i da se identifikuju potrebe turističkih gazdinstava u kontekstu integracije u turističke programe i usluge. Turizam na seoskim gazdinstvima predstavlja prilično važan dio slovenačke turističke ponude, iako ga mogu označiti neke negativne karakteristike, npr. jaka sezonska turistička potražnja, kratko prosječno trajanje boravka, niska prosječna popunjenost kapaciteta itd. S druge strane, ova vrsta turističke ponude pokazala se otpornijom od prosjeka na krizne događaje kakvima smo npr. svjedočili za vrijeme pandemije covid-19. Rezultati istraživanja također pokazuju da su mnogi elementi održivog turizma prisutni na turističkim seoskim gazdinstvima u Sloveniji, a to još više vrijedi za turistička seoska gazdinstva sa certifikatom organske proizvodnje.

Ključne riječi: održivi razvoj turizma, turizam na seoskim gazdinstvima, Slovenija

USTAINABLE DEVELOPMENT OF TOURISM ON FARM IN SLOVENIA

Abstract: Sustainable development is a fundamental policy of Slovenian tourism, which has been reflected for some time in the slogan "Slovenia - green, active and healthy". In practice, this strategic orientation is applied through the Green Scheme of Slovenian Tourism, a tool developed at the national level and a certification programme that carries out the tasks under the Slovenia Green umbrella label. Importantly, it also makes a valuable contribution to the sustainable tourism in the rural areas. This is particularly true of tourism on farm, which contributes to rural development, the preservation of agriculture and cultural landscapes, and the protection of ecosystems. In paper we present selected results of an extensive and rather complex survey conducted in 2022, the aim of which was to identify the main characteristics of tourist farms, to analyse their offer and to identify the needs of tourist farms in the context of integration into tourism programmes and services. Tourism on farm represents a rather important part of the Slovenian tourism offer, even though it may be characterised by some negative features, e.g. strong seasonal tourist demand, short average length of stay, low average occupancy, etc. On the other hand, this type of tourism offer has proven to be more resilient than average to crisis events such as those witnessed during the covid-19 pandemic. The findings also show that many elements of sustainable tourism are present on tourist farms in Slovenia, and this is even more true for organic tourist farms.

Keywords: sustainable tourism development, tourism on farm, Slovenia

SESIJA TEORIJSKA EKONOMIJA

EFIKASNOST KROZ SINERGIJU: INTEGRACIJA KORPORATIVNE DRUŠTVENE ODGOVORNOSTI I CIRKULARNE EKONOMIJE U REPUBLICI SRBIJI

Apstrakt: Ovaj rad istražuje integraciju korporativne društvene odgovornosti (KDO) i cirkularne ekonomije kao strategijske pristupe u kontekstu Republike Srbije. Cilj istraživanja je da se analiziraju izazovi i mogućnosti u praktičnoj primeni KDO u skladu sa načelima cirkularne ekonomije u srpskom poslovnom okruženju. Prvi deo rada objašnjava koncepte KDO i cirkularne ekonomije, ističući njihov značaj za održivi razvoj i konkurentnost preduzeća. Na osnovu dosadašnjih teorijskih i empirijskih istraživanja, razmatraju se primeri uspešne integracije ovih koncepata u drugim zemljama. Drugi deo rada fokusira se na analizu slučaja Republike Srbije. Kroz pregled regulativnog okvira, industrijske trendove i studije slučaja domaćih preduzeća, istražuje se postojeći status i potencijal za integraciju KDO i cirkularne ekonomije u Srbiji. Na kraju, rad ističe preporuke za preduzeća, vladu i druge aktere u srpskom poslovnom okruženju za uspešnu integraciju KDO i cirkularne ekonomije. Ove preporuke uključuju promovisanje svesti o značaju održivosti, razvoj inovativnih poslovnih modela i stimulisanje investicija u infrastrukturu i tehnologije koje podržavaju cirkularnu ekonomiju.

Ključne reči: Korporativna društvena odgovornost, cirkularna ekonomija, R. Srbija
JEL klasifikacija: L20

EFFICIENCY THROUGH SYNERGY: INTEGRATION OF CORPORATE SOCIAL RESPONSIBILITY AND CIRCULAR ECONOMY IN THE REPUBLIC OF SERBIA

Abstract: This paper investigates the integration of Corporate Social Responsibility (CSR) and circular economy as strategic approaches in the context of the Republic of Serbia. The aim of the research is to analyze the challenges and opportunities in the practical implementation of CSR in accordance with the principles of the circular economy in the Serbian business environment. The first part of the paper explains the concepts of CSR and the circular economy, emphasizing their significance for sustainable development and competitiveness of businesses. Based on existing theoretical and empirical research, examples of successful integration of these concepts in other countries are considered. The second part of the paper focuses on the case analysis of the Republic of Serbia. Through a review of the regulatory framework, industry trends, and case studies of domestic companies, the existing status and potential for integrating CSR and the circular economy in Serbia are explored. Finally, the paper highlights recommendations for businesses, government, and other stakeholders in the Serbian business environment for successful integration of CSR and the circular economy. These recommendations include raising awareness of the importance of sustainability, developing innovative business models, and incentivizing investments in infrastructure and technologies that support the circular economy.

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Keywords: Corporate Social Responsibility, Circular Economy, Republic of Serbia.

JEL classification: M14, Q50.

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OSNAŽIVANJE EKONOMSKOG RASTA KROZ ODRŽIVE POSLOVNE MODELE: UVIDI IZ ALBANIJE

Apstrakt: Suočeni sa globalnim izazovima, uključujući klimatske promene i ekonomsku nejednakost, imperativ za održive poslovne prakse nikada nije bio izraženiji. Ovaj rad istražuje transformativni potencijal održivih poslovnih modela u okviru albanskog ekonomskog pejzaža, nudeći novu perspektivu na strategije ekonomskog razvoja koje daju prioritet upravljanju životnom sredinom i društvenoj pravičnosti. Kroz sveobuhvatnu analizu, ispituje se trenutno stanje održivih poslovnih praksi u Albaniji, identifikujući ključne sektore u kojima bi usvajanje takvih modela moglo doneti značajne ekonomske, ekološke i društvene koristi.

Na osnovu različitih izvora podataka, uključujući nacionalne i međunarodne statističke institucije i studije slučaja, istaknuti su inovativni pristupi održivom poslovanju koji dobijaju na snazi u Albaniji. To uključuje inicijative fokusirane na održivu poljoprivredu, eko-turizam i cirkularnu ekonomiju. Analiza otkriva da uprkos suočavanju sa izazovima kao što su ograničen pristup finansijama i potreba za većom regulatornom podrškom, Albanija poseduje jedinstven skup resursa i preduzetničkog duha koji se mogu iskoristiti za unapređenje održivosti u poslovnom sektoru.

Štaviše, predlaže se okvir za ubrzanje usvajanja održivih poslovnih modela u Albaniji, naglašavajući ulogu političkih podsticaja, obrazovanja i međunarodne saradnje. Tvrdi se da takvi naponi ne samo da mogu doprineti ekonomskom rastu i otpornosti Albanije, već i pozicionirati zemlju kao lidera u održivom razvoju u regionu. U zaključku, ovaj rad sugerira da održivi poslovni modeli nude održiv i neophodan put za Albaniju, obećavajući da će povećati ekonomsku konkurentnost zemlje dok se bavi kritičnim ekološkim i društvenim izazovima. Nalazi naglašavaju važnost zajedničkih napora između vlade, biznisa i civilnog društva da se neguje ekosistem koji neguje održivost, inovacije i inkluzivni rast.

Ključne reči: održivi poslovni modeli, cirkularna ekonomija, eko-turizam, održiva poljoprivreda, Albanija

EMPOWERING ECONOMIC GROWTH THROUGH SUSTAINABLE BUSINESS MODELS: INSIGHTS FROM ALBANIA

Abstract: In the face of global challenges, including climate change and economic inequality, the imperative for sustainable business practices has never been more pronounced. This paper explores the transformative potential of sustainable business models within the Albanian economic landscape, offering a novel perspective on economic development strategies that prioritize environmental stewardship and social equity. Through a comprehensive analysis, it is examined the current state of sustainable business practices in Albania, identifying key sectors where the adoption of such models could yield significant economic, environmental, and societal benefits.

Drawing from a variety of data sources, including national and international statistics, and case studies, there are highlighted innovative approaches to sustainable business that are gaining traction in Albania. These include initiatives focused on sustainable agriculture, eco-tourism and circular economy. The analysis reveals that despite facing challenges such as limited access to finance and a need for greater regulatory support, Albania possesses a unique set of resources and entrepreneurial spirit that can be leveraged to advance sustainability across the business sector.

Moreover, it is proposed a framework for accelerating the adoption of sustainable business models in Albania, emphasizing the role of policy incentives, education, and international collaboration. It is argued that such efforts can not only contribute to Albania's economic growth and resilience but also position the country as a leader in sustainable development within the region.

In conclusion, this paper posits that sustainable business models offer a viable and necessary path forward for Albania, promising to enhance the country's economic competitiveness while addressing critical environmental and societal challenges. The findings underscore the importance of collaborative efforts among government, business, and civil society to cultivate an ecosystem that nurtures sustainability, innovation, and inclusive growth.

Keywords: sustainable business models, circular economy, eco-tourism, sustainable agriculture, Albania

IZAZOVI OPTIMIZACIJE INVESTICIONOG PORTFELJA INSTITUCIONALNIH INVESTITORA ULAGANJEM U ALTERNATIVNE INVESTICIJE

Apstrakt: Izražena volatilitnost cijena hartija od vrijednosti i promjene kamatnih stopa na finansijskim tržištima predstavljaju značajan izazov za institucionalne investitore. Kao posljedica velikih ograničenja, najveći rizik preuzimaju društva za osiguranje, posebno ona koja su specijalizovana za životna osiguranje jer ona imaju značajne zakonske smjernice i zakonska ograničenja ulaganja. Rad istražuje mogućnost optimizacije investicionog portfelja analizirajući efekat uključivanja alternativnih ulaganja poput kriptovaluta u tradicionalne investicione portfelje. U svrhu testiranja prednosti uključivanja alternativnih oblika ulaganja koristi se metoda optimizacije pomoću Markowitzovog modela diverzifikacije. Rezultati pokazuju da bi tokom protekle decenije integracija alternativnih ulaganja pozitivno uticala na prinose portfelja, upravljanje rizikom i ukupnu efikasnost portfelja. Na kraju, istraživanje naglašava značaj diversifikacije investicionog portfelja s alternativnom imovinom kao odgovor na izazov naglašene volatilitnosti na finansijskim tržištima, pružajući vrijedne uvide institucionalnim investitorima ali i stručnoj javnosti. Ograničenje istraživanja je činjenica da Markoviceva optimizacija pretpostavlja normalnu distribuciju prinosa i rizika, što može biti nedovoljno precizno za kriptovalute koje odlikuje visoka volatilitnost i nelinearni trendovi.

Ključne riječi: društva za osiguranje, alternativna ulaganja, kamatne stope, investicijski portfelj, optimizacija portfelja

Jel klasifikacija: G11, G12, G15, C58, C65, C43, G22, C61, O16

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CHALLENGES OF OPTIMIZING THE INVESTMENT PORTFOLIO OF INSTITUTIONAL INVESTORS BY INVESTING IN ALTERNATIVE INVESTMENTS

Abstract: Expressed volatility of securities prices and changes in interest rates on financial markets represent a significant challenge for institutional investors. As a result of the large restrictions, the biggest risk is taken by insurance companies, especially those that specialize in life insurance because they have significant legal guidelines and legal investment restrictions. The paper investigates the possibility of optimizing the investment portfolio by analyzing the effect of including alternative investments such as cryptocurrencies in traditional investment portfolios. The optimization method using the Markowitz diversification model is used to test the advantages of including alternative forms of investment. The results show that over the past decade, the integration of alternative investments positively affected portfolio returns, risk management, and overall portfolio efficiency. Overall, the research emphasizes the importance of diversifying the investment portfolio with alternative assets to respond to the challenge of heightened volatility in financial markets, providing valuable insights to institutional investors and the professional public. A limitation of the research is that Markowitz's optimization assumes a normal distribution of returns and risks, which may be insufficiently accurate for cryptocurrencies characterized by high volatility and non-linear trends.

Keywords: insurance companies, alternative investments, interest rates, investment portfolio, portfolio optimization

Jel classification: G11, G12, G15, C58, C65, C43, G22, C61, O16

JEZGRO EU I PERIFERIJE EU – KONVERGENCIJA I DIVERGENCIJA

Apstrakt: Članak istražuje specifičnu strukturu EU, njenu podelu na jezgro EU i periferije EU. Takođe, on se bavi temom konvergencije i divergencije unutar EU. Akcenat je na analizi faktora koji su doprineli različitim nivoima razvoja u jezgrou EU i četiri periferije EU; južni, istočni, severni i zapadni. Jezgro EU, koje čine Francuska, Nemačka, Luksemburg, Italija, Holandija i Austrija, razvijenije je od proseka EU. Osim u gravitacionom modelu, objašnjenje bi se moglo naći u sledećem: dug period nezavisnosti, izlaz na more, rana industrijalizacija, duga demokratska tradicija i činjenica da su skoro sve zemlje u ovoj grupi bile kolonijalne sile.

Južna periferija EU, koju čine Španija, Portugal, Italija, Grčka, Kipar i Malta, manje je razvijena od jezgra EU. Osim gravitacionog modela, objašnjenje se može naći u sledećem: kasna industrijalizacija, okoštala feudalna struktura i dugi periodi diktatura u Italiji, Portugalu, Španiji i Grčkoj. Istočnu periferiju čini jedanaest bivših komunističkih zemalja: Estonija, Letonija, Litvanija, Poljska, Mađarska, Češka, Slovačka, Slovenija, Bugarska, Rumunija i Hrvatska. Ova periferija je manje razvijena od jezgra EU i južne periferije. Razlozi za to se mogu naći u sledećem: ranom gubitku nezavisnosti, kasnoj industrijalizaciji (sa izuzetkom Češke, Slovačke i Slovenije), dugim periodima diktature, a za mnoge i komunističkoj prošlosti.

Severnu periferiju čine tri skandinavske zemlje; Švedska, Danska i Finska. Ova periferija EU je razvijenija od jezgra EU, koje se ne uklapa u gravitacioni model. Objašnjenje bi se moglo naći u sledećem: dug period nezavisnosti, izlaz na more, bogati prirodni resursi, rana industrijalizacija i duga demokratska tradicija i Veberova teza po kojoj su protestantske zemlje najpogodnije za savremeni kapitalistički razvoj.

Pre Bregzita zapadnu periferiju činile su Velika Britanija i Irska. Ova periferija je takođe razvijenija od jezgra EU. U slučaju Irske, objašnjenje se može naći u punom korišćenju članstva u EU i snažnom prilivu američkih SDI, što je omogućilo snažan rast zasnovan na ekonomiji znanja, fokusiranoj na usluge u visokotehnološkim, finansijskim uslugama i agrobiznisu, uključujući agrofood. Godine 1980. BDP Irske po glavi stanovnika iznosio je 70 odsto proseka EEZ. Danas Irska ima daleko najveći BDP po glavi stanovnika u EU posle Luksemburga. S druge strane spektra, Grčka je doživjela težak položaj neposredno nakon pridruživanja EEZ 1981. godine, a posebno nakon kreditne krize i Velike recesije. Kao rezultat toga, iskustvo Grčke sa EU je *par excellence* primer divergencije.

Ključne reči: jezgro EU, periferija EU, divergencija, konvergencija

THE EU CORE AND THE EU PERIPHERIES – CONVERGENCE AND DIVERGENCE

Abstract: The article explores a specific structure of the EU, its division on the EU core and the EU peripheries. Also, it broaches a subject of convergence and divergence within the EU. The emphasis is on the analysis of the factors which contributed to different levels of development in the EU core and the four EU peripheries; the Southern, the Eastern, the Northern, and the Western. The EU core, which comprises France, Germany, Luxembourg, Italy, the Netherlands and Austria, is more developed than the EU average. Apart from the gravity model the explanation could be found in the following: long period of independence, access to the sea, early industrialization, long democratic tradition and the fact that almost all the countries in this group were colonial powers.

The EU Southern periphery, which consists of Spain, Portugal, Italy, Greece, Cyprus, and Malta, is less developed than the EU core. Apart from the gravity model the explanation could be found in the following: late industrialization, ossified feudal structure, and long periods of dictatorships in Italy, Portugal, Spain, and Greece. The Eastern periphery consists of eleven former communist countries: Estonia, Latvia, Lithuania, Poland, Hungary, the Czech Republic, the Slovak Republic, Slovenia, Bulgaria, Romania, and Croatia. This periphery is less developed than the EU core and the Southern periphery. The reasons for this could be found in the following: early loss of independence, late industrialization (with the exception of the Czech Republic, Slovakia, and Slovenia), long periods of dictatorship, and for many the communist past.

The Northern periphery consists of three Scandinavian countries; Sweden, Denmark, and Finland. This EU periphery is more developed than the EU core, which does not fit into the gravity model. The explanation could be found in the following: long period of independence, access to the sea, rich natural resources, early industrialization, and a long democratic tradition and the Weberian thesis, according to which the Protestant countries are best suited for the modern capitalist development. Before the Brexit the Western periphery consisted of the UK and Ireland. This periphery is also more developed than the EU core. In the case of Ireland, the explanation could be found in a full use of the EU membership and a strong influx of American FDI, which facilitated a vigorous growth based on knowledge economy, focused on services into high-tech, financial services and agrobusiness including agrifood. In 1980 Ireland's GDP per capita stood at 70 per cent of the EEC average. Nowadays, Ireland has by far the greatest GDP per capita in the EU after Luxembourg. On the other side of the spectrum Greece has experienced a plight immediately after joining the EEC in 1981, and particularly after the credit crunch and the Great Recession. As a result, Greece's experience with the EU is a *par excellence* example of divergence.

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Keywords: the EU core, the EU peripheries, convergence, divergence

ZELENI „NEW DEAL”, ZELENI KEJNSIJANIZAM I POTREBA ZA NOVOM EKONOMSKOM PARADIGMOM

Rezime: Već samim imenovanjem, „Zeleni Novi plan“ u SAD, odnosno „Evropski zeleni plan“ u EU, njihovi kreatori su željeli istaći dramatičnost trenutka i ambicioznost ciljeva ukupne ekonomske i društvene transformacije koju ovim planovima žele ostvariti. Poput Ruzveltovog „New Deal-a“ koji je trebao dati novi zamah kapitalističkom sistemu nakon najvećeg ikada zabilježenog ekonomskog posrtaanja u svijetu, zeleni „new deals“ u SAD i EU, ali i u drugim zemljama, već svojim nazivom žele ukazati na urgentnost problema klimatskih promjena i s tim u vezi neophodnost radikalne transformacije ekonomije ali i ukupne društvene strukture i dinamike.

Asocijacija na „New Deal“ automatski povlači i asocijaciju na Kejnsijansku ekonomsku paradigmu, pa se opravdano može postaviti pitanje da li su autori imali u vidu i taj aspekt konotacija koje taj izraz nosi. Na jednoj strani Kejnsijanska ekonomska škola nosi asocijaciju na ekonomsku paradigmu koja je napravila radikalni otklon od, do tada, vladajuće ekonomske misli. Istovremeno Kejnsijanska škola znači intervencija države na tržištu putem ekspanzivne monetarne i fiksalne politike, koju vladajuća neoklasična ortodokсна paradigma generalno odbacuje ili u najmanju ruku nerado i minimalno prihvata.

Ključne riječi: kejnsijanska ekonomija, ekonomski rast, degrowth, klimatske promjene
JEL: Q56, Q58

GREEN “NEW DEAL”, GREEN KEYNESIANISM AND THE NEED FOR A NEW ECONOMIC PARADIGM

Abstract: By naming the “New Green Plan” in the USA, or the “European Green Plan” in the EU, their creators wanted to highlight the dramatic nature of the moment and the ambitious goals of the overall economic and social transformation that they want to achieve with these plans. Like Roosevelt’s “New Deal”, which was supposed to give new momentum to the capitalist system after the biggest ever recorded economic setback in the world, the green “new deals” in the USA and the EU, as well as in other countries, want to indicate the urgency of the problem of climate change by their very name and in this connection the necessity of a radical transformation of the economy but also of the overall social structure and dynamics.

The association with the “New Deal” automatically entails the association with the Keynesian economic paradigm, so one can justifiably ask the question whether the authors had in mind that aspect of the connotations that the term carries. On the one hand, the Keynesian school of economics is associated with an economic paradigm that made a radical departure from the prevailing economic thought until then. At the same time, the Keynesian school means state intervention in the market through expansive monetary and fixed policy, which the ruling neoclassical orthodox paradigm generally rejects or at least reluctantly and minimally accepts.

Keywords: Keynesian economy, economic growth, degrowth, climate change
JEL: Q56, Q58

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KOMPARATIVNA ANALIZA PREDSTAVLJENIH I ISPUNJENIH OBEĆANJA POLITIČKIH PARTIJA NA VLASTI NA NIVOU DRŽAVE BOSNE I HERCEGOVINE SA POSEBNIM OSVRTOM NA KULTURNU DJELATNOST

Rezime: Politika je sistem krajnjih produkata, ciljeva i sredstava koje želi jedna grupa i koji su postavljeni od strane vlasti. Političke partije predstavljaju poseban oblik političkog organizovanja, identifikaciju sa jednom političkom grupacijom, saradnju u posebnoj organizaciji i političko-ideološko razlikovanje od drugih grupa i organizacija. Političke partije su jedna od bitnih odlika modernih društava. One predstavljaju udruženja ili organizacije ljudi koje povezuju isti pogledi na državno i društveno uređenje, a koji potpunim ili djelimičnim vršenjem državne vlasti do koje nastoje doći po pravilu demokratskim putem osvajanjem većine na izborima, ostvaruju svoje političke ciljeve. Rad će se fokusirati na analizu predstavljenih i ispunjenih obećanja političkih partija, s naglaskom na kulturnu djelatnost, koje su imale vlast na državnom nivou u periodu 2010-2014 godine, kao i partija koje su imale vlast na lokalnom nivou u periodu 2012-2016 godine. Nastojace se identifikovati ključne izborne poruke/obećanja koja su data od strane političkih partija u kampanji pred opšte izbore u Bosni i Hercegovini 2014. godine, odnosno u kampanji pred lokalne izbore 2012. godine.

Ključne riječi: politika, političke partije, politička obećanja, kultura, izbori

COMPARATIVE ANALYSIS OF PRESENTED AND FULFILLED PROMISES OF POLITICAL PARTIES IN POWER AT THE LEVEL OF THE STATE OF BOSNIA AND HERZEGOVINA WITH SPECIAL REFERENCE TO CULTURAL ACTIVITY

Abstract: Politics is a system of end products, goals and means desired by a group and set by the government. Political parties represent a special form of political organization, identification with one political group, cooperation in a special organization and political-ideological distinction from other groups and organizations. Political parties are one of the essential features of modern societies. They represent associations or organizations of people who share the same views on state and social organization, and who achieve their political goals by fully or partially exercising state power, which they strive to achieve, as a rule, by democratic means, by winning a majority in elections. The work will focus on the analysis of the presented and fulfilled promises of political parties, with an emphasis on cultural activities, which had power at the state level in the period 2010-2014, as well as the parties that had power at the local level in the period 2012-2016. An effort will be made to identify key election messages/promises given by political parties in the campaign before the general elections in Bosnia and Herzegovina in 2014, that is, in the campaign before the local elections in 2012.

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Keywords: politics, political parties, political promises, culture, elections

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UNAPREĐENJE CIRKULARNE EKONOMIJE KROZ TEHNOLOGIJE PRETVARANJA OTPADA U ENERGIJU: SVEOBUHvatNA PROCENA EFIKASNOSTI I UTICAJA NA ŽIVOTNU SREDINU U ZEMLJAMA ZAPADNOG BALKANA

Apstrakt: Ova istraživačka studija istražuje potencijal za unapređenje cirkularne ekonomije kroz korišćenje tehnologija pretvaranja otpada u energiju. Primarni cilj je sprovesti sveobuhvatnu procenu efikasnosti i uticaja na životnu sredinu integracije VtE rešenja u sisteme upravljanja otpadom. Studija će proceniti trenutne prakse upravljanja otpadom i infrastrukturu u zemljama Zapadnog Balkana, identifikujući ključne izazove i mogućnosti povezane sa tranzicijom ka modelu cirkularne ekonomije sa VtE tehnologijama. Istraživanje će se fokusirati na procenu efikasnosti pretvaranja otpada u energiju kroz različite VtE metode, uzimajući u obzir faktore kao što su stope povrata energije, isplativost i tehnička izvodljivost u lokalnom kontekstu.

Biće sprovedene procene uticaja na životnu sredinu kako bi se analizirale implikacije VtE tehnologija na kvalitet vazduha, emisije gasova staklene bašte i ukupnu održivost. Socio-ekonomski aspekti, okviri politike i regulatorna razmatranja koja utiču na usvajanje i implementaciju VtE projekata će takođe biti ispitani. Kroz empirijsko istraživanje, prikupljanje podataka i analizu, ova studija ima za cilj da pruži praktične uvide i preporuke zasnovane na dokazima za kreatore politike, praktičare upravljanja otpadom i zainteresovane strane u industriji u zemljama Zapadnog Balkana. Nalazi će doprineti unapređenju prakse održivog upravljanja otpadom i promovisanju integracije VtE tehnologija kao dela holističkog pristupa unapređenju cirkularne ekonomije u regionu.

Ključne reči: upravljanje otpadom, uticaj na životnu sredinu, prakse pretvaranja otpada u energiju, metodologija istraživanja.

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ENHANCING CIRCULAR ECONOMY THROUGH WASTE-TO-ENERGY TECHNOLOGIES: A COMPREHENSIVE EVALUATION OF EFFICIENCY AND ENVIRONMENTAL IMPACT IN WESTERN BALKAN COUNTRIES

Abstract: This research study investigates the potential for advancing the circular economy through the utilization of waste-to-energy technologies. The primary objective is to conduct a comprehensive evaluation of the efficiency and environmental impact of integrating WtE solutions into the waste management systems.

The study will assess the current waste management practices and infrastructure in Western Balkans countries, identifying key challenges and opportunities associated with transitioning towards a more circular economy model with WtE technologies. The research will focus on evaluating the efficiency of converting waste into energy through various WtE methods, considering factors such as energy recovery rates, cost-effectiveness, and technical feasibility within the local context.

Environmental impact assessments will be conducted to analyze the implications of WtE technologies on air quality, greenhouse gas emissions, and overall sustainability. Socio-economic aspects, policy frameworks, and regulatory considerations influencing the adoption and implementation of WtE projects will also be examined.

Through empirical research, data collection, and analysis, this study aims to provide actionable insights and evidence-based recommendations for policymakers, waste management practitioners, and industry stakeholders in Western Balkans countries. The findings will contribute to advancing sustainable waste management practices and promoting the integration of WtE technologies as part of a holistic approach to enhancing the circular economy in the region.

Keywords: waste management, environmental influence, waste-to-energy practices, research methodology.

NOVI IZAZOVI U UPRAVLJANJU PROCESOM TRANSFORMACIJE BANAKA U SAVREMENIM MEĐUNARODNIM TOKOVIMA

Apstrakt: Proces transformacije banaka u savremenim međunarodnim tokovima suočava se sa brojnim novim izazovima koji proizilaze iz prirode i suštine procesa transformacije banaka. Jedan od ključnih izazova je prilagođavanje brzim promenama u tehnologiji i digitalizaciji bankarskih usluga, što zahteva kontinuirano ulaganje u IT infrastrukturu i nove tehnološke inovacije. Pored toga, banke se suočavaju sa sve većom regulatornom složenošću, posebno na globalnom nivou, što zahteva stalno praćenje i prilagođavanje novim zakonima i propisima. Takođe, konkurencija na međunarodnom bankarskom tržištu postaje sve intenzivnija, što nameće potrebu za diferenciranjem usluga i inovativnim pristupima u cilju održavanja konkurentne prednosti. Pored toga, sve veći broj bankarskih usluga se pruža putem digitalnih kanala, što zahteva razvoj efikasnih strategija digitalnog marketinga i prilagođavanje korisničkog iskustva digitalnim platformama. Geopolitičke promene su značajno uticale na rast cena kapitala, kao rezultat rasta EURIBO-a, ali i drugih trendova. Cilj članka je da ukaže na složenost upravljanja navedenim procesima. Sve u svemu, transformacija banaka u savremenim međunarodnim trendovima zahteva holistički pristup koji uključuje tehnološke, regulatorne, marketinške, finansijske i društveno odgovorne strategije kako bi se obezbedilo uspešno suočavanje sa izazovima i postizanje dugoročnog rasta i stabilnosti.

Ključne reči: transformacija, upravljanje, izazovi, banke, rizici.

NEW CHALLENGES IN MANAGING THE PROCESS OF BANK TRANSFORMATION IN CONTEMPORARY INTERNATIONAL TRENDS

Apstrakt: The process of transformation of banks in contemporary international trends faces numerous new challenges arising from the nature and essence of the process of bank transformation. One of the key challenges is adapting to rapid changes in technology and digitalization of banking services, which requires continuous investment in IT infrastructure and new technological innovations. In addition, banks face increasing regulatory complexity, especially at the global level, which requires constant monitoring and adaptation to new laws and regulations. Also, the competition in the international banking market is becoming more and more intense, which imposes the need for differentiating services and innovative approaches in order to maintain a competitive advantage. In addition, an increasing number of banking services are provided through digital channels, which requires the development of effective digital marketing strategies and adaptation of customer experience to digital platforms. Geopolitical changes significantly influenced the rise in capital prices, as a result of the growth of EURIBO, as well as other trends. The aim of the article is to point out the complexities in managing the mentioned processes. Overall, the transformation of banks in contemporary international trends requires a holistic approach that includes technological, regulatory, marketing, financial and socially responsible strategies to ensure successful coping with challenges and achieving long-term growth and stability.

Keywords: Transformation, management, challenges, banks, risks;

NOVI OKVIR ZA PREDVIĐANJE INFLACIJE U OKRUŽENJU BOGATOM PODACIMA U REPUBLICI SRPSKOJ

Apstrakt: Ova studija nudi novi okvir za predviđanje inflacije za Republiku Srpsku u okruženju u kojem je broj potencijalnih prediktora veliki, vjerovatno veći od veličine uzorka (okruženje bogato podacima). Autor koristi najvažnija dostignuća u ekonometrijskom modeliranju i mašinskom učenju kako bi procijenio prognoze u realnom vremenu koristeći agregirane i raščlanjene podatke. Korištenje pristupa odozdo prema gore i odozgo prema dolje i pet pokazatelja učinka u izračunavanju predviđanja van uzorka obezbjeđuje pobjedničke modele u kratkom roku.

Ključne riječi: predviđanje inflacije, agregacija, dezagregirani podaci, procjena prognoze, mašinsko učenje

A NOVEL FRAMEWORK FOR INFLATION FORECASTING IN DATA-RICH ENVIRONMENT IN REPUBLIC OF SRPSKA

Abstract: This study offers a novel framework for inflation forecasting for Republic of Srpska in an environment in which the number of potential predictors is large, possibly larger than the sample size (data-rich environment). The author makes use of the most important advances in econometric modeling and machine learning to estimate real-time forecasts using aggregated and disaggregated data. The use of bottom-up and top-down approaches and five performance metrics in computation of out-of-sample predictions will provide the winning models in the short-term.

Keywords: inflation forecasting, aggregation, disaggregated data, forecast evaluation, machine learning

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SUSTAINABLE AND ENVIRONMENTALLY CONSCIOUS APPROACH TO CONSTRUCTION: CONCEPTUAL DESIGN OF A TASTING GALLERY BASED ON CIRCULAR ECONOMY PRINCIPLES

Abstract: The construction industry traditionally operates according to a linear economic model that generates waste as the end product. In many rural areas of Bosnia and Herzegovina, there is a significant number of abandoned or neglected old houses that can be renovated and transformed into environmentally sustainable structures, representing a significant potential for the application of circular economy principles and the use of materials obtained through demolition. The focus is on deconstruction rather than demolition to preserve resources and integrate materials obtained through demolition into the renovation process. Materials obtained through demolition are used as primary resources for constructing new structural elements. Additionally, thoughtful design includes the use of recyclable materials such as wood, brick, or stone to reduce the consumption of new resources. In line with these principles, the tasting gallery in Smetovi, Zenica, serves as an example of implementing the circular economy in practice. In addition to providing an experience of tasting local specialties/wines and brandies, it will be attractive through its sustainable design. By using recycled materials such as old beams, planks, bricks, tiles, and stone, this concept is not only environmentally friendly but also promotes creative, aesthetic, and functional use of old materials and reduces the consumption of new resources. The work provides a concrete demonstration of the conceptual solution for renovating old houses in Bosnia and Herzegovina through the application of circular economy and the use of materials obtained through demolition. Innovative methods for reusing existing materials will be proposed, as well as ideas for using these materials in new structural elements. The conceptual design of the buildings in Smetovi will provide guidelines on the possibilities of renovating and repurposing existing structures through the application of circular economy principles and recyclable materials. Preserving the authenticity of the building through the application of the mentioned concept in construction represents the harmonization of its history and character with modern requirements, while adhering to the principles of sustainability and material recycling. Natural materials such as stone and wood have rich textures and characteristics that make them unique. Each piece of stone or wood can have its own shape, color, and texture, contributing to the authenticity and timeless dimension of the building itself. An example like this in Zenica is just the beginning, while the potentials of old houses throughout BiH indicate a wide range of possibilities for turning the old into something new and inspiring.

Keywords: Circular Economy, Recycled Materials, Conceptual Design.

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ODRŽIV I EKOLOŠKI OSVIJEŠTEN PRISTUP GRAĐEVINARSTVU: IDEJNO RJEŠENJE DEGUSTACIONE GALERIJE NA PRINCIPIMA CIRKULARNE EKONOMIJE

Abstrakt: Građevinska industrija tradicionalno djeluje prema linearnom ekonomskom modelu koji generira otpad kao krajnji proizvod. U mnogim ruralnim područjima Bosne i Hercegovine postoji velik broj napuštenih ili zapuštenih starih kuća koje se mogu obnoviti i transformirati u ekološki održive objekte, što predstavlja značajan potencijal za primjenu principa cirkularne ekonomije i korištenje materijala dobivenih rušenjem. Fokus je na demontaži umjesto rušenja kako bi se sačuvali resursi te na integraciji materijala dobivenih rušenjem u proces renoviranja. Materijali dobiveni rušenjem koriste se kao osnovni resursi za izgradnju novih konstrukcijskih elemenata. Osim toga, promišljeni dizajn uključuje korištenje reciklirajućih materijala kao što su drvo, cigla ili kamen kako bi se smanjila potrošnja novih resursa. U skladu s ovim principima, degustaciona galerija na Smetovima u Zenici predstavlja primjer implementacije cirkularne ekonomije u praksi. Osim što pruža iskustvo degustacije lokalnih specijaliteta/vina i rakija, atraktivna će biti i kroz svoj održivi dizajn. Korištenjem recikliranih materijala poput starih greda, dasaka, cigli, crijepa i kamena, ovaj koncept nije samo ekološki prihvatljiv, već i promoviše kreativnu, estetsku i funkcionalnu upotrebu starih materijala i smanjuje potrošnju novih resursa. Rad pruža konkretan prikaz idejnog rješenja renoviranja starih kuća na području Bosne i Hercegovine kroz primjenu cirkularne ekonomije i korištenje materijala dobivenih rušenjem. Predložene će biti inovativne metode za ponovnu upotrebu postojećih materijala, kao i ideje za korištenje ovih materijala u novim konstrukcijskim elementima. Idejno rješenje objekta na Smetovima pružit će smjernice o mogućnostima obnove i prenamjene postojećih objekata kroz primjenu cirkularne ekonomije i reciklirajućih materijala. Očuvanje autentičnosti objekta kroz primjenu navedenog koncepta u izgradnji predstavlja usklađivanje njegove historije i karaktera s modernim zahtjevima, istovremeno pridržavajući se načela održivosti i recikliranja materijala. Prirodni materijali poput kamena i drveta imaju bogate teksture i karakteristike koje ih čine jedinstvenima. Svaki komad kamena ili drveta može imati svoj vlastiti oblik, boju i teksturu, što doprinosi autentičnosti i bezvremenskoj dimenziji samog objekta. Primjer poput ovog u Zenici samo je početak, dok potencijali starih kuća širom BiH ukazuju na širok spektar mogućnosti za pretvaranje starog u nešto novo i inspirativno.

Ključne riječi: Cirkularna ekonomija, Reciklirajući materijali, Idejno rješenje.

UTJECAJ PRANJA NOVCA NA KONKURENTNOST GOSPODARSTVA POST TRANZICIJSKE ZEMLJE

Sažetak: Pranje novca generira tržišne nejednakosti, gospodarske i društvene probleme u zemljama u kojima se ove aktivnosti odvijaju. U post tranzicijskim zemljama posljedice se očituju u nižim stopama sigurnosti financijskih ulaganja i nižoj konkurentnosti nacionalnog gospodarstva. Pranje novca potiče i rast kriminaliteta, što ima negativne reperkusije na turističko gospodarstvo. Subjekti koji su direktno ili indirektno uključeni u procese pranja novca neloyalna su konkurencija investitorima koji posluju u skladu sa zakonom. Prateće pojave pranja novca su korupcija i trgovanje utjecajem. Sve to odbija inozemne investitore, green fields investicije i usporava rast nacionalnog gospodarstva. Zbog toga je važno da post tranzicijska zemlja implementira regulative kojima se sužavaju mogućnosti pranja novca. Korisno je učiti na tuđim iskustvima i surađivati sa subjektima drugih zemalja koji se bave ovom problematikom. U radu su predstavljeni neki procesuirani slučajevi pranja novca u Republici Hrvatskoj, od kojih se većina dogodila prije implementacije regulativa koje služe zaštititi od ovakvih aktivnosti. Slijedom predstavljenih iskustava predočene su smjernice kojima post tranzicijska zemlja može značajno ograničiti mogućnosti pranja novca. Reguliranje ove problematike na primjerenom razini, brže reagiranje institucionalnih tijela i procesuiranje afera pranja novca na promatranom poslovnom slučaju dokazali su negativan utjecaj pranja novca na konkurentnost nacionalnog gospodarstva, kao i ubrzavanje stope gospodarskog rasta kada se ovaj globalni problem stavi pod kontrolu.

Ključne riječi: pranje, novac, konkurentnost, post-tranzicija, gospodarstvo

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THE EFFECT OF MONEY LAUNDERING ON THE COMPETITIVENESS OF THE ECONOMY OF A POST-TRANSITION COUNTRY

Abstract: Money laundering generates market inequalities, economic and social problems in the countries where these activities take place. In post-transition countries, the consequences are manifested in lower rates of security of financial investments and lower competitiveness of the national economy. Money laundering also encourages the growth of crime, which has negative repercussions on the tourism economy. Companies that are directly or indirectly part of the money laundering processes are unfair competitors to investors who operate in accordance with the law. The accompanying phenomena of money laundering are corruption and trading in influence. All this repels foreign investors, green fields investments and slows down the growth of the national economy. That is why it is important that the post-transition country implements regulations that narrow the possibilities of money laundering. It is useful to learn from other countries experiences and to cooperate with foreign agencies that deal with this issue. The paper presents some processed cases of money laundering in the Republic of Croatia, most of which occurred before the implementation of regulations that serve to protect against such activities. Based on the experiences presented, guidelines were presented that a post-transition country can significantly limit the possibilities of money laundering. Regulation of this problem at an appropriate level, faster reaction of institutional entities and court processing in these cases proved the negative impact of money laundering on the competitiveness of the national economy, as well as the acceleration of the rate of economic growth when this global problem is brought under control.

Keywords: laundering, money, competitiveness, post-transition, economy

JEL classification: F23 K22 K42 O16 O19 H26

TENDENCIJE KONVERGENCIJE I DIVERGENCIJE U EVROPSKOJ UNIJI: NOVI DOKAZI O PRODUKTIVNOSTI/INSTITUCIONALNOJ SLAGALICI

Apstrakt: Svjetska banka (SB) je opisala Evropsku uniju (EU) kao mašinu za konvergenciju i stvarna i institucionalna konvergencija je postignuta tokom dužeg perioda. Ali, u posljednje dvije decenije, ova mašina za konvergenciju je prestala da radi, a proces konvergencije je postao divergencija. Proces divergencije predstavlja veliki rizik za nesmetano funkcionisanje EU i povećava ranjivost EU na negativne ekonomske šokove. Konvergencija produktivnosti i kvaliteta institucija neophodan su preduslov za nesmetano funkcionisanje EU, za smanjenje razlika u životnom standardu i povećanje otpornosti. U ovom radu, primijenit ćemo Phillips i Sul-ov (2007) log t-test tokom perioda 2000-2023 da bismo istražili formiranje klastera produktivnosti i institucionalne konvergencije. Rezultati naše analize ukazuju na postojanje produktivnih i institucionalnih klubova unutar EU.

Ključne riječi: konvergencija, produktivnost, institucije, klubovi konvergencije
JEL klasifikacija: D24, O11, O43, O47, O52

CONVERGENCE AND DIVERGENCE TENDENCIES IN THE EUROPEAN UNION: A NEW EVIDENCE ON THE PRODUCTIVITY/INSTITUTIONAL PUZZLE

Abstract: The World Bank (WB) has described the European Union (EU) as a convergence machine, and the real and institutional convergence has been achieved for a long period of time. But, in the last two decades this convergence machine has stopped working, and convergence process, has turned in the divergence. The divergence process poses a great risk for the smooth functioning of the EU, and it increases vulnerability of the EU to negative economic shocks. Productivity and institutional convergence are a necessary precondition for the smooth functioning of the EU, reducing differences in standards of living, and increasing resilience. In the present paper, we will apply Phillips and Sul's (2007) log t-test over the period 2000-2023 to investigate the formation of productivity and institutional convergence clusters. Our goal results suggest the existence of productivity and institutional clubs within the EU.

52 **Key words:** convergence, productivity, institutions, convergence clubs
JEL classification: D24, O11, O43, O47, O52

PERFORMANSNI JAZ U SEKTORU ŽIVOTNOG OSIGURANJA IZMEĐU ZEMALJA ZAPADNOG BALKANA I OSTALIH EVROPSKIH ZEMALJA

Apstrakt: Cilj ovog rada je da se izvrši analiza i upoređivanje performansi sektora životnog osiguranja između zemalja Zapadnog Balkana i ostalih zemalja koji teritorijalno pripadaju evropskom kontinentu. U radu su predstavljeni osnovni parametri razvoja tržišta osiguranja u zemljama Zapadnog Balkana, koji se odnose na visinu premije, učešće premije u BDP-u, visinu premije po glavi stanovnika i strukturu premije. Ovi parametri su korišćeni za komparativnu analizu među zemljama Zapadnog Balkana u pogledu stepena razvijenosti tržišta životnog osiguranja. Za upoređivanje performansi sektora životnog osiguranja između zemalja Zapadnog Balkana i ostalih zemalja koji teritorijalno pripadaju evropskom kontinentu, koristili smo pristup klaster analize sprovedene na osnovu podataka o prosječnim iznosima premija po glavi stanovnika (izraženim u USD) za životno osiguranje za 2022. godinu. Kroz klaster analizu, pokušali smo identifikovati klastere ili grupe zemalja sa sličnim performansama u životnom osiguranju kako bismo utvrdili kojoj grupi evropskih zemalja (zemalja članica EU i zemalja van EU) balkanske zemlje gravitiraju u ovoj vrsti osiguranja.

Ključne riječi: životno osiguranje, penetracija osiguranja, gustina osiguranja, struktura osiguranja, klaster analiza

THE PERFORMANCE GAP IN THE LIFE INSURANCE SECTOR BETWEEN THE WESTERN BALKAN AND OTHER EUROPEAN COUNTRIES

Abstract: The aim of this paper is to analyze and compare the performance of the life insurance sector between the Western Balkan countries and other countries territorially belonging to the European continent. The paper presents basic parameters of insurance market development in Western Balkan countries, relating to premium volume, premium penetration in GDP, premium per capita, and premium structure. These parameters were used for a comparative analysis among Western Balkan countries regarding the level of development of the life insurance market. To compare the performance of the life insurance sector between Western Balkan countries and other countries territorially belonging to the European continent, we used a cluster analysis approach based on data on average life insurance premiums per capita (expressed in USD) for the year 2022. Through cluster analysis, we attempted to identify clusters or groups of countries with similar performances in life insurance to determine which group of European countries (EU member states and non-EU countries) Balkan countries gravitate towards in this type of insurance.

Keywords: life insurance, insurance penetration, insurance density, insurance structure, cluster analysis

FINANČNA UPRAVIČENOST INVESTICIJE NA PRIMERU SIRARSKE KMETIJE

Povzetek: V prispevku smo obravnavali sirarsko kmetijo v Italiji. Orisali smo tehnologijo priraje in predelave mleka, ki tam poteka. Na podlagi indikatorjev v kalkulaciji skupnih stroškov (lastne cene, koeficienta ekonomičnosti in finančnega rezultata) smo analizirali ekonomsko upravičenost priraje in predelave mleka. Glede na razvit model, smo preverjali možnost investicije, ki jo izbrana kmetija načrtuje. Ugotovili smo, da sama priraja mleka ni ekonomsko upravičena, vendar pa je predelava mleka ekonomsko upravičena ter kmetiji omogoča izvedbo investicije, ki bi se jim upoštevali vhodne podatke, konstantni denarni tok ter fiksno obrestno mero, povrnili v petem letu.

Ključne besede: finančna upravičenost, priraja mleka, predelava mleka, investicija

FINANCIAL VIABILITY OF THE INVESTMENT ON AN EXAMPLE OF A DAIRY FARM

Abstract: The paper is focused on a dairy farm in Italy. It outlines the process of milk production and cheesemaking that takes place there. By analyzing various indicators (break-even price, economic viability, and net income) the financial viability of milk production and cheesemaking is assessed. The viability of an investment which the chosen dairy farm is planning, is examined based on the developed model. The results show that milk production alone is not financially viable. However, cheesemaking is financially viable and thus enables the farm to go forward with the planned investment. Given the input data, constant cash flow and fixed interest rate, the return on investment would be in the fifth year.

Keywords: financial viability, milk production, cheesemaking, investment

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UPRAVLJANJE RIZIKOM U FINANSIJSKOM POSLOVANJU PREDUZEĆA

Apstrakt: Rizik je sastavni dio života ljudi. Svuda gdje postoji ljudska aktivnost vezana za kretanje, proizvode, tehnologije, mašine, objekte ili investira je prisutan je rizik. Postoje različite definicije rizika, međutim zajednički elementi svih definicija rizika su: neodređenost ishoda i gubitak kao jedan od mogućih ishoda. Sistem upravljanja rizikom predstavlja sistem koji pomaže poduzećima razviti kapacitete za anticipiranje promjena i pripremiti se za promjene koje mogu imati negativne posljedice na poslovanje. Poseban interes predstavljaju finansijski rizici i njihovo upravljanje u preduzećima. U radu je data analiza finansijskih rizika, kao i smjernice za upravljanje finansijskim rizicima u funkciji povećanja dobiti preduzeća. Cilj rada je da se na bazi analize finansijskih rizika i razrade procesa upravljanja finansijskim rizicima ukaže na mogućnosti povećanja dobiti preduzeća, na mogućnost smanjenja finansijskih rizika, kao i daju smjernice za upravljanje finansijskim rizicima.

Ključne riječi: rizik, upravljanje rizikom, preduzeće, sistem upravljanja rizikom

RISK MANAGEMENT IN CORPORATE FINANCIAL OPERATIONS

Abstract: Risk is an inherent part of human life. Wherever there is human activity related to movement, products, technologies, machinery, assets, or investments, there is risk. There are various definitions of risk, but common elements of all definitions include uncertainty of outcomes and the possibility of loss as one of the potential outcomes. A risk management system represents a framework that helps companies develop capacities to anticipate changes and prepare for changes that may have adverse effects on their operations. Of particular interest are financial risks and their management within enterprises. The paper provides an analysis of financial risks, as well as guidelines for managing financial risks to enhance company profits. The aim of the paper is to identify opportunities for increasing company profits based on the analysis of financial risks and the elaboration of financial risk management processes. Additionally, it aims to explore the possibility of reducing financial risks and offers guidance for effective financial risk management.

Keywords: risk, risk management, enterprise, risk management system

EKONOMETRIJSKA ANALIZA AKCIJA KOJE SE KOTIRAJU NA BANJALUČKOJ BERZI

Rezime: Beta koeficijent predstavlja tendenciju promjene vrijednosti akcija u skladu sa promjenama na tržištu. Ovaj koeficijent predstavlja mjeru sistematskog rizika investicije i pokazuje posjetljivost investicije na promjene tržišta hartija od vrijednosti. U ovom radu se razmatra problematika investiranja u hartije od vrijednosti, tačnije se razmatra analiza rizika investiranja u iste, gdje se na osnovu statističkih analiza dolazi do proračuna pokazatelja rizika.

Ključne riječi: beta koeficijent, podešeni beta koeficijent, fundamentalni beta koeficijent
JEL klasifikacija: G00, G11.

ECONOMETRIC ANALYSIS OF SHARES LISTED ON THE BANJALUKA STOCK EXCHANGE

Summary: Beta coefficient indicates the tendency of shares value changes in accordance with the market fluctuations. This coefficient is a measure of the systematic risk of the investment and shows the sensitivity of the investment to changes in the securities market. This paper examines the issue of investment in securities, more precisely its risk analysis, which calculates the risk indicators on the basis of statistical methods.

Keywords: beta coefficient, adjusted beta coefficient, fundamental beta coefficient.
JEL classification: G00, G11.

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UTICAJ JAVNOG DUGA NA EKONOMSKI RAST BOSNE I HERCEGOVINE

Apstrakt: Rad treba da pruži odgovor na teorijsku dilemu koja vlada između različitih škola ekonomske misli u vezi uticaja javnog duga na ekonomski rast. Kao konkretan primjer uzeta je BiH, a analizirani period obuhvata razdoblje od 24 godine (1998.-2022. godine). Kao zavisna varijabla uzeta je stopa ekonomskog rasta BiH, dok je nezavisna udio javnog duga u BDP BiH. U cilju kvantifikacije pomenutih makroekonomskih varijabli korišten je ARDL model (Autoregressive Distributed Lag Stationarity model). Pretpostavka od koje smo pošli bila je da varijacije udela javnog duga u BDP BiH, nisu imale uticaj na njen ekonomski rast tokom posmatranog perioda. Rezultati koje smo dobili govore da između ove dvije varijable postoji obrnuto proporcionalan odnos, te da ukoliko dođe do rasta udjela javnog duga u BDP BiH za 1%, stopa ekonomskog rasta će se smanjiti za 0,26%.

Ključne riječi: javni dug; ekonomski rast; ARDL model

INFLUENCE OF PUBLIC DEBT ON THE ECONOMIC GROWTH OF BIH

Abstract: The paper should provide an answer to the theoretical dilemma that reigns between different schools of economic thought regarding the impact of public debt on economic growth. BiH was taken as a concrete example, and the analyzed period covers a period of 24 years (1998-2022). The rate of economic growth of BiH was taken as the dependent variable, while the independent variable was the share of public debt in the GDP of BiH. In order to quantify the mentioned macroeconomic variables, the ARDL model (Autoregressive Distributed Lag Stationarity model) was used for the analysis. The assumption from which we started was that variations in the share of public debt in GDP of BiH did not have an impact on its economic growth during the observed period. The results we obtained show that there is an inversely proportional relationship between these two variables, and that if there is a 1% increase in the share of public debt in BiH's GDP, the rate of economic growth will decrease by 0.26%.

Keywords: public debt; economic growth; ARDL model

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OCJENA VALIDNOSTI OKUNOVOG ZAKONA NA PRIMJERU ZEMALJA ZAPADNOG BALKANA

Apstrakt: Nezaposlenost, zajedno sa stopom rasta BDP-a, često se uzima kao jedan od indikatora razvoja nacionalne ekonomije. Povezanost ovih pokazatelja predstavlja tematiku brojnih ekonomskih istraživanja, koja su u određenoj mjeri uspjela objasniti zakonitosti njihovih međusobnih uticaja. Predmet ovog rada je analiza uticaja promjene nivoa BDP-a, mjerenog stopom rasta, na promjenu stope nezaposlenosti. Istraživanje je sprovedeno za šest zemalja: Albaniju, Bosnu i Hercegovinu, Crnu Goru, Hrvatsku, Sjevernu Makedoniju i Srbiju. Polazna pretpostavka odnosi se na potvrdu validnosti Okunovog zakona na ekonomijama ovih zemalja. Međutim, uzevši u obzir specifičnosti posmatranih zemalja, dobijeni rezultati pokazuju da ne postoji statistički značajan uticaj BDP-a na promjenu stope nezaposlenosti, čime se pomenuta validnost ne može potvrditi.

Cljučne riječi: Okunov zakon, nezaposlenost, BDP, panel analiza, zemlje Zapadnog Balkana.
JEL: C23, E2, E24

EVALUATION OF THE VALIDITY OF OKUN'S LAW ON WESTERN BALKAN COUNTRIES

Summary: Unemployment and GDP growth rate, is often taken as one of the indicators of the development of the national economy. The relation between these indicators is the subject of numerous economic researches, which to a certain extent managed to explain the laws of their mutual influence. The subject of this paper is the analysis of the impact of the change in the GDP level, measured by the growth rate, on the change in the unemployment rate. The research was conducted on six countries: Albania, Bosnia and Herzegovina, Montenegro, Croatia, North Macedonia and Serbia. The initial assumption refers to the confirmation of the validity of Okun's law on the economies of these countries. However, taking into account the specificities of the observed countries, the obtained results show that there is no statistically significant impact of GDP on the change in the unemployment rate, which means that the aforementioned validity can't be confirmed.

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Keywords: Okun's law, unemployment, GDP, panel analysis, Western Balkan countries.
JEL: C23, E2, E24

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POSTOJANJE DUGOROČNE VEZE IZMEĐU IZVOZA I UVOZA

Apstrakt: Ovaj rad bavi se istraživanjem i analizom dugoročne veze između izvoza i uvoza u Bosni i Hercegovini. Cilj istraživanja je razumjeti kako su ove ekonomske aktivnosti povezane i kako njihova međusobna interakcija utiče na ekonomske tokove u zemlji. Kroz primjenu odgovarajućih ekonometrijskih metoda istražujemo različite aspekte ove veze, uključujući uzročno-posljedične veze, dugoročnu stabilnost i njihov uticaj na ekonomski rast Bosne i Hercegovine. U ovom istraživanju se koriste kvartalni podaci o uvozu i izvozu u periodu od 2013. godine do prvo kvartala 2022. godine. Tokom istraživanja uz pomoć Eviews sistema ispituje se jedinični korjen varijabli koristeći Phillips-Perron test i testira se kointegracija uz Engel Granger test.

Ključne riječi: izvoz, uvoz, Bosna i Hercegovina, veza, istraživanje.

THE EXISTENCE OF A LONG-TERM CONNECTION BETWEEN EXPORT AND IMPORT

Abstract: This paper examines the long-term relationship between export and import in Bosnia and Herzegovina. The goal of the research is to understand how these economic activities are connected and how their mutual interaction affects economic flows in the country. Through the application of appropriate econometric methods, we investigate various aspects of this relationship, including cause-and-effect relationships, long-term stability and their impact on the economic growth of Bosnia and Herzegovina. This research uses quarterly data on import and export in the period from 2013 to the first quarter of 2022. During the research with the help of the Eviews system, the unit root of the variables is examined using the Phillips-Perron test and cointegration is tested with the Engel Granger test.

Keywords: export, import, Bosnia and Herzegovina, connection, research.

ANALIZA STRANIH DIREKTNIH INVESTICIJA U BOSNI I HERCEGOVINI – PERSPEKTIVE I OGRANIČENJA

Abstrakt: Strane direktne investicije predstavljaju temu koja sve više poprima veoma bitno mjesto kada su u pitanju nerazvijene zemlje i zemlje u rzoju. Zemlje, kao što su ove, veliki procenat generatora svog privrednog razvoja imaju, upravo, iz stranih direktnih investicija. Međutim, stvoriti povoljne uslove za privlačenje stranih direktnih investicija predstavlja veliki izazov. Taj izazov je u tome veći što nerazvijene zemlje i zemlje u razvoju ne ispunjavaju veliki dio standarda koji su neophodni kako bi se investitori odlučili na ulaganje. Bosna i Hercegovina predstavlja zemlju mnogih neiskorištenih resursa i potencijala, što predstavlja jedan od faktora koji je stavlja u red nerazvijenih zemalja. Upravo iz tog razloga, strane direktne investicije su od velikog značaja za privredni razvoj Bosne i Hercegovine. Benefiti od ove vrste investicija za privredu Bosne i Hercegovine bi bili brojni: ekonomski rast, transfer tehnologije i znanja, razvoj infrastrukture, povezivanje sa globalnim tržištima, diverzifikacija ekonomije, povećanje konkurencije, podsticaje investicija domaćih preduzeća, povećavanje zapošljavanja. Cilj ovog rada jeste da se pruži sistematizovan pregled dosadašnjih tendencija u stranim direktnim ulaganjima, da se identifikuje ono što predstavlja prepreku stranim direktnim ulaganjima i da se daju preporuke za perspektivu ovih ulaganja.

Ključne riječi: strane direktne investicije, Bosna i Hercegovina, značaj SDI, perspektive SDI
JEL klasifikacija: F21, E22

ANALYSIS OF FOREIGN DIRECT INVESTMENT IN BOSNIA AND HERZEGOVINA - PERSPECTIVES AND LIMITATIONS

Abstract: Foreign direct investment (FDI) is becoming increasingly important for both developing and underdeveloped countries. These countries often rely significantly on FDI as a major driver of their economic development. However, creating favorable conditions to attract foreign direct investment presents a significant challenge. This challenge is compounded by the fact that many developing and underdeveloped countries do not meet the standards necessary to attract investors. Bosnia and Herzegovina is a country abundant in untapped resources and potential, placing it among the ranks of underdeveloped nations. Consequently, foreign direct investment holds great importance for the economic development of Bosnia and Herzegovina. The benefits of such investments for the economy of Bosnia and Herzegovina are numerous, including economic growth, technology and knowledge transfer, infrastructure development, access to global markets, economic diversification, increased competition, stimulation of domestic investment, and job creation. The aim of this paper is to provide a systematic overview of current trends in foreign direct investment, identify barriers to foreign direct investment, and provide recommendations for the future of such investments.

Keywords: foreign direct investment, Bosnia and Herzegovina, significance of FDI, FDI perspectives

JEL classification: F21, E22

STRATEŠKO PLANIRANJE U BOSNI I HERCEGOVINI SA FOKUSOM NA JAVNU UPRAVU I INSTITUCIJE

Abstrakt: Ovaj rad analizira aktuelno stanje u pogledu strateškog planiranja u javnoj upravi i institucijama Bosne i Hercegovine (BiH), naglašavajući nedostatke i izazove sa kojima se suočavaju donosioci odluka i koordinirajuće institucije na nivou Savjeta ministara. Ističe se važnost uspostavljanja harmonizovanog sistema strateškog planiranja kako bi se unaprijedila koherentnost politika, efikasnost korišćenja resursa, transparentnost i odgovornost javnog sektora, a sve u cilju podrške društvenom razvoju. Iako su u proteklom periodu preduzeti određeni koraci na uspostavljanju i unapređenju sistema planiranja, postojeći administrativni i pravni okvir i institucionalni kapaciteti su nedovoljni za efikasno upravljanje razvojem. Neophodno je uspostaviti jasne veze između nadležnih koordinirajućih institucija i strateških dokumenata i usvojiti jedinstven pristup kreiranju cjelodržavnih strateških dokumenata. Harmonizacija sistema strateškog planiranja omogućila bi Bosni i Hercegovini da ostvari brojne pozitivne promjene i unaprijedi društveno-ekonomski razvoj, a strateško planiranje bi pozicioniralo kao ključni alat za upravljanje razvojem.

Ključne riječi: strateško planiranje, javna uprava, donošenje politika, upravljanje razvojem
JEL klasifikacija: P11

STRATEGIC PLANNING IN BOSNIA AND HERZEGOVINA WITH FOCUS ON PUBLIC ADMINISTRATION AND INSTITUTIONS

Summary: This paper analyzes the current situation in terms of strategic planning in the public administration and institutions of Bosnia and Herzegovina, emphasizing the shortcomings and challenges faced by decision-makers and coordinating institutions at the level of the Council of Ministers in B&H. The importance of establishing a harmonized system of strategic planning is emphasized in order to improve the coherence of policies, the efficiency of resource use, the transparency and responsibility of the public sector, all with the aim of supporting social development. Although certain steps have been taken in the past period to establish and improve the planning system, the existing administrative and legal framework and institutional capacities are insufficient for effective development management. It is necessary to establish clear links between competent coordinating institutions and strategic documents and to adopt a unified approach to the creation of nationwide strategic documents. Harmonization of the strategic planning system would enable Bosnia and Herzegovina to achieve numerous positive changes and improve socio-economic development, and strategic planning would be positioned as a key tool for development management.

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Keywords: strategic planning, public administration, policy making, development management
JEL classification: P11

UPRAVLJANJE RIZICIMA U BANKAMA

Apstrakt: Pod pojmom rizika možemo podrazumjevati nešto čemu smo zapravo svakodnevno izloženi. Kao što smo izloženi brojnim rizicima, rizik često preti i brojnim institucijama, poput banaka, koje su u svom poslovanju izložene čitavom spektru rizika. Razvoj tržišta doveo je do kreiranja novih proizvoda i pružanja novih usluga. Banke su sve više uključene u razvoj novih proizvoda, tehnika i usluga. U bankarstvu, rizik bi značio uočenu neizvesnost povezanu sa događajem. Iako je nemoguće u potpunosti eliminirati rizike banke, adekvatnim upravljanjem rizicima, kao što je kontinuirani proces identifikacije, merenja i praćenja, moguće je ovaj problem svesti na minimum. Održavanje likvidnosti i upravljanje rizikom je veoma složen i važan segment poslovanja svake banke i bankarskog sektora u celini .

Ključne riječi: rizik, banke, likvidnost.

RISK MANAGEMENT IN BANKS

Abstract: By the term of risk we can mean something that we are actually exposed to on a daily basis. Just as we are exposed to numerous risks, risk often threatens numerous institutions, such as banks, which are exposed to a whole range of risks in their operations. The development of the market led to the creation of new products and the provision of new services. Banks are increasingly involved in the development of new products, techniques and services. In banking, risk would mean the perceived uncertainty associated with an event. Although it is impossible to completely eliminate bank risks, with adequate risk management, such as a continuous process of identification, measurement and monitoring, it is possible to reduce this problem to a minimum. Maintaining liquidity and risk management is a very complex and important segment of the business of every bank and the banking sector as a whole.

Keywords: risk, banks, liquidity.

ANALIZA STANJA I MJERENJE NIVOVA KONCENTRACIJE NA TRŽIŠTU MLIJEKA I MLIJEČNIH PROIZVODA U BOSNI I HERCEGOVINI

Apstarakt: U ovom radu analiziraćemo tržište mlijeka i mliječnih proizvoda u Bosni i Hercegovini. Dat je pregled trenutnog stanja tržišta sa aspekta prerade, proizvodnje i vanjskotrgovinske razmjene Bosne i Hercegovine sa njenim bitnim partnerima. Cilj i predmet rada biće određivanje stepena koncentracije na tržištu mlijeka i mliječnih proizvoda u Bosni i Hercegovini. Za računanje nivoa koncentracije na ovom tržištu koristimo CRn indeks i Herfindal – Hirschamnn indeks. U tom smislu postavljena je i hipoteza: Tržište mlijeka i mliječnih proizvoda u Bosni i Hercegovini je visoko koncentrisano.

Ključne riječi: proizvodnja, prerada, koncentracija, relevantno tržište.

ANALYSIS OF THE SITUATION AND MEASUREMENT OF THE LEVEL OF CONCENTRATION ON THE MARKET OF MILK AND DAIRY PRODUCTS IN BOSNIA AND HERZEGOVINA

Abstract: In this paper, we will analyze the market of milk and milk products in Bosnia and Herzegovina. An overview of the current state of the market from the aspect of processing, production and foreign trade exchange of Bosnia and Herzegovina with its important partners is given. The aim and subject of the work will be to determine the degree of concentration in the market of milk and milk products in Bosnia and Herzegovina. To calculate the level of concentration in this market, we will use the CRn index and the Herfindal - Hirschamnn index. In this sense, a hypothesis was also put forward: The market of milk and milk products in Bosnia and Herzegovina is highly concentrated.

Keywords: production, processing, concentration, relevant market.

EFEKTI DRUŠTVENIH KRETANJA NA TRŽIŠTU POLJOPRIVREDNIH PROIZVODA

Abstrakt: U današnjem svijetu potrošači imaju na raspolaganju veliki izbor kako proizvoda, tako i usluga koje percipiraju, te na osnovu svojih percepcija grade očekivanja. Najjednostavnije rečeno, zadovoljstvo potrošača predstavlja mišljenje istih o određenom proizvodu. Zadovoljstvo potrošača proizilazi iz kvaliteta proizvoda, tj. da li taj proizvod premašuje njihova očekivanja ili ne. Sve kompanije kontinuirano traže nove, inovativne načine da ispune zahtjeve i očekivanja potrošača čiji je krajnji cilj opstanak na tržištu. Osnovna intencija rada se ogleda u istraživanju zadovoljstva potrošača, te njihovo ponašanje prije i poslije kupovine određenog proizvoda. Oslanjajući se na Maslovljevu hijerarhiju potreba, istražićemo povezanost segmentacije tržišta i prepoznavanja različitih potreba potrošača. Rad će se posebno fokusirati na praćenje zadovoljstva i održavanja dugoročnih odnosa s potrošačima u preduzeću Trgovina i usluge, trgovinska radnja „Zelenara“.

Ključne riječi: potrošač, zadovoljstvo potrošača, potrebe, tržište, poljoprivredni proizvodi

EFFECTS OF SOCIAL MOVEMENTS ON THE MARKET OF AGRICULTURAL PRODUCTS

Abstract: In today's world, consumers have at their disposal a large selection of both products and services that they perceive, and build expectations based on their perceptions. In the simplest terms, consumer satisfaction is their opinion about a particular product. Consumer satisfaction stems from the quality of the product, i.e. whether that product exceeds their expectations or not. All companies are continuously looking for new, innovative ways to meet the demands and expectations of consumers whose ultimate goal is to survive on the market. The main intention of the work is reflected in the research of consumer satisfaction, and their behavior before and after purchasing a certain product. Relying on Maslow's hierarchy of needs, we will explore the connection between market segmentation and recognition of different consumer needs. The work will focus in particular on monitoring satisfaction and maintaining long-term relationships with consumers in the company Trade and Services, trade store "Zelenara".

Keywords: consumer, consumer satisfaction, needs, market, agricultural products

TRANZICIJA I PRIVATIZACIJA: KOMPARATIVNA ANALIZA BOSNE I HERCEGOVINE I ESTONIJE

Apstrakt: Ovaj rad pruža komparativnu analizu tranzicije i privatizacije u Bosni i Hercegovini i Estoniji. Kroz istraživanje političkih, ekonomskih i društvenih faktora, analiziramo sličnosti i razlike u strategijama, rezultatima i izazovima sa kojima su se ove dvije zemlje susrele u procesu tranzicije iz socijalizma u tržišno orijentisanu ekonomiju. Cilj je sagledati kako su različiti pristupi i konteksti uticali na ekonomski razvoj, stabilnost i društvene promjene u ove dvije zemlje. Ova komparativna analiza pruža dublje razumijevanje dinamike tranzicije i privatizacije u post-socijalističkim državama i doprinosi diskusiji o najboljim praksama i izazovima u procesu tranzicije.

Ključne riječi: Tranzicija, privatizacija, Estonija, Bosna i Hercegovina

TRANSITION AND PRIVATIZATION: A COMPARATIVE ANALYSIS OF BOSNIA AND HERZEGOVINA AND ESTONIA

Abstract: This paper provides a comparative analysis of transition and privatization in Bosnia and Herzegovina and Estonia. Through examining political, economic and social factors, we analyze the similarities and differences in strategies, outcomes, and challenges that these two countries encountered in the transition process from socialism to market-oriented economy. The aim is to understand how different approaches and contexts influenced economic development, stability and social changes in these two countries. This comparative analysis offers a deeper understanding of the dynamics of transition and privatization in post-socialist states and contributes to the discussion on best practices and challenges in transition process.

Keywords: Transition, privatization, Estonia, Bosnia and Herzegovina

BANKARSTVO U BOSNI I HERCEGOVINI SA POSEBNIM OSVRTOM NA REPUBLIKU SRPSKU

Rezime: Predmet analize u ovom radu je bankarski sektor Bosne i Hercegovine. U uvodnom dijelu teksta dat je ošti prikaz o ulozi bankarskog sektora i nužna specifičnost istog u Bosni i Hercegovini. U radu su izložene osnovne karakteristike bankarskog sektora u BiH i njegova regulacija u dva entiteta. Potom je pažnja posvećena centralnoj banci kao krovnoj ustanovi uopšte, a naposljetku i centralnoj banci BiH i sistemu valutnog odbora. Pažnja je naposljetku u najvećoj mjeri usmjerena na trenutno stanje u bankarskom sektoru Republike Srpske.

Ključne riječi: bankarski sektor, Centralna banka BiH, valutni odbor, Agencija za bankarstvo, bankarski sistem Republike Srpske.

BANKING IN BOSNIA AND HERZEGOVINA WITH SPECIAL REFERENCE TO THE REPUBLIC OF SERBIA

Summary: The subject of analysis in this paper is the banking sector of Bosnia and Herzegovina. The introductory part of the text provides a brief overview of the role of the banking sector and its necessary specificity in Bosnia and Herzegovina. The paper outlines the basic characteristics of the banking sector in BiH and its regulation in two entities. Attention is then devoted to the central bank as the overarching institution in general, and finally to the central bank of BiH and the currency board system. Attention is predominantly focused on the current state of the banking sector in the Republika Srpska.

Keywords: banking sector, Central Bank of BiH, currency board, Banking Agency, banking system of Republika Srpska.

SESIJA POSLOVNA EKONOMIJA

DIGITALNA EKONOMIJA I MODELI NOVIH POSLOVNIH PRILIKA

Rezime: Digitalni talas nije izbor, već mogućnost, koja može prerasti u pretnju za opstanak kompanija koje ne rade na prihvatanju novih i inoviranju postojećih poslovnih modela. Digitalna ekonomija je opšte prihvaćen naziv za sve promene koje nosi „Industrija 4.0“, ali i koncepti „Industrija 5.0“ ili „Društvo 5.0“, kao nova razvojna paradigma, koja uključuje rešenja za probleme klimatskih promena i kolaps biološkog diverziteta. Cirkularna ekonomija kao model novih poslovnih prilika svoju afirmaciju doživljava na kraju XX i prvim decenijama XXI veka. Namera nam je da, na osnovu pregleda literature i rezultata nekih studija i istraživanja (desk research) ukažemo na potrebu digitalne transformacije uz primenu nove tehnološke infrastrukture, koja integriše veštačku inteligenciju, internet stvari, računarstvo u oblaku, analizu velikog broja podataka, aditivnu proizvodnju (3D štampu), bioekonomiju, biotehnologiju, itd. Inovacije i traganje za novim poslovnim modelima postaju imperativ u poslovanju savremenih kompanija u digitalnom dobu. Razvoj poslovnih modela cirkularne ekonomije se nalaze upravo na tom putu.

Ključne reči: teorija biznisa, poslovni modeli, ICT, inovacija, cirkularna ekonomija
JEL: M21, O30, Q55, Q57,

DIGITAL ECONOMY AND NEW BUSINESS OPPORTUNITY MODELS

Summary: The Digital wave is not a choice, but an opportunity, which can threaten the survival of companies that do not work on adopting new and innovating existing business models. The digital economy is a widely accepted term for all the changes brought by “Industry 4.0,” as well as concepts like “Industry 5.0” or “Society 5.0,” as a new developmental paradigm that includes solutions to climate change and the collapse of biological diversity. As a model for new business opportunities, the circular economy gained affirmation in the late 20th and early 21st centuries. We intend to highlight the need for digital transformation based on a review of literature and results from some studies and research (desk research), utilizing new technological infrastructure, which integrates artificial intelligence, the Internet of Things, cloud computing, big data analysis, additive manufacturing (3D printing), bioeconomy, biotechnology, etc. Innovations and the search for new business models become imperative in the operations of modern companies in the digital age. The development of circular economy business models is precisely on this path.

Keywords: business theory, business models, ICT, innovation, circular economy
JEL: M21, O30, Q55, Q57

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UTICAJ DIGITALNOG MARKETINGA NA SVIJEST I PONAŠANJE POTROŠAČA U KONTEKSTU CIRKULARNE EKONOMIJE: PROMOCIJA ODRŽIVIH PRAKSI I POZICIONIRANJE BRENDOVA

Apstrakt: Cilj istraživanja je analiza uticaja digitalnog marketinga na svijest i ponašanje potrošača u promovisanju održivih praksi i pozicioniranje brendova u kontekstu cirkularne ekonomije. Značaj istraživanja ogleda se u sve većoj važnosti održivosti u poslovanju, gdje brendovi u sve većoj mjeri teže da se pozicioniraju kao podrška cirkularnoj ekonomiji radi postizanja konkurentske prednosti. Takođe, istraživanje doprinosi razumijevanju na koji način digitalni kanali mogu pomoći u promociji održivih praksi i podizanju svijesti među potrošačima. Originalnost istraživanja proističe iz fokusa na interakciju između digitalnog marketinga i cirkularne ekonomije, što predstavlja inovativan i nedovoljno istražen aspekt u literaturi o marketingu i održivosti. Metode istraživanja obuhvataju pregled relevantne literature iz oblasti, analizu primjera dobre prakse u digitalnom marketingu održivih brendova, kao i empirijsko istraživanje putem anketiranja potrošača. Ključni rezultati istraživanja pružaju uvid u efikasnost različitih digitalnih marketinških pristupa u promovisanju cirkularne ekonomije, kao i razumijevanje kako ovi pristupi utiču na svijest i ponašanje potrošača. Preporuke istraživanja uključuju smjernice za brendove kako da optimizuju svoje digitalne marketing strategije kako bi bolje komunicirali svoje održive prakse potrošačima, kao i sugestije za buduća istraživanja u ovoj oblasti kako bi se dalje razvile najbolje prakse u digitalnom marketingu u kontekstu cirkularne ekonomije.

Ključne riječi: digitalni marketing, cirkularna ekonomija, održivost, brend, potrošači
JEL klasifikacija: M31, M21, Q56

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IMPACT OF DIGITAL MARKETING ON CONSUMER AWARENESS AND BEHAVIOR IN THE CONTEXT OF THE CIRCULAR ECONOMY: PROMOTION OF SUSTAINABLE PRACTICES AND BRAND POSITIONING

Abstract: The aim of the research is to analyze the impact of digital marketing on consumer awareness and behavior in promoting sustainable practices and positioning brands within the context of the circular economy. The significance of the research lies in the increasing importance of sustainability in business, where brands are increasingly striving to position themselves as supporters of the circular economy to gain a competitive advantage. Additionally, the research contributes to understanding how digital channels can aid in promoting sustainable practices and raising consumer awareness. The research's originality stems from its focus on the interaction between digital marketing and the circular economy, which represents an innovative and underexplored aspect in marketing and sustainability literature. Research methods include a review of relevant literature in the field, analysis of best practices in digital marketing for sustainable brands, and empirical research through consumer surveys. Key research findings provide insights into the effectiveness of various digital marketing approaches in promoting the circular economy, as well as understanding how these approaches influence consumer awareness and behavior. Research recommendations include guidelines for brands to optimize their digital marketing strategies to better communicate their sustainable practices to consumers, along with suggestions for future research in this area to further develop best practices in digital marketing within the context of the circular economy.

Keywords: digital marketing, circular economy, sustainability, brand, consumers

JEL classification: M31, M21, Q56

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STRATEŠKO UPRAVLJANJE BRENDOM: ANALIZA UTJECAJA INFLUENCER MARKETINGA NA SVIJEST O BRENDU I NAMJERU KUPOVINE NA PRIMJERU PRIRODNE KOZMETIKE

Sažetak: Ovaj istraživački rad bavi se istraživanjem utjecaja influencer marketinga na svijest potrošača o brendu te u konačnici na njihovu namjeru kupovine, u kontekstu sektora prirodne kozmetike. Kroz pregled literature, analizu metodologije istraživanja i sprovedeno empirijsko istraživanje, rad proučava kako influenceri na društvenim mrežama oblikuju percepciju potrošača o brendu i potiču namjeru kupovine proizvoda. Sprovedeno istraživanje se povezuje s menadžment kroz detaljnu analizu strategija upravljanja brendom, identifikaciju ciljne skupine te praćenje i analizu rezultata kampanja. Istraživanjem je potvrđeno da postoji značajan utjecaj ovih varijabli na svijest potrošača o brendu i njihovu namjeru kupovine. Dobiveni rezultati mogu pružiti relevantne uvide i informacije menadžerima u industriji o ključnim faktorima koji utječu na uspjeh influencer marketinga u kontekstu sektora prirodne kozmetike, pružajući temelje za donošenje marketinških odluka i kreiranje strategija.

Ključne riječi: influencer marketing, svijest o brendu, namjera kupovine, kreiranje strategije, poslovne odluke.

JEL: M21, M31, M37

STRATEGIC BRAND MANAGEMENT: ANALYSIS OF THE INFLUENCER MARKETING IMPACT ON BRAND AWARENESS AND PURCHASE INTENTION IN THE EXAMPLE OF NATURAL COSMETICS

Abstract: This research paper explores the impact of influencer marketing on consumer awareness of the brand and ultimately on their purchase intention, in the context of the natural cosmetics sector. Through a literature review, analysis of research methodology and conducted empirical research, the paper studies how influencers on social networks shape consumers' perception of a brand and encourage the intention to purchase a product. The conducted research relates to management through a detailed analysis of brand management strategies, identification of the target group, and monitoring and analysis of campaign results. The findings of the study confirm a substantial influence of these variables on consumer brand awareness and purchasing intentions. These results offer valuable insights and information for industry managers regarding the critical factors that affect the success of influencer marketing in the natural cosmetics sector, thereby providing a foundation for making informed marketing decisions and creating effective strategies.

Keywords: influencer marketing, brand awareness, purchase intent, strategy creation, business decisions.

JEL: M21, M31, M37

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RAZVOJ PREDUZETNIČKIH IDEJA NA OSNOVAMA CIRKULARNE EKONOMIJE BAZIRANE NA MAPIRANJU TOKOVA OTPADA IZ DRVNE INDUSTRIJE U ZENIČKO- DOBOJSKOM KANTONU

Apstrakt: Nedostatak sistemskih rješenja za zbrinjavanje otpada iz drvoprerađivačke industrije u Bosni i Hercegovini potaknuo je istraživanje načina za valorizaciju otpadnih tokova poštujući načela cirkularne ekonomije. Provedeno je mapiranje i analiza materijalnih tokova u šest drvoprerađivačkih kompanija sa područja Zeničko-dobojskog kantona, s ciljem identifikacije mogućnosti korištenja otpada kao resursa za lokalnu ekonomiju. Rezultati istraživanja su pokazali da preradom ulazne sirovine nastaje 73,5% proizvoda i 26,5% drvnog otpada, pri čemu je dominantan način zbrinjavanja otpada sagorijevanje na mjestu nastanka. U strukturi otpada prevladava kategorija 03 01 05 koja se odnosi na materijale koji nastaju u toku rezanja i obrade prirodnog i vještačkog drveta poput komada drveta, piljevine, te manjeg udjela prašine od rezanja. Rad predlaže mjere valorizacije koje podrazumijevaju saradnju prerađivačkih industrija sa obrtima koji bi kreirali nove proizvode sa dodanom vrijednosti. Naglašava se i značaj potencijalnog istraživanja proizvodnje WPC (Wood Polymer/Plastic Composite) materijala te razvoj centra ponovne upotrebe.

Ključne riječi: cirkularna ekonomija, valorizacija otpadnih tokova, analiza materijalnog toka, zeleno preduzetništvo

Q57: Ekološka ekonomija: Usluge ekosistema ◦ Očuvanje biološke raznolikosti ◦ Bioekonomija ◦ Ekologija u industriji

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DEVELOPING ENTREPRENEURIAL IDEAS BASED ON THE CIRCULAR ECONOMY THROUGH WASTE FLOW MAPPING IN THE WOOD INDUSTRY OF THE ZENICA-DOBOJ CANTON

Abstract: The lack of systemic waste disposal solutions from the wood processing industry in Bosnia and Herzegovina has prompted an exploration of methods to valorize waste streams in line with circular economy principles. Material flow mapping and analysis were conducted in six wood processing companies in the Zenica-Doboj Canton area to identify opportunities for using waste as a resource for the local economy. The research showed that 73.5% of products and 26.5% of wood waste are generated during the processing of raw materials, with on-site combustion being the predominant method of waste disposal. The waste structure is predominantly composed of Category 03 01 05, which refers to materials generated during the cutting and processing of natural and composite wood, such as wood pieces, sawdust, and a small amount of cutting dust. The paper suggests valorization measures involving collaboration between processing industries and craftspeople to create new value-added products. Additionally, it emphasizes the importance of potential research into the production of Wood Polymer/Plastic Composite (WPC) materials and the development of a reuse center.

Keywords: circular economy, valorization of waste streams, material flow analysis, green entrepreneurship

Q57: Ecological Economics: Ecosystem Services ◦ Biodiversity Conservation ◦ Bioeconomics ◦ Industrial Ecology

OTPORNO LIDERSTVO U ALBANSKIM POSLOVNIM ORGANIZACIJAMA: KRETANJE KROZ NEIZVESNOSTI ZA ODRŽIVI RAST

Apstrakt: Ovo istraživanje nastoji da istraži ključnu ulogu otpornog liderstva u oblikovanju puta ka inovativnoj i održivoj ekonomiji u Albaniji. Centralno istraživačko pitanje koje vodi ovu studiju je: Kako otporne liderske prakse utiču na prilagodljivost i održivi rast albanskih agrobiznis organizacija suočenih sa ekonomskim, ekološkim i tržišnim neizvesnostima, doprinoseći novoj eri inovacija i održivosti u privredi? Studija će se usredsrediti na identifikaciju i analizu ključnih atributa i strategija otpornog liderstva u specifičnom kontekstu albanskog poljoprivrednog sektora. Istražiće kako lideri u organizacijama mogu da neguju otpornost među svojim timovima i prilagode svoje stilove rukovođenja da bi odgovorili na višestruke izazove sa kojima se susreću u sektoru. Rezultati ove studije imaju za cilj da ponude dragocene smernice za poslovne lidere i zainteresovane strane koji žele da poboljšaju svoju organizacionu otpornost i podstaknu održivi rast u industriji koja se brzo razvija.

Ključne reči: Otporno liderstvo, prilagodljivost, održivi rast, biznis, albanske organizacije.

RESILIENT LEADERSHIP IN ALBANIAN BUSINESS ORGANIZATIONS: NAVIGATING UNCERTAINTIES FOR SUSTAINABLE GROWTH

Abstract: This research endeavors to explore the pivotal role of resilient leadership in shaping the path toward an innovative and sustainable economy in Albania. The central research question guiding this study is: How do resilient leadership practices influence the adaptability and sustainable growth of Albanian agribusiness organizations in the face of economic, environmental, and market uncertainties, contributing to a new era of innovation and sustainability in the economy? The study will center on identifying and analyzing the key attributes and strategies of resilient leadership within the specific context of the Albanian agribusiness sector. It will investigate how leaders in organizations can cultivate resilience among their teams and adapt their leadership styles to address the multifaceted challenges encountered in the sector. The outcomes of this study aim to offer valuable guidance for business leaders and stakeholders seeking to enhance their organizational resilience and drive sustainable growth in a rapidly evolving industry.

Keywords: Resilient Leadership, Adaptability, Sustainable Growth, Business, Albanian Organizations.

DIGINGREEN KONCEPT IZOBRAŽEVALNIH DELAVNIC V MANAGEMENTU LOGISTIKE IN OSKRBOVALNIH VERIG

Povzetek: V današnjem gospodarskem okolju, ki ga zaznamujejo trajnost, digitalizacija, zeleni prehod na nizko ogljično družbo ter hkrati zahteve po nenehnem razvoju, se logistična podjetja soočajo s potrebo po pridobivanju novih znanj, spretnosti in specifičnih veščin.

Formalno izobraževanje, ki so ga zaposleni zaključili pred desetimi ali več leti, ni vključevalo znanj, kot so: digitalizacija, trajnost ali zeleni prehod. Na Fakulteti za logistiko Univerze v Mariboru smo za tovrstne dileme v logistiki in managementu oskrbovalnih verig razvili koncept vseživljenjskega izobraževanja - DigInGreen. V tem konceptu primarno za logistična podjetja razvijamo in ponujamo aktualna znanja ter veščine za uspešno krmarjenje skozi sodobne poslovne izzive. Tovrstno znanje smo konceptualno, glede na tematike, združili v krajše delavnice, ki so za zainteresirane udeležence na voljo tako v predavalnici, njihovem delovnem okolju kot tudi v obliki e-izobraževanja. Torej koncept DigInGreen ne predstavlja le enega novih programov izobraževanja, temveč ponuja celovit odgovor na potrebe po digitalizaciji logistične dejavnosti, trajnosti, zelenega prehoda in izgradnje odpornosti v oskrbovalnih verigah.

Z interdisciplinarnim pristopom v obliki krajših delavnic se poudarja pridobivanje praktičnih, novih strokovnih in inovativnih znanj za zaposlene, kot tudi koristi in racionalizacijo za podjetja v obliki izboljšav procesov in povečanja konkurenčnosti na trgu. Omogoča se pridobitev formalnih mikrodokazil za nova znanja, hkrati se na delavnicah ponujajo uporabna znanja tudi za širšo javnost in ne le za logiste ter managerje oskrbovalnih verig.

V letu 2023 je Fakulteta za logistiko UM izvedla 15 delavnic, ki jih je obiskalo preko 360 udeležencev. Glavne tematike so bile: uporaba orodij umetne inteligence v logistiki, vpliv klimatskih sprememb na oskrbovalne verige, povečanje trajnostnih in digitalnih kompetenc zaposlenih, digitalno poslovanje v logističnih podjetjih, logistika razpršenega hotela, taksonomija in trajnostna energetska samooskrba.

Udeleženci so izrazili pozitivne povratne informacije, načrtujejo nadgradnjo pridobljenega znanja in bodo tovrstne delavnice priporočili tudi v svojem okolju. Izpostavili so pridobitev novih znanj za izboljšanje digitalnih in trajnostnih veščin ter izrazili visoko stopnjo zadovoljstva s kvaliteto vsebine in izvedbe.

76 Za zaključek lahko poudarimo, da se s projektnim konceptom delavnic DigInGreen osredotočamo na promocijo vseživljenjskega izobraževanja v slovenskih podjetjih s poudarkom na logistiki in managementu oskrbovalnih verig. Dolgoročni cilj je izboljšati trajnostno upravljanje, digitalizacijo in odpornost oskrbovalnih verig ter spodbuditi interdisciplinarna znanja. Uvedba vseživljenjskega izobraževanja prinaša številne prednosti, saj se med drugim spodbujajo: kreativnost, inovativnost ter sodelovanje s strokovnjaki iz različnih področij gospodarstva. Prav tako sodelovanje s fakultetami omogoča pretok znanstvenih dognanj in praktičnih izkušenj, kar podpira konkurenčnost slovenskih podjetij. Tovrstno sodelovanje s Fakulteto za logistiko Univerze v Mariboru omogoča identifikacijo potreb po dodatnih znanjih ter usmerjanje naložb za razvoj zaposlenih s ciljem zagotavljanja dolgoročne konkurenčnosti in odpornosti slovenskega gospodarstva.

Ključne besede: koncept izobraževalnih delavnic, management logistike, oskrbovalne verige, trajnost, digitalizacija, zeleni prehod.

DIGINGREEN CONCEPT OF EDUCATIONAL WORKSHOPS IN LOGISTICS MANAGEMENT AND SUPPLY CHAINS

Abstract: In today's economic environment marked by sustainability, digitalization, the green transition to a low-carbon society, and simultaneous demands for continuous development, logistics companies are faced with the need to acquire new knowledge, skills, and specific expertise.

Formal education completed by employees ten or more years ago did not include knowledge such as digitalization, sustainability, or the green transition. At the Faculty of Logistics, University of Maribor, we have developed the concept of lifelong learning - DigInGreen, to address such dilemmas in logistics and supply chain management. Within this concept, we primarily develop and offer current knowledge and skills for successful navigation through modern business challenges to logistics companies. This knowledge is conceptually organized into shorter workshops, available to interested participants in lecture halls, their workplaces, and in the form of e-learning. Therefore, the DigInGreen concept not only introduces new education programs but also offers a comprehensive response to the needs for the digitalization of logistics activities, sustainability, green transition, and resilience building in supply chains.

Through an interdisciplinary approach in the form of short workshops, the emphasis is on acquiring practical, new professional, and innovative knowledge for employees, as well as benefits and rationalization for companies in terms of process improvements and increased competitiveness in the market. It enables the acquisition of formal micro-credentials for new knowledge, while also offering practical knowledge on workshops for the general public, not just for logisticians and supply chain managers.

In 2023, the Faculty of Logistics UM conducted 15 workshops attended by over 360 participants. The main topics included: the use of artificial intelligence tools in logistics, the impact of climate change on supply chains, enhancing the sustainable and digital competencies of employees, digital business in logistics companies, logistics of a dispersed hotel, taxonomy, and sustainable energy self-sufficiency.

Participants expressed positive feedback, planning to upgrade their acquired knowledge, and recommending such workshops in their environment. They highlighted the acquisition of new knowledge to improve digital and sustainable skills and expressed a high level of satisfaction with the quality of content and execution.

In conclusion, with the project concept of DigInGreen workshops, we focus on promoting lifelong learning in Slovenian companies with an emphasis on logistics and supply chain management. The long-term goal is to improve sustainable management, digitalization, and resilience of supply chains, and to promote interdisciplinary knowledge. The introduction of lifelong learning brings numerous advantages, including the encouragement of creativity, innovation, and collaboration with experts from various economic sectors. Collaboration with faculties also enables the flow of scientific findings and practical experiences, supporting the competitiveness of Slovenian companies. Such collaboration with the Faculty of Logistics, University of Maribor, enables the identification of needs for additional knowledge and directs investments in the development of employees with the aim of ensuring the long-term competitiveness and resilience of the Slovenian economy.

Keywords: concept of educational workshops, logistics management, supply chains, sustainability, digitalization, green transition.

UTICAJ PROPAGANDE NA IRACIONALNU PREZADUŽENOST STANOVNIŠTVA BOSNE I HERCEGOVINE

Apstrakt: Pozamljivanje novca ili zaduženost predstavlja nezaobilaznu temu u ekonomsko-socijalnim odnosima na području Bosne i Hercegovine. Finasijski sistem jedne društvene zajednice trebao bi biti okosnica privrednog razvoja, ali on često, zarad komercijalnih interesa zajmodavaca proizvodi suprotne efekte. Složenost državnog uređenja BiH projektuje se i na njen finasijski sistem, gdje imamo i pored zakonske regulative i regulatornih organa koja se bavi ovom oblasti, jedan anarhičan sistem, iracionalnu prezaduženost, prvenstveno stanovništva, a nadalje, neadekvatnost svrhe i ročnosti odobrenih kreditnih sredstava. Banke pored vlastitog, obligatornog posjedovanja vlastitog kapitala koncentrišu vrijednosti drugih subjekata i isti iznose na finasijsko tržište, čime pored sopstvene poslovne odgovornosti, imaju i odgovornost prema svojim ulagačima i ukupnoj društvenoj zajednici. Poslovna politika banaka zasniva se uglavnom na kreditiranju fizičkih i pravnih lica, što im se vraća kao bumerang u vidu nekvalitetnih kredita. Cilj rada je da ukaže na devijacije marketinške politike banaka BiH, koje temelj svoje poslovne orijentacije zasnivaju na agresivnoj propagandi i nerealnim, neostvarivim obećanjima. Analiziraćemo u radu promotivne aktivnosti bankarskog sektora BiH, te njihov uticaj na iracionalnu i neadekvatnu prezaduženost stanovništva.

Ključne riječi: propaganda, kredit, prezaduženost, dužnički odnos, marketinška obećanja

THE INFLUENCE OF PROPAGANDA ON THE IRRATIONAL OVER-INDEBTEDNESS OF THE POPULATION OF BOSNIA AND HERZEGOVINA

Summary: Borrowing money or indebtedness is an inevitable topic in economic and social relations in Bosnia and Herzegovina (BiH). The financial system of a social community should be the backbone of economic development, but it often produces the opposite effects for the sake of the commercial interests of lenders. The complexity of the state organization of BiH is also projected onto its financial system, where, in addition to legislation and regulatory bodies which treat this area, there is an anarchic system, irrational over-indebtedness, primarily of the population, and above all, the inadequacy of the amount and maturity of approved credit funds. Banks, in addition to mandatory possession of their own capital, concentrate the values of other entities and bring them to the financial market, which means that in addition to their own business responsibility, they also have a responsibility towards their investors and the entire social community. Banks' business policy is based mainly on lending to individuals and legal entities, which returns to them as a boomerang in the form of poor-quality loans. The aim of the paper is to point out the deviations of the marketing policy of the banks of Bosnia and Herzegovina, which base their business orientation on aggressive propaganda and unrealistic, impossible promises. In the paper, we will analyze the promotional activities of the banking sector of BiH, and their impact on the irrational and inadequate over-indebtedness of the population.

Keywords: propaganda, loan, over-indebtedness, debt relationship, marketing promises

JEL classification: M00, M31, M37, G51, G21

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ELEKTRONSKE TRANSPORTNE HARTIJE OD VRIJEDNOSTI - PREDNOSTI, NEDOSTACI I MOGUĆNOSTI PRIMJENE

Rezime: Autori u radu istražuju koncept i značaj transportnih dokumenata kao posebnih hartija od vrijednosti (HOV) koje se koriste u ugovorima o prevozu roba. Tradicionalno, hartije od vrijednosti zahtijevaju odgovarajuću pravnu formu, i to u pisanom (papirnom) obliku. Međutim, u skladu sa trendovima digitalizacije, u međunarodnom pravu primjetan je proces uvođenja elektronskih transportnih dokumenata koji se izdaju u formi elektronskog zapisa. Rad analizira međunarodnu regulativu u vezi sa elektronskim hartijama od vrijednosti, kao i mogućnosti harmonizacije domaćeg pravnog okvira sa međunarodnim. Takođe, u radu je pojašnjena i informaciono-komunikaciona tehnologija neophodna za izdavanje i korištenje elektronskih transportnih dokumenata.

Ključne riječi: konosman; tovarni list; elektronski transportni dokumenti, elektronski potpis.

JEL: K00, R4, L86, M16

ELECTRONIC TRANSPORT DOCUMENTS OF VALUE - ADVANTAGES, DISADVANTAGES, AND APPLICATION POSSIBILITIES

Summary: In this paper, the authors explore the concept and significance of transport documents as separate documents of value used in contracts for the carriage of goods. Traditionally, documents of value require an appropriate legal form, namely in written (paper) form. However, in line with digitalization trends, the international legal process has embraced the introduction of electronic transport documents issued in electronic record form. The paper analyzes international regulations regarding electronic documents of value, as well as possibilities for harmonizing domestic legal frameworks with international ones. Additionally, the paper explains the information and communication technology necessary for issuing and using electronic transport documents.

Keywords: bill of lading; cargo manifest; electronic transport documents; electronic signature.

JEL: K00, R4, L86, M16

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PUTOVANJE „BEZ TRAGA” – ODRŽIVOST KROZ DIGITALNU TRANSFORMACIJU I CIRKULARNU EKONOMIJU

Apstrakt: Digitalna transformacija turizma i cirkularna ekonomija predstavljaju ključne koncepte u savremenom svijetu koji imaju značajan uticaj na održivost i efikasnost putovanja. Kombinacija digitalnih tehnologija i principa cirkularne ekonomije omogućava turističkom sektoru da efikasnije koristi resurse, smanjuje negativne ekološke uticaje i stvara nove mogućnosti za rast i inovacije.

Cirkularna ekonomija se fokusira na minimiziranje otpada, efikasno korišćenje resursa i ponovnu upotrebu materijala, radi smanjenja ekološkog opterećenja. U kontekstu turizma, ovo podrazumijeva smanjenje količine otpada generisanog tokom putovanja, implementaciju reciklažnih programa u hotelijerstvu, podsticanje lokalne proizvodnje hrane i smanjenje upotrebe plastike. Pored toga, digitalna transformacija olakšava implementaciju inovativnih rješenja koja podržavaju principe cirkularne ekonomije.

Rezultati istraživanja pokazuju da digitalne tehnologije mogu pomoći u praćenju potrošnje resursa i identifikaciji oblasti za optimizaciju, dok principi cirkularne ekonomije mogu motivisati turističke operatere da pređu na održivije prakse, što nadalje može smanjiti troškove poslovanja i poboljšati imidž kompanije.

Digitalna transformacija i cirkularna ekonomija zahtijevaju saradnju svih aktera u turističkom sektoru, što podrazumijeva razvoj relevantnih politika i regulativa u ovoj oblasti, kao i edukaciju i podizanje svijesti o važnosti održivog turizma. Dakle, digitalna transformacija turizma i cirkularna ekonomija stvaraju sinergijske efekte koji podržavaju održivi razvoj, smanjuju negativne ekološke uticaje i stvaraju nove poslovne prilike.

Ključne riječi: održivi turizam, digitalna transformacija, cirkularna ekonomiju
JEL Klasifikacija: Z32, Q56

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TRAVELING 'WITHOUT A TRACE' – SUSTAINABILITY VIA DIGITAL TRANSFORMATION AND CIRCULAR ECONOMY

Abstract: Digital transformation of tourism and circular economy are key concepts in the contemporary world that significantly impact the sustainability and efficiency of travel. The combination of digital technologies and principles of circular economy enables the tourism sector to use resources more efficiently, reduce negative environmental impacts, and create new opportunities for growth and innovation.

Circular economy focuses on minimizing waste, efficient resource use, and material reuse to reduce environmental burdens. In the context of tourism, this involves reducing waste generated during travel, implementing recycling programs in hospitality, promoting local food production, and reducing plastic use. Additionally, digital transformation facilitates the implementation of innovative solutions that support circular economy principles.

Research findings indicate that digital technologies can assist in monitoring resource consumption and identifying areas for optimization, while circular economy principles can motivate tourism operators to adopt more sustainable practices, thereby reducing operational costs and enhancing company reputation.

Digital transformation and circular economy require collaboration among all stakeholders in the tourism sector, involving the development of relevant policies and regulations in this area, as well as education and awareness-raising about the importance of sustainable tourism. Therefore, digital transformation of tourism and circular economy create synergistic effects that support sustainable development, reduce negative environmental impacts, and create new business opportunities.

Keywords: sustainable tourism, digital transformation, circular economy

JEL Classification: Z32, Q56

RACIONALIZACIJA IZGRADNJE: MAKSIMIZIRANJE EFIKASNOSTI KROZ EFIKASNO UPRAVLJANJE OTPADOM: TEORIJSKI PREGLED

Apstrakt: Građevinski bum u Albaniji posle 90-ih imao je značajan uticaj na ekonomiju zemlje. To je donelo brzu urbanizaciju, otvaranje novih radnih mesta i povećane mogućnosti ulaganja. Građevinski sektor je postao glavni faktor rasta BDP-a, privlačeći i domaće i strane investicije. Takođe je stimulisala potražnju za raznim industrijama, kao što su proizvodnja i usluge, što je dovelo do ukupnog ekonomskog razvoja. Sa povećanjem građevinskih aktivnosti došlo je do porasta proizvodnje građevinskog otpada. Ovo je naglasilo potrebu za efikasnim praksama upravljanja otpadom kako bi se minimizirao uticaj na životnu sredinu.

Upravljanje otpadom je ključni aspekt građevinskih projekata, ali nije dobio toliki naglasak kao u drugim industrijama. Ovaj rad ima za cilj da istakne značaj upravljanja otpadom u građevinarstvu i potrebu za efikasnim strategijama za smanjenje otpada.

U građevinskoj industriji, otpad se odnosi na bilo koji materijal, energiju ili vreme koji se ne koristi efikasno i ne dodaje vrednost projektu. Građevinski otpad može uključivati višak materijala, neiskorišćene resurse, neefikasne procese i štetu po životnu sredinu. Prisustvo otpada u građevinarstvu ne samo da dovodi do finansijskih gubitaka već ima i negativne ekološke i društvene uticaje. Ovaj rad predstavlja pregled studija koje su sistematski istraživale pojavu otpada u građevinskoj industriji, uključujući usvojene koncepte, metriku i vrstu povratnih informacija koje se odnose na poboljšanje efikasnosti.

Ključne reči: Građevinarstvo, Ekološko računovodstvo, Održivi razvoj, upravljanje otpadom

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STREAMLINING CONSTRUCTION: MAXIMIZING EFFICIENCY THROUGH EFFECTIVE WASTE MANAGEMENT: THEORETICAL REVIEW

Abstract: The construction boom in Albania after the '90s had a significant impact on the country's economy. It brought about rapid urbanization, job creation, and increased investment opportunities. The construction sector became a major contributor to GDP growth, attracting both domestic and foreign investments. It also stimulated demand for various industries, such as manufacturing and services, leading to overall economic development. With increased construction activities, there was a rise in construction waste generation. This highlighted the need for effective waste management practices to minimize environmental impact.

Waste management is a crucial aspect of construction projects, yet it hasn't received as much emphasis as in other industries. This paper aims to highlight the importance of waste management in construction and the need for effective strategies to minimize waste.

In the construction industry, waste refers to any material, energy, or time that is not utilized efficiently and adds no value to the project. Construction waste can include excess materials, unused resources, inefficient processes, and environmental damage. The presence of waste in construction not only leads to financial losses but also has negative environmental and social impacts. This paper presents a review on studies that have systematically investigated the occurrence of waste in the construction industry, including concepts adopted, metrics, and type of feedback provided relating to efficiency improvement.

Keywords: Construction, Environmental accounting, Sustainable development, waste management

PRIMJENA OSTATAKA I OTPADNIH MATERIJALA U EKONOMSKO ISPLATIVE PROIZVODE

Abstrakt: U Bosni i Hercegovini, bogatoj resursima, susrećemo se s velikom količinom neiskorištenog materijala, čiji se potencijal može pretvoriti u ekološki i ekonomski isplative proizvode. Ovaj rad istražuje primjenu ostataka i otpadnih materijala u cilju unapređenja održivosti građevinskih procesa i stvaranja ekonomski isplativih proizvoda, usklađenih s principima cirkularne ekonomije. Fokus je na prirodnim materijalima poput balirane slame, impregnirane vune, starih paleta i greda, namijenjenim izgradnji montažnih kuća. Ideja je omogućiti jednostavnu izgradnju kuća, istovremeno osiguravajući ekonomsku isplativost. U kontekstu Bosne i Hercegovine, gdje su rijetki primjeri korištenja ovakvih materijala, ovo predstavlja inovativan pristup. S obzirom na porast cijena konvencionalnih građevinskih materijala uslijed inflacije i međunarodnih sukoba, primjena ostataka i otpadnih materijala postaje sve privlačnija investicija. Gledajući Bosnu i Hercegovinu, može se reći da zbog relativno slabe svijesti o reciklaži ostataka materijala, taj otpad biva trajno uništen, čak se i izvozi za jako malu količinu novca, što nam ne ide nikako u korist. Rad će obuhvatiti komparativnu analizu s konvencionalnim materijalima, ističući termomehanička svojstva, cijenu i primjenu na tržištu Bosne i Hercegovine. Pored toga će se dati nekoliko varijantnih rješenja koja mogu biti podloga za sistemski pristup ovoj oblasti. Ovaj rad predstavlja primjer primjene ekonomije, inženjeringa, dizajna i primjene prirodnih materijala u stvaranju održivih građevinskih rješenja.

Ključne riječi: Održiva građevinska rješenja, Prirodni materijali, Isplativost, Inovativnost.

UTILIZATION OF RESIDUES AND WASTE MATERIALS IN ECONOMICALLY VIABLE PRODUCTS

Abstract: “In Bosnia and Herzegovina, a country rich in resources, we encounter a large amount of unused material whose potential can be converted into environmentally and economically viable products. This paper explores the application of residues and waste materials to improve the sustainability of construction processes and create economically viable products aligned with the principles of circular economy. The focus is on natural materials such as baled straw, impregnated wool, old pallets, and beams intended for the construction of prefabricated houses. The idea is to enable simple house construction while ensuring economic viability. In the context of Bosnia and Herzegovina, where there are few examples of using such materials, this represents an innovative approach. Considering the increase in prices of conventional building materials due to inflation and international conflicts, the application of residues and waste materials becomes an increasingly attractive investment. Looking at Bosnia and Herzegovina, it can be said that due to relatively weak awareness of material residue recycling, this waste is permanently destroyed, and even exported for very little money, which is not beneficial to us in any way. The paper will include a comparative analysis with conventional materials, highlighting thermomechanical properties, price, and market application in Bosnia and Herzegovina. In addition, several variant solutions will be provided that can serve as a basis for a systematic approach to this area. This paper represents an example of applying economics, engineering, design, and the use of natural materials in creating sustainable construction solutions.

Keywords: Sustainable Building Solutions, Natural Materials, Cost-Effectiveness, and Innovation.

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PERCEPCIJA POSLOVNEGA BONTONA V SLOVENSKIH PODJETJIH

Povzetek: Poslovni bonton se nanaša na zahteve in pričakovanja glede družbenega in poslovnega obnašanja, praks ter ravnanja, ki jih določa družbena konvencija in etika v poslovnem okolju. V raziskavi nas je zanimalo, kako so ljudje seznanjeni s poslovnim bontonom in kako bi ravnali v vsakdanjih poslovnih situacijah. Za ta namen je bila ustvarjena anketa, s katero se je preverilo stanje v slovenskem poslovnem svetu. Rezultati študije ponujajo vpogled v stopnjo seznanjenosti anketirancev s poslovnim bontonom ter v njihove reakcije na različne situacije, ki se pojavljajo v poslovnem okolju. Poleg tega poudarjajo pomen poznavanja poslovnega bontona za vzpostavljanje in ohranjanje dobrih odnosov na delovnih mestih.

Ključne besede: poslovni bonton, komuniciranje, anketa, odnosi na delovnem mestu

JEL classification: Number

PERCEPTION OF BUSINESS ETIQUETTE IN SLOVENIAN COMPANIES

Summery: Usiness etiquette refers to the requirements and expectations regarding social and business behavior, practices, and conduct dictated by social convention and ethics in the business environment. In our research, we were interested in how people are familiar with business etiquette and how they would act in everyday business situations. For this purpose, a survey was created to assess the state of affairs in the Slovenian business world. The results of the study offer insight into the level of familiarity of respondents with business etiquette and their reactions to various situations that arise in the business environment. Additionally, they emphasize the importance of understanding business etiquette for establishing and maintaining good relationships in the workplace.

Keywords: business etiquette, communication, survey, workplace relationships

JEL classification: Number

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OTPORNOST U VREMENU I OSKUDNOST PS5 KONZOLA: PREVLAĐAVANJE POREMEĆAJA KRETANJA U LANCU SNABDEVANJA I OBEZBEĐIVANJE DOSTUPNOSTI

Apstrakt: Članak se bavi izazovima sa kojima se suočavao tokom oskudice PlayStation 5 (PS5) konzola i istražuje metode za prevazilaženje poremećaja u lancu snabdevanja. Istraživanje analizira različite članke kako bi se razumeli osnovni uzroci nestašice, kao što su povećana tražnja izazvana pandemijom COVID-19 i izazovi u proizvodnji zbog ograničene ponude ključnih komponenti. Pregled literature otkriva da su poremećaji u lancu snabdevanja proistekli iz porasta potražnje izazvane pandemijom, zajedno sa poteškoćama u proizvodnji uzrokovanim ograničenom dostupnošću ključnih komponenti. Ovi izazovi su doveli do glavnog problema nedostatka PS5 konzola tokom perioda najveće tražnje, što je značajno uticalo na zadovoljstvo potrošača i potencijalni profit kompanije. Članak naglašava važnost otpornosti u lancima snabdevanja i potrebu za proaktivnim merama za ublažavanje poremećaja. Naglašava značaj transparentnosti, saradnje i inovativnosti u suočavanju sa izazovima i obezbeđivanju dostupnosti proizvoda u budućnosti.

Ključne reči: lanac snabdevanja; izazovi; elastičnost; PlayStation 5; COVID-19.

RESILIENCE IN TIMES OF PS5 SCARCITY: OVERCOMING SUPPLY CHAIN DISRUPTIONS AND ENSURING AVAILABILITY

Abstract: The article addresses the challenges faced during the scarcity of PlayStation 5 (PS5) consoles and explores methods to overcome supply chain disruptions. The research analyses various articles to understand the root causes of the scarcity, such as increased demand triggered by the COVID-19 pandemic and production challenges due to a limited supply of key components. The literature review reveals that the supply chain disruptions stemmed from the surge in demand induced by the pandemic, coupled with manufacturing difficulties caused by the limited availability of crucial components. These challenges led to the main issue of PS5 shortage during peak demand periods, significantly affecting consumer satisfaction and potential profits for the company. The article underscores the importance of resilience in supply chains and the need for proactive measures to mitigate disruptions. It emphasises the significance of transparency, collaboration, and innovation in addressing challenges and ensuring the availability of products in the future.

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Keywords: supply chain; challenges; resilience; Playstation 5; COVID-19.

JEL: L81 Retail and Wholesale Trade; e-Commerce, M11 Production Management

MARKETING ISTRAŽIVANJE I STRATEGIJA

Apstrakt: Današnje dinamično poslovno okruženje zahtijeva od svih poslovnih subjekata i organizacija da u svaki poslovni poduhvat ulaze kroz precizno marketing istraživanje. Istraživanjem i analizom tržišta se oslušuju potrebe klijenata i kupaca, a u vrijeme svakodnevnih promjena imati dobar proizvod i uslugu nije samo po sebi dovoljno. Marketing strategija upravo određuje, kako unaprijediti procese i kako doći do potencijalnih novih potrošača, te ih pretvoriti u kupce ili klijente, ali i kako unaprijediti postojeće proizvode i usluge. FMCG (Fast Moving Consumer Goods) industrija je možda najbolji primjer koliko je ova aktivnost važna za postizanje i održavanje konkurentne pozicije na tržištu. U ovom radu ćemo precizirati sam proces uvođenja novog brenda na tržište, a kroz primjer brenda Nutrino, kojeg distribuira vodeća kompanija u sektoru distribucije Nelt doo. Na konkretnom primjeru proći ćemo sve faze marketing istraživanja i strategije, a koje su doprinijele da je Nutrino danas prepoznatljiv i konkurentan brend na tržištu Bosne i Hercegovine.

Ključne riječi: marketing, strategija, brend, istraživanje, zadovoljstvo potrošača

MARKETING RESEARCH AND STRATEGY

Abstract: Today's dynamic business environment requires from all business subjects and organizations to enter into every business project through precise marketing research. Through research and analysis of the market we listen to the needs of clients and customers, because in times of daily changes, having a good product and service is not enough. Marketing strategy precisely determines how to improve processes and how to reach potential new consumers, and turn them into customers or clients, but also how to improve existing products and services. The FMCG (Fast Moving Consumer Goods) industry is perhaps the best example of how important this activity is for achieving and maintaining a competitive position in the market. In this paper we will specify the process of introducing a new brand to the market, through the example of the brand Nutrino, distributed by the leading company in the distribution sector Nelt doo. On a concrete example, we will go through all stages of marketing research and strategies, which have contributed to that Nutrino is a recognizable and competitive brand on the market of Bosnia and Herzegovina today.

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Keywords: marketing, strategy, brand, researching, consumer satisfaction

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PERCEPCIJA ODRŽIVOSTI KOMPETENCIJA U LOGISTICI I LANCIMA SNABDEVANJA

Rezime: Evropska unija (EU) usvojila je niz smernica i politika za promovisanje održivosti u različitim sektorima. Studija se fokusira na dvostruku zelenu i digitalnu transformaciju, koja je posebno naglašena u kontekstu Evropskog zelenog dogovora, sveobuhvatne strategije za borbu protiv klimatskih promena i degradacije životne sredine uz istovremeno prihvatanje digitalnih inovacija za ekonomski rast i napredak društva. Ove smernice i politike pokazuju posvećenost EU promovisanju održivosti u različitim sektorima i postizanju ciljeva klimatskih promena, zaštite životne sredine i održivog razvoja. Jedna od oblasti koja igra važnu ulogu kako za pojedince, tako i za privredu je logistika i upravljanje lancem snabdevanja. Glavno istraživačko pitanje ove studije je da se istraži odnos između osnovnih sociodemografskih karakteristika i njihove percepcije značaja kompetencija održivosti u logistici i lancima snabdevanja u budućnosti. Studija je sprovedena korišćenjem anketnog upitnika o zaposlenima u oblasti logistike i lanaca snabdevanja u Sloveniji. Rezultati pokazuju da su glavne statistički značajne razlike u ovim percepcijama primarno zasnovane na razlikama u demografskim karakteristikama zaposlenih, kao što su pol, starost i stepen obrazovanja zaposlenih.

Ključne reči: održive kompetencije, održivost, uticaj na životnu sredinu, korporativna društvena odgovornost

THE PERCEPTION OF SUSTAINABILITY COMPETENCES IN LOGISTICS AND SUPPLY CHAINS

Summery: The European Union (EU) has adopted a number of guidelines and policies to promote sustainability in different sectors. The study focuses on the twin green and digital transformation, which is particularly highlighted in the context of the European Green Deal, a comprehensive strategy to tackle climate change and environmental degradation while embracing digital innovation for economic growth and societal progress. These guidelines and policies show the EU's commitment to promoting sustainability in different sectors and to achieving the objectives of climate change, environmental protection and sustainable development. One of the areas that plays an important role for the individuals as well as for the economy is logistics and supply chain management. The main research question of this study is to investigate the relationship between the basic sociodemographic characteristics and their perception of the importance of sustainability competences in logistics and supply chains in the future. The study was carried using survey questionnaire on employees in the field of logistics and supply chains in Slovenia. The results show the main statistically significant differences in these perceptions are primary based on differences in employees demographic characteristics, such as gender, age and level of education of the employees.

Keywords: Sustainable competences, Sustainability, Environmental impact, Corporate social responsibility

JEL classification: Number

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UTICAJ POTROŠNJE DOMAĆIH PROIZVODA NA KVALITET ŽIVOTA STUDENTSKE POPULACIJE

Sažetak: Potrošački etnocentrizam označava sklonost kupovini proizvoda domaćeg porijekla i smatra se velikim pokretačem globalne privrede. Kroz ovaj istraživački rad nastojala sam da ispitam potrošački etnocentrizam studenata u Bosni i Hercegovini, odnosno koliko studentska populacija kupuje domaće proizvode. Kao način prikupljanja podataka u ovom istraživanju koristila sam anonimnu online anketu. Online anketu je popunilo 210 studenata. Anketa je bila dostupna za popunjavanje 10 dana na različitim studentskim stranicama i grupama na Facebooku. Anketa se sastoji od 16 pitanja (dihotomna i MPC), od kojih su prva tri pitanja demografska (dob, spol, obrazovanje), a ostatak pitanja je vezan za samu temu. Moja hipoteza je glasila „Studenti u BiH su etnocentrični“ što sam ovom anketom i potvrdila. Više od 90% ispitanika je odgovorilo da kupuje domaće proizvode, te da ti proizvodi utiču na sami kvalitet njihovog života.

THE INFLUENCE OF THE CONSUMPTION OF DOMESTIC PRODUCTS ON THE QUALITY OF LIFE OF THE STUDENT POPULATION

Abstract: The research examined the consumption habits of Bosnian-Herzegovinian students regarding domestic products, revealing a significant inclination towards buying local goods. A diverse methodology was employed, including an anonymous online survey completed by 210 students, predominantly females aged between 20 and 22. Results indicated that over 93% of respondents purchase domestic products, with reasons ranging from supporting the local economy to familiarity with domestic brands. However, dissatisfaction with the quality of domestic products was evident, prompting some to prefer imported alternatives. Notably, 76.9% of those regretting domestic purchases cited poor product quality as the primary reason. Students also expressed support for restricting imports, particularly of processed meats, dairy, and water. Despite limitations, such as sample representativeness and potential biases in online surveys, the study provides valuable insights. Recommendations include promoting domestic products and conducting further research to understand consumer preferences and improve product quality. Ultimately, fostering domestic production and consumption is seen as crucial for economic development.

DIGITALNA INOVACIJA V KADROVSKI SLUŽBI: KORAKI ZA BREZPAPIRNO OKOLJE

Povzetek: V današnjem hitro spreminjajočem se poslovnem okolju digitalna transformacija ni več le prednostna naloga, temveč nujnost za ohranjanje konkurenčnosti. Kadrovske službe se soočajo s povečanimi zahtevami za učinkovito upravljanje človeških virov, kar vključuje boljše sledenje podatkov, hitrejša procesa in večjo preglednost. Eden od ključnih korakov v tej smeri je prehod na digitalizacijo brez papirja. V nadaljevanju bomo raziskali nekaj ključnih korakov za uspešno uvajanje digitalizacije v kadrovske službe.

Uvajanje digitalizacije brez papirja v kadrovske službe ni le korak naprej v smeri večje učinkovitosti in preglednosti, temveč tudi ključnega pomena za izpolnjevanje sodobnih poslovnih zahtev. Z ustrezno analizo, izbiro prave programske opreme. Preučili bomo različne vidike kot so sistemi za upravljanje s kadri, programska oprema za upravljanje s talenti, analiza človeških virov, sisteme za samooskrbo s kadri.

Digitalizacija kadrovanja se nanaša na uporabo digitalnih tehnologij in programske opreme za avtomatizacijo in izboljšanje procesov upravljanja s človeškimi viri v organizacijah.

Digitalizacija kadrovanja lahko pomembno izboljša učinkovitost in natančnost procesov upravljanja s človeškimi viri, zmanjša administrativne stroške ter zagotovi boljše upravljanje talentov in razvoj zaposlenih.

Ključne besede: digitalna inovacija, brezpapirno okolje, avtomatizacija procesov, varovanje podatkov

DIGITAL INNOVATION IN THE HUMAN RESOURCES DEPARTMENT: STEPS TOWARDS A PAPERLESS ENVIRONMENT

Abstract: In today's rapidly changing business environment, digital transformation is no longer just a priority but a necessity for maintaining competitiveness. Human resources departments are facing increased demands for efficient human resource management, including better data tracking, faster processes, and greater transparency. One of the key steps in this direction is transitioning to paperless digitalization. In the following, we will explore some key steps for successfully implementing digitalization in the human resources department. Introducing paperless digitalization in the human resources department is not just a step towards greater efficiency and transparency but also crucial for meeting modern business requirements. 91

With proper analysis and the selection of the right software, we will examine various aspects such as human resource management systems, talent management software, human resource analytics, and self-service human resource systems.

Digitalizing recruitment refers to using digital technologies and software to automate and improve human resource management processes in organizations. Digitalizing recruitment can significantly improve the efficiency and accuracy of human resource management processes, reduce administrative costs, and ensure better talent management and employee development.

Keywords: digital innovation, paperless environment, process automation, data security

ODRŽIVO ŽENSKO PREDUZETNIŠTVO, POSLOVNE PRILIKE I ZELENA TRANZICIJA U BOSNI I HERCEGOVINI

Sažetak: U ovom naučnom radu će se istražiti uticaj Zelene agende na Bosnu i Hercegovinu, sa posebnim naglaskom na održivo žensko preduzetništvo. Analizirat će se razvoj novih poslovnih prilika, kao i uticaj implementacije mjera koje teže stvaranju novih, zelenih radnih mjesta, povećanju energetske efikasnosti i korištenju obnovljivih izvora energije na žensko preduzetništvo u Bosni i Hercegovini. Istraživaće se uloga ženskog preduzetništva u procesu zelene tranzicije, kao i izazovi i mogućnosti koje se javljaju za žene preduzetnice tokom ovog procesa, posebno u poslovnom kontekstu. U zemlji u kojoj su građani i građanke suočeni s brojnim egzistencijalnim izazovima, tema zelene tranzicije nedovoljno je prisutna u javnom prostoru i medijima. Nedostatak informacija u javnosti dovodi do pogrešnih shvatanja o zelenoj tranziciji i njenom uticaju na život stanovnika Bosne i Hercegovine, kao i na prilike za razvoj ženskog preduzetništva. Rezultati istraživanja mogu pružiti korisne uvide i informacije ženama preduzeticama u Bosni i Hercegovini o ključnim faktorima koji utiču na održivo žensko preduzetništvo, poslovne prilike i zelenu tranziciju. Ovo istraživanje može poslužiti kao osnova za razvoj strategija podrške ženskom preduzetništvu u kontekstu zelene tranzicije. S obzirom na standarde Evropske unije u vezi sa zelenom tranzicijom i podrškom preduzetništvu, istraživanje će uključiti minimalno 50, a maksimalno 100 ispitanika i sprovođenje se putem anketnog upitnika, čiji će rezultati biti analizirani pomoću programa SPSS 26.0. Ciljna grupa istraživanja su žene u Bosni i Hercegovini.

Ključne riječi: Zelena agenda, održivo žensko preduzetništvo, poslovne prilike, zelena tranzicija, implementacija mjera, zelena radna mjesta, energetska učinkovitost, obnovljivi izvori energije, izazovi, mogućnosti, javni prostor, mediji, informacije, strategije podrške, standardi EU

SUSTAINABLE WOMEN ENTREPRENEURSHIP, BUSINESS OPPORTUNITIES, AND GREEN TRANSITION IN BOSNIA AND HERZEGOVINA

Abstract: In this scientific paper, the impact of the Green Agenda on Bosnia and Herzegovina will be explored, with a particular emphasis on sustainable women entrepreneurship. The development of new business opportunities will be analyzed, as well as the impact of implementing measures aimed at creating new, green jobs, increasing energy efficiency, and utilizing renewable energy sources on women entrepreneurship in Bosnia and Herzegovina. The role of women entrepreneurship in the green transition process will be investigated, along with the challenges and opportunities that arise for women entrepreneurs during this process, especially in the business context. In a country where citizens face numerous existential challenges, the topic of green transition is inadequately represented in the public sphere and media. The lack of information in the public domain leads to misconceptions about the green transition and its impact on the lives of Bosnian citizens, as well as opportunities for the development of women entrepreneurship. The research results can provide valuable insights and information to women entrepreneurs in Bosnia and Herzegovina about key factors influencing sustainable women entrepreneurship, business opportunities, and green transition. This research can serve as a basis for developing support strategies for women entrepreneurship in the context of green transition. Considering the standards of the European Union regarding green transition and support for entrepreneurship, the research will involve a minimum of 50 and a maximum of 100 respondents and will be conducted through a questionnaire survey, with the results analyzed using the SPSS 26.0 software. The target group of the research is women in Bosnia and Herzegovina.

Keywords: Green agenda, sustainable women entrepreneurship, business opportunities, green transition, implementation of measures, green jobs, energy efficiency, renewable energy sources, challenges, opportunities, public sphere, media, information, support strategies, EU standards.

ISPITIVANJE PERCEPCIJE I NAVIKA POTROŠAČA O KONZUMIRANJU ORGANSKIH PROIZVODA U BOSNI I HERCEGOVINI

Apstrakt: Ovaj rad stavlja akcenat na istraživanje percepcije potrošača u Bosni i Hercegovini o organskim proizvodima. Cilj istraživanja je analizirati navike, motive i razloge potrošača vezane za konzumiranje organske hrane, s posebnim osvrtom na situaciju u Bosni i Hercegovini. Takođe, istraživanje ima za cilj identifikaciju faktora koji najviše utiču na odluku potrošača o kupovini organskih proizvoda, kao i razloge zbog kojih potrošači odustaju od istih. Tema je važna zbog sve veće popularnosti organskih proizvoda i rasta interesovanja potrošača za iste, ali i zbog problema vezanih za visoku cijenu i pad potrošnje. Očekuje se da će rezultati istraživanja pružiti korisne uvide u percepciju potrošača i omogućiti donošenje informisanih odluka u oblasti organske proizvodnje.

Ključne reči: organski proizvodi, percepcija potrošača, navike, motivi

INVESTIGATION OF THE PERCEPTION AND HABITS OF CONSUMERS ON THE CONSUMPTION OF ORGANIC PRODUCTS IN BOSNIA AND HERZEGOVINA

Abstract: This paper emphasizes the research of consumer perception in Bosnia and Herzegovina about organic products. The goal of the research is to analyze the habits, motives and reasons of consumers related to the consumption of organic food, with special reference to the situation in Bosnia and Herzegovina. Also, the research aims to identify the factors that most influence the consumer's decision to buy organic products, as well as the reasons why consumers abandon them. The topic is important because of the increasing popularity of organic products and the growth of consumer interest in them, but also because of problems related to high prices and declining consumption. The results of the research are expected to provide useful insights into consumer perception and enable informed decision-making in the field of organic production.

Keywords: organic products, consumer perception, habits, motives

TREND E-KUPOVINE IZAZVAN PANDEMIJOM COVID-19

Abstrakt: Cilj istraživanja je bio da se utvrdi kako je pandemija COVID-19 transformisala način na koji kupujemo proizvode i vršimo usluge, kao i da identifikujemo ključne faktore koji oblikuju budućnost e-trgovine u postpandemijskom svijetu. Analizirane su promjene u ponašanju potrošača, rast tržišta e-trgovine, tehnološke inovacije koje su kompanije uvele kako bi se prilagodile novonastalim okolnostima. Uzorak ispitanika u ovom istraživanju sastojao se od 75 ispitanika koji su učestvovali u anketi putem Survey Monkey platform. Prosječna starost ispitanika bila je 37 godina. Sadržaj upitnika bio je sačinjen iz 10 pitanja po principu Likertove skale i 2 pitanja koja su se odnosile na polne i starosne karakteristike ispitanika. Grafikonu su korišteni za prikazivanje distribucije odgovora na različite stavke ankete. Na osnovu rezultata može se zaključiti da postoji značajna povezanost između korišćenja e-kupovine i pozitivnog iskustva kupaca i da se trend e-kupovine sve više koristi u poređenju sa tradicionalnom metodom kupovine jer vrši uštedu vremena i nudi veći izbor artikala.

Ključne riječi: internet trgovina, pandemija, prednosti, profit

E-SHOPPING TREND CAUSED BY THE COVID-19 PANDEMIC

Abstract: The aim of the research was to determine how the COVID-19 pandemic has transformed the way we buy products and provide services, as well as to identify key factors shaping the future of e-commerce in a post-pandemic world. Changes in consumer behavior, the growth of the e-commerce market, and technological innovations introduced by companies in order to adapt to the new circumstances were analyzed. The sample of respondents in this research consisted of 75 respondents who participated in the survey via the Survey Monkey platform. The average age of the respondents was 37 years. The content of the questionnaire consisted of 10 questions based on the Likert scale principle and 2 questions related to the gender and age characteristics of the respondents. Graphs were used to show the distribution of responses to different survey items. Based on the results, it can be concluded that there is a significant connection between the use of e-shopping and positive customer experience and that the trend of e-shopping is increasingly used compared to the traditional method of shopping because it saves time and offers a greater selection of items.

Keywords: internet trade, pandemic, advantages, profit

PRIMJENA NEUROMARKETINGA U PROUČAVANJU POTROŠAČKIH REAKCIJA I DONOŠENJA MARKETINŠKIH ODLUKA

Abstrakt: Neuromarketing predstavlja interdisciplinarni pristup koji koristi neurološko znanje i marketinške tehnike kako bi se dublje razumjele potrošačke reakcije i donosile efikasnije marketinške odluke. Cilj ovog istraživanja je bio da se istraži primjena neuromarketinga u analizi potrošačkih reakcija i donošenju marketinških odluka. Pregledom dostupne literature je obuhvaćeno devet studija publikovanih u periodu od 2019. do 2024. godine koje su detaljno analizirane. Sistematski pregled radova prikazan je po metodološkom uputstvu i u skladu sa PRISMA konsenzusom. Fokus istraživanja je stavljen na ispitivanje kako neuromarketing tehnike mogu pružiti dublje razumijevanje emocionalnih reakcija potrošača na reklamne podsticaje. Rezultati istraživanja stičemo uvid u rad određenih kompanija u cilju praktične primjene neuromarketing insigtsa radi unapređenja marketinških aktivnosti i efikasnije komunikacije sa ciljnom publikom. Rezultati istraživanja takođe ukazuju na potrebu daljeg razvoja neuromarketing metoda i alata kako bi se bolje prilagodili specifičnim potrebama kompanija i potrošača. Za buduće istraživače, preporučuje se dalje istraživanje kako bi se utvrdilo jasnije razumijevanje primjene neuromarketinga u analizi potrošačkih reakcija i donošenju marketinških odluka, te kako bi se unaprijedile marketinške strategije i stvorili dugoročni pozitivni uticaji na brendove i potrošače.

Ključne riječi: ekonomija, strategija, poslovanje, potrošači, proizvod

APPLICATION OF NEUROMARKETING IN THE STUDY OF CONSUMER REACTIONS AND MARKETING DECISION MAKING

96 **Abstract:** Neuromarketing is an interdisciplinary approach that uses neurological knowledge and marketing techniques to better understand consumer reactions and make more effective marketing decisions. The aim of this research was to investigate the application of neuromarketing in analyzing consumer reactions and making marketing decisions. The review of available literature included nine studies published in the period from 2019 to 2024, which were analyzed in detail. A systematic review of the works was presented according to the methodological guidelines and in accordance with the PRISMA consensus. The research focus is on examining how neuromarketing techniques can provide a deeper understanding of consumers' emotional reactions to advertising stimuli. As a result of the research, we gain insight into the work of certain companies with the aim of practical application of neuromarketing insights in order to improve marketing activities and more effective communication with the target audience. The research results also indicate the need for further development of neuromarketing methods and tools in order to better adapt to the specific needs of companies and consumers. For future researchers, further research is recommended to establish a clearer understanding of the application of neuromarketing in analyzing consumer responses and making marketing decisions, and to improve marketing strategies and create long-term positive impacts on brands and consumers.

Keywords: economy, strategy, business, consumers, product

SESIJA TURIZAM

UPRAVLJANJE OTPADOM

Apstrakt: Životna sredina je naseljeni deo Zemljine kugle na kome je moguć opstanak živih organizama. On obuhvata prirodni prostor ali i uslove u kojima čovek obavlja svoje delovanje. Zaštita životne sredine podrazumeva skup različitih postupaka i mera koje sprečavaju ugrožavanje životne sredine s ciljem očuvanja biološke ravnoteže. Jedan od vidova unapređenja životne sredine ali i njene zaštite je cirkularna ekonomija i upravljanje otpadom.

Pod otpadom se podrazumeva svaki material ili predmet koji nastaje u toku obavljanja proizvodne, uslužne ili druge delatnosti, predmeti isključeni iz upotrebe, kao i otpadne materije koje nastaju u potrošnji i koje sa aspekta proizvođača, odnosno potrošača nisu za dalje korišćenje i moraju se odbaciti. Otpad se deli na više načina: Prema sastavu, mestu nastanka i prema toksičnosti.

Ključne reči: Životna sredina, upravljanje otpadom.

WASTE MANAGEMENT

Abstract: The living environment is the inhabited part of the Earth where survive of living organisms is possible. It includes the natural space as well as the conditions in which man performs his activities. Environmental protection means a set of different procedures and measures that prevent the environment from being endangered with the aim of preserving the biological balance. One of the ways to improve the environment and protect it is the circular economy and waste management.

Waste is understood as any material or object that is created during the performance of production, service or other activities, objects excluded from use, as well as waste materials that are created during consumption and which, from the point of view of the producer or consumer, are not for further use and must be discarded. Waste is divided in several ways: According to composition, place of origin and toxicity.

Keywords: Environment, waste management.

MONTAŽNE DRVENE KUĆE KAO ZNAČAJAN ELEMENT U RAZVOJU CIRKULARNE EKONOMIJE I SAVREMENE TURISTIČKE PONUDE

Apstrakt: U vremenu kada se o kvalitetu života govori na jedan drugačiji način, kada energetska efikasnost objekata, reciklažne tehnologije, zdravi materijali i slični zahtjevi postaju „modus vivendi“, interes za raznim varijantama drvenih i drugih montažnih kuća postaje sve češće tema interesa šire zajednice. Montažne drvene kuće su objekti urađeni od prirodno obrađenog drveta (brvnare i sl.) ili drugih kombinacija materijala (vještački-prirodni), prethodno prefabrikovanih u tvorničkim ili radioničkim uslovima. Ljudi se sve više okreću prirodi i obnovljivim izvorima energije, gdje pojam ekološke osviještenosti dopire do sve većeg broja ljudi. Upravo je montažna drvena kuća, sa svim svojim pozitivnim karakteristikama za očuvanje okoliša, idealan izbor. Kuće se postavljaju na već pripremljenom temelju koji daje dodatnu stabilnost konstrukciji. Sa druge strane, drvo je materijal koji se koristi već hiljadama godina i predstavlja jedan od prvih materijala poznatih ljudskoj civilizaciji. Drvo je jedini CO₂ neutralan, biorazgradiv i obnovljiv građevinski materijal, i kao takav, veoma pogodan za održivu gradnju. Drvo je heterogen i anizotropan materijal, što znači da mu fizička i mehanička svojstva u različitim pravcima nisu ista. Prednosti drveta kao građevinskog materijala su: laka obradivost, velika čvrstoća na pritisak i zatezanje, mala težina, odlična toplotna i zvučna izolacija, žilavost, lijep estetski izgled, mogućnost višestruke reciklaže, protupožarna i seizmička otpornost i slično. S arhitektonskog gledišta drvo je plemenit, topao materijal s vrlo širokim mogućnostima konstruktivnog oblikovanja. Napretkom tehnologije korištenja drveta, pronalaskom načina i sredstava za zaštitu drveta, novim metodama spajanja (čelični spojni elementi, sintetske smole, ljepila) i prerade drveta, ono i dalje predstavlja materijal osobite vrijednosti i podobnosti za različite načine izvedbe pojedinih konstrukcija, a za neke potrebe je postalo i jedini ispravno izabran materijal. Sa ciljem daljeg razvoja sektora održive ekonomije u radu su date različite varijante rješenja i predloga kako poboljšati i popularizovati sektor gradnje koji će više promovisati prirodne materijale: drvo, kamen, slamu, ciglu i slično te doprinijeti da naše planine, sela i drugi ambijenti budu „ukrašeni“ objektima koji čine prirodan sklad sa cjelinom a manje objekte koji narušavaju sklad cjeline.

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Ključne riječi: montažna kuća, drvo, energetska efikasnost, održiva gradnja

PREFAB WOODEN HOUSES AS AN IMPORTANT ELEMENT IN THE DEVELOPMENT OF CIRCULAR ECONOMY AND MODERN TOURIST OFFERS

Abstract: At a time when the quality of life is being talked about in a different way, when the energy efficiency of buildings, recycling technologies, healthy materials and similar requirements are becoming “modus vivendi”, the interest in various variants of wooden and other prefabricated houses is increasingly becoming a topic of interest for the wider community. Prefab wooden houses are objects made of naturally processed wood (logs, etc.) or other combinations of materials (artificial-natural), previously prefabricated in factory or workshop conditions. People are turning more and more to nature and renewable energy sources, where the concept of environmental awareness is reaching an increasing number of people. A prefabricated wooden house, with all its positive characteristics for environmental protection, is the ideal choice. Houses are placed on an already prepared foundation, which gives additional stability to the structure. On the other hand, wood is a material that has been used for thousands of years and is one of the first materials known to human civilization. Wood is the only CO₂ neutral, biodegradable and renewable building material, and as such, very suitable for sustainable construction. Wood is a heterogeneous and anisotropic material, which means that its physical and mechanical properties are not the same in different directions. The advantages of wood as a construction material are: easy workability, high compressive and tensile strength, low weight, excellent heat and sound insulation, toughness, beautiful aesthetic appearance, possibility of multiple recycling, fire and seismic resistance, etc. From an architectural point of view, wood is a noble, warm material with very wide possibilities of constructive design. With the advancement of the technology of using wood, the invention of ways and means of wood protection, new joining methods (steel connecting elements, synthetic resins, glues) and wood processing, it continues to represent a material of particular value and suitability for various ways of performing certain constructions, and for some needs became the only correctly chosen material. With the aim of further development of the sustainable economy sector, the paper presents various variants of solutions and proposals on how to improve and popularize the construction sector, which will promote more natural materials (wood, stone, straw, brick, etc.) and contribute so that our mountains, villages and other environments are “decorated” with objects that form a natural harmony with the whole and smaller objects that disrupt the harmony of the whole.

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Keywords: prefabricated house, wood, energy efficiency, sustainable construction

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SPECIJALIZIRANI TURISTIČKI PROIZVOD U FUNKCIJI KLASTERIZACIJE I POTICANJA CJELOGODIŠNJE TURISTIČKE POSJETE: MARATON LAĐA NA NERETVI

Sažetak: Efikasno upravljanje razvojem specijaliziranog turističkog proizvoda pretpostavka je poticanju turističkog rasta i cjelogodišnjoj turističkoj posjeti. Bez obzira na inicijativnost i kreativnost upravljanja originalnom ponudom bez povezivanja, odnosno klasterizacije svih lokalnih turističkih dionika usprkos turističkoj privlačnosti temeljnog turističkog sadržaja izostati će efekti na produljenje turističke sezone i razvoj dodatnih specijaliziranih turističkih sadržaja. Ta teza je dokazana istraživanjem manifestacije Maraton laža koja se 26 godina organizira u delti Neretve. Osim argumentacije potrebe klasterizacije turističkih dionika na prostoru delte Neretve slijedom nalaza istraživanja predložen je i model upravljanja turističkim markama detle Neretve, primjenjiv za Udrugu lađara, Maraton lađa i integriranu destinacijsku ponudu. Slijedom implementacije ovoga modela realno je očekivati produljenje turističke sezone i rast lokalnog turističkog gospodarstva.

Ključne riječi: turizam, specijalizirani, proizvod, maraton, lađa, Neretva

SPECIALIZED TOURIST PRODUCT IN THE FUNCTION OF CLUSTERIZING AND ENCOURAGING YEAR-ROUND TOURIST VISIT: BOAT MARATHON ON THE NERETVA

Abstract: Efficient management of the development of a specialized tourist product is a prerequisite for encouraging tourist growth and year-round tourist visits. Regardless of the initiative and creativity of managing the original offer without connecting or clustering all local tourism stakeholders, despite the tourist attraction of the basic tourist content, there will be no effects on the extension of the tourist season and the development of additional specialized tourist content. This thesis is proven by researching the Boat Marathon event, which has been organized in the Neretva delta for 26 years. In addition to the argumentation of the need for clustering of local tourism stakeholders in the area of the Neretva delta, following the findings of the research, a model of management of tourism brands of the Neretva delta, applicable for the Neretva Boatmen's Association, the Boat Marathon and the integrated destination offer, was proposed. Following the implementation of this model, it is realistic to expect an extension of the tourist season and growth of the local tourist economy.

Keywords: tourism, specialized, product, marathon, boat, Neretva

JEL classification: Z32 Z33 M 31

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PROBLEMI OSOBA SA SMETNJAMA PRI KRETANJU U UGOSTITELJSKIM OBJEKTIMA ZA SMEŠTAJ U URBANIM SREDINAMA U SLOVENIJI

Rezime: U ovom radu se ispituju problemi sa kojima se suočavaju osobe sa invaliditetom u ugostiteljskim objektima za smeštaj koji se nalaze u urbanim sredinama u Sloveniji. U studiji je korišćen kvalitativni istraživački pristup, intervju i fokus grupa sa osobama sa invaliditetom, kao i relevantnim zainteresovanim stranama, kao što su turistički operateri i pružaoci usluge smeštaja. Rezultati pokazuju da se osobe sa invaliditetom suočavaju sa raznim preprekama za pristup i uživanje u smeštajnim kapacitetima u slovenačkim urbanim sredinama, kao što su nepristupačne zgrade, nedostatak pristupačnih soba i objekata i neadekvatne informacije o pristupačnosti. Ova pitanja dovode do ograničenih mogućnosti za odmor i turizam, smanjujući kvalitet života osoba sa invaliditetom. Studija takođe naglašava važnost saradnje između različitih zainteresovanih strana za poboljšanje pristupačnosti ugostiteljskih objekata za smeštaj u slovenačkim urbanim sredinama, gde se potrebe osoba sa invaliditetom uzimaju u obzir u turističkom planiranju, dizajnu i upravljanju. Rad završava preporukama za poboljšanje pristupačnosti turističkog smeštaja u slovenačkim urbanim sredinama, kao što je pružanje tačnih i sveobuhvatnih informacija o pristupačnosti, obuka osoblja o svesti o invalidnosti i komunikaciji i ulaganju u pristupačnu infrastrukturu i objekte.

Ključne reči: urbana mobilnost, logistika, turizam, ugostiteljski objekti za smeštaj, smetnje u kretanju

PROBLEMS OF PEOPLE WITH MOBILITY DISABILITIES IN TOURISM ACCOMMODATIONS IN URBAN ENVIRONMENTS IN SLOVENIA

Summary: This paper examines the problems faced by people with mobility disabilities in tourism accommodations located in urban environments in Slovenia. The study uses a qualitative research approach, conducting interviews and focus groups with people with mobility disabilities, as well as relevant stakeholders, such as tourism operators and accommodation providers. The findings indicate that people with mobility disabilities face various barriers to accessing and enjoying tourism accommodations in Slovenian urban areas, such as inaccessible buildings, lack of accessible rooms and facilities, and inadequate information on accessibility. These issues lead to limited opportunities for leisure and tourism, reducing the quality of life for people with disabilities. The study also highlights the importance of collaboration between different stakeholders to improve the accessibility of tourism accommodations in Slovenian urban areas, where the needs of people with disabilities are considered in tourism planning, design, and management. The paper concludes with recommendations for improving the accessibility of tourism accommodations in Slovenian urban environments, such as providing accurate and comprehensive information on accessibility, training staff on disability awareness and communication, and investing in accessible infrastructure and facilities.

Keywords: urban mobility, logistics, tourism, accommodation, mobility disabilities

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TRADICIONALNI SIREVI – POZNAVANJE NJIHOVE POTROŠNJE KAO PREDIKTOR USPEŠNOG PLASMANA

Apstrakt: Sirevi su značajan deo svakodnevne ishrane velikog dela populacije, sa izuzetno dugom tradicijom proizvodnje, čija potrošnja varira shodno brojnim specifičnostima kultura koje ga konzumiraju i lokaliteta koji ga proizvode. U kontekstu njihove popularnosti često se akcenat stavlja na one koji su proizvedeni na tradicionalan i autentičan način kao posebno popularnih među potrošačima iz različitih razloga. Bez obzira na vrstu i karakteristike sireva važno je pristupiti sagledavanju elemenata koji utiču na njihovu kupovinu i potrošnju, što direktno oslikava poželjan pristup u daljem plasmanu. Predmet ovog rada su tradicionalni sirevi Vojvodine (R.Srbija), uz posmatranje navika potrošača sireva u svetu, kao bitnih informacija za dalje delovanje ponuđača na lokalnom i svetskom tržištu. Zadatak rada je da istraži elemente od značaja u kupovini i odabiru sireva, sa ciljem da se dođe do podataka koji će biti od značaja u adekvatnom plasmanu tradicionalnih sireva u Vojvodine.

Gljučne reči: tradicionalna hrana, sirevi, potrošači, potrošnja, ponuda, Vojvodina

TRADITIONAL CHEESES - KNOWLEDGE OF THEIR CONSUMPTION AS A PREDICTOR OF SUCCESSFUL PLACEMENT

Abstract: Cheeses are a significant part of the daily diet of a large part of the population, with an extremely long production tradition, the consumption of which varies according to the numerous specificities of the cultures that consume it and the localities that produce it. In the context of their popularity, emphasis is often placed on those produced traditionally and authentically as being particularly popular among consumers for various reasons. Regardless of the type and characteristics of cheeses, it is important to consider the elements that influence their purchase and consumption, which directly reflects the desired approach in further placement. The subject of this research is the traditional cheeses of Vojvodina (R.Serbia), with the observation of the habits of cheese consumers in the world, as important information for the further action of providers on the local and world market. The task of the research is to investigate the elements of importance in the purchase and selection of cheeses, with the aim of obtaining data that will be important in the adequate placement of traditional cheeses in Vojvodina.

Keywords: traditional food, cheeses, consumers, consumption, offer

PROCENA SEZONALNOSTI TURIZMA NA ZAPADNOM BALKANU

Apstrakt: U današnje vreme na turizam utiču različiti faktori koji imaju značajan uticaj na globalnom nivou. Sezonalnost turizma je poznata pojava, ali, nažalost, literaturni podaci o ovoj nezaobilaznoj temi su oskudni u naučnim i stručnim analizama. Da bi popunio ovu prazninu, rukopis ima za cilj da utvrdi sezonalnost turističke sezone u odabranim zemljama Zapadnog Balkana. Gini index, kao najčešći metod, korišćen je za procenu sezonalnosti i neravnoteže u mesečnoj distribuciji broja noćenja turista u navedenim zemljama za period 2013-2023. Region Zapadnog Balkana ima mnogo potencijala za razvoj specifičnih turističkih proizvoda konkurentnih poznatim svetskim regionima. Naročito, rukopis nam može dati pravac za osmišljavanje budućih strategija i ekonomskih mera za smanjenje fenomena sezonalnosti u cilju pravilnog korišćenja turističkih kapaciteta.

Ključne reči: turizam, sezonalnost, Zapadni Balkan

JEL klasifikacija: Z30; Z32

TOURISM SEASONALITY ASSESSMENT IN WESTERN BALKANS

Abstract: Nowadays, tourism is influenced by various causes that have a significant impact on global level. The seasonality of tourism is a well-known phenomenon, but unfortunately, the literature data on this unavoidable topic is scarce in scientific and professional analyses. To fill this gap, the manuscript aims to determine the variability of tourism seasonality in selected countries of the Western Balkans. Gini index, being the most common method, was used to assess the seasonality and imbalance in the monthly distribution of the number of tourist overnight stays in the mentioned countries for the period 2013-2023. The region of Western Balkans has a lot of potentials to develop specific tourism products competitive with famous world regions. To point out, this manuscript can give us a direction to design future strategies and economic measures to reduce seasonality phenomenon with the aim of proper utilization of tourist facilities.

Keywords: tourism, seasonality, Western Balkans

JEL classification: Z30; Z32

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STILOVI UPRAVLJANJA KONFLIKTIMA U UGOSTITELJSKIM ORGANIZACIJAMA

Apstrakt: Konflikti u organizacijama manifestuju se kroz neslaganja i poteškoće u donošenju odluka koje nastaju unutar jednog ili više pojedinaca i grupa. Konflikti su neizbežan aspekt organizacionog života i njihova manifestacija zavisi od načina upravljanja konfliktima. Menadžment bi trebao inicirati konstruktivne konflikte u organizaciji. Odgovornost za razvoj konflikata postoji i u individualnom stilu upravljanja konfliktom koji zaposleni koriste. Istraživanje ispituje učestalost pet individualnih stilova upravljanja konfliktima, kao i nivo konflikata u odnosu na broj aktera koji učestvuju. Metodologija rada zasnovana je na analizi empirijskih podataka prikupljenih korišćenjem standardizovanog upitnika. Istraživanje je sprovedeno u organizacijama koje pripadaju sektoru ugostiteljstva. Kao najznačajniji rezultat istraživanja izdvaja se značajna prisutnost integrativnog stila upravljanja konfliktima, dok su najčešći konflikti u sektoru intraperonalni.

Ključne riječi: konflikt, upravljanje konfliktima, stilovi upravljanja konfliktima, ugostiteljski sektor
JEL classification: M20, O15

CONFLICT MANAGEMENT STYLES IN THE HOSPITALITY SECTOR

Summary: Conflicts in organizations manifest through disagreements or difficulties in decision-making that arise within one or more individuals and groups. Conflicts are an inevitable aspect of organizational life, and how they manifest depends on conflict management. Management must initiate constructive conflicts. The responsibility for conflict development also lies in the individual conflict resolution style chosen by employees. This study examines the prevalence of five individual conflict resolution styles in the hospitality sector. The level of conflict among the involved parties was also examined. The methodology of this paper is based on the analysis of empirical data gathered using a standardized questionnaire administered to establishments within the hospitality sector. The most significant result of this research is that the integrating style is most commonly used in conflict resolution, while the most common conflicts in the sector are intrapersonal.

Keywords: conflict, conflict management, conflict management styles, hospitality sector
JEL classification: M20, O15

ODRŽIVI TURIZAM KAO KORAK KA IMPLEMENTACIJI CIRKULARNE EKONOMIJE U CRNOJ GORI

Apstrakt: Turizam, kao vitalna komponenta ekonomskog rasta i razvoja mnogih zemalja, suočava se sa sve većim izazovima zbog degradacije životne sredine i iscrpljivanja resursa. Kao savremena alternativa, održivi turizam, koji se zasniva na principima cirkularne ekonomije, omogućava uspostavljanje ravnoteže u ostvarivanju ekonomskih i ekoloških ciljeva ove grane privrede. Imajući u vidu da se Crna Gora pretežno oslanja na turizam, kao jedan od glavnih generatora njenog rasta i razvoja, ovaj pregledni rad sintetiše postojeći diskurs o praksama cirkularne ekonomije u održivom turizmu, u kontekstu mogućnosti i resursa ove zemlje. Iako se radi o veoma važnoj temi, dosadašnja istraživanja u ovoj oblasti su veoma oskudna u Crnoj Gori, što je jedan od ključnih motiva pisanja ovog rada.

Uzimajući u obzir višestruke prednosti usvajanja strategije cirkularne ekonomije u turizmu, ovaj rad ukazuje na potencijalne izazove i prepreke u njenoj implementaciji, kao što su institucionalna inercija i obrasci ponašanja turista. Pored toga, rad ima za cilj da sagleda različite dimenzije ovog koncepta, uključujući smanjenje otpada, efikasnost resursa i promociju regenerativnih praksi i analizira ih u kontekstu preovlađujućih oblika turizma u Crnoj Gori. Pored toga, ovim radom se ispituje i uloga različitih stakeholdera, instrumenata politike i tehnoloških inovacija u omogućavanju tranzicije ka modelima održivog turizma. Na osnovu uvida u osnovne zaključke dosadašnjih istraživanja u ovoj oblasti, i njihove analize u kontekstu specifičnosti crnogorskog turizma, ovaj rad doprinosi unapređenju razumijevanja teorijskog koncepta i nudi smjernice za razvoj potencijalnih strategija u cilju daljeg razvoja održivog turizma u Crnoj Gori, zasnovanog na principima cirkularne ekonomije.

Ključne riječi: održivi turizam, cirkularna ekonomija, Crna Gora, održivost

JEL klasifikacija: Z32

SUSTAINABLE TOURISM AS A STEP TOWARD CIRCULAR ECONOMY IMPLEMENTATION IN MONTENEGRO

Abstract: Tourism, as a vital component of economic growth and development in many countries, is facing increasing challenges due to environmental degradation and resource depletion. As a modern alternative, sustainable tourism, which is based on the principles of the circular economy, enables the establishment of a balance in achieving the economic and environmental goals of this branch of the economy. Bearing in mind that Montenegro predominantly relies on tourism, as one of the main generators of its growth and development, this review paper synthesizes the existing discourse on circular economy practices in sustainable tourism, in the context of the opportunities and resources of this country. Although it is a very important topic, research conducted so far in this area is very scarce in Montenegro, which is one of the key motives for writing this paper.

Considering the multiple advantages of adopting a circular economy strategy in tourism, this paper points out potential challenges and obstacles in its implementation, such as institutional inertia and behavior patterns of tourist. Additionally, the paper aims to review the different dimensions of this concept, including waste reduction, resource efficiency and the promotion of regenerative practices, and analyze them in the context of the prevailing forms of tourism in Montenegro. This paper also examines the role of various stakeholders, policy instruments and technological innovations in enabling the transition towards sustainable tourism models. Based on an insight into the basic conclusions of previous research in this area, and their analysis in the context of the specifics of Montenegrin tourism, this paper contributes to the improvement of the understanding of the theoretical concept and offers guidelines for the creation potential strategies for the further development of sustainable tourism in Montenegro, based on the principles of the circular economy.

Keywords: sustainable tourism, circular economy, Montenegro, sustainability

JEL classification: Z32

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ZAPADNI BALKAN U KONTEKSTU TURISTIČKOG RAZVOJA

Apstrakt: Raspadom Jugoslavije formiraju se nove države sa novim i specifičnim geopolitičkim karakteristikama, većim dijelom nastale usljed ratnih sukoba. Nakon formiranja tih višenacionalnih država i prelaska sa komunističkog na tranzicioni period, skoro čitavu deceniju su mnoge od njih bile suočene sa problemima u upravljanju i ratnim okolnostima. Usljed toga bila je neophodna diplomatska intervencija međunarodnih tijela. Upravo je intervencija Evropske unije rezultirala stvaranjem jedinstvenog naziva za te zemlje – Zapadni Balkan, u skladu sa njihovim geografskim položajem. Danas, poslije više od 30 godina od formiranja, zemlje Zapadnog Balkana i dalje nemaju ekonomsko-političku stabilnost i razvijeno tržište.

Ovaj rad bavi se isključivo analizom turističke privrede zemalja Zapadnog Balkana (izuzev privrede samoproglašenog Kosova) na osnovu postojećih statističkih podataka i rezultata dosadašnjih istraživanja. Bazu podataka predstavljaju rangovi turističke i globalne konkurentnosti. Cilj rada je da se pruži jasan pregled stanja turističkih privreda kako bi se izveo valjan zaključak o međusobnom položaju i razvojnim prilikama zemalja. Tabelarni i grafički prikazi obrađeni statističkim metodama dovode do rezultata istraživanja koji sugerišu na različitost turističke razvijenosti država Zapadnog Balkana, čime se nastoji ukazati na potrebu za jačanjem privrednih i institucionalnih kapaciteta veza-nih za sektor turizma.

Ključne riječi: Zapadni Balkan, turizam, konkurentnost

JEL: R11, Z31, Z33, P25

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THE WESTERN BALKANS IN THE CONTEXT OF TOURISM DEVELOPMENT

Abstract: With the breakup of Yugoslavia, new states were formed with new and specific geopolitical characteristics, mostly created as a result of war conflicts. After the formation of these multinational states and the transition from the communist to the transitional period, many of them were faced with management problems and war circumstances for almost a whole decade. As a result, diplomatic intervention by international bodies was necessary. It was the intervention of the European Union that resulted in the creation of a unique name for those countries - the Western Balkans, in accordance with their geographical location. As a result, diplomatic intervention by international bodies was necessary. It was the intervention of the European Union that resulted in the creation of a unique name for those countries - the Western Balkans, in accordance with their geographical location. Today, after more than 30 years since their formation, the countries of the Western Balkans still lack economic and political stability and a developed market.

This paper deals exclusively with the analysis of the tourism economy of the countries of the Western Balkans (with the exception of the economy of self-proclaimed Kosovo) based on existing statistical data and the results of previous research. The database is represented by the ranks of tourism and global competitiveness. The aim of the paper is to provide a clear overview of the state of tourism economies in order to draw a valid conclusion about the mutual position and development opportunities of the countries. Tabular and graphical presentations processed with statistical methods lead to research results that suggest the diversity of tourism development in the countries of the Western Balkans, thus pointing out the need to strengthen economic and institutional capacities related to the tourism sector.

Keywords: Western Balkans, tourism, competitiveness

JEL: R11, Z31, Z33, P25

VELNEŠKA PONUDBA TURISTIČNIH KMETIJ KOT OSNOVA KONCEPTA AGRARNEGA VELNESA

Povzetek: V članku z naslovom »Velneška ponudba turističnih kmetij kot osnova koncepta agrarnega velnesa“ smo ocenjevali ponudbo zdravega prehranjevanja in duševnega velnesa na turističnih kmetijah v Sloveniji. Skozi sistematičen pregled literature predstavili pojme holistični pristop velnesa na kmetiji – agrarni velnes, zdravo prehranjevanje in duševni velnes. Oblike velneške dejavnosti na turističnih kmetijah so bolj temeljne in bližje naravi ter aktivnostim na prostem. Ruralno okolje, v katerem se nahajajo turistične kmetije v Sloveniji, je neločljivo povezano z dobrim počutjem. Raziskava je zajela terensko opazovanje, kjer smo s pomočjo metode strukturiranega opazovanja ocenili stanje razvitosti ponudbe zdravega prehranjevanja in ponudbo duševnega velnesa in se ob tem vprašali ali obstajajo statistično značilne razlike v razvitosti ponudbe segmenta zdravo prehranjevanje in duševni velnes glede na značilnosti turističnih kmetij: samooskrbnost, velikost v ha, starost lastnika. Pridobljeni rezultati predstavljajo odlično izhodišče za delno konceptualizacijo pojma agrarni velnes, ki bi s tem pridobil svoje mesto v sistematizaciji posebnih oblik turizma na podeželju.

Ključne besede: zdravo prehranjevanje, duševni velnes, agrarni velnes, opazovanje.

WELLNESS OFFER OF TOURIST FARMS AS A BASIS FOR THE CONCEPT OF AGROWELLNESS

Abstract: The paper titled “Wellness offer of tourist farms as a basis for the concept of agrowellness” was dedicated to analyzing the provision of wellness activities, particularly healthy eating and mental wellness, in tourist farms located in Slovenia. This study employed a systematic literature review to present the concepts of holistic wellness, healthy eating, and mental wellness. The activities available on tourist farms were more basic and focused on nature and outdoor pursuits. The rural environment in which these farms are located was found to have a significant impact on well-being. To gather data, we conducted field observations using a structured observation method, comparing the development of healthy eating and mental wellness offers in relation to the farm’s self-sustainability, size in hectares, and the owner’s age. Our findings serve as an excellent starting point for developing the concept of agrowellness, which can then be integrated into the systematization of specific forms of tourism in rural areas.

Keywords: healthy eating, mental wellness, agrowellness, observation.

EKONOMSKI EFEKTI DIGITALNOG BRENDIRANJA TURISTIČKIH DESTINACIJA

Apstrakt: Digitalno brendiranje turističkih destinacija ima značajne ekonomske efekte koji utiču na različite segmente turističke industrije i lokalnu ekonomiju. Neki od ekonomskih efekata brendiranja su: povećanje turističkog prometa, diverzifikacija turističke ponude, podizanje svijesti o destinaciji, podsticanje lokalnog preduzenništva, stvaranje novih radnih mjesta...

Važnost brendiranja turističke destinacije doprinosi osnaživanju konkurenttske prednosti, a efekti brendiranja vidljivi su u trenutku posjete turista destinaciji koja je bila predmet brendiranja.

Rad ukazuje na značaj digitalnog brendiranja u turizmu i uopšteno digitalnih medija, te snage i slabosti sa kojima se susreće turizam kao grana privrede. Cilj rada je da zaključci dobijeni različitim metodama ispitivanja podstaknu menadžment destinacije na značaj brendiranja za stvaranje većih ekonomskih efekata.

Ključne riječi: turizam, digitalno brendiranje, destinacija, ekonomski efekti.

JEL klasifikacija: M21, M31, L83

ECONOMIC EFFECTS OF DIGITAL BRANDING OF TOURIST DESTINATIONS

Abstract: Digital branding of tourist destinations has significant economic effects that affect different segments of the tourism industry and the local economy. Some of the economic effects of branding are: increasing tourist traffic, diversifying the tourist offer, raising awareness of the destination, encouraging local entrepreneurship, creating new jobs...

The importance of branding a tourist destination contributes to strengthening its competitive advantage, and the effects of branding are visible when tourists visit the destination which was the subject of branding.

The work indicates the importance of digital branding in tourism and digital media in general, and the strengths and weaknesses that tourism as a branch of the economy faces. The aim of the paper is that the conclusions obtained by different research methods encourage the management of the destination on the importance of branding for the creation of greater economic effects.

Keywords: tourism, digital branding, destination, economic effects.

JEL classification: M21, M31, L83

SISTEM POVLASTICA KAO INSTRUMENT ZA STVARANJE LOJALNIH LOKALNIH SKIJAŠA NA SKIJALIŠTU OLIMPIJSKOG CENTRA JAHORINA

Rezime: Planina Jahorina postaje poznata široj javnosti davne 1984. godine kao jedna od planina domaćica zimskih olimpijskih igara „ZOI'84“. Iako na njoj stanovnici Istočnog Sarajeva decenijama uživaju u ljetnim i zimskim čarolijama, od tada ona okuplja kako ljude iz BiH, tako i iz zemalja regiona i šire. Rast i razvoj infrastrukture i turističke ponude posljednjih godina dovodi do velikog rasta popularnosti ove planine. Kao odgovor na sve veću popularnost dolazi do rasta cijena ski karata, parkinga i usluga u ugostiteljskim objektima, koje ne prate životni standard lokalnog stanovništva i uzrokuju veliko negodovanje. Cilj ovog rada je doći do odgovora da li se lojalnost lokalnog stanovništva može očuvati i povećati sistemom povlastica na usluge skijališta Olimpijskog centra Jahorina i da li lokalni skijaši zbog visokih cijena odlaze na druga skijališta. Rezultati istraživanja se primarno zasnivaju na empirijskim podacima prikupljenim metodom anketiranja, sa primjesom istorijskih podataka.

Ključne riječi: Olimpijski centar Jahorina, OC Jahorina, Istočno Sarajevo, ZOI'84, zimski turizam, skijanje, ski karte, lojalnost korisnika.

THE PRIVILEGE SYSTEM AS AN INSTRUMENT FOR CREATING LOYAL LOCAL SKIERS AT THE JAHORINA OLYMPIC CENTER SKI AREA

Abstract: Mount Jahorina became known to the general public back in 1984 as one of the host mountains of the Winter Olympic Games "ZOI'84". Although the residents of East Sarajevo have been enjoying summer and winter magic on it for decades, since then it has been gathering people from Bosnia and Herzegovina, as well as from the countries of the region and beyond. The growth and development of the infrastructure and tourist offer in recent years has led to a great increase in the popularity of this mountain. As a response to the increasing popularity, there is an increase in the prices of ski tickets, parking and services in catering establishments, which do not follow the living standards of the local population and cause great resentment. The aim of this work is to find out whether the loyalty of the local public can be preserved and increased by a system of privileges for the services of the ski resort of the Olympic Center Jahorina and whether local skiers go to other ski resorts due to the high prices. The results of the research are primarily based on empirical data collected by the survey method, with admixture of historical data.

Keywords: Olympic Center Jahorina, OC Jahorina, East Sarajevo, ZOI'84, winter tourism, skiing, ski tickets, user loyalty.

ANALIZA TURISTIČKIH INVESTICIJA U GRADOVIMA REPUBLIKE SRPSKE

Apstrakt: Republika Srpska je, zahvaljujući svojoj očuvanoj životnoj sredini, prirodnim ljepotama, kulturno-istorijskom naslijeđu i nadaleko čuvenim gastronomskim specijalitetima, prepoznata kao zemlja izuzetnih turističkih potencijala. Turizam u Republici Srpskoj je jedna od najperspektivnijih privrednih grana, koja poslednjih godina ostvaruje konstantan rast. Jedan od osnovnih pokazatelja koji govori u prilog tome je da je u 2023. godini ostvaren rekordan broj noćenja turista – 1,1 milion, što je za 7,3% više u odnosu na 2022. godinu, u toku koje je broj noćenja turista prvi put premašio milion. 2022. i 2023. godinu možemo posmatrati kao godine oporavka turističkog sektora, nakon pandemije Korona virusa, koji je najviše uticao upravo na sektor turizma. Da bi se turizam Republike Srpske i u budućnosti razvijao, neophodne su investicije u turizam, koje bi povećale konkurentnost Srpske kao turističke destinacije, otvaranju novih radnih mjesta, kao i ekonomskom razvoju lokalnih zajednica i Republike Srpske kao cjeline.

U radu ćemo izvršiti analizu investicija u turizmu, te doprinos investicija razvoju sektora turizma, sa posebnim osvrtom na najveće turističke centre Republike Srpske, Banja Luka i Trebinje. Analiziraćemo opravdanost investicija u sektor turizma, kao i doprinos istih ukupnom privrednom razvoju Banja Luke i Trebinja.

Ključne riječi: turizam, turistički potencijal, investicije, privredni razvoj

JEL klasifikacija: Z32, L83

ANALYSIS OF TOURIST INVESTMENTS IN THE CITIES OF THE REPUBLIC OF SRPSKA

Summary: Republika Srpska, thanks to its preserved environment, natural beauty, cultural-historical heritage and widely famous gastronomic specialties, is recognized as a country of exceptional tourist potential. Tourism in the Republika Srpska is one of the most promising economic sectors, which has achieved constant growth in recent years. One of the basic indicators that speaks in favor of this is that in 2023, a record number of overnight stays by tourists was achieved - 1.1 million, which is 7.3% more than in 2022, during which the number of overnight stays by tourists was the first once exceeded a million. 2022 and 2023 can be seen as the years of recovery of the tourism sector, after the Corona virus pandemic, which had the greatest impact on the tourism sector. In order for the tourism of Republika Srpska to continue to develop in the future, investments in tourism are necessary, which would increase the competitiveness of Republika Srpska as a tourist destination, the creation of new jobs, as well as the economic development of local communities and the Republika Srpska as a whole.

In the paper, we will analyze investments in tourism, and the contribution of investments to the development of the tourism sector, with a special focus on the largest tourist centers of the Republic of Srpska, Banja Luka and Trebinje. We will analyze the justification of investments in the tourism sector, as well as their contribution to the overall economic development of Banja Luka and Trebinje.

Keywords: tourism, tourist potential, investments, economic development

JEL classification: Z32, L83

SESIJA MEĐUNARODNA EKONOMIJA

ORGANIZOVANO U SARADNJI SA NAUČNIM DRUŠTVOM EKONOMISTA SRBIJE

GLOBALNA LIKVIDNOST POSLE FINANSIJSKE KRIZE IZ 2007-2009. GODINE

Apstrakt: Globalna likvidnost se odnosi na obim međunarodnih (prekograničnih) finansijskih tokova u svetu, koji se uglavnom realizuju posredstvom bankarskog sistema i nebankarskih finansijskih institucija. Oscilacije tokova kapitala su povezane sa percepcijama rizika i performansama institucija koje omogućuju međunarodno finansiranje. Na kretanje kapitala utiču takođe regulatorni okviri, koji se, pre svega, odnose na nebankarske finansijske institucije.

Tokovi kredita u stranoj valuti, kao ključni aspekt međunarodne likvidnosti, imaju različite faze. Prva faza na osnovu pokazatelja globalne likvidnosti BIS-a (2003–09) karakteristična je po rastu bankarskih kredita uoči Globalne finansijske krize. U drugoj fazi (2009–21.) došlo je do pomeranja ka tržištima obveznica i većem kreditiranju u dolarima, posebno zajmoprimcima u zemljama u tranziciji, u okruženju strože regulacije banaka. Novije tendencije ukazuju na smanjenje kredita u stranoj valuti, prvenstveno u dolarima, a posebno za zemlje u tranziciji, potencijalno najavljujući novu fazu globalne likvidnosti.

Značajan izvor međunarodne likvidnosti su svop aranžmani (eng. swap lines) između američkog FED-a i stranih centralnih banaka razvijenih zemalja (kanadska, engleska, japanska, švajcarska i evropska centralna banka), pomoću kojih se obezbeđuje dolarska likvidnost.

Ključne reči: globalna likvidnost, globalni ciklus dolara, osetljivost na rizik, tokovi kapitala

JEL: E44, F30, G15, G18

GLOBAL LIQUIDITY AFTER THE 2007-2009 FINANCIAL CRISIS

Abstract: Global liquidity refers to the volume of international (cross-border) financial flows worldwide, primarily facilitated through the banking system and non-banking financial institutions. Capital flow fluctuations are associated with risk perceptions and the performance of institutions that enable international financing. The movement of capital is also influenced by regulatory frameworks, particularly concerning non-banking financial institutions.

Foreign currency credit flows, a key aspect of international liquidity, undergo different phases. The first phase, based on BIS global liquidity indicators (2003–09), was characterized by the growth of banking credit ahead of the Global Financial Crisis. In the second phase (2009–21), there was a shift towards bond markets and an increase in dollar-denominated lending, especially to borrowers in transitional economies, amid stricter bank regulation. Recent trends suggest a decrease in foreign currency credit, mainly in dollars, particularly for transitional economies, potentially indicating a new phase of global liquidity.

A significant source of international liquidity is swap arrangements between the U.S. Federal Reserve and foreign central banks from developed countries (Canada, England, Japan, Switzerland, and the European Central Bank), which provide dollar liquidity.

Keywords: global liquidity, global dollar cycle, risk sensitivity, capital flows

JEL: E44, F30, G15, G18

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OBNOVLJIVI IZVORI ENERGIJE ZEMALJA ZAPADNOG BALKANA

Apstrakt: Ekonomska i strateška nezavisnost svih zemalja sveta se dobrim delom zasniva na zadovoljenju potreba za hranom i energijom sopstvenom proizvodnjom. Takva je situacija i sa zemljama Zapadnog Balkana. Međutim, javlja se i dodatni zahtev da što veći deo tražnje za energijom bude podmiren iz obnovljivih izvora energije – vode, vetra, sunca, bio gasa i geotermalne energije. Kako onda obezbediti stabilnost proizvodnje ako je postavljen cilj da se do 2050. godine potpuno ugase karbonski izvori energije koji koriste uglj i naftu. Kao bazni izvori se nameću prirodni gas i nuklearna energija.

Podelama i stvaranjem malih država, na Zapadnom Balkanu je smanjen i raspoloživi diverzitet izvora energije. To znatno otežava postizanje postavljenih ciljeva na planu energetike. Kao izvoznici električne energije se javljaju samo Crna Gora i Bosna i Hercegovina dok sve ostale zemlje uvoze električnu energiju.

U Srbiji se samo 15% ukupnih potreba za energijom ili 30% potreba za električnom energijom dobija iz obnovljivih izvora. Šansu predstavlja povećanje broja vetroparkova, solarnih panela i elektrana na bio gas. Zbog promenljivih kapaciteta ovih izvora koji se mogu koristiti tokom godine, neophodna je izgradnja reverzibilnih hidro elektrana (Bistrica i Đerdap 3).

U Srbiji od 1989. godine postoji moratorijum na izgradnju nuklearnih elektrana. Eventualno širenje izvora u ovom pravcu bi podrazumevalo desetogodišnji proces obuke kadrova, usvajanje standarda i procedura koje propisuje Međunarodna agencija za atomsku energiju i obezbeđenje značajnih finansijskih sredstava. Jer, nuklearne elektrane se grade po sistemu “ključ u ruke”, ali su mogući i BOT poslovi ili buy back aranžmani. Druga mogućnost je učestvovanje u izgradnji novih blokova nuklearnih elektrana u Mađarskoj ili Bugarskoj.

Albanija je jedna od sedam zemalja u svetu koja više od 99,7% električne energije dobija iz hidropotencijala, ali je i uvoznik trećine potreba za strujom. Crna Gora je izvoznik električne energije od koje je 54% proizvedeno iz obnovljivih izvora. Severna Makedonija takođe uvozi trećinu potrebne električne energije, ali već ima instaliranih 400 MW solarnih panela. Bosna i Hercegovina je uvoznik električne energije, ali je Republika Srpska izvoznik.

118 Rešenje za sve zemlje Zapadnog Balkana je izgradnja energetskog miksa koji odgovara svakoj od zemalja pojedinačno uz maksimalno uključivanje privatnog sektora u proizvodnji, kako fizičkih, tako i pravnih lica.

Ključne reci: obnovljivi izvori energije, zapadni balkan, energetski miks

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RENEWABLE ENERGY SOURCES OF THE WESTERN BALKAN COUNTRIES

Abstract: The economic and strategic independence of all countries worldwide is largely based on satisfying the need for food and energy through domestic production. This is also the case for countries in the Western Balkans. Additionally, there is a growing demand to fulfill energy needs from renewable sources such as water, wind, solar, biogas, and geothermal energy. Achieving stability in energy production becomes challenging with the goal of phasing out carbon-based energy sources like coal and oil by 2050. Natural gas and nuclear power emerge as fundamental sources.

The division and creation of smaller states in the Western Balkans have reduced the diversity of available energy sources, making it significantly harder to achieve energy-related goals. Only Montenegro and Bosnia and Herzegovina are exporters of electricity, while other countries in the region are importers.

In Serbia, only 15% of total energy needs or 30% of electricity needs are met by renewable sources. Opportunities for growth lie in increasing the number of wind farms, solar panels, and biogas plants. Given the variability in capacity throughout the year, there is a need for reversible hydroelectric power plants such as Bistrica and Đerdap 3.

Since 1989, Serbia has had a moratorium on constructing nuclear power plants. Expanding into this area would require a ten-year process of training personnel, adopting standards and procedures as prescribed by the International Atomic Energy Agency, and securing significant financial resources. While nuclear power plants are built on a turnkey basis, there are also possibilities for BOT projects or buy-back arrangements. Another option is participating in the construction of new nuclear power plant blocks in Hungary or Bulgaria.

Albania is one of seven countries in the world that derives over 99.7% of its electricity from hydropower but still imports one-third of its electricity needs. Montenegro exports electricity, 54% of which is generated from renewable sources. North Macedonia also imports one-third of its electricity needs but already has 400 MW of installed solar panels. Bosnia and Herzegovina is an importer of electricity, but Republika Srpska exports electricity.

The solution for all Western Balkan countries is to develop an energy mix tailored to each country, with maximum involvement of the private sector in production, including both individuals and legal entities. 119

Keywords: renewable energy sources, Western Balkans, energy mix

PERSPEKTIVE DALJE LIBERALIZACIJE INTRAREGIONALNE TRGOVINE U CEFTA 2006

Apstrakt: U regionu Zapadnog Balkana već skoro dve decenije postoji regionalna integracija osnovana izmenjenim CEFTA sporazumom iz 2006. godine. Počela je kao zona slobodne trgovine za industrijske proizvode, i brzo je uključila i liberalizaciju u drugim oblastima, kao što su poljoprivredni proizvodi, usluge i slično. Potpisan je i dodatni protokol o olakšavanju trgovine. Svi ovi pozitivni razvoji u CEFTA 2006 su praćeni i nekim drugim negativnim razvojem, kao što je uvođenje raznih necarinskih barijera uključujući i trgovinske blokade.

Budući da CEFTA 2006 pružajući uvek značajan potencijal u trgovini svojih potpisnica, mora se raditi na unapređenju ovog sporazuma kroz dalje uklanjanje necarinskih barijera i uvođenje veoma efikasnog sistema za rešavanje sporova. CEFTA je dosta uradila na uvođenju mera za olakšavanje trgovine, posebno bi istakli zelene koridore koji su u praksi mnogo značajni i zasnovani na razmeni carinskih informacija u regionu (SEED). Sada se razvija i nova inicijativa o jedinstvenom regionalnom tržištu, koja je usklađena sa približavanjem privreda regiona EU. Da li je to u punoj meri zajedničko tržište kakvo poznaju teorije regionalne integracije?

Gljučne reči: regionalna ekonomska integracija, CEFTA 2006, olakšavanje trgovine, međunarodna trgovina.

JEL: F10, F13

PROSPECTS FOR FURTHER LIBERALIZATION OF INTRA-REGIONAL TRADE IN CEFTA IN 2006

Abstract: In the Western Balkan region, a regional integration has been established for almost two decades, based on the revised CEFTA agreement from 2006. It began as a free trade zone for industrial products and quickly expanded to include liberalization in other areas such as agricultural products, services, and similar sectors. Additionally, an extra protocol on trade facilitation was signed. All these positive developments within CEFTA 2006 have also been accompanied by certain negative developments, such as the introduction of various non-tariff barriers, including trade blockades.

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Given that CEFTA 2006 still offers significant potential in the trade between its signatories, work must continue to improve this agreement through further removal of non-tariff barriers and the establishment of a highly efficient dispute resolution system. CEFTA has made notable efforts in implementing trade facilitation measures, particularly the green corridors, which have proven to be significant in practice and are based on the exchange of customs information in the region (SEED). Now, a new initiative on a unified regional market is being developed, which aligns with the regional economies' approach to the EU. Is this entirely equivalent to the common market as described in theories of regional integration?

Keywords: regional economic integration, CEFTA 2006, trade facilitation, international trade.

JEL: F10, F13

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ANALIZA ODNOSA OTVORENOSTI TRGOVINE I EKONOMSKOG RASTA U SEVERNOJ MAKEDONIJI: SVAR METODOLOGIJA

Apstrakt: Korelacija između otvorenosti trgovine i ekonomskog rasta je zamršena. Koristeći model strukturne vektorske autoregresije (SVAR) sa kvartalnim podacima koji obuhvataju period od 2000. do 2023. godine, analiziramo uticaj otvorenosti trgovine na ekonomski rast u Severnoj Makedoniji. Naša studija otkriva značajnu i negativnu vezu između otvorenosti trgovine i ekonomskog rasta, kako kratkoročno tako i dugoročno. Ova složenost naglašava štetan uticaj na nacije specijalizovane za proizvodnju niskog kvaliteta ili koje poseduju ograničenu akumulaciju ljudskog kapitala, kao što je Severna Makedonija. Istražujemo dinamičke posledice šokova na otvorenost trgovine na različite ekonomske pokazatelje – uključujući kamatne stope, indeks potrošačkih cena, radnu snagu i devizne kurseve – koristeći funkcije impulsnog odgovora. Nalazi ovog istraživanja zalažu se za preorijentaciju trgovinske strategije Severne Makedonije ka diversifikaciji, privlačenju izvozno orijentisanih stranih direktnih investicija (SDI) i promovisanju regionalne trgovinske integracije radi podsticanja održivog ekonomskog rasta i razvoja.

Ključne reči: otvorenost trgovine, ekonomski rast, SVAR, dekompozicija varijanse greške prognoze, funkcija impulsnog odziva.

JEL klasifikacija: C22, C53, F41, F43

ANALYZING THE RELATIONSHIP BETWEEN TRADE OPENNESS AND ECONOMIC GROWTH IN NORTH MACEDONIA: AN SVAR METHODOLOGY

Abstract: The correlation between trade openness and economic growth is intricate. Utilizing a structural vector autoregression (SVAR) model with quarterly data spanning from 2000 to 2023, we analyze the influence of trade openness on economic growth in North Macedonia. Our study reveals a significant and negative connection between trade openness and economic growth, both in the short and long terms. This complexity underscores the detrimental impact on nations specializing in low-quality production or possessing limited human capital accumulation, such as North Macedonia. We explore the dynamic repercussions of shocks to trade openness on various economic indicators—including interest rates, the consumer price index, labor force, and exchange rates—utilizing impulse response functions. The findings of this research advocate for a reorientation of North Macedonia's trade strategy towards diversification, the attraction of export-oriented foreign direct investments (FDIs), and the promotion of regional trade integration to foster sustainable economic growth and development.

Keywords: Trade Openness, Economic Growth, SVAR, forecast error variance decomposition, impulse response function.

JEL classification: C22, C53, F41, F43

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ZAŠTO JE VAŽNO UKLJUČITI ODRŽIVE I KLIMATSKI PAMETNE ODREDBE U REGIONALNE TRGOVINSKE SPORAZUME ZEMALJA ZAPADNOG BALKANA

Apstrakt: Cilj ovog rada je da analizira inkorporaciju održivih i klimatski pametnih odredbi u regionalne trgovinske sporazume koje su potpisale zemlje Zapadnog Balkana. Uključivanje ovih odredbi sve je češće na dnevnom redu međunarodne trgovine jer je nakon pandemije Covid-19 i previranja u međunarodnoj ekonomiji postalo sve važnije voditi računa o održivoj i klimatski pametnoj komponenti u trgovinskoj politici. Uključivanje ovih odredbi u trgovinske sporazume je od suštinskog značaja za postizanje održivog razvoja, postizanje međunarodnih ekoloških ciljeva i podsticanje saradnje u oblasti životne sredine.

Zemlje Zapadnog Balkana bile su aktivne u potpisivanju regionalnih trgovinskih sporazuma i za potrebe ovog rada analizirali smo jedan regionalni trgovinski sporazum CEF-TA-2006 potpisan između šest partnera sa Zapadnog Balkana, bilateralne trgovinske sporazume potpisane između pojedinačnih partnera Zapadnog Balkana i Evropske unije i bilateralni trgovinski sporazumi potpisani između ovih partnera sa drugim partnerima kao što su: Turska, EFTA, Ujedinjeno Kraljevstvo, Ukrajina. Analiza je pokazala da se povećava inkorporacija održivih i klimatskih odredbi u trgovinske sporazume zemalja Zapadnog Balkana. Uključivanje ovakvih odredbi posebno je bilo evidentno u trgovinskim sporazumima zaključenim od 2000. do 2010. godine, uz primetan porast ekoloških odredbi u sporazumima zaključenim nakon 2010. godine.

Da bismo podržali analizu, primenili smo softverski paket NVivo 14 koji se koristi za kvalitativnu analizu i pruža rezultate prikazane kroz oblake reči, učestalost reči i stabla reči. Reč „klīma“ i reč „održivost“ nisu među 1000 najčešće pojavljivanih reči u regionalnim trgovinskim sporazumima zemalja Zapadnog Balkana. Reči „ekologija“ i „ekološki“ se pominju 251 put, što ukupno iznosi 0,02% sporazuma. Nvivo analiza je potvrdila činjenicu da još ima prostora za poboljšanje i povećanje održivih i klimatski pametnih odredbi u sporazumima.

Ključne reči: regionalni trgovinski sporazumi, Zapadni Balkan, održive i klimatski pametne odredbe, NVivo 14.

WHY IS IT IMPORTANT TO INCLUDE SUSTAINABLE AND CLIMATE-SMART PROVISIONS IN REGIONAL TRADE AGREEMENTS OF THE WESTERN BALKAN COUNTRIES

Abstract: The goal of this paper is to analyze the incorporation of sustainable and climate-smart provisions in the regional trade agreements signed by the Western Balkans countries. The inclusion of these provisions has been gaining momentum in the international trade agenda as after the Covid-19 Pandemic and the turmoil in the international economy it has become more and more important to take care of the sustainable and climate-smart component in the trade policy. The inclusion of these provisions in trade agreements is essential in achieving sustainable development, pursuing international environmental goals, and fostering environmental cooperation.

Western Balkan countries have been active in signing regional trade agreements and for the purposes of this paper we have analyzed the one regional trade agreement CEF-TA-2006 signed between the six Western Balkans partners, the bilateral trade agreements signed between the individual Western Balkans partners and the European Union and the bilateral trade agreements signed between these partners with other partners like: Turkey, EFTA, United Kingdom, Ukraine. The analysis has shown that there is an increase in the incorporation of sustainable and climate-related provisions into the trade agreements of Western Balkans countries. The inclusion of such provisions has been particularly evident in trade agreements concluded from 2000 to 2010, with a notable increase in environmental provisions in agreements concluded after 2010.

To support the analysis, we applied the software package NVivo 14 used for qualitative analysis and provide results displayed through word clouds, word frequency and word trees. The word "climate" and the word "sustainability" are not among the 1000 most frequently appeared words in the regional trade agreements of the Western Balkans countries. The words "environment" and "environmentally" are mentioned 251 times weighing a total of 0.02% of the agreements. The Nvivo analysis has confirmed the fact that there is still space for improvement and increasing the sustainable and climate-smart provisions in the agreements.

Keywords: regional trade agreements, Western Balkans, sustainable and climate-smart provisions, nVivo.

(NE)MOGUĆNOST USPOSTAVLJANJA VALUTNE UNIJE KINE, RUSIJE I IRANA

Apstrakt: U svijetlu političkih, oružanih i ekonomskih sukoba koji posljednjih nekoliko godina potresaju svijet, sve češće se počinje govoriti o savezu Kine, Rusije i Irana kao o bloku zemalja koji dovodi u pitanje opstanak svjetskog poretka nastalog nestankom SSSR-a sa istorijske scene. Kroz ovaj rad željeli smo da istražimo da li se radi o privremenom savezništvu heterogene grupe zemalja koje primarno povezuje suprotstavljanje zajedničkom protivniku ili postoji interes i ispunjeni su preduslovi za neko trajnije partnerstvo. Pošli smo od pretpostavke da dugoročno ekonomsko partnerstvo zemelja nije moguće bez međusobnog fiksiranja deviznih kurseva njihovih valuta što je opet preduslov za značajniji rast međusobne trgovine i investicija. Primjenom kriterijuma optimalnog valutnog područja (OVP-a) na podatke o ekonomijama ove tri zemlje u 2022. zaključili smo da trajnije ekonomsko savezništvo ove tri zemlje u ovom trenutku, te u bližoj budućnosti, nije vjerovatno tj. nije ekonomski opravdano. Naime, ekonomski troškovi vezivanja valuta ovih zemalja daleko nadmašuje potencijalne ekonomske koristi takvog rješenja.

Ključne riječi: Kina, Rusija, Iran, savez, teorija optimalnog valutnog područja

JEL klasifikacija: F15, F45

THE (IM)POSSIBILITY OF ESTABLISHING A CURRENCY UNION BETWEEN CHINA, RUSSIA AND IRAN

Abstract: In light of the political, armed, and economic conflicts that have shaken the world in recent years, there is increasing talk about an alliance between China, Russia, and Iran as a bloc of countries challenging the survival of the world order established with the disappearance of the USSR from the historical stage. This study aims to examine whether this alliance is a temporary coalition of a heterogeneous group of countries primarily united by opposition to a common adversary, or if there is interest and the necessary preconditions for a more enduring partnership. We started with the assumption that a long-term economic partnership between these countries is unlikely without mutual stabilization of their currencies' exchange rates, which is a prerequisite for significant growth in mutual trade and investment. By applying the criteria of the optimal currency area (OCA) to data on the economies of these three countries in 2022, we concluded that a lasting economic alliance between these three countries at present and in the near future is unlikely or economically unjustifiable. The economic costs of tying their currencies together far exceed the potential economic benefits of such a solution.

Keywords: China, Russia, Iran, alliance, optimal currency area theory

JEL classification: F15, F45

PAMETNA SPECIJALIZACIJA I KOHEZIJSKA POLITIKA EU - IMPLIKACIJE NA ZEMLJE ZAPADNOG BALKANA

Sažetak: Iako se industrijska politika u zapadnoj Evropi od treće četvrtine dvadesetog veka smatrala nepoželjnom jer podrazumeva mešanje države u privredu, Evropa je u smislu inovacija i produktivnosti, u odnosu na SAD i jugoistočnu Aziju, ponovo aktualizovala industrijsku politiku u obliku pametne specijalizacije. Pametna specijalizacija kao vodeća industrijska politika u EU, je pristup regionalnom ekonomskom razvoju odozdo prema gore, zasnovan na mjestu, koji se fokusira na identifikaciju jedinstvenih prednosti i prednosti regije za podsticanje inovacija i konkurentnosti. Ovaj koncept regionalnog ekonomskog razvoja dobio je na značaju u strategiji Evropa 2020 i kohezioj politici EU kao strategiji koja može povećati konvergenciju među regijama EU kroz povećanje inovacija, konkurentnosti i promoviranje održivog, pametnog i inkluzivnog rasta. Cilj Pametne specijalizacije je da se na pametan način diverzifikuju ekonomske osnove zemalja i regiona EU, što podrazumeva da se resursi usmere u oblasti koje najviše obećavaju sa najvećim socio-ekonomskim potencijalom. Prilagođavanje strategija pametne specijalizacije postaje preduslov za pristup evropskim strukturnim i investicionim fondovima. Sve zemlje Zapadnog Balkana prihvatile su obavezu pripreme i usvajanja Strategije pametne specijalizacije uz podršku Evropske komisije. U radu se analiziraju efekti implementacije Strategije pametne specijalizacije u EU i potencijalni efekti koji se mogu očekivati od implementacije ove strategije na privredu zemalja Zapadnog Balkana. Rezultati pokazuju da iako primena ove strategije može unaprediti razvoj manje razvijenih regiona, ona nije efikasna strategija za smanjenje jaza u odnosu na razvijenije regione.

Ključne riječi: koheziona politika EU, strategije pametne specijalizacije, inovacije i konkurentnost, inkluzivni rast

SMART SPECIALIZATION AND EU COHESION POLICY - IMPLICATIONS ON WESTERN BALKANS COUNTRIES

Abstract: Although industrial policies in Western Europe since the third quarter of twenty century were considered undesirable because they entail state interference in the economy, behind Europe in terms of innovation and productivity compared to the USA and the Southeast Asia re-actualized industrial policy in the form of smart specialization. Smart specialization as a flagship industrial policy in EU, is bottom-up, place-based approach to regional economic development that focuses on identifying a region's unique strengths and assets to foster innovation and competitiveness. This concept of regional economic development gained prominence in the Europe 2020 strategy and EU cohesion policy as a strategy that can increase convergence among EU regions through increasing innovation, competitiveness and promoting sustainable, smart, and inclusive growth. The aim of Smart Specialization is to diversify economic bases of an EU countries and regions in a smart way, which implies that resources should be directed the most promising areas with the most socio-economic potential. Adaptations of Smart Specialization Strategies becomes a prerequisite for access to European Structural and Investment Funds. All Western Balkan countries have accepted the obligation to prepare and adopt the Smart Specialization Strategy with the support of the European Commission. This paper analyzes the effects of the implementation the Smart Specialization Strategies in the EU and the potential effects that could be expected from the implementation of this strategy on the economies of Western Balkans countries. The results shows that although implementation of this strategy can improve the development of less developed regions, it is not efficient strategy for reducing the gap with a more developed regions.

Keywords: EU cohesion policy, Smart Specialization Strategies, innovation and competitiveness, inclusive growth

POZICIJA MEĐUNARODNE TRGOVINE I IZAZOVI DEKARBONIZACIJE I KLIMATSKIH PROMENA

Apstrakt: Poslednju deceniju ovog veka je obeležila intenzivna dekarbonizacija i smanjenje uloge i prisustva ugljenika u svetskom izvozu. Brojnim instrumentima spoljnotrgovinske politike u svetu se došlo do faze u kojoj je smanjenje ugljenika prisutno, ali još uvek nije na zadovoljavajućem nivou. Ovaj rad ima za cilj praćenje, unapređenje i pronalaženje novih načina za ostvarenjem ključnog uticaja ovih instrumenata, kao i celokupne spoljnotrgovinske politike na dalje smanjivanje uloge ugljenika, a bez usporavanja privrednog rasta. U međunarodnoj trgovinskoj razmeni pronađen je kako uzročnik povećanja emisije ugljenika, tako i mogući izvor smanjenja uloge ugljenika i upravo u toj oblasti treba nastaviti istraživanja mogućnosti.

Primećeno je i da je poslednjih četvrt veka, povećan udeo ugljenika stranog porekla, uglavnom usled inputa iz inostranstva, kao dela globalnih lanaca vrednosti, i to, značajno povećan. Usled toga se, kao osnovna mera smanjenja udela ugljenika predlaže upravo promena globalnih lanaca vrednosti u smeru njihove veće održivosti, kao i smanjenje emisije koja potiče iz međunarodnog transporta, kao prateće aktivnosti vezane za spoljnotrgovinsku razmenu i ujednačavanje i unapređivanje međunarodne regulative kojom bi se poboljšale metode za merenje sadržaja ugljenika.

Ključne reči: izvoz, globalni lanci vrednosti, dekarbonizacija, emisija ugljenika, transport;
JEL: F13, F18, F64, Q56

THE POSITION OF INTERNATIONAL TRADE AND THE CHALLENGES OF DECARBONIZATION AND CLIMATE CHANGE

Abstract: The last decade of this century has been marked by significant decarbonization and a reduction in the role and presence of carbon in global exports. Through various instruments of international trade policy, the reduction of carbon has been achieved to some extent, although it is still not at a satisfactory level. This paper aims to monitor, improve, and discover new methods for achieving a major impact of these instruments, as well as the entire international trade policy, on further reducing the role of carbon without hampering economic growth. International trade has been identified as both a cause of increased carbon emissions and a potential source for reducing carbon's role, and research should focus on this area.

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It has also been observed that, over the last quarter-century, the proportion of foreign-origin carbon has increased significantly, primarily due to inputs from abroad as part of global value chains. Consequently, the primary measure proposed for reducing carbon's role is changing global value chains toward greater sustainability, as well as decreasing emissions from international transportation as a side activity related to international trade, and harmonizing and improving international regulations to enhance methods for measuring carbon content.

Keywords: export, global value chains, decarbonization, carbon emissions, transport;
JEL: F13, F18, F64, Q56

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