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КЊИГА АПСТРАКАТА

XI МЕЂУНАРОДНА КОНФЕРЕНЦИЈА ЕКОНОМСКОГ ФАКУЛТЕТА БРЧКО
"ПЕРСПЕКТИВЕ ПАРТНЕРСТВА ВЛАСТИ, ПРИВРЕДЕ И ИНСТИТУЦИЈА ВИСОКОГ ОБРАЗОВАЊА У ПОДСТИЦАЊУ ЕКОНОМСКОГ РАЗВОЈА"

„ИНОВАЦИЈА, ИНТЕГРАЦИЈА И ИНКЛУЗИЈА У САВРЕМЕНОЈ ЕКОНОМИЈИ"

BOOK OF ABSTRACTS

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"PERSPECTIVES OF PARTNERSHIP BETWEEN GOVERNMENT, BUSINESS AND HIGHER EDUCATION INSTITUTIONS IN FOSTERING ECONOMIC DEVELOPMENT"

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УВОД

Економски факултет Брчко, Универзитета у Источном Сарајеву, уз подршку бројних домаћих и страних високошколских установа, као и захваљујући дугогодишњој сарадњи са властима Брчко дистрикта Босне и Херцеговине, организује Једанаесту међународну конференцију под називом „Перспективе партнерства власти, привреде и институција високог образовања у подстицању економског развоја“. У складу са актуелним околностима у образовном и пословном окружењу, овогодишња тема конференције гласи: „Иновација, интеграција и инклузија у савременој економији”.

Ове године, тема конференције је усредсређена на три кључне области: савремене трендове у економској теорији и пракси, револуцију у рачуноводству кроз иновације, интегрисање и укључивање, као и на инклузивне приступе у маркетингу, менаџменту и предузетништву.

Савремена економска теорија и пракса се због утицаја дигитализације, одрживог развоја и вјештачке интелигенције суочавају са потребом редефинисања која намеће бројне изазове као што су, између осталих, неједнакост и геополитичка несигурност. Истовремено, рачуноводствена професија се трансформише кроз иновације, интеграцију са одрживим финансијама и инклузивне приступе, уз настојање да се очувају етички стандарди. Паралелно, инклузивни маркетинг, менаџмент и предузетништво теже укључивању разноликости као покретача иновација, синхронизујући пословне стратегије са принципима одрживости. Ови синергијски приступи омогућавају адекватан одговор на сложеност савремених економских феномена кроз уравнотежено комбиновање теоријских и практичних решења.

Конференција има за циљ да омогући размјену искустава која су у вези са поменутим темама, а све како би се та искуства практично примијенила у ширем економском и друштвеном контексту. Закључци конференције ће представљати полазну основу за стварање окружења усмјереног на јачање везе између високошколских институција, предузећа у реалном сектору и државних институција.

Декан Економског факултета Брчко
проф. др Срђан Лалић

Предсједник организационог одбора
доц. др Дејан Тешић

INTRODUCTION

The Faculty of Economics Brcko, University of East Sarajevo, with the support of numerous domestic and foreign higher education institutions, thanks to the long-standing cooperation with the authorities of the Brcko District of Bosnia and Herzegovina, is organizing the Eleventh International Conference entitled "Persceptives of Partnership Between Government, Business and Higher Education Institutions in Fostering Economic Development". In line with the current circumstances in the educational and business environment, this year's theme of the conference is "Innovation, Integration and Inclusion in the Modern Economy".

This year, the theme of the conference focuses on three key areas: contemporary trends in economic theory and practice, the revolution in accounting through innovation, integration and inclusion, as well as inclusive approaches in marketing, management and entrepreneurship.

Due to the impact of digitalization, sustainable development, and artificial intelligence, contemporary economic theory and practice are facing a need for redefinition that poses numerous challenges such as, among others, inequality and geopolitical uncertainty. At the same time, the accounting profession is transforming through innovation, integration with sustainable finance and inclusive approaches, while striving to preserve ethical standards. In parallel, inclusive marketing, management and entrepreneurship strive to include diversity as a driver of innovation, synchronizing business strategies with sustainability principles. These synergistic approaches allow for an adequate response to the complexity of contemporary economic phenomena through a balanced combination of theoretical and practical solutions.

The conference aims to facilitate the exchange of experiences related to the aforementioned topics, all in order to practically apply these experiences in a broader economic and social context. The conclusions of the conference will represent a starting point for creating an environment aimed at strengthening the connection between higher education institutions, businesses in the real sector, and state institutions.

Dean of the Faculty of Economics Brčko
Srđan Lalić, PhD

President of the Organizing Committee
Dejan Tešić, PhD

ПЛЕНАРНА СЕСИЈА / PLENARY SESSION

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A PARADIGMATIC SHIFT TOWARD CIRCULAR ECONOMY: THE CRESCENTO PROJECT

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ABSTRACT

The talk will briefly summarize the results as well as the future activities of the CRESCENTO (CiRcular Economy Skills enhanCEment NeTwOrk) project, which is a European initiative funded by the Interreg ADRION Programme, to address environmental vulnerability and the preservation of ecosystem services in the Adriatic-Ionian region. Specifically, the CRESCENTO project acknowledges the need to shift from linear to circular economy models, a transition that calls for significant changes in the entire value chain: products must be designed in a sustainable way and easily usable in a circular economy paradigm, new business and market models are needed, innovation is requested to turn waste into resources and consumer behaviour has to change significantly. As such, businesses, academia&research, decision-making and civil society must be involved symbiotically, as well as new skills have to be prepared to facilitate this transition. Among the many possible scenarios, the talk will synthetically review the circular economy perspectives in the manufacturing and energy sectors.

Key words: Green transition, Joint Master Degree in Circular Economy, Crescento project, Circular economy in the energy sector

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UTICAJ VIŠESTRUKIH SERTIFIKATA NA PROFESIONALNU VALIDACIJU I RAZVOJ KARIJERE U FORENZIČKOM RAČUNOVODSTVU

THE IMPACT OF MULTIPLE CERTIFICATIONS ON PROFESSIONAL VALIDATION AND CAREER DEVELOPMENT IN FORENSIC ACCOUNTING

Snežana Knežević[1]
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APSTRAKT

Tradicionalna uloga profesionalnih računovođa nastavlja da se razvija, sa sve većim brojem računovodstvenih stručnjaka koji preuzimaju uloge u angažmanima forenzičke podrške (tj. usluge računovodstvene forenzike). Rastuće interesovanje i potreba za forenzičkim računovođama podstakla je širenje forenzičkih sertifikata. Ova vrsta akreditiva se smatra relevantnim faktorom pri zapošljavanju forenzičkih računovođa. Takođe, neupitna je relevantnost ovih sertifikata kada je u pitanju napredovanje u karijeri jer oni predstavljaju sredstvo profesionalne validacije. Cilj ovog rada je da se da sagledaju postojeći serfitikati iz forenzičkog računovodstva, a potom da se analiziraju koristi od višestrukih sertifikata iz ove oblasti. Posebno važno pitanje je i razvoj i priznavanje praksi forenzičkog računovodstva. Razvoj i priznavanje primenljivih praksi forenzičkog računovodstva direktno utiče na vrednost sertifikata. Što su te prakse jasnije definisane, standardizovane i potvrđene kroz uspešnu primenu u realnim slučajevima, to sertifikati dobijaju veći kredibilitet i prepoznatljivost.

Ključne riječi: forenzičko računovodstvo, sertifikati, korisnost, profesionalna validacija

ABSTRACT

The traditional role of professional accountants continues to evolve, with a growing number of accounting experts taking on roles in forensic support engagements (i.e., forensic accounting services). The rising interest in and demand for forensic accountants has driven the expansion of forensic certifications. This type of credential is considered a relevant factor when hiring forensic accountants. Moreover, the importance of such certifications in career advancement is indisputable, as they serve as a means of professional validation. This paper aims to review the existing forensic accounting certifications and to analyze the benefits of holding multiple certifications in this field. A particularly important issue is the development and recognition of forensic accounting practices. The development and recognition of applicable forensic accounting practices directly affect the value of certifications. The clearer these practices are defined, standardized, and validated through successful application in real cases, the more credibility and recognition certifications gain.

Key words: forensic accounting, certificates, usefulness, professional validation

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SVEUČILIŠTA IZMEĐU TEORIJE I PRAKSE: DOPRINOS ODRŽIVOM RAZVOJU I GOSPODARSKOJ SURADNJI

UNIVERSITIES BETWEEN THEORY AND PRACTICE: CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT AND ECONOMIC COOPERATION

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Dubravka Pekanov[2]
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APSTRAKT

Suočeni s globalnim izazovima poput klimatskih promjena, degradacije okoliša i društveno-ekonomskih nejednakosti, visokoškolske institucije preuzimaju sve značajniju ulogu u promicanju održivog razvoja. One imaju odgovornost povećavanja znanja i vještina za stvaranje pravedne i održive budućnosti (Cortese, 2003). Istovremeno, akademskoj se zajednici nameće potreba za doprinosom rješavanju konkretnih problema u gospodarstvu i zajednici kroz prijenos znanja u praksu. Stoga je cilj ovoga rada razmotriti kako se kroz visoko obrazovanje i znanstveno-istraživački rad mogu oblikovati održiva rješenja, povezivanjem teorijskih okvira s njihovom primjenom u praksi. Sveučilišta se sve više promatraju kao posrednici prijenosa znanja između znanstvene zajednice, gospodarstva i društva. Triple Helix model sugerira da je aktivna suradnja između sveučilišta, industrije i vlade ključna za inovacije i razvoj u današnjem društvu utemeljenom na znanju. Posljedično, ova interakcija generira nove hibridne oblike organizacija (npr. sveučilišni centri za transfer tehnologije, istraživačko-razvojni konzorciji) koji ubrzavaju prijenos znanja u praksu (Etzkowitz, 2008). Može se zaključiti da sveučilišta preuzimaju proaktivniju ulogu u ekonomskom razvoju i rješavanju društvenih problema, što se konceptualizira kroz tzv. treću misiju (Zomer i Benneworth, 2011) u kojoj obrazovne institucije djeluju kao agenti promjena u zajednici. Analiza literature o odnosu sveučilišta i gospodarstva uvodi pojam akademskog angažmana, koji obuhvaća sve oblike suradnje akademskih istraživača s neakademskim organizacijama (Perkmann et al., 2013). Takav angažman uključuje, primjerice, zajednička istraživanja, konzultantske projekte, ugovorena istraživanja i druge oblike stvaranja znanja (Shi i Ge, 2019). Njegova je svrha dvostruka: znanstvena otkrića i metode prelijevaju se u poslovnu praksu, dok se istovremeno izazovi iz prakse integriraju natrag u nastavne i istraživačke procese na sveučilištu. To zahtijeva interdisciplinarni pristup i blisku suradnju s dionicima izvan sveučilišta. Institucionalni okviri unutar sveučilišta mogu značajno olakšati provedbu ovakvih aktivnosti i suradnje. Primjer takvog okvira je Centar poslovne izvrsnosti Ekonomskog fakulteta u Osijeku u sastavu Sveučilišta Josipa Jurja Strossmayera u Osijeku, uspostavljen kao poveznica između fakulteta i gospodarstva s ciljem rješavanja problema u gospodarstvu i zajednici općenito. Ovaj centar djeluje kao platforma za provedbu primijenjenih projekata i edukacija od zajedničkog interesa s praksom. Njegove aktivnosti uključuju podršku pri prijavi projekata, konzultantske usluge za poduzeća, izradu studija izvedivosti te cost-benefit analize javnih i privatnih investicija. Također se bavi izradom razvojnih strategija s naglaskom na dugoročni održivi razvoj organizacija. Kroz takve strukture, sveučilište nastoji integrirati istraživanje, stručni rad i nastavne procese s realnim potrebama zajednice, kroz partnerski odnos zasnovan na stručnosti i povjerenju. Kao recentni primjer povezivanja teorijskih modela i praktične primjene koristit će se studija slučaja "Ekonomski učinci riječke luke", koja je nastala u okviru Centra poslovne izvrsnosti. Studiju su izradili istraživači Ekonomskog fakulteta u Osijeku i Pomorskog fakulteta u Rijeci (Borozan et al., 2025) u suradnji s lučkim i gospodarskim institucijama, a cilj joj je bio kvantificirati ekonomske učinke najveće hrvatske teretne luke Rijeke na nacionalno i regionalno gospodarstvo. U metodološkom smislu, studija se oslanja na input-output analizu, kombinirajući financijske podatke lučkih operatera s makroekonomskim input-output tablicama. Primjenom multiplikatora tipa 1 i 2, procijenjeni su izravni učinci luke (njena vlastita

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djelatnost), neizravni učinci (na dobavljače i povezane djelatnosti) te inducirani učinci (proizašli iz potrošnje dohotka zaposlenih), čime je obuhvaćen cjelokupni utjecaj luke na gospodarstvo. Rezultati studije pokazali su da riječka luka generira značajnu dodanu vrijednost i zaposlenost u hrvatskom gospodarstvu unatoč privremenom padu prometa uzrokovanom pandemijom. Primjerice, tijekom 2023. godine ukupni učinak lučkih aktivnosti generirao je oko 5.635 radnih mjesta u Hrvatskoj, od čega je približno 2.550 bilo izravno vezano uz luku, 1.413 s posrednim djelatnostima, a dodatnih 1.672 radnih mjesta inducirano je osobnom potrošnjom dohotka zaposlenih. Ovi podaci potvrđuju snažan multiplikativni efekt luke na širu ekonomiju, posebno u domeni zapošljavanja. Uz analizu ostvarenih učinaka, studija je pružila i projekcije do 2040. godine kroz tri scenarija razvoja, osnovni, optimistični i pesimistični, uzimajući u obzir predviđena ulaganja u modernizaciju luke, tehnološki napredak te promjene globalnih tržišnih trendova. Ova studija slučaja jasno ilustrira kako se znanstvene metode mogu uspješno primijeniti u praksi kao potpora javnim politikama i donošenju investicijskih odluka. Korištenje input-output modela i multiplikatora dalo je kvantitativnu podlogu za vrednovanje šireg značaja luke, što je od velike važnosti za planiranje održivog razvoja. Također, interdisciplinarna suradnja dviju visokoškolskih institucija s dionicima iz realnog sektora pokazuje kako sveučilišta mogu udružiti makroekonomska znanja sa znanjima iz logistike i regionalnog razvoja kako bi odgovorila na konkretne potrebe zajednice. U konačnici, povezivanje teorije i prakse preduvjet je oblikovanja održivih razvojnih rješenja. Visokoškolske institucije mogu i trebaju djelovati kao aktivni sudionici u društvu, pružajući stručno utemeljene odgovore na gospodarske izazove. Kroz suradnju s poslovnim sektorom i javnom upravom, bilo putem formalnih centara, zajedničkih projekata ili neformalnih mreža, sveučilišta potiču inovacije, povećavaju primjenjivost znanstvenih istraživanja te osiguravaju da se načela održivosti integriraju u strategije razvoja na lokalnoj i nacionalnoj razini. Centar poslovne izvrsnosti Ekonomskog fakulteta u Osijeku istaknut je kao primjer kako sveučilište može institucionalno poduprijeti takvu integraciju. Rezultat toga je obostrana korist: gospodarstvo i javni sektor dobivaju pristup najnovijim spoznajama i analitičkim alatima za donošenje odluka, dok sveučilište unapređuje svoju nastavnu i znanstveno-istraživačku aktivnost kroz konkretnu suradnju sa okruženjem.

Ključne riječi: održivi razvoj, sveučilišta, prijenos znanja, Triple helix model, ekonomski učinci

ABSTRACT

Confronted with global challenges such as climate change, environmental degradation, and socio-economic inequalities, higher education institutions are assuming an increasingly important role in promoting sustainable development. They bear the responsibility of enhancing knowledge and skills needed to build a fair and sustainable future (Cortese, 2003). At the same time, the academic community is expected to contribute to solving concrete problems in the economy and society through the transfer of knowledge into practice. The purpose of this paper is therefore to examine how higher education and research activities can shape sustainable solutions by connecting theoretical frameworks with their practical application. Universities are increasingly seen as mediators of knowledge transfer between the scientific community, business, and society. The Triple Helix model suggests that active cooperation between universities, industry, and government is crucial for innovation and development in today's knowledge-based society. Consequently, this interaction generates new hybrid organizational forms (e.g., university technology transfer centers, research and development consortia) that accelerate the transfer of knowledge into practice (Etzkowitz, 2008). It may thus be concluded that universities are taking on a more proactive role in economic development and in addressing social issues, a role conceptualized through the so-called third mission (Zomer & Benneworth, 2011), in which educational institutions act as agents of change within their communities. The literature on university-industry relations introduces the notion of academic engagement, which encompasses all forms of cooperation between academic researchers and non-academic organizations (Perkmann et al., 2013). Such engagement includes, for instance, joint research, consulting projects, contract research, and other knowledge-generating activities (Shi & Ge, 2019). Its purpose is twofold: scientific discoveries and methods are transferred into business practice, while challenges from practice are simultaneously fed back into teaching and research processes at the university. This requires an interdisciplinary approach and close collaboration with stakeholders outside academia. Institutional frameworks within universities can significantly facilitate the implementation of such activities and partnerships. One example is the Center of Business Excellence at the Faculty of Economics and Business in Osijek, part of Josip Juraj Strossmayer University of Osijek. The Center was established as a bridge between the Faculty and the business sector, with the goal of addressing problems in the economy and the community at large. It serves as a platform for applied projects and training programs of shared interest with practice. Its activities include support for project applications, consulting services for companies, preparation of feasibility studies, and cost-benefit analyses of public and private investments. The Center is also engaged in the development of strategies with an emphasis on the long-term sustainable growth of organizations. Through such structures, the university seeks to integrate research, professional work, and teaching with the real needs of society, based on partnership, expertise, and trust. A recent example of linking theoretical models with practical application is the case study "Economic Effects of the Port of Rijeka", developed within the Center of Business Excellence. The

study was carried out by researchers from the Faculty of Economics and Business in Osijek and the Faculty of Maritime Studies Rijeka (Borozan et al., 2025), in cooperation with port authorities and economic institutions. Its aim was to quantify the economic effects of Croatia's largest cargo port on the national and regional economy. Methodologically, the study relied on input-output analysis, combining the financial data of port operators with national input-output tables. By applying Type 1 and Type 2 multipliers, the study estimated direct effects (the port's own activities), indirect effects (on suppliers and related industries), and induced effects (arising from the consumption of employee income), thereby capturing the port's overall economic impact. The findings showed that the Port of Rijeka generates significant value added and employment in the Croatian economy despite a temporary decline in traffic caused by the pandemic. For example, in 2023 port activities generated about 5,635 jobs in Croatia, of which around 2,550 were directly tied to the port, 1,413 to indirect activities, and an additional 1,672 induced by household consumption. These figures confirm the strong multiplier effect of the port on the wider economy, especially in terms of employment. In addition to assessing the current impact, the study also provided projections up to 2040 under three development scenarios - baseline, optimistic, and pessimistic - taking into account planned port modernization, technological progress, and shifts in global market trends. This case study clearly illustrates how scientific methods can be successfully applied in practice to support public policy and investment decisions. The use of input-output models and multipliers provided a quantitative basis for assessing the broader significance of the port, which is of particular importance for sustainable development planning. Furthermore, the interdisciplinary collaboration between two higher education institutions and stakeholders from the real sector demonstrates how universities can combine macroeconomic expertise with knowledge in logistics and regional development to respond to specific community needs. Ultimately, linking theory and practice is a prerequisite for designing sustainable development solutions. Higher education institutions can and should act as active participants in society, offering evidence-based responses to economic challenges. Through cooperation with business and government, whether via formal centers, joint projects, or informal networks, universities foster innovation, enhance the applicability of research, and ensure that principles of sustainability are integrated into development strategies at both local and national levels. The Center of Business Excellence at the Faculty of Economics and Business in Osijek serves as a strong example of how a university can provide institutional support for such integration. The result is a mutual benefit: the economy and public sector gain access to up-to-date knowledge and analytical tools for decision-making, while the university strengthens its teaching and research by engaging in real-world collaboration with its environment.

Key words: Sustainable Development, Universities, Knowledge Transfer, Triple Helix model, Economic Effects

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ULOGA RASHODA ZA ISTRAŽIVANJE I RAZVOJ U PODSTICANJU EKONOMSKOG RASTA: UVIDI IZ ČETIRI ZEMLJE ZAPADNOG BALKANA

THE ROLE OF R&D EXPENDITURES IN FOSTERING ECONOMIC GROWTH: INSIGHTS FROM FOUR WESTERN BALKAN COUNTRIES

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APSTRAKT

Investiranje u istraživanje i razvoj predstavlja ključni segment javnih rashoda u ekonomski razvijenim zemljama. Adekvatno vrednovanje ovih investicija u procesu budžetskog planiranja čini osnovu za bržu implementaciju tehnoloških dostignuća i inovativnih rešenja. Ovo istraživanje analizira vezu između rashoda za istraživanje i razvoj i ekonomskog rasta u četiri zemlje Zapadnog Balkana — Bosni i Hercegovini, Crnoj Gori, Severnoj Makedoniji i Srbiji — u periodu 2006–2023. godina. Primenom odgovarajućih ekonometrijskih tehnika ispituje se da li izdvajanja za ovu vrstu rashoda doprinose rastu BDP-a po stanovniku. Rezultati pokazuju da su obe promenljive integrisanog reda jedan i da izdvajanja za istraživanje i razvoj uzročno utiču na ekonomski rast na nivou panela. Međutim, analiza po zemljama otkriva heterogenost: značajna uzročnost postoji u Srbiji i Crnoj Gori, slabija u Bosni i Hercegovini, dok u Severnoj Makedoniji nije potvrđena. Nalazi potvrđuju teoriju endogenog rasta, ali naglašavaju i značaj institucionalnog kapaciteta i inovacionih politika. Istraživanje zaključuje da su veća i konzistentnija ulaganja u istraživanje i razvoj, u kombinaciji sa strukturnim reformama, od suštinske važnosti za podsticanje dugoročnog ekonomskog rasta u regionu Zapadnog Balkana.

Ključne riječi: rashodi za istraživanje i razvoj, ekonomski razvoj, kauzalnost, Zapadni Balkan

ABSTRACT

Investment in research and development represents a key component of public expenditure in economically developed countries. Proper evaluation of these investments in the budget planning process provides the basis for faster implementation of technological achievements and innovative solutions. This study analyzes the relationship between research and development (R&D) expenditures and economic growth in four Western Balkan countries — Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia — over the period 2006–2023. By applying appropriate econometric techniques, the paper examines whether allocations for this type of spending contribute to growth in GDP per capita. The results show that both variables are integrated of order one and that R&D expenditures causally affect economic growth at the panel level. However, the country-level analysis reveals heterogeneity: significant causality is found in Serbia and Montenegro, weaker in Bosnia and Herzegovina, while no such relationship is confirmed in North Macedonia. The findings support endogenous growth theory but also emphasize the importance of institutional capacity and innovation policies. The study concludes that greater and more consistent investment in research and development, combined with structural reforms, is essential for fostering long-term economic growth in the Western Balkans region.

Key words: R&D expenditures, economic development, causality, Western Balkan

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EKOF CASE STUDY CLUB – MOST IZMEĐU PRAKSE I AKADEMIJE

EKOF CASE STUDY CLUB – BRIDGING THE GAP BETWEEN INDUSTRY AND ACADEMIA

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APSTRAKT

Predavanje prikazuje razvoj i rezultate Case Club-a pri Ekonomskom fakultetu Univerziteta u Beogradu. Sadržaj je strukturiran u tri tematske celine: (a) istorijat i razvoj, (b) program kluba i (c) studentsko iskustvo. U prvom delu izlaže se inicijalna ideja za formiranje tima, proces njegovog institucionalnog i organizacionog razvoja kroz partnerstva sa privredom, kao i metodologija uspostavljanja ciljeva i evaluacije uspeha. Drugi deo detaljno objašnjava program kluba, uključujući opis radionica, metodologiju rada i takmičenja na kojima studenti učestvuju. Pored formalnog programa, prezentacija obuhvata i komplementarne aktivnosti koje doprinose unapređenju veština studenata, s ciljem optimalne pripreme za učešće na takmičenjima, započinjanje profesionalne karijere ili nastavak akademskog usavršavanja. Treći deo posvećen je studentskom iskustvu, na osnovu sistematičnih evaluacija sprovedenih nakon svake godine programa i svake pojedinačne radionice, kao i kroz prikaz iskustva jednog od najuspešnijih polaznika, koji trenutno doprinosi organizaciji i razvoju kluba.

Ključne riječi: Case study, Praktična primena, Menažment alati, Finansijska analiza, Razvoj veština

ABSTRACT

The lecture outlines the development and outcomes of the Case Club at the Faculty of Economics, University of Belgrade. The content is structured into three thematic segments: (a) history and development, (b) club program, and (c) student experience. The first section introduces the initial concept behind establishing the team, the process of its institutional and organizational development through partnerships with industry, as well as the methodology for setting objectives and evaluating success. The second section provides a detailed overview of the club's program, including a description of the workshops, the working methodology, and the competitions in which students participate. In addition to the formal program, the presentation also highlights complementary activities that enhance students' skills, with the aim of optimally preparing them for competition participation, launching professional careers, or pursuing further academic advancement. The third section is dedicated to the student experience, based on systematic evaluations conducted after each program year and each individual workshop, as well as through the case of one of the most successful participants, who now contributes to the organization and further development of the club.

Key words: Case study, Implementation, Management tools, Financal analysis, Soft skills development

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НОВИ ТРЕНДОВИ У ЕКОНОМСКОЈ ТЕОРИЈИ И ПРАКСИ
/
NEW TRENDS IN ECONOMIC THEORY AND PRACTICE

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SPREMNOST ZAPADNOG BALKANA ZA INDUSTRIJU 4.0 – UPOREDNA ANALIZA DIGITALNE INFRASTRUKTURE I INDUSTRIJSKOG RAZVOJA

WESTERN BALKANS READINESS FOR INDUSTRY 4.0 – A COMPARATIVE ANALYSIS OF DIGITAL INFRASTRUCTURE AND INDUSTRIAL DEVELOPMENT

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APSTRAKT

Industrija 4.0 označava novu fazu industrijskog razvoja zasnovanu na digitalnim tehnologijama, automatizaciji i umrežavanju sistema. Ovaj rad razmatra spremnost zemalja Zapadnog Balkana za prelazak na Industriju 4.0 kroz analizu digitalne infrastrukture, raspoloživih veština i nivoa tehnološke integracije u privredi. U istraživanju su korišćeni javno dostupni međunarodni indeksi i statistički podaci, uključujući Western Balkans Digital Economy and Society Index (WB-DESI), referentne pokazatelje EU Digital Decade/DESI, kao i ekonomske i industrijske indikatore Svetske banke i UNIDO-a. Cilj je da se sagleda položaj regiona u odnosu na evropski prosek i identifikuju ključne prepreke i mogućnosti za ubrzanje digitalne transformacije privrede. Rezultati ukazuju na zaostajanje u ljudskom kapitalu i digitalnim javnim uslugama, ali i na pozitivan trend u osnovnoj povezivosti i digitalizaciji malih i srednjih preduzeća. Posebno se ističe da povećanje digitalne spremnosti može značajno doprineti rastu produktivnosti i jačanju konkurentnosti privrede u regionu.

Ključne riječi: Industrija 4.0, digitalna transformacija, Zapadni Balkan, digitalna infrastruktura, konkurentnost

ABSTRACT

Industry 4.0 represents a new phase of industrial development, characterized by digital technologies, automation, and interconnected systems. This paper examines the readiness of Western Balkan countries to transition toward Industry 4.0 by analyzing digital infrastructure, workforce skills, and the level of technology integration within their economies. The study relies on publicly available international indices and statistical data, including the Western Balkans Digital Economy and Society Index (WB-DESI), reference indicators from the EU Digital Decade/DESI, as well as economic and industrial metrics from the World Bank and UNIDO. The goal is to compare the region's position with the European Union average and identify key barriers and opportunities for accelerating digital transformation. Results indicate persistent gaps in human capital and digital public services, alongside positive trends in basic connectivity and the digitalization of small and medium-sized enterprises. Notably, improving digital readiness can significantly support productivity growth and strengthen the region's overall economic competitiveness.

Key words: Industry 4.0, digital transformation, Western Balkans, digital infrastructure, competitiveness

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NORTH MACEDONIA–UNITED STATES TRADE RELATIONS: TRENDS AND PERSPECTIVES

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ABSTRACT

This paper examines the trade relations between North Macedonia and the United States, focusing on the structure, competitiveness, and balance of trade through the application of the Revealed Comparative Advantage (RCA) and Trade Balance Index (TBI) over the period 2015–2024. The analysis reveals that North Macedonia maintains a strong and consistent comparative advantage in beverages and tobacco, as well as in food and live animals, which continue to dominate its export profile to the U.S. market. Emerging trends indicate a gradual improvement in machinery and transport equipment, reflecting growing industrial capacity and diversification driven by foreign investment and integration into global value chains. Conversely, sectors such as chemicals, fuels, and raw materials remain import-dependent, with persistently low RCA and negative TBI values. Overall, the findings highlight a trade structure still concentrated in traditional products, yet showing potential for transformation toward more value-added and technology-oriented exports. The paper concludes by emphasizing the need for policy measures that support innovation, export diversification, and stronger bilateral economic cooperation between North Macedonia and the United States.

Key words: trade relations, North Macedonia, United States, Revealed Comparative Advantage, Trade Balance Index

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ZBORNIK RADOVA ICFE-BD PERSPEKTIVE PARTNERSTVA VLASTI, PRIVREDE I INSTITUCIJA VISOKOG OBRAZOVANJA U PODSTICANJU EKONOMSKOG RAZVOJA
PROCEEDINGS OF ICFE-BD PERSPECTIVES OF GOVERNMENT, BUSINESS AND HIGHER EDUCATION INSTITUTIONS PARTNERSHIP INFOSTERING ECONOMIC DEVELOPMENT
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THE INTEGRATION OF ARTIFICIAL INTELLIGENCE INTO ECONOMIC RESEARCH

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ABSTRACT

The integration of artificial intelligence (AI) into economic research represents a significant contribution to contemporary economic science. The primary objective of this study is to explore the scope, methods, and implications of AI applications in economics, with a focus on improving analytical accuracy, predictive modeling, and decision-making processes. The research includes a systematic quantitative literature review (SQLR) combined with a comparative analysis of empirical studies to identify the most effective AI techniques – such as machine learning algorithms, neural networks, and data-driven forecasting models – used in different economic fields. The scientific contribution of this paper lies in synthesizing existing knowledge and providing a conceptual framework for the responsible and efficient implementation of AI tools in economic modeling. The results show that AI improves the accuracy of economic forecasts, optimizes market analysis, and increases productivity through automation and adaptive systems. The study also highlights key limitations, including data dependency, algorithmic transparency, and ethical concerns surrounding the use of intelligent technologies. The results emphasize that sustainable progress in this field requires an interdisciplinary approach that combines economic theory, computational methods, and ethical issues.

Key words: artificial intelligence, machine learning, predictive analytics, economic modeling, ethics

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THE EVOLUTION OF THE ENERGY MARKET IN THE LOW CARBON TRANSITION

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ABSTRACT

This paper aims to make a descriptive analysis of the evolution of the energy market in the European Union. The aim is to highlight the main changes caused by the transition to the sustainable development scenario. The increasingly evident climate change is forcing the energy market to move from a system dominated by fossil fuels to one increasingly dependent on low-carbon sources such as wind and solar power. This change is shifting the energy mix, increasing the share of renewable sources, which requires greater flexibility in the transmission network and specific market mechanisms, such as power purchase agreements, to manage costs and intermittency. However, the transition is slow and faces challenges on multiple levels. Thus, producers still show a strong attachment to fossil fuel technologies, driven by lower costs and technological advantages. At the same time, the need for significant investments to decarbonize the economy is becoming increasingly acute. The article starts with fundamental questions for the industry that arise in the context of the low carbon energy transition. The problem is to identify effective ways to cope with these challenges. To explore these issues, this paper first seeks to capture market trends and consumer expectations that can influence the low-carbon energy transition. In the second part, the article aims to identify significant changes in the energy market, including energy supply and demand, as well as the transformation of the energy sector. This phenomenon has occurred due to the development of advanced technologies, which have led to significant changes in the structure of the economies of developed countries. Thus, the low-energy-intensity branches end up holding an ever-increasing share of the economy. This evolution is the result of the paradigm shift in the world energy policy economy.

Key words: energy consumption, energy supply, carbon intensity, low carbon transition

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ZBORNIK RADOVA ICFE-BD PERSPEKTIVE PARTNERSTVA VLASTI, PRIVREDE I INSTITUCIJA VISOKOG OBRAZOVANJA U PODSTICANJU EKONOMSKOG RAZVOJA

PROCEEDINGS OF ICFE-BD PERSPECTIVES OF GOVERNMENT, BUSINESS AND HIGHER EDUCATION INSTITUTIONS PARTNERSHIP INFOSTERING ECONOMIC DEVELOPMENT

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NOVI SVETSKI FINANSIJSKI POREDAK: USPON NBFI, GLOBALNA POVEZANOST I VALUTNA OSOVINA DOLARA

THE NEW GLOBAL FINANCIAL ORDER: NBFI EXPANSION, CROSS-BORDER INTEGRATION, AND THE CENTRALITY OF THE DOLLAR

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APSTRAKT

Ovaj rad analizira duboke strukturne promene u globalnom finansijskom sistemu koje su usledile nakon Velike finansijske krize (GFC). Poseban fokus stavljen je na prelazak finansijske intermedijacije sa banaka na nebankarske finansijske institucije (NBFI), kao i na porast značaja suverenih obveznica u odnosu na privatne kredite. U radu se razmatra kako su međunarodno aktivni portfelj menadžeri i institucionalni investitori oblikovali savremene tokove kapitala, dok je devizni swap tržište postalo ključna tačka povezivanja valuta i globalne likvidnosti. Pored empirijskog pregleda kretanja aktiva banaka i NBFI do 2025. godine, rad sagledava šire implikacije ovih procesa u kontekstu mogućeg formiranja novog svetskog finansijskog poretka. Rezultati ukazuju da rastuća dominacija NBFI, tehnološke inovacije i geopolitičke tenzije ubrzavaju transformaciju globalnih finansijskih odnosa, povećavaju volatilnost i redefinišu ulogu centralnih banaka u očuvanju stabilnosti.

Ključne riječi: Novi svetski finansijski poredak, Nebankarske finansijske institucije (NBFI), Devizni swapovi, Suverene obveznice, Globalna finansijska stabilnost

ABSTRACT

This paper analyzes the profound structural changes in the global financial system that followed the Great Financial Crisis (GFC). Special emphasis is placed on the shift in financial intermediation from banks to non-bank financial institutions (NBFIs), as well as the growing importance of sovereign bonds relative to private sector lending. The study explores how internationally active portfolio managers and institutional investors have shaped contemporary capital flows, while the foreign exchange swap market has become the cornerstone of cross-currency funding and global liquidity. In addition to an empirical review of bank and NBFI asset trends up to 2025, the paper assesses the broader implications of these processes in the context of the potential emergence of a new global financial order. The findings suggest that the rising dominance of NBFIs, technological innovation, and geopolitical tensions are accelerating the transformation of global finance, increasing volatility, and redefining the role of central banks in maintaining stability.

Key words: New global financial order, Non-bank financial institutions (NBFIs), Foreign exchange swaps, Sovereign bonds, Global financial stability

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REASSESSING THE DYNAMICS OF REGIONAL INEQUALITIES IN THE EUROPEAN UNION UNDER THE NEW NORMAL

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ABSTRACT

The concept of regional inequality has regained strategic importance within the European Union (EU) as member states navigate the economic, social, and spatial transformations defining the “new normal.” This study investigates the evolving patterns of regional inequalities within the European Union (EU) under the conditions defined as the “new normal,” a term encompassing the post-2008 financial crisis recovery, the COVID-19 pandemic aftermath, digital and green transitions, and recent geopolitical and energy disruptions. The research aims to analyzes structural transformations have reshaped economic convergence, labor mobility, and investment flows across EU regions, altering the traditional mechanisms of cohesion and development. The main findings argues that while overall disparities between Member States have narrowed, intra-state inequalities persist or have intensified, particularly between metropolitan growth poles and peripheral or rural territories. The transition to the green and digital economy further amplifies spatial polarization, with innovation-driven regions capturing most of the new investment opportunities. The “new normal” context amplifies these disparities by rewarding regions with higher adaptive capacity, technological readiness, and institutional quality. The new normal requires a recalibration of EU cohesion strategies toward greater flexibility, place-sensitivity, and resilience-building. Policy implications stress the importance of reinforcing regional innovation ecosystems, improving administrative capacity, and aligning cohesion funding with the twin green and digital transitions. The paper concludes that achieving territorial cohesion in the new normal requires a recalibration of EU policy frameworks toward place-based development, stronger multi-level governance, and improved coordination between cohesion policy and emerging instruments such as the Recovery and Resilience Facility.

Key words: economic convergence, cohesion policy, digital and green transition, regional competitiveness

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ASSESSING THE ENERGY TRANSITION–TRANSPORT DECARBONISATION NEXUS UNDER CLIMATE-NEUTRAL MOBILITY IMPERATIVES

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ABSTRACT

This paper analyzes the synergies and trade-offs between the energy transition and transport decarbonization within the European Union's broader objective of achieving climate-neutral mobility. The study proposes a multidimensional conceptualization of the energy transition–transport nexus, emphasizing the integration of technological innovation, policy coordination, and systemic transformation across the energy, transport, and environmental domains. The objective of the research is to assess how the imperatives of climate neutrality reshape sectoral linkages, governance structures, and investment patterns. In addition, the research aims to identify critical bottlenecks that hinder full alignment between energy system decarbonization and sustainable mobility goals. The paper asserts that achieving climate-neutral mobility necessitates systemic policy integration, entailing the integration of energy, transport, and industrial strategies within a cohesive governance framework. The findings indicate that while the EU has achieved notable progress in expanding renewable energy capacity and promoting zero-emission mobility, significant disparities persist among Member States in technological readiness, infrastructure maturity, and policy implementation. The study highlights that the efficacy of the EU's climate agenda is contingent upon its ability to operationalize the energy-transport nexus as a cohesive policy domain.

Key words: energy transition, transport decarbonisation, climate-neutral mobility, sustainable energy systems

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EKONOMSKI FAKTORI NEZAPOSLENOSTI U SRBIJI: DA LI INFLACIJA ZAISTA OBARA NEZAPOSLENOST?

ECONOMIC FACTORS OF UNEMPLOYMENT IN SERBIA: DOES INFLATION REALLY REDUCE UNEMPLOYMENT?

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APSTRAKT

Nezaposlenost je jedan od najozbiljnijih društvenih fenomena koji podrazumeva gubitak prihoda za privredu, nedovoljnu iskorišćenost radne snage, socijalne troškove i siromaštvo, a samim tim i gubitak autputa. Ovaj rad proučava kretanje nezaposlenosti u Srbiji u periodu od 2002. do 2024. godine sa ciljem da ukaže na njene posebnosti i anomalije. U članku se prati uticaj kumulativnih pozitivnih i negativnih promena nekih od najvažnijih ekonomskih faktora – BDP-a, inflacije i kamatne stope na trend nezaposlenosti u datom periodu. Za razliku od privrednih ciklusa i kamatne stope koje nisu dale iznenađujuće rezultate, indikativan je uticaj kumulativnih pozitivnih i negativnih promena stope inflacije, od kojih obe utiču na rast nezaposlenosti u zemlji. Zaključuje se da negativne kumulirane promene inflacije podstiču inflaciju i imaju negativan uticaj na domaće tržište rada kroz smanjenje agregatne tražnje, rast realnog tereta zaduživanja, rigidnost plata nadole i odlaganje potrošnje i ulaganja za bolja vremena. Sa druge strane, pozitivno kumulirane promene inflacije, u uslovima strukturno slabe privrede i visoke uvozne zavisnosti, takođe utiču na rast nezaposlenosti u zemlji kroz rast cena, rast troškova proizvodnje i smanjenje agregatne tražnje, pa samim tim i usporavanje privrednih aktivnosti i zaposlenosti.

Ključne riječi: nezaposlenost, inflacija, bruto domaći proizvod (BDP), asimetrična regresija, Srbija

ABSTRACT

Unemployment is one of the most serious social phenomena that implies loss of income for the economy, underutilization of labour force, social costs and poverty, and therefore loss of output. This paper studies the trend of unemployment in Serbia in the period from 2002 to 2024 with the aim of pointing out its peculiarities and anomalies. The article traces the impact of cumulative positive and negative changes in some of the most important economic factors - GDP, inflation and interest rates on the unemployment trend in a given period. Unlike economic cycles and interest rates, which did not produce surprising results, the impact of cumulative positive and negative changes in the inflation rate is indicative, both of which affect the growth of unemployment in the country. The article concludes that negative cumulative changes in inflation encourage inflation and have a negative impact on the domestic labour market through a reduction in aggregate demand, growth in the real burden of borrowing, downward wage rigidity and postponement of consumption and investment for better times. On the other hand, positive cumulated changes in inflation, in the conditions of a structurally weak economy and high import dependence, also affect the growth of unemployment in the country through the rise of prices, the growth of production costs and the reduction of aggregate demand, and therefore the slowing down in economic activities and employment.

Key words: unemployment, inflation, gross domestic product (GDP), asymmetric regression, Serbia

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INSTITUCIONALNI OKVIR FISKALNE POLITIKE I IZAZOVI FISKALNE ODGOVORNOSTI U ZEMLJAMA ZAPADNOG BALKANA

INSTITUTIONAL FRAMEWORK OF FISCAL POLICY AND CHALLENGES OF FISCAL RESPONSIBILITY IN THE WESTERN BALKAN COUNTRIES

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APSTRAKT

Efikasno upravljanje javnim finansijama podrazumeva postojanje stabilnog i kredibilnog institucionalnog okvira, koji obezbeđuje fiskalnu disciplinu, transparentnost i dugoročnu održivost javnog duga. U zemljama Zapadnog Balkana, proces fiskalne konsolidacije i uspostavljanja odgovorne fiskalne politike odvija se u uslovima nedovoljno razvijenih institucionalnih kapaciteta, čestih političkih promena i slabog uticaja nezavisnih fiskalnih tela. Ovi faktori značajno ograničavaju mogućnost vođenja predvidive i održive fiskalne politike, pa fiskalna kretanja često zavise više od političke volje, nego od jasno definisanih pravila i mehanizama nadzora. Analitički pristup u ovom radu zasniva se na komparativnoj analizi institucionalnih okvira fiskalne politike u zemljama regiona, uz korišćenje dostupnih podataka Međunarodnog monetarnog fonda, Svetske banke i Evropske komisije. Posebna pažnja posvećena je ulozi fiskalnih pravila, transparentnosti budžetskog procesa i delovanju fiskalnih saveta, koji bi trebalo da predstavljaju sponu između vlasti, privrede i akademske zajednice. Istraživanje ukazuje da fiskalna pravila u većini zemalja Zapadnog Balkana imaju ograničen efekat, zbog nedostatka mehanizama sprovođenja i institucionalne nezavisnosti, dok fiskalni saveti često imaju savetodavnu, ali ne i regulatornu ulogu. Rezultati analize ukazuju na potrebu za jačanjem institucionalne infrastrukture fiskalne politike, kroz razvoj kredibilnih fiskalnih pravila, transparentnih procedura i stalnog dijaloga između ključnih aktera javnog sektora i stručne javnosti. Uspostavljanje takvog okvira, ne samo da doprinosi fiskalnoj odgovornosti i makroekonomskoj stabilnosti, već i stvara osnovu za održiv ekonomski rast i veće poverenje između vlasti, privrede i akademskih institucija.

Ključne riječi: fiskalna politika, fiskalna odgovornost, institucionalni okvir, fiskalna pravila, Zapadni Balkan

ABSTRACT

Effective management of public finances requires the existence of a stable and credible institutional framework that ensures fiscal discipline, transparency, and the long-term sustainability of public debt. In the Western Balkan countries, the process of fiscal consolidation and the establishment of responsible fiscal policy take place in an environment of underdeveloped institutional capacities, frequent political changes, and limited influence of independent fiscal bodies. These factors significantly constrain the ability to pursue a predictable and sustainable fiscal policy, resulting in fiscal developments that often depend more on political will than on clearly defined rules and oversight mechanisms. The analytical approach applied in this paper is based on a comparative analysis of the institutional frameworks of fiscal policy in the region, using data provided by the International Monetary Fund, the World Bank, and the European Commission. Particular attention is devoted to the role of fiscal rules, the transparency of the budgetary process, and the functioning of fiscal councils, which should serve as a link between government authorities, the business sector, and the academic community. The findings indicate that fiscal rules in most Western Balkan countries have a limited effect due to the lack of enforcement mechanisms and institutional independence, while fiscal councils often perform advisory rather than regulatory functions. The analysis highlights the need to strengthen the institutional infrastructure of fiscal policy through the development of credible fiscal

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rules, transparent procedures, and continuous dialogue among key public sector stakeholders and the expert community. Establishing such a framework not only contributes to fiscal responsibility and macroeconomic stability but also creates a foundation for sustainable economic growth and greater trust between government, business, and academic institutions.

Key words: fiscal policy, fiscal responsibility, institutional framework, fiscal rules, Western Balkans

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DIGITALNA TRANSFORMACIJA KAO POKRETAČ EKONOMSKOG RASTA

DIGITAL TRANSFORMATION AS A DRIVER OF ECONOMIC GROWTH

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APSTRAKT

Digitalna transformacija predstavlja jedan od ključnih faktora savremenog ekonomskog rasta i razvoja. Integracijom informacionih tehnologija u poslovne procese dolazi do povećanja produktivnosti, efikasnosti i konkurentnosti na tržištu. Korišćenje digitalnih alata i rešenja, kao što su cloud computing, big data analitika, veštačka inteligencija i Internet stvari (IoT), omogućava kompanijama da optimizuju troškove, ubrzaju procese odlučivanja i razviju nove poslovne modele. U isto vreme, digitalna transformacija utiče na širu ekonomsku strukturu, povećava agregatnu produktivnost i doprinosi održivom ekonomskom rastu kroz razvoj digitalne ekonomije i novih radnih mesta u IT sektoru. Posebnu važnost digitalna transformacija ima za male i srednje preduzetnike, jer omogućava ravnopravniji pristup tržištima i resursima kroz digitalne platforme, e-trgovinu i online marketing. Međutim, proces digitalizacije donosi i izazove, uključujući potrebu za unapređenjem digitalnih veština, povećanjem nivoa cyber bezbednosti i prilagođavanjem regulatornog okvira novim tehnologijama. U radu se ističe da digitalna transformacija ima multiplikativan efekat na ekonomski rast, podstičući inovacije, povećanje investicija i efikasniju raspodelu resursa. Zemlje koje strateški ulažu u digitalnu infrastrukturu, obrazovanje i inovacije ostvaruju dugoročne koristi u vidu bržeg rasta BDP-a i jačanja globalne konkurentnosti.

Ključne riječi: digitalna transformacija, ekonomski rast, inovacije, informaciona tehnologija, digitalna ekonomija

ABSTRACT

Digital transformation is one of the key drivers of modern economic growth and development. The integration of information technologies into business processes leads to increased productivity, efficiency, and competitiveness. The use of digital tools and solutions such as cloud computing, big data analytics, artificial intelligence, and the Internet of Things (IoT) enables companies to optimize costs, accelerate decision-making, and develop new business models. At the same time, digital transformation influences the broader economic structure, increasing aggregate productivity and contributing to sustainable economic growth through the expansion of the digital economy and the creation of new jobs in the IT sector. Digital transformation is particularly important for small and medium-sized enterprises, as it allows for more equitable access to markets and resources through digital platforms, e-commerce, and online marketing. However, the process also brings challenges, including the need to improve digital skills, strengthen cybersecurity, and adapt regulatory frameworks to emerging technologies. The paper emphasizes that digital transformation has a multiplier effect on economic growth by stimulating innovation, increasing investment, and enabling more efficient resource allocation. Countries that strategically invest in digital infrastructure, education, and innovation achieve long-term benefits in terms of faster GDP growth and greater global competitiveness.

Key words: digital transformation, economic growth, innovation, information technology, digital economy

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PENZIONI REZERVNI FOND REPUBLIKE SRPSKE

PENSION RESERVE FUND OF REPUBLIC OF SRPSKA

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APSTRAKT

Penzioni rezervni fond Republike Srpske (PREF) je centralna institucija čiji je primarni cilj da obezbijedi dugoročnu finansijsku stabilnost i sigurnost penzionog sistema. Formiran na osnovu relevantnog zakonskog okvira, PREF ima zadatak da upravlja akumuliranim rezervama namijenjenim isplati penzija, čime se smanjuje pritisak na tekuće budžetske izvore i obezbjeđuje kontinuitet isplata. Uz osnivačke razloge i zakonske pretpostavke, u radu je analiziran i početni kapital, struktura imovine i organizaciono uređenje Društva za upravljanje PREF-om a.d. Banja Luka. Kako bi se sagledala efikasnost u upravljanju sredstvima, akcenat je stavljen na finansijske izvještaje i performanse fonda od osnivanja do danas. Pažnja je posvećena i načinu izdvajanja sredstava iz PREF-a za Fond PIO, uključujući procjenu doprinosa stabilnosti i održivosti Penzionog sistema, te stepen pokrivenosti isplata penzija raspoloživim sredstvima. Dobijeni nalazi potvrđuju značaj PREF-a kao mehanizma zaštite od finansijskih rizika i garanta dugoročne održivosti Penzionog sistema Republike Srpske.

Ključne riječi: Penzioni rezervni fond, PREF, Fond PIO, Penzioni sistem, održivost

ABSTRACT

The Pension Reserve Fund of the Republic of Srpska (PREF) is a central institution whose primary objective is to ensure the long-term financial stability and security of the pension system. Established under the relevant legal framework, PREF is tasked with managing accumulated reserves intended for pension payments, thereby reducing pressure on current budgetary sources and ensuring continuity of disbursements. In addition to the founding reasons and legal assumptions, the paper presents an analysis of the initial capital, asset structure, and organizational framework of the PREF Management Company a.d. Banja Luka. Special attention is devoted to the fund's financial statements and performance from its establishment to the present, with the aim of assessing efficiency in asset management. The method of allocating funds from PREF to the Pension and Disability Insurance Fund (PIO) is also examined, including an assessment of the fund's contribution to the stability and sustainability of the pension system and the extent to which pension disbursements are covered by available resources. The findings confirm the importance of PREF as a mechanism for mitigating financial risks and as a guarantor of the long-term sustainability of the pension system in the Republic of Srpska.

Key words: Pension reserve fund, PREF, Fun PIO, Pension system, sustainability

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ТРАНСФОРМАЦИЈА РАЧУНОВОДСТВА КРОЗ ИНОВАЦИЈЕ, ИНТЕГРАЦИЈЕ И ИНКЛУЗИЈУ

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TRANSFORMATION OF ACCOUNTING THROUGH INNOVATION, INTEGRATION AND INCLUSION

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EQUITY VOLATILITY COMPONENTS AND CORPORATE CREDIT SPREADS

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ABSTRACT

This paper decomposes equity volatility into the systematic and idiosyncratic components and examines how they affect corporate credit spreads. The relationship between equity volatility and credit spreads is positive only for firms with low credit quality. For high credit quality firms, the effect is negative, suggesting that an increase in equity volatility is associated with a narrower rather than wider credit spread. The positive leg of the relationship is primarily driven by idiosyncratic volatility, while a decrease in credit spreads of high-quality firms is associated with an increase in systematic volatility. The results are robust to controlling for firm size and bond characteristics.

Key words: equity volatility, credit spread, credit risk, systematic risk

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CIRKULARNA EKONOMIJA U KORPORATIVNOM IZVEŠTAVANJU O ODRŽIVOSTI – ANALIZA POKAZATELJA I PRAKSE IZVEŠTAVANJA U SRPSKIM KOMPANIJAMA

CIRCULAR ECONOMY IN CORPORATE SUSTAINABILITY REPORTING – ANALYSIS OF INDICATORS AND REPORTING PRACTICES IN SERBIAN COMPANIES

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APSTRAKT

Primena principa cirkularne ekonomije u poslovanju kompanija podrazumeva transformaciju proizvodnih i potrošačkih modela u pravcu efikasnijeg korišćenja resursa, produžavanja životnog ciklusa proizvoda, smanjenja količine otpada i podsticanja reciklaže i ponovne upotrebe materijala. Izveštavanje o ovim aktivnostima postaje sve značajniji segment korporativnih izveštaja o održivosti, budući da cirkularna ekonomija doprinosi istovremenom postizanju ekonomskih i ekoloških ciljeva. Međutim, tačno tumačenje metrika cirkularne ekonomije još uvek se razvija, što ograničava korisnost objavljenih informacija u izveštajima o održivosti. Mehanizmi putem kojih izveštavanje o održivosti olakšava tranziciju ka cirkularnoj ekonomiji ostaju nedovoljno istraženi, kako u zemljama u razvoju, tako i u državama Evropske unije. Cilj rada je da ukaže na stepen dostignutog razvoja u domenu cirkularne ekonomije praćenjem pokazatelja poput materijalnog otiska, upravljanja otpadom, upotrebe recikliranih sirovina, konkurentnosti i inovativnosti u zemljama EU, kao i analizom zastupljenosti tema cirkularnosti u izveštajima o održivosti kompanija koje posluju u Republici Srbiji. Analiza se zasniva na standardima Global Reporting Initiative (GRI), posebno na indikatoru 306 koji omogućava davanje šire slike o uticaju otpada duž lanca vrednosti kompanije. Rezultati ukazuju da kompanije u Srbiji i dalje posvećuju ograničenu pažnju pitanjima cirkularne ekonomije, te da su ove teme među najmanje zastupljenima u izveštajima o održivosti u domenu uticaja na životnu sredinu.

Ključne riječi: cirkularna ekonomija, izveštavanje o održivosti, GRI, kompanije, EU, Republika Srbija

ABSTRACT

The implementation of circular economy principles in business operations implies the transformation of production and consumption models towards more efficient resource use, product life-cycle extension, waste reduction, and the promotion of recycling and material reuse. Reporting on these activities has become an increasingly important segment of corporate sustainability reports, as circular economy practices contribute simultaneously to achieving economic and environmental goals. However, the accurate interpretation of circular economy metrics is still evolving, which limits the usefulness and comparability of the information disclosed in sustainability reports. The mechanisms through which sustainability reporting facilitates the transition towards a circular economy remain insufficiently explored, both in developing countries and within the European Union. The aim of this paper is to assess the level of development in the domain of the circular economy by monitoring indicators such as material footprint, waste management, use of recycled materials, competitiveness, and innovation across EU countries, as well as by analyzing the representation of circularity-related topics in sustainability reports of companies operating in the Republic of Serbia. The analysis is based on the Global Reporting Initiative (GRI) standards, with a focus on indicator 306, which provides a broader view of waste-related impacts along the entire corporate value chain. The

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results indicate that companies in Serbia devote limited attention to circular economy issues, and that such topics remain among the least represented in sustainability reports concerning environmental impacts.

Key words: circular economy, sustainability reporting, GRI, companies, EU, Republic of Serbia

ZBORNIK RADOVA ICFE-BD PERSPEKTIVE PARTNERSTVA VLASTI, PRIVREDE I INSTITUCIJA VISOKOG OBRAZOVANJA U PODSTICANJU EKONOMSKOG RAZVOJA

PROCEEDINGS OF ICFE-BD PERSPECTIVES OF GOVERNMENT, BUSINESS AND HIGHER EDUCATION INSTITUTIONS PARTNERSHIP INFOSTERING ECONOMIC DEVELOPMENT

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EMPIRIJSKA ANALIZA PROMJENA U STRUKTURI PROIZVODNIH TROŠKOVA KAO OSNOVE ZA PRIMJENU ABC METODE

AN EMPIRICAL ANALYSIS OF CHANGES IN THE STRUCTURE OF PRODUCTION COSTS AS A BASIS FOR THE APPLICATION OF THE ABC METHOD

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APSTRAKT

Rad ima za cilj istražiti da li i u kojoj mjeri promjene u strukturi troškova u proizvodnim preduzećima Federacije Bosne i Hercegovine (FBiH) stvaraju osnovu za prelazak na metodu obračuna troškova zasnovanu na aktivnostima (eng. Activity-Based Costing – ABC). Analiza je obuhvatila 150 srednjih i 150 velikih proizvodnih preduzeća u periodu 2014–2021. godine. Kvantitativna analiza finansijskih izvještaja omogućila je mapiranje trendova u strukturi troškova, dok je primarno prikupljanje podataka o metodama obračuna cijene koštanja učinaka izvršeno putem anketnog upitnika. Rezultati istraživanja potvrđuju značajne strukturne promjene u sastavu troškova. Velika preduzeća bilježe kontinuirani rast udjela indirektnih troškova u svim analiziranim sektorima. Najizraženiji rast evidentiran je u djelatnostima C (prerađivačka industrija) i D (snabdijevanje energijom), gdje udio indirektnih troškova u ukupnim troškovima prelazi 36%. Srednja preduzeća, nasuprot tome, pokazuju pad udjela indirektnih troškova u svim djelatnostima. Najizraženiji pad zabilježen je u sektorima A (poljoprivreda) i C (prerađivačka industrija). Kod ovih preduzeća, argumenti za uvođenje ABC metode su znatno slabiji, jer tradicionalne metode mogu zadovoljiti informacione potrebe. Djelatnost B (vađenje ruda i kamena) zadržava najniži udio indirektnih troškova (ispod 20%), što je u skladu s prirodom ove djelatnosti koja je dominantno operativno i resursno intenzivna, te gdje je primjena ABC metode ekonomski najmanje opravdana. Evidentiran rast udjela indirektnih troškova u velikim preduzećima sektora C i D opravdava potrebu za sofisticiranijim metodama alokacije troškova. Ipak, u praksi se i dalje primjenjuju tradicionalne metode, što ukazuje na sistemske barijere poput institucionalnih i organizacijskih ograničenja, nedostatka kadrova te regulatornih okvira koji ne potiču inovacije. ABC metoda, iako ekonomski opravdana, ostaje neiskorišten potencijal za precizniji obračun troškova u velikim proizvodnim preduzećima FBiH.

Ključne riječi: metode obračuna troškova, ABC metoda, promjena strukture troškova, proizvodna preduzeća

ABSTRACT

The purpose of this paper is to examine whether, and to what extent, changes in the cost structure of manufacturing companies in the Federation of Bosnia and Herzegovina (FBiH) create a basis for transitioning to an Activity-Based Costing (ABC) system. The analysis covered 150 medium-sized and 150 large manufacturing enterprises over the period 2014–2021. A quantitative analysis of financial statements enabled the identification of trends in cost structure, while primary data on the methods used for product cost calculation were collected through a survey questionnaire. The research findings confirm significant structural changes in the composition of costs. Large enterprises recorded a continuous increase in the share of indirect costs across all analyzed sectors. The most pronounced growth was observed in sectors C (manufacturing) and D (energy supply), where the share of indirect

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costs in total costs exceeds 36%. In contrast, medium-sized enterprises show a decline in the share of indirect costs across all sectors, with the most notable decrease recorded in sectors A (agriculture) and C (manufacturing). For these enterprises, the arguments for introducing the ABC method are considerably weaker, as traditional costing methods still meet their informational needs. Sector B (mining and quarrying) maintains the lowest share of indirect costs (below 20%), consistent with the operational and resource-intensive nature of this industry, where the application of ABC is economically least justified. The observed increase in the share of indirect costs among large enterprises in sectors C and D substantiates the need for more sophisticated cost allocation methods. However, traditional costing approaches remain predominant in practice, indicating systemic barriers such as institutional and organizational constraints, lack of qualified personnel, and regulatory frameworks that do not encourage innovation. Although economically justified, the ABC method remains an underutilized potential for improving the accuracy of cost calculation in large manufacturing enterprises in the FBiH.

Key words: cost accounting methods, Activity-Based Costing (ABC), changes in cost structure, manufacturing enterprises

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ИНТЕГРАЦИЈА ЗЕЛЕНИХ ФИНАНСИЈА У ЕКОНОМСКУ ПОЛИТИКУ СРБИЈЕ

INTEGRATING GREEN FINANCE INTO SERBIA'S ECONOMIC POLICY

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АПСТРАКТ

Зелено финансирање је важно средство за прелазак на одрживији модел економског раста, посебно у земљама које пролазе кроз економску и енергетску транзицију. Циљ овог рада је да истражи могућности и изазове укључивања зеленог финансирања у економске политике Србије, са посебним нагласком на регулаторни оквир, институционалну подршку и потребу за стварањем финансијских инструмената као што су зелене обвезнице, фондови за одрживе инвестиције и кредити за енергетску ефикасност. Према истраживању, Србија је у раним фазама успостављања зеленог финансирања, али постоји огроман потенцијал за његову интеграцију у макроекономску стратегију и секторске политике, посебно у енергетици, инфраструктури и пољопривреди. Очекивани резултат интеграције ових механизама је побољшање конкурентности привреде, смањење негативних утицаја на животну средину и приближавање европским стандардима одрживог финансирања.

Кључне ријечи: зелено финансирање, зелене обвезнице, привреда, Србија

ABSTRACT

Green finance is an important tool for transitioning to a more sustainable model of economic growth, especially in countries undergoing economic and energy transition. The aim of this paper is to explore the opportunities and challenges of incorporating green finance into Serbia's economic policies, with a particular emphasis on the regulatory framework, institutional support and the need to create financial instruments such as green bonds, sustainable investment funds and energy efficiency loans. According to the research, Serbia is in the early stages of establishing green finance, but there is huge potential for its integration into macroeconomic strategy and sectoral policies, especially in energy, infrastructure and agriculture. The expected result of integrating these mechanisms is to improve the competitiveness of the economy, reduce negative environmental impacts and approach European standards of sustainable finance.

Key words: green financing, green bonds, industry, Serbia

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RAČUNOVODSTVO U JAVNOM INTERESU: INKLUZIVNOST NASUPROT MARGINALIZACIJI

ACCOUNTING IN THE PUBLIC INTEREST: INCLUSIVITY VERSUS MARGINALIZATION

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APSTRAKT

Tradicionalni tretman računovodstva temelji se na pristupu da se radi o neutralnoj disciplini usmjerenoj isključivo na problematiku tehničke ispravnosti i usklađenosti s regulatornim okvirima. U novije vrijeme, međutim, sve su glasnije diskusije o ulozi koju računovodstvo ima u domenu oblikovanja društvenih odnosa i kreiranja strukturalnih nejednakosti. S tim u vezi, u ovom radu se istražuje koncept računovodstva fokusiranog na javni interes, kroz ukazivanje na mogućnosti i načine pomoću kojih računovodstvene prakse mogu doprinijeti inkluziji različitih društvenih grupa, ili nasuprot tome, njihovoj marginalizaciji kroz normativne standarde, načine izvještavanja i narative u finansijskim izvještajima, te institucionalne mehanizme. Kroz pregled relevantne literature i analizu primjera iz prakse, rad identifikuje oblasti u kojima savremeno računovodstvo nedovoljno uzima u obzir interese socijalno ranjivih grupa, poput etničkih manjina, siromašnih zajednica, žena, osoba s invaliditetom i starijih građana. Pri tome se akcenat stavlja na nefinansijsko izvještavanje, ESG prakse i institucionalnu odgovornost. Cilj rada je ukazati na potencijal transformacije računovodstva iz alata upotrebljavanog isključivo u svrhu poslovanja, u mehanizam koji aktivno doprinosi stvaranju okružja socijalne pravednosti i inkluzivnog razvoja. Zaključci upućuju na potrebu uvođenja šireg pogleda u obrazovanje računovođa, kao i redefinisanja standarda izvještavanja i regulatornih okvira, a sve u cilju osposobljavanja računovodstva da uistinu služi javnom interesu.

Ključne riječi: javni interes, inkluzivnost, marginalizacija, socijalna pravda, nefinansijsko izvještavanje

ABSTRACT

The traditional treatment of accounting is based on the approach that it is a neutral discipline focused exclusively on the issues of technical correctness and compliance with regulatory frameworks. Recently, however, there have been increasingly vocal discussions about the role that accounting plays in the domain of shaping social relations and creating structural inequalities. In this regard, this paper explores the concept of accounting focused on the public interest by pointing out the possibilities and ways in which accounting practices can contribute to the inclusion of different social groups, or conversely, their marginalization through normative standards, reporting methods, and narratives in financial statements, and institutional mechanisms. Through a review of relevant literature and analysis of practical examples, the paper identifies areas in which contemporary accounting is insufficient in taking into account the interests of socially vulnerable groups, such as ethnic minorities, poor communities, women, people with disabilities, and senior citizens. In doing so, a special focus is placed on non-financial reporting, ESG practices, and institutional accountability. The aim of the paper is to point out the potential of transforming accounting from a tool used exclusively for the sake of business into a mechanism that actively contributes to creating an environment of social justice and inclusive development. The conclusions suggest and point to the need to introduce a broader perspective into the education of accountants, as well as to redefine reporting standards and regulatory frameworks, all with the aim of enabling accounting to truly serve the public interest.

Key words: public interest, inclusiveness, marginalization, social justice, non-financial reporting

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CORPORATE TAX BURDEN OF IT COMPANIES: THE CASE OF SERBIA

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ABSTRACT

In the past years, a particular focus has been put on the taxation of IT activities as many countries offered tax incentives for IT companies to encourage innovation and growth. In this regard, the special attention is dedicated to an issue of corporate income tax. We used two effective tax rates to measure corporate tax burden of IT companies in Serbia – one that includes only current tax expense and another that includes current tax expense, deferred tax expense and deferred tax income. On a sample of a hundred randomly selected companies over a three-years period, we find that effective tax rates of IT companies are, on average, higher than statutory tax rate. Micro and small IT companies dominate our sample, so they are not able to use investment tax incentive that is in Serbia available only to larger companies. In addition, IT companies belong to the most profitable companies in Serbia, so they do not have tax losses to reduce the tax burden. We also argue that tax incentives for research and development are not enough used by IT companies in Serbia. Employed effective tax rates do not differ significantly, since many sampled IT companies do not recognize deferred taxes.

Key words: corporate tax, tax rates, tax incentives, IT companies, Serbia

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RAČUNOVODSTVENA I REVIZORSKA PROFESIJA U KONTEKSTU EU REGULATIVE O VEŠTAČKOJ INTELIGENCIJI

ACCOUNTING AND AUDITING PROFESSION IN THE CONTEXT OF THE EU AI ACT

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APSTRAKT

Imajući u vidu rastuću primenu algoritama i automatizovanih procesa u finansijskom izveštavanju i reviziji finansijskih izveštaja, u radu se istražuju implikacije EU regulative o veštačkoj inteligenciji (EU AI Act) na računovodstvenu i revizorsku profesiju. Metodologija rada zasniva se na kvalitativnoj analizi relevantnih odredbi EU AI Act-a, u uporednoj analizi sa profesionalnom računovodstvenom i revizorskom regulativom. Rezultati istraživanja ukazuju na ključne izazove sa kojima se profesija suočava, pre svega u pogledu objašnjivosti algoritama, etičkih dilema, zaštite podataka i usklađenosti sa zahtevima transparentnosti. Istraživanje u radu ističe i razne mogućnosti za unapređenje profesionalne prakse, uključujući unapređenje kvaliteta finansijskog izveštavanja, efikasniju kontrolu rizika i smanjenje prostora za prevarne radnje u računovodstvenoj i revizorsko praksi. Opšti doprinos rada ogleda se u sistematskom povezivanju odredbi EU AI Act-a sa Međunarodnim standardima finansijskog izveštavanja (IFRS), Međunarodnim standardima revizije (ISA) i profesionalnim etičkim pravilima, čime se pruža nova perspektiva za razumevanje kako EU AI Act utiče na računovodstvenu i revizorsku profesiju. Kao smernica za buduća istraživanja u radu se predlažu istraživanja praktične primene EU AI Act-a kroz studije slučaja i analizu uticaja na različite segmente računovodstvene i revizorske profesije. Zaključak rada ističe da uspešna implementacija EU AI Act-a može doprineti jačanju poverenja u računovodstvenu i revizorsku profesiju, ali zahteva kontinuiranu edukaciju i razvoj regulatornog okvira koji će pratiti tehnološke inovacije.

Ključne riječi: EU AI Act, računovodstvo, revizija, IFRS, ISA

ABSTRACT

Considering the increasing use of algorithms and automated processes in financial reporting and auditing of financial statements, this paper examines the implications of the EU Artificial Intelligence Regulation (EU AI Act) on the accounting and auditing profession. The methodology is based on a qualitative analysis of relevant provisions of the EU AI Act, combined with a comparative analysis of professional accounting and auditing regulations. The research results highlight key challenges faced by the profession, particularly regarding algorithm explainability, ethical dilemmas, data protection, and compliance with transparency requirements. The study also identifies various opportunities to enhance professional practice, including improving the quality of financial reporting, more efficient risk control, and reducing the scope for fraudulent activities in accounting and auditing practice. The overall contribution of the paper lies in systematically linking the provisions of the EU AI Act with International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), and professional ethical rules, thereby providing a new perspective on how the EU AI Act affects the accounting and auditing profession. As a guideline for future research, the paper suggests examining the practical application of the EU AI Act through case studies and analyzing its impact on different segments of the accounting and auditing profession. The conclusion emphasizes that successful implementation of the EU AI Act can strengthen trust in the accounting and auditing profession but requires continuous education and the development of a regulatory framework that keeps pace with technological innovations.

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Key words: EU AI Act, accounting, auditing, IFRS, ISA

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UTICAJ KVALITETA FINANSIJSKIH IZVJEŠTAJA NA PREVENTIVNO RESTRUKTURIRANJE U SREDNJIM I VELIKIM PREDUZEĆIMA U BOSNI I HERCEGOVINI

THE IMPACT OF THE QUALITY OF FINANCIAL STATEMENTS ON PREVENTIVE RESTRUCTURING IN MEDIUM-SIZED AND LARGE COMPANIES IN BOSNIA AND HERZEGOVINA

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APSTRAKT

Cilj ovog istraživanja je utvrđivanje uticaja kvaliteta finansijskih izvještaja na pokretanje postupka preventivnog restrukturiranja u srednjim i velikim preduzećima u Bosni i Hercegovini. U radu su korištene metoda deskripcije, sistematizacije i klasifikacije, analize, sinteze, indukcije i dedukcije, statistička metoda i metoda dokazivanja. Za potrebe empirijskog dijela istraživanja primarni podaci su prikupljeni primjenom metode anketiranja, a za obradu i analizu prikupljenih podataka korištena je odgovarajuća softverska podrška. Prema podacima Agencije za statistiku Bosne i Hercegovine u 2022. godini, ukupan broj srednjih i velikih preduzeća, prema broju zaposlenih, iznosio je 1.646, od čega 1.358 srednjih preduzeća i 288 velikih preduzeća. Shodno njihovoj razmjeri u ukupnom broju preduzeća, primjenom kvotnog uzorka, prikupljani su odgovori preduzeća kroz anketne upitnike, sa minimalnom frakcijom izbora jedinica istraživanja 5%, u odnosu na populaciju, odnosno 83 preduzeća. Na osnovu rezultata provedenog anketiranja preduzeća, utvrdili smo da 50,94% ispitanih preduzeća smatra da kvalitet finansijskih izvještaja ima uticaja na preventivno restrukturiranje; dalje 37,74% ispitanika smatra da nekvalitetni finansijski izvještaji dovode do prikrivanja stvarnog stanja u preduzeću, te da čak 67,92% ispitanih preduzeća smatra da kvalitet finansijskog izvještavanja, doprinosi menadžmentu preduzeća, da blagovremeno donese odluku, odnosno, odluke o preventivnom restrukturiranju preduzeća. Na osnovu prikazanih rezultata možemo zaključiti, da kvalitet finansijskih izvještaja, utiče na pokretanje preventivnog restrukturiranja preduzeća.

Ključne riječi: kvalitet finansijskih izvještaja, preventivno restrukturiranje, srednja i velika preduzeća

ABSTRACT

The aim of this research is to determine the impact of the quality of financial statements on the initiation of preventive restructuring procedures in medium and large enterprises in Bosnia and Herzegovina. The study used the methods of description, systematization and classification, analysis, synthesis, induction and deduction, the statistical method, and the method of proof. For the empirical part of the research, primary data were collected using the survey method, and appropriate software support was used to process and analyze the collected data. According to data from the Agency for Statistics of Bosnia and Herzegovina, in 2022, the total number of medium and large enterprises by number of employees was 1,646, of which 1,358 were medium enterprises and 288 were large enterprises. According to their proportion in the total number of companies, using a quota sample, company responses were collected through survey questionnaires, with a minimum selection fraction of research units of 5%

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in relation to the population, that is, 83 companies. Based on the results of the conducted company survey, we determined that 50.94% of the surveyed companies believe that the quality of financial statements affects preventive restructuring; further, 37.74% of respondents believe that poor-quality financial statements lead to the concealment of the actual state of the company, and as much as 67.92% of the surveyed companies believe that the quality of financial reporting helps company management make timely decisions, that is, decisions regarding preventive company restructuring. Based on the presented results, we can conclude that the quality of financial statements influences the initiation of preventive company restructuring.

Key words: quality of financial statements, preventive restructuring, medium and large enterprises

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RAČUNOVODSTVENI TRETMAN ZAŠTITE ŽIVOTNE SREDINE U HOTELSKIM PREDUZEĆIMA

ACCOUNTING FOR ENVIRONMENTAL PROTECTION IN HOTEL COMPANIES

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APSTRAKT

Hotelska preduzeća u savremenim uslovima poslovanja usled pritisaka gostiju i društvene zajednice sve veću pažnju posvećuju zaštiti životne sredine, što nameće potrebu za integracijom ekoloških aspekata poslovanja u računovodstveni sistem. Cilj rada je da ispita računovodstveni tretman aktivnosti sprovedenih sa ciljem očuvanja životne sredine u hotelima. U radu je posebna pažnja posvećena obračunu ekoloških troškova i njegovoj ulozi u identifikovanju i evidentiranju troškova koji nastaju po osnovu aktivnosti usmerenih na smanjenje potrošnje resursa, upravljanje otpadom i unapređenje energetske efikasnosti. Pregledom literature utvrđeno je da adekvatan računovodstveni tretman ekoloških aspekata poslovanja ne unapređuje samo kvalitet životne sredine, već i imidž i performanse hotela. Takođe, uočeno je i da je tema računovodstvenog tretmana zaštite životne sredine u hotelima relativno nedovoljno istražena, što ostavlja prostor za produbljivanje teorijskih i empirijskih istraživanja.

Ključne riječi: zaštita životne sredine, ekološko računovodstvo, obračun ekoloških troškova, troškovi zaštite životne sredine, hoteli

ABSTRACT

Hotel companies in contemporary business conditions, driven by increasing pressure from guests and the wider community, are paying greater attention to environmental protection, creating the need to integrate ecological aspects of operations into the accounting system. The aim of this paper is to examine the accounting treatment of activities implemented for environmental preservation in hotels. Special attention is given to environmental cost accounting and its role in identifying and recording costs arising from activities aimed at reducing resource consumption, managing waste, and improving energy efficiency. A review of the literature reveals that adequate accounting treatment of environmental aspects not only enhances environmental quality but also improves the image and performance of hotels. Furthermore, it has been observed that the accounting treatment of environmental protection in hotels remains relatively under-researched, leaving room for further theoretical and empirical studies.

Key words: environmental protection, environmental accounting, environmental cost accounting, environmental costs, hotels

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POKAZATELJI UČINKA U FUNKCIJI KONTROLE KVALITETA RADA INTERNE REVIZIJE

PERFORMANCE INDICATORS IN THE FUNCTION OF QUALITY CONTROL OF INTERNAL AUDIT WORK

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APSTRAKT

Prema Globalnom standardu interne revizije 12.2 Merenje učinka, svrha merenja učinka je efektivno praćenje poslovanja funkcije interne revizije. Uspostavljanje ciljeva učinka je od ključnog značaja za utvrđivanje dostizanja željenog kvaliteta poslovanja. Nakon identifikacije ciljeva učinka, uspostavljaju se ciljane vrednosti za praćenje napretka ka ispunjavanju ciljeva učinka. Razvijanje mera učinka i ciljeva odvija se u skladu sa određenim pravilima i principima. Mere učinka mogu biti kvantitativne ili kvalitativne i pružaju konkretnu osnovu za merenje stepena ispunjenja cilja učinka. Kombinacija kvantitativnih i kvalitativnih mera pruža uravnotežen pogled na dostignuti kvalitet. Kvantitativne mere učinka, kao što su stope završetka revizijskih angažmana ili broj primenjenih preporuka, nude jasne, objektivne podatke, ali ne mogu u potpunosti obuhvatiti sve činioce koji utiču na kvalitet funkcije interne revizije. Kvalitativne mere učinka, kao što je zadovoljstvo interesnih strana, pružaju bolje razumevanje efikasnosti funkcije interne revizije. Za celovitu i pouzdanu ocenu kvaliteta nužno je kontinuirano merenje, kako bi se pratili trendovi, identifikovale oblasti za poboljšanje i izvršila prilagođavanja promenljivim organizacionim rizicima i prioritetima. Sveobuhvatna kontrola kvaliteta rada interne revizije zahteva da pokazatelji učinka pokriju oblasti kao što su: stepen pokrivenosti poslovnih jedinica internom revizijom, očekivanja zainteresovanih strana, finansijsku i operativnu efikasnost, potrebe za ljudskim resursima i učenje i razvoj.

Ključne riječi: Kontrola kvaliteta, pokazatelji uspešnosti kvaliteta, Globalni standardi interne revizije

ABSTRACT

According to Global Internal Audit Standard 12.2 Performance Measurement, the purpose of performance measurement is to effectively monitor the operations of the internal audit function. Establishing performance objectives is essential for determining the achievement of the desired quality of operations. Once performance objectives are identified, target values are set to monitor progress toward fulfilling those objectives. The development of performance measures and goals follows specific rules and principles. Performance measures may be quantitative or qualitative, providing a concrete basis for assessing the degree of achievement of performance objectives. A combination of quantitative and qualitative measures offers a balanced view of the attained quality. Quantitative performance measures, such as audit engagement completion rates or the number of implemented recommendations, provide clear, objective data, but cannot fully capture all factors influencing the quality of the

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internal audit function. Qualitative performance measures, such as stakeholder satisfaction, offer deeper insight into the effectiveness of the internal audit function. For a comprehensive and reliable assessment of quality, continuous measurement is necessary to monitor trends, identify areas for improvement, and adapt to changing organizational risks and priorities. Comprehensive quality control of internal audit work requires that performance indicators cover areas such as the extent of internal audit coverage of business units, stakeholder expectations, financial and operational efficiency, human resource needs, and learning and development.

Key words: Quality control, performance quality indicators, Global Internal Audit Standards

ZBORNIK RADOVA ICFE-BD PERSPEKTIVE PARTNERSTVA VLASTI, PRIVREDE I INSTITUCIJA VISOKOG OBRAZOVANJA U PODSTICANJU EKONOMSKOG RAZVOJA
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PRIMENA ANALIZE MIKROEKSPRESIJA U FORENZIČKE SVRHE: OTKRIVANJE ZLOUPOTREBA I PREVARA

APPLICATION OF MICROEXPRESSION ANALYSIS FOR FORENSIC PURPOSES: DETECTION OF ABUSES AND FRAUD

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APSTRAKT

Mikroekspresije predstavljaju značajan bihevioralni indikator u međuljudskoj komunikaciji, jer odražavaju emocionalna i mentalna stanja pojedinca. One pružaju dragocen uvid u skrivene emocije i misli koje nisu uvek verbalno iskazane. Analiza mikroekspresija može poslužiti kao potencijalni alat za bolje razumevanje istinskih namera i stanja ispitanih osoba. Stoga, predstavljaju dragocen izvor neverbalnih informacija koji može otkriti prikrivene emocije i potencijalno obmanjujuće ponašanje i stoga mogu imati značajnu istraživačku vrednost u mnogim oblastima. Ovaj rad istražuje primenu analize mikroekspresija u forenzičkom kontekstu kao dopunskog alata za otkrivanje obmane što je bitno za mnoge oblasti kao što su policijske istrage, finansiranje terorizma i druge. Polazeći od teorijskih osnova i relevantnih empirijskih studija, naglašavaju se pouzdanost i ograničenja metoda zasnovanih na mikroekspresijama. Posebna pažnja posvećena je integraciji savremenih tehnoloških rešenja. Nalazi ukazuju da analiza mikroekspresija, u kombinaciji sa drugim istražnim tehnikama, može značajno doprineti tačnosti forenzičkih ispitivanja i podržati procese donošenja odluka u pravnom i bezbednosnom okruženju.

Ključne riječi: mikroekspresije, analiza, obmana, forenzički pristup, istrage

ABSTRACT

Microexpressions represent an important behavioral indicator in interpersonal communication because they reflect the emotional and mental state of the individual. They provide valuable insight into hidden emotions and thoughts that are not always verbally expressed. Analysis of microexpressions can serve as a potential tool for a better understanding of the true intentions and state of the person under examination. Thus, they represent a valuable source of nonverbal information that can uncover hidden emotions and potentially deceptive behavior, making them of significant investigative value in many areas. This paper explores the application of micro-expression analysis in a forensic context as a complementary tool for detecting deception, which is relevant in many domains such as police investigations, terrorism financing, and others. Building on theoretical foundations and relevant empirical studies, the reliability and limitations of micro-expression-based methods are emphasized. Special attention is given to the integration of modern technological solutions. The findings suggest that micro-expression analysis, when combined with other investigative techniques, can substantially improve the accuracy of forensic examinations and support decision-making processes in legal and security contexts.

Key words: micro-expressions, analysis, deception, forensic approach, investigations

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UPOREDNA ANALIZA INTERNET PRISUSTVA I RIZIKA OD BANKROTSTVA HOTELSKIH PREDUZEĆA

COMPARATIVE ANALYSIS OF INTERNET PRESENCE AND BANKRUPTCY RISK OF HOTEL ENTERPRISES

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APSTRAKT

Procena rizika od bankrotstva je posebno značajna za hotelska preduzeća koja su kapitalno intenzivna, imaju visok finansijski i operativni leveridž, rade u uslovima visoke elastičnosti potražnje i dramatično su bila pogođena efektima COVID-19 krize. Sa druge strane, Internet prisustvo je fundamentalni element poslovanja hotelskih preduzeća i značajan faktor njihovih poslovnih performansi. Dokazivanje povezanosti ova dva parametra poslovanja pruža osnovu za tretiranje internet prisustva hotelskih preduzeća kao svojevrsnog digitalnog odraza finansijskog zdravlja ovih preduzeća. Cilj istraživanja je da se na osnovu pregleda relevantne literature, dostupnih studija slučaja i postojećih modela procene rizika od bankrotstva, identifikuju mogući mehanizmi kroz koje internet prisustvo može biti indikator finansijskog zdravlja hotelskih preduzeća.

Ključne riječi: hotelska preduzeća, bankrotstvo, internet prisustvo, evaluacija

ABSTRACT

The assessment of bankruptcy risk is particularly important for capital-intensive hotel enterprises characterized by high financial and operating leverage, which operate under conditions of high demand elasticity and were dramatically affected by the consequences of the COVID-19 crisis. On the other hand, Internet presence represents a fundamental element of hotel business operations and a significant determinant of their performance. Demonstrating the relationship between these two business parameters provides a basis for viewing the internet presence of hotel enterprises as a digital reflection of their financial health. This research aims to identify potential mechanisms through which internet presence can serve as an indicator of the financial health of hotel companies, based on a review of relevant literature, available case studies, and existing bankruptcy risk assessment models.

Key words: hotel companies, bankruptcy, internet presence, evaluation

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FORENZIČKO RAČUNOVODSTVO KAO GARANT INTEGRITETA PODATAKA KROZ SINERGIJU INOVACIJE, INTEGRACIJE I INKLUZIJE U DIGITALNOJ EKONOMIJI

FORENSIC ACCOUNTING AS A GUARANTEE OF DATA INTEGRITY THROUGH THE SYNERGY OF INNOVATION, INTEGRATION, AND INCLUSION IN THE DIGITAL ECONOMY

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APSTRAKT

Digitalna ekonomija karakteriše ubrzani razvoj informacijsko-komunikacijskih tehnologija, ekspanzija velikih podataka i transformacija poslovnih modela, što generiše nove izazove u oblasti korporativnog upravljanja i zaštite finansijskog integriteta. Forenzičko računovodstvo se nameće kao ključan mehanizam za prevenciju, detekciju i istraživanje finansijskih nepravilnosti u digitalnom okruženju, oslanjajući se na savremene analitičke alate, integraciju multidisciplinarnih znanja i inkluzivan pristup razvoju digitalnih rješenja. Cilj rada je analizirati ulogu forenzičkog računovodstva kao garanta integriteta podataka kroz sinergiju inovacija u analitici podataka, integracije informacionih sistema i inkluzije različitih aktera digitalne ekonomije. Poseban fokus posvećen je primjeni vještačke inteligencije, blokčejn tehnologije i naprednih tehnika digitalne revizije kao podrške transparentnosti i odgovornosti u poslovanju. Predloženi konceptualni okvir ukazuje na potrebu jačanja institucionalnih kapaciteta i standardizacije procesa kako bi se obezbijedila efikasna zaštita od finansijskog kriminala i povećalo povjerenje u digitalne finansijske informacije.

Ključne riječi: Forenzičko računovodstvo, Integritet podataka, Inovacije, Integracija, Inkluzija

ABSTRACT

The digital economy is characterized by the rapid development of information and communication technologies, the expansion of big data, and the transformation of business models, which generate new challenges in the field of corporate governance and the protection of financial integrity. Forensic accounting emerges as a key mechanism for the prevention, detection, and investigation of financial irregularities in a digital environment, relying on advanced analytical tools, the integration of multidisciplinary knowledge, and an inclusive approach to the development of digital solutions. The objective of this paper is to analyze the role of forensic accounting as a guarantor of data integrity through the synergy of innovations in data analytics, the integration of information systems, and the inclusion of various stakeholders within the digital economy. Special emphasis is placed on the application of artificial intelligence, blockchain technology, and advanced digital auditing techniques as support for business transparency and accountability. The proposed conceptual framework highlights the need to strengthen institutional capacities and standardize processes to ensure effective protection against financial crime and to increase trust in digital financial information.

Key words: Forensic Accounting, Data Integrity, Innovation, Integration, Inclusion

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RAČUNOVODSTVENI INFORMACIONI SISTEM I MERENJE PERFORMANSI U PORODIČNIM PREDUZEĆIMA

ACCOUNTING INFORMATION SYSTEMS AND PERFORMANCE MEASURES IN FAMILY BUSINESS

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APSTRAKT

Računovodstveni informacioni sistem (RIS) ima ključnu ulogu u procesu upravljanja performansama preduzeća, jer omogućava prikupljanje, obradu i interpretaciju relevantnih finansijskih podataka. U porodičnim preduzećima, koja su često ograničena resursima i karakterišu ih neformalni oblici upravljanja, adekvatna primena savremenog računovodstvenog sistema je od velikog značaja za poboljšanje finansijskih performansi. Važno je razumeti kako karakteristike porodičnih preduzeća oblikuju fenomene računovodstva kao informacionog sistema. Cilj rada je da se istraži povezanost između razvijenosti računovodstvenog informacionog sistema i kvaliteta merenja poslovnih performansi u porodičnim preduzećima. Poseban akcenat stavljen je na analizu uticaja digitalizacije i tehnologije na računovodstvene procese.

Ključne riječi: Računovodstvene informacije, Performanse, Porodična preduzeća, Digitalizacija

ABSTRACT

The accounting information system (AIS) has a key role in the process of managing the company's performance, as it enables the collection, processing and interpretation of relevant financial data. In family businesses, which are often limited by resources and characterized by informal forms of management, the adequate application of a modern accounting system is of great importance for improving financial performance. It is important to understand how the characteristics of family businesses shape the phenomena of accounting as an information system. The aim of the paper is to investigate the connection between the development of the accounting information system and the quality of measuring business performance in family businesses. Special emphasis is placed on the analysis of the impact of digitalization and technology on accounting processes

Key words: Accounting information, Performance, Family businesses, Digitalization

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VEŠTAČKA INTELIGENCIJA U RAČUNOVODSTVU: TRENDOVI I IZAZOVI DIGITALNE TRANSFORMACIJE

ARTIFICIAL INTELLIGENCE IN ACCOUNTING: TRENDS AND CHALLENGES OF DIGITAL TRANSFORMATION

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APSTRAKT

Veštačka inteligencija beleži sve širu primenu u različitim oblastima poslovanja, pri čemu se njena uloga u računovodstvu izdvaja kao posebno značajna za unapređenje poslovnih procesa. Cilj ovog rada je da analizira mogućnosti i perspektive primene veštačke inteligencije u računovodstvu, sa posebnim osvrtom na trendove i izazove digitalne transformacije. Za potrebe rada primenjena je desk research metoda koja obuhvata analizu dostupnih podataka o primeni veštačke inteligencije u računovodstvu. Dobijeni rezultati ukazuju da se veštačka inteligencija u računovodstvu, prema vrsti namene i veličini preduzeća, najintenzivnije koristi u velikim preduzeća. Isto tako, identifikovana je rastuća upotreba veštačke inteligencije u mnogobrojnim poslovima i aktivnostima računovodstva.

Ključne riječi: računovodstvo, primena, veštačka inteligencija (VI), trendovi

ABSTRACT

Artificial intelligence is being increasingly used in various areas of business, with its role in accounting standing out as particularly important for improving business processes. The aim of this work is to analyze the possibilities and perspectives of applying artificial intelligence in accounting, with special reference to the trends and challenges of digital transformation. For the purposes of the work, the desk research method was applied, which includes the analysis of available data on the application of artificial intelligence in accounting. The obtained results indicate that artificial intelligence in accounting, according to the type of purpose and the size of the company, is used most intensively in large companies. Likewise, the growing use of artificial intelligence in many accounting jobs and activities has been identified.

Key words: accounting, application, artificial intelligence (AI), trends

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RAZVOJ FAKTORING POSLOVA U REPUBLICI SRBIJI

DEVELOPMENT OF FACTORING BUSINESS IN SERBIA

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APSTRAKT

Faktoring kao specifičan instrument finansiranja predstavlja jedan od najefikasnijih načina za prevazilaženje problema nelikvidnosti, naplate potraživanja i poboljšanja novčanog toka poslovnih subjekata. Iako je faktoring već decenijama prisutan u razvijenim ekonomijama, u Srbiji je njegov razvoj bio nešto sporiji i uslovljen brojnim ekonomskim, pravnim i institucionalnim činiocima. Ovaj rad ima za cilj da prikaže istorijski razvoj faktoringa u Srbiji, analizira postojeći regulatorni okvir i poslovnu praksu, ukaže na ključne izazove i prepreke, kao i da ponudi konkretne predloge za unapređenje faktora kao instrumenta finansiranja. Poseban akcenat stavlja se na značaj uvođenja inovativnih pristupa u faktoring poslove, ulogu države u obezbeđivanju podsticajne pravne i institucionalne sredine, kao i potrebu za jačanjem svesti i edukacije o značaju ovog mehanizma za razvoj domaće privrede.

Ključne riječi: Faktoring, instrument finansiranja, poslovni subjekti, institucije, privreda

ABSTRACT

Factoring as a specific instrument of financing is one of the most effective ways to overcome the problem of illiquidity, collection of receivables and improvement of the cash flow of business entities. Although factoring has been present in developed economies for decades, in Serbia its development was somewhat slower and conditioned by numerous economic, legal and institutional factors. This paper aims to show the historical development of factoring in Serbia, analyze the existing regulatory framework and business practice, point out key challenges and obstacles, as well as offer concrete proposals for the improvement of factoring as a financing instrument. Special emphasis is placed on the importance of introducing innovative approaches in factoring business, the role of the state in providing a stimulating legal and institutional environment, as well as the need to strengthen awareness and education about the importance of this mechanism for the development of the domestic economy.

Key words: Factoring, financing instrument, business entities, institutions, economy

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INTEGRACIJA I INOVACIJA U FINANSIJSKOM IZVJEŠTAVANJU: IZAZOVI I MOGUĆNOSTI ZA RAČUNOVODSTVENU PROFESIJU U BOSNI I HERCEGOVINI

INTEGRATION AND INNOVATION IN FINANCIAL REPORTING: CHALLENGES AND OPPORTUNITIES FOR THE ACCOUNTING PROFESSION IN BOSNIA AND HERZEGOVINA

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APSTRAKT

Savremeno poslovno okruženje karakterišu brze i intenzivne promjene uzrokovane digitalnom transformacijom, globalnom ekonomskom integracijom i sve većim i rastućim zahtjevima za transparentnošću finansijskog izvještavanja. U takvim uslovima, računovodstvena profesija u Bosni i Hercegovini suočava se sa potrebom prilagođavanja inovativnim tehnologijama i međunarodnim standardima izvještavanja, prije svega kroz primjenu Međunarodnih standarda finansijskog izvještavanja (MSFI) i digitalizaciju računovodstvenih procesa. Ovaj rad ima za cilj da istraži međusobni odnos inovacija i integracija u procesu finansijskog izvještavanja, te da ukaže na ključne izazove i mogućnosti koje te promjene donose za računovodstvenu praksu u domaćem i regionalnom kontekstu. Poseban akcenat stavljen je na primjenu digitalnih alata, cloud računovodstvenih sistema i vještačke inteligencije u procesu obrade i prezentovanja finansijskih informacija, kao i na značaj harmonizacije računovodstvenih standarda radi postizanja veće uporedivosti i pouzdanosti izvještaja. Analizom dostupne literature i prakse preduzeća u Bosni i Hercegovini, rad ukazuje na to da inovacije ne predstavljaju prijetnju profesiji, već priliku za njeno unapređenje i jačanje profesionalne odgovornosti. Zaključuje se da integracija tehnologije i međunarodnih standarda doprinosi efikasnijem, transparentnijem i inkluzivnijem finansijskom izvještavanju, čime računovodstvena profesija dobija novu, strateški važnu ulogu u savremenoj ekonomiji.

Ključne riječi: inovacije i integracija, finansijsko izvještavanje, digitalna transformacija, računovodstvena profesija, Bosna i Hercegovina

ABSTRACT

The contemporary business environment is characterized by rapid and profound changes driven by digital transformation, global economic integration, and the increasing demand for transparency in financial reporting. Under such conditions, the accounting profession in Bosnia and Herzegovina faces the need to adapt to innovative technologies and international reporting standards, primarily through the application of International Financial Reporting Standards (IFRS) and the digitalization of accounting processes. The aim of this paper is to explore the interrelationship between innovation and integration in the financial reporting process and to highlight the key challenges and opportunities that these changes bring to accounting practice in both domestic and regional contexts. Special emphasis is placed on the use of digital tools, cloud-based accounting systems, and artificial intelligence in the processing and presentation of financial information, as well as on the importance of harmonizing accounting standards to achieve greater comparability and reliability of reports. Through an analysis of available literature and business practices in Bosnia and Herzegovina, the paper shows that innovation does not represent a threat to the profession, but rather an opportunity for its advancement and for strengthening professional responsibility. It is concluded that the integration of technology and international standards contributes to more efficient, transparent, and inclusive financial reporting, thereby giving the accounting profession a new and strategically significant role in the modern economy.

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Key words: innovation and integration, financial reporting, digital transformation, accounting profession, Bosnia and Herzegovina

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UTVRĐIVANJE FINANSIJSKOG REZULTATA JEDINICE LOKALNE SAMOUPRAVE I NJEGOVO ISKAZIVANJE KROZ OBRASCE FINANSIJSKOG IZVJEŠTAVANJA

DETERMINIG THE FINANCIAL RESULTS OF A SELF-GOVERNMENT UNIT AND ITS EXPRESSION THROUGH THE FINANCIAL REPORT FORM

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APSTRAKT

Sistem finansijskog izvještavanja jedinica lokalne samouprave u Republici Srpskoj analizira se radi sagledavanja normativnog okvira, metodologije i praktičnih aspekata pripreme, sastavljanja i prezentacije finansijskih izvještaja. Poseban naglasak stavljen je na komparativni prikaz finansijskog rezultata iskazanog kroz bilans uspjeha, u skladu sa Međunarodnim računovodstvenim standardima za javni sektor i budžetskog rezultata koji se prezentuje u periodičnim izvještajima o izvršenju budžeta. Ukazano je na suštinske razlike u metodologiji iskazivanja, pri čemu bilans uspjeha obuhvata prihode i rashode po obračunskoj osnovi, dok izvještaji o izvršenju budžeta obuhvataju i primitke i izdatke, čime se dobija cjelovitija slika o finansijskoj poziciji i efikasnosti upravljanja javnim sredstvima. Istraživanje pokazuje da pozitivan ili negativan finansijski rezultat iskazan u bilansu uspjeha ne može predstavljati dovoljan osnov za donošenje odluka, budući da izuzima ključne kategorije budžetskog poslovanja. Zaključuje se da je izvještaj o izvršenju budžeta primarni instrument za procjenu finansijskog stanja jedinica lokalne samouprave, dok bilans uspjeha ima ograničenu analitičku vrijednost, kao i da je neophodno istaknuti potrebu za unapređenjem postojećeg sistema finansijskog izvještavanja radi postizanja veće transparentnosti, uporedivosti i pouzdanosti podataka, što predstavlja preduslov za kvalitetno donošenje odluka u javnom sektoru.

Ključne riječi: finansijsko izvještavanje, MRS JS, bilans uspjeha, izvršenje budžeta, efikasnost upravljanja javnim sredstvima

ABSTRACT

The financial reporting system of local self-government units in the Republic of Srpska is analyzed in order to assess the normative framework, methodology and practical aspects of the preparation, compilation and presentation of financial reports. Special emphasis was placed on the comparative presentation of the financial result expressed through the income statement, in accordance with the International Accounting for the Public Sector, and the budget result presented in the periodic reports on the execution of the budget. Essential differences in reporting methodology were pointed out, whereby the income statement includes income and expenses on an accrual basis, while reports on budget execution include both receipts and expenses, which gives a more comprehensive picture of the financial position and efficiency of public funds management. Research shows that a positive or negative financial result shown in the income statement cannot be a sufficient basis for decision-making, since it excludes key categories of budget operations. It is concluded that the budget execution report is the primary instrument for assessing the financial condition of local self-government units, while the income statement has limited analytical value, as well as that it is necessary to highlight the need to improve the existing financial reporting system in order to achieve greater transparency, comparability and reliability of data, which is a prerequisite for quality decision-making in the public sector.

Key words: financial reporting, IPSAS, income statement, budget execution, efficiency of public funds management

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ULOGA BUDŽETIRANJA U STRATEŠKOM PLANIRANJU I KONTROLI

THE ROLE OF BUDGETING IN STRATEGIC PLANNING AND CONTROL

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APSTRAKT

Jedan od ključnih alata finansijskog menadžmenta koji omogućava efikasno planiranje i kontrolu poslovnih aktivnosti jeste budžetiranje. Cilj ovog rada jeste da prikaže važnost povezivanja strateškog planiranja i finansijskog upravljanja resursima u okviru određene organizacije, kao i fazu koja slijedi nakon toga, a to je kontrola. U dinamici poslovnog okruženja koje je prisutno danas, budžet ne predstavlja samo sredstvo raspodjele resursa, nego i važan instrument u strateškom planiranju. Njegova uloga se ogleda u povezivanju dugoročnih ciljeva preduzeća sa finansijskim planovima, čime se olakšava praćenje realizacije plana, pravovremene korekcije, kontrola troškova i povećanje efikasnosti kroz budžetiranje. Bitno je istaknuti važnost usklađivanja budžetskih ciljeva sa strategijom i planovima koje preduzeće donosi, kao i identifikaciju potencijalnih odstupanja, upravljanje rizicima i pravovremeno praćenje promjena u poslovnom okruženju koje omogućava preduzeću da bude konkurentno.

Ključne riječi: budžetiranje, kontrola, strateško planiranje, kontrola troškova, upravljanje rizicima

ABSTRACT

One of the key tools of financial management that enables effective planning and control of business activities is budgeting. The aim of this paper is to highlight the importance of linking strategic planning with financial resource management within a given organization, as well as the subsequent phase – control. In today's dynamic business environment, the budget is not merely a tool for resource allocation but also an important instrument in strategic planning. Its role lies in connecting the long-term goals of a company with financial plans, thereby facilitating the monitoring of plan implementation, timely corrections, cost control, and increased efficiency through budgeting. It is essential to emphasize the importance of aligning budgetary goals with the overall strategy and plans adopted by the company, as well as the identification of potential deviations, risk management, and timely monitoring of changes in the business environment, which enables the company to remain competitive.

Key words: budgeting, control, strategic planning, cost control, risk management

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ИНКЛУЗИВНИ МАРКЕТИНГ, МЕНАЏМЕНТ И ПРЕДУЗЕТНИШТВО

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INCLUSIVE MARKETING, MANAGEMENT AND ENTREPRENEURSHIP

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EVOLUCIJA NEPOŠTENIH TRGOVINSKIH PRAKSI U USLOVIMA INTENZIVNOG RAZVOJA SISTEMA VEŠTAČKE INTELIGENCIJE

EVOLUTION OF UNFAIR TRADING PRACTICES IN THE CONTEXT OF INTENSIVE ARTIFICIAL INTELLIGENCE SYSTEMS DEVELOPMENT

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APSTRAKT

Predmet razmatranja ovog rada jesu novi pojavni oblici nepoštenih trgovinskih praksi, a koji su evoluirali uporedo sa razvojem veštačke inteligencije. Usled rapidnog razvoja veštačke inteligencije, preduzeća značajno menjaju svoj način rada i donošenja odluka. Intenzivno korišćenje algoritama u trgovinskom poslovanju višestruko je doprinelo optimizaciji procesa i odluka. Ipak, tehnološki razvoj i digitalizacija doneli su sa sobom i niz društvenih izazova. Jedan od njih manifestuje se upravo u domenu nepoštenih trgovinskih praksi. Tradicionalne nepoštene trgovinske prakse poprimile su nove karakteristike, postavši znatno sofisticiranije i teže za detektovanje. Samim tim je kompromitovan i položaj kupaca u novonastalim i redefinisanim tržišnim okvirima. U prvom delu ovog rada biće prikazane neke od savremenih nepoštenih trgovinskih praksi, poput manipulativnih praksi (engl. dark patterns), algoritamske manipulacije potrošača i cenovne diskriminacije. Važan deo analize predstavlja razmatranje efekata koje ovakve prakse imaju na blagostanje kupaca. U drugom delu rada biće posmatran relevantan pravni okvir i njegove implikacije za definisanje i usmeravanje evolutivnih procesa u domenu nepoštenih trgovinskih praksi. Detaljna pravna analiza propisa EU ima za cilj da identifikuje pravni mehanizam za prevazilaženje novonastalih izazova, kako bi se formulisali predlozi za potencijalnu primenu inovativnih okvira unutar domaćeg pravnog poretka.

Ključne riječi: trgovina u uslovima VI, nepoštene trgovinske prakse, veštačka inteligencija

ABSTRACT

The subject of this paper concerns the emerging forms of unfair trading practices that have evolved in parallel with the development of artificial intelligence. The rapid advancement of artificial intelligence has profoundly transformed the way enterprises operate and make decisions. The intensive use of algorithms in commercial operations has substantially contributed to process and decision optimization. Nevertheless, technological progress and digitalization have simultaneously generated a series of societal challenges. One of these challenges manifests precisely within the sphere of unfair trading practices. Traditional forms of unfair practices have acquired new characteristics, becoming significantly more sophisticated and increasingly difficult to detect. Consequently, the position of consumers has been compromised within these newly established and redefined market structures. The first part of this paper presents some of the contemporary manifestations of unfair trading practices, such as manipulative design (dark patterns), algorithmic consumer manipulation, and price discrimination. A crucial component of the analysis focuses on assessing the effects that such practices exert on consumer welfare. The

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second part examines the relevant legal framework and its implications for defining and guiding the evolutionary processes in the domain of unfair trading practices. A detailed legal analysis of EU regulations aims to identify the mechanisms capable of addressing emerging challenges and to formulate proposals for the potential implementation of innovative legal frameworks within the domestic legal system.

Key words: AI-enabled retail, unfair trading practices, artificial intelligence

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BRIDGING THE INNOVATION DIVIDE: AI-DRIVEN TRANSFORMATION AND INCLUSIVE GROWTH IN EMERGING ECONOMIES

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ABSTRACT

The contemporary global economy faces unprecedented challenges stemming from rapid technological advancement, demographic shifts, and geopolitical uncertainty. This paper examines the intersection of innovation, integration, and inclusion as fundamental pillars for sustainable economic development in the context of emerging markets, with particular emphasis on new trends reshaping economic practice. Drawing on recent theoretical developments and empirical evidence, we analyze how artificial intelligence, digitalization, and sustainability imperatives are fundamentally transforming traditional economic frameworks and business models. The research explores critical tensions in contemporary economic practice: the role of state intervention in market regulation, the efficacy of globalization amid rising inequality, and the challenge of aligning profit-driven business strategies with environmental and social responsibility. We demonstrate how economic practice is increasingly outpacing theoretical frameworks, necessitating continuous adaptation and critical reassessment of existing models. The paper highlights how inclusive management and entrepreneurship serve as catalysts for creativity and innovation while eliminating barriers that prevent certain social groups and economic actors from active and equitable participation in market processes. Through empirical analysis and case studies, we illustrate how the integration of diverse perspectives, business functions, and social actors creates synergistic effects that enable organizations to achieve sustainable competitive advantage while contributing to broader economic and social cohesion. Our findings reveal that navigating the economy of the future requires developing alternative approaches capable of addressing the complexity of modern economic phenomena—including climate challenges, pandemic risks, inflationary volatility, and geopolitical instability. We propose a framework for strengthening partnerships between government, business, and higher education institutions to create an enabling environment that bridges the gap between scientific potential and practical market needs, fostering innovation-driven and inclusive economic development.

Key words: digital transformation, artificial intelligence, inclusive management, sustainable development, emerging markets

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DIVERZITET I INKLUZIJA KAO POKRETAČI INOVATIVNOSTI I POSLOVNE USPEŠNOSTI: STUDIJA SLUČAJA HOTELSKOG LANCA MARRIOTT

DIVERSITY AND INCLUSION AS DRIVERS FOR INNOVATION AND BUSINESS SUCCESS: A CASE STUDY OF THE MARRIOTT HOTEL CHAIN

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APSTRAKT

Cilj ovog rada jeste da se sagleda uloga i značaj diverziteta i inkluzije u savremenim organizacijama, kao i njihov uticaj na poslovni uspeh, inovativnost i organizacionu kulturu. Poseban fokus stavljen je na identifikaciju praksi koje omogućavaju kreiranje podsticajnog radnog okruženja zasnovanog na jednakim prilikama, toleranciji i poštovanju individualnih razlika. U okviru istraživanja sprovedena je studija slučaja lanca hotela Marriott International, koji predstavlja globalni primer dobre prakse u implementaciji inkluzivnih politika i upravljanju različitostima u sektoru ugostiteljstva. Kroz studiju slučaja prikazano je kako Marriott integriše inkluzivne vrednosti u sve aspekte poslovanja – od zapošljavanja i razvoja liderstva, preko internih politika, do odnosa sa gostima i dobavljačima. Rezultati istraživanja ukazuju na to da strateško upravljanje različitostima doprinosi inovativnosti, većoj lojalnosti i zadovoljstvu zaposlenih, jača reputaciju brenda i podstiče održiv poslovni rast. Implementacija inkluzivnih praksi jasno pokazuje direktnu povezanost između organizacione kulture koja neguje različitost i ostvarivanja ekonomskih i organizacionih benefita. Iskustvo Marriott International može poslužiti kao smernica za druge organizacije u unapređenju praksi upravljanja ljudskim resursima i kreiranju inkluzivnog, motivišućeg i produktivnog radnog okruženja.

Ključne riječi: diverzitet, inkluzija, hotelska industrija, inovativnost, poslovni uspeh

ABSTRACT

The aim of this paper is to analyze the role and significance of diversity and inclusion in contemporary organizations, as well as their impact on business performance, innovation, and organizational culture. Special emphasis is placed on identifying practices that enable the creation of a supportive work environment based on equal opportunities, tolerance, and respect for individual differences. The research includes a case study of Marriott International, a global hotel chain that serves as a leading example of best practices in implementing inclusive policies and managing diversity within the hospitality sector. The case study demonstrates how Marriott integrates inclusive values across all aspects of its operations – from recruitment and leadership development, through internal policies, to interactions with guests and suppliers. The findings indicate that strategic management of diversity contributes to increased innovation, higher employee loyalty and satisfaction, enhanced brand reputation, and sustainable business growth. The implementation of inclusive practices highlights the direct link between an organizational culture that embraces diversity and the realization of economic and organizational benefits. The experience of

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Marriott International can serve as a guideline for other organizations seeking to improve human resource management practices and create an inclusive, motivating, and productive work environment.

Key words: diversity, inclusion, hospitality industry, innovation, business success

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ARTIFICIAL INTELLIGENCE IN E-BUSINESS – ADVANTAGES AND CHALLENGES

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ABSTRACT

E-business, much like other domains of the contemporary economy, is increasingly shaped by the intensive introduction and application of artificial intelligence across a wide spectrum of tasks, such as automation, data-driven decision-making, and the enhancement of customer experience. This paper originates from the idea of examining the current state of AI implementation in digital commerce by analyzing the global market and identifying both the advantages and challenges of adopting AI in modern e-business. The study seeks to identify the key benefits of AI adoption, including operational efficiency, revenue growth, personalized services, and enhanced security, as well as the undeniable challenges accompanying the use of advanced digital technologies, specifically high implementation costs, data quality and availability, legal regulations, and employee adaptability. The research emphasizes that the strategic integration of AI is of critical importance for achieving competitive advantage and ensuring long-term growth in digital markets.

Key words: Artificial Intelligence, e-Business, customer experience, operational efficiency, digital transformation

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KONKURENCIJA I KONCENTRACIJA NA TRŽIŠTU MESA I MESNIH PROIZVODA U BOSNI I HERCEGOVINI

COMPETITION AND CONCENTRATION IN THE MEAT PRODUCTS MARKET IN BOSNIA AND HERZEGOVINA

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APSTRAKT

U ovom radu analiziran je stepen tržišne koncentracije i konkurencije na tržištu proizvodnje mesa i mesnih proizvoda u Bosni i Hercegovini. Industrija mesa predstavlja važan segment prehrambenog sektora BiH, sa značajnim uticajem na poljoprivredu, trgovinu i prehrambenu sigurnost stanovništva. Uprkos dugogodišnjoj tradiciji stočarstva i prerade mesa, tržište karakteriše neujednačena razvijenost i različit stepen tehnološke opremljenosti proizvođača. Cilj istraživanja bio je da se utvrdi broj firmi koje učestvuju na datom tržištu, kojoj tržišnoj strukturi industrija mesa pripada, da se utvrdi stepen koncentracije na tržištu, te da se proceni uticaj tržišne strukture na konkurentske odnose između preduzeća. Za analizu su korišteni indeks koncentracije velike četvorke (CRn) i Herfindahl–Hirschmanov indeks (HHI), koji omogućavaju kvantitativno merenje učešća proizvođača u ukupnom tržišnom prometu proizvodima od mesa. Rezultati analize pokazuju da tržište proizvodnje mesa u Bosni i Hercegovini ima umeren nivo koncentracije sa većim brojem manjih i srednjih proizvođača koji deluju na regionalnom nivou. Identifikovane su barijere za ulazak novih preduzeća na tržište kroz visoke troškove certifikacije, nedostatak investicija u modernu tehnologiju i nisku dostupnost sirovina domaćeg porijekla. Kao ključna preporuka ističe se potreba za jačanjem institucionalne podrške malim i srednjim proizvođačima, povećanje standardizacije kvaliteta i podsticanje konkurencije kroz unapređenje tržišne transparentnosti i investicionih podsticaja.

Ključne riječi: tržišna koncentracija, konkurencija, mesni proizvodi, prehrambena industrija, monopol, Bosna i Hercegovina

ABSTRACT

This paper analyzes the degree of market concentration and competition in the meat and meat products market in Bosnia and Herzegovina. The meat industry represents an important segment of the food sector in BiH, with a significant impact on agriculture, trade and food security of the population. Despite the long-standing tradition of livestock farming and meat processing, the market is characterized by uneven development and varying degrees of technological equipment of producers. The aim of the research was to determine the number of companies participating in a given market, to which market structure the meat industry belongs, to determine the degree of concentration in the market, and to assess the impact of the market structure on competitive relations between companies. The analysis used the Big Four Concentration Index (CRn) and the Herfindahl–Hirschman Index (HHI), which allow quantitative measurement of the share of producers in the total market turnover of meat products. The results of the analysis show that the meat production market in Bosnia and Herzegovina has a moderate level of concentration with a large number of small and medium-sized producers operating at the regional level. Barriers to market entry for new companies were identified through high certification costs, lack of investment in modern technology and low availability of domestically sourced raw materials. The key recommendation is the need to strengthen institutional support for small and medium-sized producers, increase quality standardization and encourage competition through improved market transparency and investment incentives.

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Key words: market concentration, competition, meat products, food industry, monopoly, Bosnia and Herzegovina

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IZAZOVI I POTREBE EDUKACIJE KADROVA U TURIZMU

CHALLENGES AND NEEDS OF EDUCATION OF STAFF IN TOURISM

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APSTRAKT

Turizam predstavlja važan socioekonomski i prostorni fenomen, izuzetno dinamičan i brzo rastući sektor privrede u mnogim zemljama Evrope i svijeta koje na pravi način koriste turtističke potencijale koje posjeduju. Makroekonomski uticaj turizma doprinosi ciljevima rasta ljudskih resursa i otvaranja novih radnih mjesta svrstavajući ga u radno intenzivnu djelatnost. Obrazovanje je imperativ svakog budućeg razvoja društva pa tako i potreba za obrazovanjem kadrova u turizmu postaje neophodnost ako želimo stručno, strategijsko i plansko razvijanje turizma kao privredne grane. Globalne geopolitičke promjene, bezbjednosni aspekti kretanja putnika, povećano interesovanje turista za nova i „neotkrivene mjesta doživljaja“ daju za pravo i manje etabliranim destinacijama da sa svojim potencijalima traže šansu na turističkom tržištu. Promocija prirodnih potencijala, nezagađene prirodne sredine i zaštićenih područja, raznolikosti kulturne baštine i drugih resursa prestavljaju ozbiljne izazove za kadrove zaposlene u turizmu. Uočavajući sve veću neadekvatnost stručnog znanja onih koji rade u sektoru turizma kao prepreku daljem razvoju i održavanju konkurentnosti, ovim radom se želi ukazati na izazove i potrebu za većom odgovornosti prilikom kreiranja planova i programa obrazovanja novih kadrova koji će raditi u turizmu. Metodom analize formalnog i neformalnog obrazovanja zaključuje se evidentna potreba ne samo za visoko obrazovanim stručnim kadrovima u turizmu nego i kadrovima srednjeg i nižeg nivoa kojima treba više praktične obuke. Zanimanja turizmologa, menadžera hotelsko ugostiteljskih i turističkih kompleksa, turističkih agencija, uloga obuke turističkih vodiča, animatora, pratioca i drugih sistematizovanih radnih mjesta, predstavljaju ozbiljan izazov u kreiranju turističke ponude i planiranja kadrova koji će biti nosioci novih poslovnih uspjeha turističkih destinacija. Neki nastavni planovi i programi nisu dovoljno pripremljeni za stručno usavršavanje kadrova u turizmu što podrazumijeva potrebu za modernizacijom takvih programa dok saradnja obrazovnih institucija i turističke industrije sve više predstavlja izazov na koji treba dati adekvatan odgovor, nameće se kao jedan od relevantnih zaključaka rada.

Ključne riječi: obrazovanje, kadrovi, turizam, nastavni planovi, potrebe

ABSTRACT

Tourism represents an important socioeconomic and spatial phenomenon, an extremely dynamic and rapidly growing sector of the economy in many countries of Europe and the world that properly use the tourism potential they possess. The macroeconomic impact of tourism contributes to the goals of the growth of human resources and the creation of new jobs, classifying it as a labor-intensive activity. Education is imperative for any future development of society, so the need for training personnel in tourism becomes a necessity if we want professional, strategic and planned development of tourism as an economic branch. Global geopolitical changes, security aspects of passenger movement, increased interest of tourists in new and "undiscovered places of experience" give less established destinations the right to use their potential to seek a chance on the tourist market. Promotion of natural potentials, unpolluted natural environment and protected areas, diversity of cultural heritage and other resources represent serious challenges for personnel employed in tourism. Noticing the increasing inadequacy of the professional knowledge of those working in the tourism sector as an obstacle to further development and maintaining competitiveness, this work aims to point out the challenges and the need for greater responsibility when

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creating plans and programs for the education of new staff who will work in tourism. There is an evident need not only for highly educated professional staff in tourism, but also for middle and lower level staff who need more practical training. The professions of tourism experts, managers of hotel catering and tourist complexes, travel agencies, the role of training tourist guides, animators, companions and other systematized jobs, represent a serious challenge in the creation of tourist offers and planning of personnel who will be the bearers of new business successes of tourist destinations. Some curricula and programs are not sufficiently prepared for the professional training of personnel in tourism, which implies the need to modernize such programs, while the cooperation of educational institutions and the tourism industry increasingly represents a challenge that needs to be adequately answered.

Key words: education, human resources, tourism, curricula, needs

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UPRAVLJANJE PROJEKTIMA U IT INDUSTRIJI: STUDIJA SLUČAJA DEVK VERSICHERUNG

PROJECT MANAGEMENT IN THE IT INDUSTRY: A CASE STUDY OF DEVK VERSICHERUNG

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APSTRAKT

Ovaj rad analizira upravljanje projektima u IT industriji kroz studiju slučaja kompanije DEVK Versicherung. Cilj istraživanja je identifikacija ključnih faza projekta, primjena modernih metodologija upravljanja, kao i izazova sa kojima se suočavaju timovi tokom implementacije IT rješenja. Metodologija rada uključuje analizu dokumentacije, intervjue sa projektnim menadžerima i praktične primjere iz DEVK-ovih IT projekata. Rezultati pokazuju da primjena Agile i Scrum metodologije povećava efikasnost timova, smanjuje rizik od kašnjenja i poboljšava komunikaciju među članovima projekta. Zaključak rada daje preporuke za unapređenje upravljanja IT projektima i optimizaciju procesa.

Ključne riječi: IT projekti, upravljanje projektima, Agile, Scrum, DEVK

ABSTRACT

This paper analyzes project management in the IT industry through a case study of DEVK Versicherung. The research aims to identify key project phases, apply modern project management methodologies, and examine challenges faced by teams during IT implementation. The methodology includes documentation analysis, interviews with project managers, and practical examples from DEVK IT projects. Results indicate that Agile and Scrum methodologies improve team efficiency, reduce project delays, and enhance communication. The conclusion provides recommendations for improving IT project management and optimizing processes.

Key words: IT projects, project management, Agile, Scrum, DEVK

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KVALITET KAO FAKTOR STVARANJA ODRŽIVE VRIJEDNOSTI ZA SVE ZAINTERESOVANE STRANE

QUALITY AS A FACTOR OF CREATING SUSTAINABLE VALUE FOR ALL INTERESTED PARTIES

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APSTRAKT

U članku se istražuje održivost uspjeha organizacije. Brojne organizacije nastoje da zadovolje svoje zainteresovane strane onim što postižu i kako to postižu. Međutim, održati uspjeh u svijetu sve veće globalne konkurencije, brzih tehnoloških inovacija, promjenljivih procesa i čestih kretanja u ekonomskom, društvenom i potrošačkom okruženju je sve teže ostvarivati. Za realizaciju ovog istraživanja bilo je neophodno, najprije, istražiti ključne aktere koji su u vezi s poslovanjem organizacija i utvrditi koji i kakvi su njihovi interesi. Zatim su istraživani ključni faktori od uticaja na rezultate poslovanja. Rezultati istraživanja ukazuju da korporativna održivost počinje sa sistemom vrijednosti organizacije i pristupom poslovanju zasnovanom na savremenom konceptu kvaliteta. Uspješne organizacije su posvećene stvaranju održive vrijednosti što je ključno za njihov dugoročni uspjeh i finansijsku snagu. U radu se koristila stručna i naučna literatura iz ove oblasti, istraživana su praktična iskustva, koristeći metode analize, sinteze i deskripcije.

Ključne riječi: korporativna održivost, kvalitet, sistem vrijednosti

ABSTRACT

The article explores the sustainability of organizational success. Many organizations strive to satisfy their stakeholders by what they achieve and how they achieve it. However, maintaining success in a world of increasing global competition, rapid technological innovation, changing processes and frequent movements in the economic, social and consumer environment is increasingly difficult to achieve. For the realization of this research, it was necessary, first of all, to investigate the key actors who are related to the organization's operations and to determine who they are and what their interests are. Then the key factors influencing the business results were investigated. The research results indicate that corporate sustainability begins with the organization's value system and an approach to business based on the modern concept of quality. Successful organizations are committed to creating sustainable value, which is critical to their long-term success and financial strength. Professional and scientific literature from this field was used in the work, practical experiences were investigated, using the methods of analysis, synthesis and description.

Key words: corporate sustainability, quality, value system

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IMPLEMENTATION OF A CIRCULAR BUSINESS MODEL FOR SUSTAINABLE GROWTH: INTEGRATING PET RECYCLING TECHNOLOGY INTO THE GREEN INDUSTRY 5.0 AGENDA

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ABSTRACT

This paper presents an implementation of a circular business model. The model is founded on an innovative recycling process that transforms post-consumer PET bottles into 3D printing filament, developed under the ReX technology platform. By combining ecological awareness, technological innovation, and community engagement, this initiative demonstrates how small and medium enterprises (SMEs) can contribute to the zero-waste and Industry 5.0 agendas. This model promotes local resource utilization, self-sufficiency, and collaboration between business, education, and government sectors through educational workshops and sustainable production. This paper highlights key steps in model development, early implementation outcomes, and potential socio-economic impacts of integrating recycling technologies into modern entrepreneurial ecosystems.

Key words: circular economy, green technology, zero-waste agenda

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SPECIFIČNOSTI FINANSIRANJA PREDUZETNIŠTVA U REPUBLICI SRBIJI

THE SPECIFICITIES OF FINANCING THE ENTERPRENEURSHIP IN THE REPUBLIC OF SERBIA

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APSTRAKT

Preduzetnici u Srbiji se suočavaju sa izazovima u pristupu finansijskim resursima, uključujući visoke zahteve za kolateral, visoke kamatne stope i nedostatak svesti o svim dostupnim opcijama finansiranja. Ova ograničenja negativno utiču na sposobnost brzog prilagođavanja i inovacija u poslovanju. Ograničenja u finansiranju preduzetnika u Srbiji, uključujući nepoznavanje svih oblika finansiranja, predstavljaju značajnu prepreku za brzim prilagođavanjem u razvoju poslovanja. Cilj istraživanja je analiza izazova finansiranja preduzetnika, sa posebnim osvrtom na državne programe podrške i sektore kojima se dodeljuju subvencije. Metodologija se zasniva na kvalitativnoj analizi postojećih izvora finansiranja u Srbiji, sekundarnih izvora, zvaničnih izveštaja, stručne literature i dostupnih statističkih podataka. Dobijeni rezultati potvrđuju da ograničenja u finansiranju, uključujući nedovoljne informacije o mogućnostima finansiranja, predstavljaju ozbiljnu prepreku za razvoj preduzetništva u Srbiji.

Ključne riječi: finansiranje preduzetništva, izvori finansiranja, razvoj, alternativni izvori finansiranja, državni programi podrške

ABSTRACT

Entrepreneurs in Serbia face challenges in accessing financial resources, including high collateral requirements, high interest rates and a lack of awareness of all available financing options. These limitations negatively affect the ability to quickly adapt and innovate in business. Restrictions in the financing of entrepreneurs in Serbia, including ignorance of all forms of financing, represent a significant obstacle for quick adaptation in business development. The aim of the research is to analyze the challenges of financing entrepreneurs, with special reference to state support programmes and sectors to which subsidies are granted. The methodology is based on a qualitative analysis of existing sources of financing in Serbia, secondary sources, official reports, professional literature and available statistical data. The obtained results confirm that limitations in financing, including insufficient information about financing possibilities, are a serious obstacle for the development entrepreneurship in Serbia.

Key words: financing of entrepreneurship, sources of financing, development, alternative sources of financing, state support programs

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UPRAVLJANJE ORGANIZACIONIM PROMJENAMA KROZ INTEGRACIJU KOTEROVOG I ADKAR MODELA

MANAGING ORGANIZATIONAL CHANGE THROUGH THE INTEGRATION OF KOTTER AND ADKAR MODELS

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APSTRAKT

Savremene organizacije djeluju u dinamičnom i nepredvidivom okruženju, koje karakterišu digitalizacija, globalna konkurencija i brze tehnološke promjene. U takvim uslovima, sposobnost organizacija da uče, prilagođavaju se i inoviraju postaje ključni faktor dugoročne održivosti. Promjena više nije prijetnja postojećem sistemu, već prilika za razvoj, stvaranje i jačanje konkurentske prednosti. Da bi proces promjene bio uspješan, potrebno je plansko vođenje zasnovano na jasnoj viziji i snažnom i dosljednom liderstvu koje inspiriše. U teorijskom okviru rada analizirani su najznačajniji modeli upravljanja organizacionim promjenama: Levinov trofazni model, Koterov osmostepeni model, ADKAR model i Mekinzijev 7S model. U fokusu istraživanja su Koterov i ADKAR model, čije kombinovanje omogućava povezivanje strateške i individualne dimenzije promjena. Empirijsko istraživanje je sprovedeno u preduzeću „Rattan sedia d.o.o. Brčko distikt BiH", koje se nalazi u fazi tehnološke transformacije i uvođenja nove linije pločastog namještaja. Podaci su prikupljeni kombinovanom metodom - anketiranja zaposlenih, polustruktuirani intervjui sa top menadžmentom, dopunjeni analizom internih dokumenata. Rezultati istraživanja pokazuju da primjena Koterovog modela doprinosi jasnijoj komunikaciji promjene, jačanju povjerenja i smanjenju otpora zaposlenih. Kratkoročni uspjesi u realizaciji novih proizvodnih faza, povećavaju motivaciju i potvrđuju ispravnost izabranog pristupa. Zaključak rada potvrđuje da kombinacija strateškog planiranja i individualne motivacije, značajno povećava efikasnost i održivost organizacione transformacije, što čini ovaj pristup primjenjivim i u drugim organizacionim konceptima.

Ključne riječi: organizacione promjene, Koterov model, ADKAR model, menadžment, inovacije

ABSTRACT

Modern organizations operate in a dynamic and unpredictable environment characterized by digitalization, global competition, and rapid technological change. In such conditions, an organization's ability to learn, adapt, and innovate becomes a key factor of long-term sustainability. Change is no longer a threat to the existing system but an opportunity for development, creation, and strengthening of competitive advantage. For the change process to be successful, it must be managed strategically, based on a clear vision and strong, consistent, and inspiring leadership. Within the theoretical framework of this paper, the most significant models of organizational change management are analyzed: Lewin's three-phase model, Kotter's eight-step model, the ADKAR model, and the McKinsey 7S model. The focus of the research is on Kotter's and ADKAR models, whose combination enables the integration of the strategic and individual dimensions of change. The empirical research was conducted in the

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company "Rattan Sedia d.o.o. Brčko District, BiH," which is undergoing a phase of technological transformation and the introduction of a new line of panel furniture. Data were collected using a mixed-method approach – an employee survey and semi-structured interviews with top management, complemented by the analysis of internal documents. The research results indicate that the application of Kotter's model contributes to clearer communication of change, strengthening of trust, and reduction of employee resistance. Short-term success in implementing new production phases increases motivation and confirms the effectiveness of the chosen approach. The conclusion of the paper confirms that the combination of strategic planning and individual motivation significantly enhances the efficiency and sustainability of organizational transformation, making this approach applicable to other organizational contexts as well.

Key words: organizational change, Kotter model, ADKAR model, management, innovation

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INOVACIJE, INTEGRACIJA I INKLUZIJA U ERI DIGITALIZACIJE: TRANSFORMATIVNA ULOGA MENADŽMENTA U SAVREMENOJ EKONOMIJI

INNOVATIONS, INTEGRATION AND INCLUSION IN THE ERA OF DIGITALIZATION: THE TRANSFORMATIVE ROLE OF MANAGEMENT IN THE MODERN ECONOMY

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APSTRAKT

U savremenim uslovima ubrzane digitalizacije, inovacije, integracija i inkluzija postaju ključni elementi koji oblikuju novu strukturu globalne ekonomije. Proces digitalne transformacije ne mijenja samo tehnološke okvire poslovanja, već utiče i na organizacione modele, tržišne odnose i društvene vrijednosti. U tom kontekstu, menadžment ima transformativnu ulogu u povezivanju digitalnih potencijala s ljudskim resursima, kreiranju inovativnih pristupa i razvoju inkluzivnih politika koje podstiču održiv rast. Cilj istraživanja je da se analizira međusobna povezanost inovacija, integracije i inkluzije kao temeljnih pokretača razvoja u digitalnom dobu, te da se utvrdi na koji način menadžment može oblikovati strategije koje doprinose konkurentnosti i otpornosti organizacija. Metodološki okvir rada zasniva se na kvalitativnoj analizi i sintezi savremene stručne i naučne literature, uz komparativni pregled praksi koje pokazuju uspješne modele menadžerskog upravljanja digitalnim promjenama. Posebna pažnja posvećena je analizi konceptualnih veza između inovacionih procesa, digitalne integracije i društvene inkluzije. Zaključak istraživanja ukazuje da se konkurentnost i održivost savremene ekonomije sve više zasnivaju na sposobnosti menadžmenta da poveže inovativno mišljenje, tehnološku integraciju i inkluzivni pristup ljudskim potencijalima. Uspješan menadžment time prevazilazi tradicionalne granice upravljanja i postaje ključni akter u oblikovanju digitalno zrelog, društveno odgovornog i ekonomski otpornog sistema.

Ključne riječi: inovacije, digitalizacija, menadžment, integracija, inkluzija

ABSTRACT

In today's conditions of accelerated digitization, innovation, integration and inclusion are becoming key elements shaping the new structure of the global economy. The process of digital transformation not only changes the technological framework of business, but also affects organizational models, market relations and social values. In this context, management has a transformative role in connecting digital potentials with human resources, creating innovative approaches and developing inclusive policies that encourage sustainable growth. The goal of the research is to analyze the interrelationship of innovation, integration and inclusion as fundamental drivers of development in the digital age, and to determine how management can shape strategies that contribute to the competitiveness and resilience of organizations. The methodological framework of the work is based on a qualitative analysis and synthesis of contemporary professional and scientific literature, with a comparative review of practices that demonstrate successful models of managerial management of digital changes. Special attention is paid to the analysis of conceptual connections between innovation processes, digital integration and social inclusion. The conclusion of the research indicates that the competitiveness and sustainability of the modern economy is increasingly based on the management's ability to connect innovative thinking, technological integration and an

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inclusive approach to human resources. Successful management thus overcomes the traditional boundaries of management and becomes a key actor in shaping a digitally mature, socially responsible and economically resilient system.

Key words: innovation, digitization, management, integration, inclusion

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UTICAJ IZVORA I METODA PRIKUPLJANJA PODATAKA NA KVALITET STATISTIČKE ANALIZE U ISTRAŽIVANJIMA TRŽIŠTA: PROBLEMI TAČNOSTI I STRATEGIJE ZA UNAPREĐENJE KVALITETA PODATAKA

THE IMPACT OF DATA SOURCES AND COLLECTION METHODS ON THE QUALITY OF STATISTICAL ANALYSIS IN MARKET RESEARCH: ACCURACY ISSUES AND STRATEGIES FOR DATA QUALITY IMPROVEMENT

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APSTRAKT

U savremenim statističkim istraživanjima, kvalitet podataka predstavlja osnov za donošenje tačnih, pouzdanih i validnih zaključaka. Međutim, kvalitet statističkih podataka značajno zavisi od izvora i metoda njihovog prikupljanja. Poseban izazov predstavlja osiguranje kvaliteta podataka u oblastima kao što su marketinška istraživanja, gdje brzina prikupljanja informacija i promjenjivi obrasci ponašanja potrošača dodatno komplikuju procjenu tačnosti i reprezentativnosti podataka. Ovaj rad ima za cilj da se kroz pregled relevantne literature istraži kako različiti izvori podataka utiču na pojavu problema sa tačnošću, potpunošću i konzistentnošću podataka. Pored toga, u radu se analiziraju strategije i metodološki pristupi koji se koriste za detekciju, ispravljanje i prevenciju ovih problema. Različite metode prikupljanja podataka karakterišu se specifičnim vrstama grešaka: ankete i intervjui su podložni pristrasnosti odgovora i neodazivu, administrativni podaci često pate od nedostatka kontekstualne interpretacije, dok „big data" izvori, iako obimni, često sadrže nekontrolisane varijable i visoku stopu šuma. U radu se razmatra i to kako ove karakteristike utiču na validnost rezultata i povećavaju rizik donošenja pogrešnih zaključaka. Unapređenje kvaliteta podataka moguće je samo kroz integraciju metodološke preciznosti i tehničkih alata za obradu podataka, kao i kroz razumijevanje prirode izvora iz kojih se podaci dobijaju.

Ključne reči: kvalitet podataka, izvori podataka, metode prikupljanja podataka, istraživanje tržišta

ABSTRACT

In modern statistical research, data quality serves as the foundation for drawing accurate, reliable, and valid conclusions. However, the quality of statistical data largely depends on the sources and methods of data collection. A particular challenge is ensuring data quality in fields such as market research, where the speed of data collection and the changing patterns of consumer behavior further complicate the assessment of data accuracy and representativeness. This paper aims to explore, through a review of relevant literature, how different data sources influence the emergence of issues related to data accuracy, completeness, and consistency. In addition, the paper analyzes strategies and methodological approaches used to detect, correct, and prevent such problems. Various data collection methods are associated with specific types of errors: surveys and interviews are susceptible to response bias and nonresponse, administrative data often lack contextual interpretation, while "big data" sources, although large in volume, frequently contain uncontrolled variables and high levels of noise. The paper discusses

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how these characteristics affect the validity of results and increase the risk of drawing incorrect conclusions. Improving data quality is possible only through the integration of methodological rigor and technical tools for data processing, as well as a thorough understanding of the nature of data sources.

Key words: data quality, data sources, data collection methods, market research

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REVIZIJA ORGANIZACIJE PRODAJE I DIGITALNI DIZAJN

SALES ORGANIZATION AUDIT AND DIGITAL DESIGN

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APSTRAKT

Nezavisno od toga što se termin revizija najčešće koristi u odnosu na izvršene finansijske revizije od strane računovodstvenih firmi, koncept revizije je proširen na poslovne funkcije u poslednjih godina. Revizija organizacije prodaje predstavlja važan alat za efikasno upravljanje prodajom. Svrha revizije prodaje je da proceni adekvatnost procesa upravljanja prodajom firme i da obezbedi preporuke za poboljšanje performansi i da ukaže na neopohodne promene. Cilj ovog rada je da se ukaže na značaj koji revizija organizacije prodaje ima u generisanju dijagnostičkih informacija. Analitički pristup je usmeren na sledeće oblasti: okruženje organizacije prodaje, evaluacija upravljanja prodajom, sistem planiranja organizacije prodaje, funkcije upravljanja prodajom i digitalni dizajn. Menadžment prodaje je kompleksniji proces od koordinacije i upravljanja pojedinačnim prodavcima. Stoga, ova problematika ima veliki značaj za deifinisanje strategija prodaje i identifikovanje novih prodajnih šansi za povećanje konkurentnosti.

Ključne riječi: prodaja, performanse, organizacija, unapređenje, efikasnost, konkurentnost, digitalni dizajn

ABSTRACT

Although the term audit is most often used concerning financial audits performed by accounting firms, the concept of auditing has been extended to business functions in recent years. An audit of the sales organisation is a crucial tool for effective sales management. The purpose of a sales audit is to assess the adequacy of the firm's sales management process and provide recommendations for improving performance and indicate necessary changes. This paper aims to point out the importance of the audit of the sales organization in the generation of diagnostic information. The analytical approach focuses on the following areas: sales organization environment, sales management evaluation, sales organization planning system, sales management functions and digital design. Sales management is a more complex process than coordinating and managing individual salespeople. Therefore, this issue is of great importance for defining sales strategies and identifying new sales opportunities to increase competitiveness.

Key words: sales, performance, organization, promotion, efficiency, competitiveness, digital design

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MOTIVATION FOR TELEWORKING

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ABSTRACT

The profound transformations driven by digitalization, especially during the global pandemic in 2020, have led to an unprecedented acceleration in the adoption of teleworking across multiple fields of activity. This new way of organizing work, based on the use of technology to carry out professional activities remotely, has brought significant benefits but also major challenges in human resources management. One of the most sensitive dimensions affected by this transition is maintaining employee motivation in the absence of direct interaction with the team and the traditional organizational environment. Motivation for teleworking is a critical topic for modern management, as it directly influences individual and organizational performance. In the absence of appropriate strategies, the risk of demotivation, social isolation or decreased professional involvement increases significantly. At the same time, teleworking can provide a favorable framework for the development of intrinsic motivation through greater autonomy, flexibility, and a balance between personal and professional life. This paper aims to analyze how the motivation of employees working in teleworking is influenced, with a special focus on the practices implemented by organizations in order to stimulate involvement and satisfaction at work.

Key words: Teleworking, digitalization, remote work

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PROJECT MANAGEMENT COMPLEXITY IN THE PHARMACEUTICAL INDUSTRY - LITERATURE REVIEW

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ABSTRACT

The pharmaceutical industry is characterized by high complexity, strict regulatory requirements, and intensive research and development processes. Effective project management is essential to ensure timely delivery, cost control, and quality compliance of pharmaceutical products. This paper analyzes existing project management practices approaches and methodologies in the pharmaceutical sector. By comparing findings from previous research, this paper identifies key challenges, such as regulatory alignment, technological integration, and cross-functional team coordination. Furthermore, it explores the impact of effective project management on project outcomes and proposes tailored strategies, to enhance efficiency and success rates in pharmaceutical projects. At the end of this paper, recommendations for the use of project management in projects in the pharmaceutical industry will be systematized.

Key words: Pharmaceutical industry, project management, project management methodology

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UPRAVLJANJE LJUDSKIM RESURSIMA I VIŠAK ZAPOSLENIH U TRANZICIONIM PREDUZEĆIMA: EVALUACIJA STRATEGIJA ZADRŽAVANJA, PREMEŠTANJA I OBUKA

HUMAN RESOURCE MANAGEMENT AND SURPLUS WORKFORCE IN TRANSITIONAL ENTERPRISES: EVALUATION OF RETENTION, REDEPLOYMENT, AND TRAINING STRATEGIES

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APSTRAKT

Rad ispituje upravljanje ljudskim resursima u tranzicionim preduzećima sa fokusom na rešavanje viška zaposlenih kroz tri HR strategije: zadržavanje, interno premeštanje i obuke/prekvalifikacije. Cilj je da se kvantifikuje njihov doprinos smanjenju nevoljnih otkaza i ubrzanju reintegracije radnika tokom i nakon procesa privatizacije/restrukturiranja. Istraživanje obuhvata period 2015–2025 u Srbiji i primenjuje mešoviti metod: (1) kvantitativni panel pokazatelja (npr. neto promena zaposlenih na T+12/T+24/T+36, stopa zadržavanja, udeo internih premeštaja), uz uporedni okvir po sektorima; (2) kvalitativnu analizu normativnog i institucionalnog okvira, kolektivnog pregovaranja i socijalnog dijaloga, potkrepljenu polustrukturisanim intervjuima sa HR menadžerima, sindikatima i lokalnim institucijama. Analitički pristup uključuje opisne serije i jednostavne kvazi-eksperimentalne dizajne (npr. difference-in-differences) gde su dostupni validni parovi poređenja. Očekivani doprinos je trostruk: teorijski, kroz operacionalizaciju „pozitivnih" HR ishoda u tranzicionom okruženju; empirijski, kroz merenje relativne delotvornosti zadržavanja, premeštanja i obuka na zapošljivost i dinamiku plata; i politički/praktični, kroz „toolbox" za buduće procese – ugovorne klauzule o zadržavanju, fondove za obuke (escrow), protokole interne mobilnosti i obavezni monitoring ishoda posle 12/24 meseca. Nalazi treba da informišu donosioce odluka, poslodavce i sindikate kako bi se tranzicija vodila pravednije i održivije, uz minimalizovanje socijalnih troškova.

Ključne riječi: upravljanje ljudskim resursima, višak zaposlenih, zadržavanje, obuke i prekvalifikacije, privatizacija

ABSTRACT

This paper examines human resource management in transitional enterprises focusing on addressing surplus workforce through three HR strategies: retention, internal redeployment, and training/retraining. The aim is to quantify their contribution to reducing involuntary layoffs and accelerating worker reintegration during and after privatization/restructuring. The study covers Serbia from 2015 to 2025. It applies a mixed-methods design: (1) a quantitative panel of indicators (e.g., net change in headcount at T+12/T+24/T+36, retention rate, share of internal redeployments) within a sectoral comparative framework; and (2) a qualitative analysis of the regulatory and institutional context, collective bargaining, and social dialogue, supported by semi-structured interviews with HR managers, trade unions, and local institutions. The analytical approach combines descriptive series with simple quasi-experimental designs (e.g., difference-in-differences) when valid comparison pairs are available. The expected contribution is threefold: theoretical, by operationalizing "positive" HR outcomes in a transitional setting; empirical, by measuring the relative effectiveness of retention, redeployment, and training on employability and wage dynamics; and policy/practice-oriented, by proposing a toolkit for future processes—retention clauses in contracts, training funds (escrow), internal mobility protocols, and mandatory outcome monitoring at 12/24 months. The findings are intended to inform decision-makers, employers, and trade unions so that transition can be managed more fairly and sustainably, while minimizing social costs.

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Key words: human resource management, surplus workforce, retention, training and retraining, privatization

ZBORNIK RADOVA ICFE-BD PERSPEKTIVE PARTNERSTVA VLASTI, PRIVREDE I INSTITUCIJA VISOKOG OBRAZOVANJA U PODSTICANJU EKONOMSKOG RAZVOJA

PROCEEDINGS OF ICFE-BD PERSPECTIVES OF GOVERNMENT, BUSINESS AND HIGHER EDUCATION INSTITUTIONS PARTNERSHIP INFOSTERING ECONOMIC DEVELOPMENT

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ULOGA MARKE U IZGRADNJI POTROŠAČKE LOJALNOSTI

THE ROLE OF THE BRAND IN BUILDING CONSUMER LOYALTY

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APSTRAKT

Svako tržišno orijentisano preduzeće mora biti sposobno da privuče i zadrži vrijedne potrošače. Zadržavanjem potrošača stvara se lojalnost i uzajamno povjerenje. Lojalni potrošači ostaju privrženi, vjerni i emocionalno povezani sa markom. Uzimajući u obzir definiciju lojalnosti koja kaže da je lojalnost dugoročna preferencija određenog proizvoda ili usluge od strane potrošača koji kupuje tu marku i pored postojanja drugih marki, postavlja se pitanje kakva je uloga marke u izgradnji potrošačke lojalnosti? Da li je marka glavni potrošačev kriterijum prilikom odabira proizvoda/usluge ili ipak postoje i dodatni faktori? Da li su potrošači lojalni markama i zbog čega? Predmet ovog rada jeste razmatranje uloge marke u stvaranju lojalnosti potrošača, vodeći se postavljenim pitanjima. U radu su predstavljeni relevantni primjeri uspješnih marki, kao i njihov uticaj na uspješnost preduzeća.

Ključne reči: marka, potrošači, lojalnost, marketing

ABSTRACT

Every market-oriented company must be capable of attracting and retaining valuable consumers. By retaining consumers, loyalty and mutual trust are established. Loyal consumers remain committed, faithful, and emotionally connected to the brand. Considering the definition of loyalty, which states that loyalty represents a long-term preference for a particular product or service by consumers who continue to purchase that brand despite the existence of alternatives, the question arises: What is the role of the brand in building consumer loyalty? Is the brand the main criterion for consumers when choosing a product or service, or are there additional factors involved? Are consumers truly loyal to brands, and what are the reasons? The subject of this paper is to examine the role of the brand in creating consumer loyalty, guided by the aforementioned questions. The paper presents relevant examples of successful brands, along with their impact on company performance.

Key words: brand, consumers, loyalty, marketing

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