

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with:
University MB
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
Polytechnic of Medimurje in Cakovec



Economic and Social Development

75th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Babak Taheri, Aleksandar Damnjanovic, Milija Bogavac



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TOURISM COMPETITIVENESS VS TOURISM PERFORMANCE – THE CASE OF CROATIAN COASTAL DESTINATIONS

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ABSTRACT

The paper aims to contribute to the ongoing debate on the relationship of the concepts of competitiveness and performance in tourism. Methodologically founded in contemporary views and models of tourism competitiveness and criticism of the previous concepts and measurement models, research is based on the comparative analysis of the performance and competitiveness of Croatian coastal destinations in 2007 – 2019 period. Measurement of competitiveness is based on the World Economic Forum’s Travel and Tourism Competitiveness Index (TTCI) reports for Croatia in 2007 – 2019 period. For the purposes of destination performance measurement, tourist destination performance measurement model is further developed taking in consideration principles and dimensions of sustainable tourism development. Although positive correlation between competitiveness and performance trends among the sample destinations in the observed period has been found, results outline complex relationship between competitiveness and

performance in tourism, especially from the point of management perspective where competitiveness is largely created and managed on regional or national level, while performance is to a much higher degree a result of destination level policies. Another important finding on the observed sample and time period is that positive trends in both competitiveness and performance have been driven by non-economic indicators. Theoretical contribution of the paper is in further distinction between competitiveness and performance concepts in tourism, while practical contributions are in the development of the supply-oriented model and key indicators for destination performance measurement that may be used in destination management, and in evaluating tourism development processes on coast in 2007 – 2019 period.

Keywords: *tourism competitiveness, destination performance, indicators*

THE IMPACT OF THE PANDEMIC ON THE E-COMMERCE OF SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

The paper analyzes the impact of the COVID-19 virus pandemic on the operations of micro, small and medium-sized companies with a special emphasis on adapting the operations of these companies to new conditions. The sudden boom of e-business caused by restricting the movement of the population, reducing contacts between people, and changing people's habits was pointed out. The need for digitalization of business operations of companies and the need to measure the achieved degree of digitalization to achieve a competitive advantage and comparison with similar companies from the environment and the world are pointed out. The paper analyzes the effects of the pandemic based on the results of a survey conducted by USAID and the results of the Republic Statistical Office of Serbia. Also, the business of small and medium-sized companies in the conditions of the pandemic of the COVID-19 virus with a similar SARS epidemic from 2003 was compared. The conclusions emphasize that e-commerce is developing rapidly and will be dominant in the

future and that small and medium-sized companies must be rapidly digitized, and for employees to acquire the necessary knowledge and skills.

Keywords: *pandemic, small and medium companies, electronic business, internet*

CONCENTRATION TRENDS OF THE BANKING SECTOR IN THE REPUBLIC OF CROATIA

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ABSTRACT

The study of the concentration of an industry, including banking industry, is one of the essential elements in assessing the degree of competitiveness and determining the market power of participants in it. In the Republic of Croatia, the last concentration analysis of the banking sector included data from 2005, and therefore there is a need for a new assessment of concentration trends in this sector. The aim of this paper is to analyse trends in the number of banks and the concentration of the banking sector of the Republic of Croatia in the period from 2005 to 2018. The source of data are the official data of the Croatian National Bank published in the Bank Bulletins. The degree of concentration of the banking sector is determined on the basis of Concentration Ratios (C2, C3, C4 and C8), on the basis of the Hirschman-Herfindahl index (HHI), the Lorenz curve and the Gini coefficient of concentration. All these concentration measures are calculated using three variables: total assets, total deposits and total capital of banks. In the research, descriptive statistics methods were used.

The results of the analysis show that in the observed period there is an increase in concentration in the banking sector of the Republic of Croatia. The growth of concentration is accompanied by the trend of net exit rates of banks, and the banking sector of the Republic of Croatia can be assessed as concentrated with a pronounced oligopolistic structure.

Keywords: *banking industry, concentration, Republic of Croatia, oligopoly*

EXPLORING SUSTAINABLE CONSUMPTION BEHAVIOR AMONG YOUNG CONSUMERS IN NOVI SAD, VOJVODINA

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ABSTRACT

The purpose of this study is to gain a better insight into young consumer's consumption patterns and their view of the notion of sustainable consumption. Namely, empowering young people to accept inherent principles of sustainable consumption could be viewed as a crucial step in the overall process of sustainability and achieving such ecological, economic and social conditions that enable long-term fulfillment of human needs. In order to explore the direct and indirect influences on consumption behavior of young people, we conducted the survey with the students of high schools in the territory of the city of Novi Sad. The investigation about motivations and drivers for sustainable consumption behavior among participants also included their

understanding of the implications of consumerism. Analysis of the case study revealed the nature and the extent of youth consumption and identified key factors that prevent young people to adopt sustainable lifestyles. The results and limitations of the study are summarized and suggestions for future research are presented.

Keywords: *Behavior, High school students, Survey, Sustainable consumption, Young consumers*

EMBEDDED HUMAN RIGHTS RESTRICTIONS AND RELATED ISSUES

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ABSTRACT

Human rights and freedoms are subject to improvement, supervision, and more and more complete protection both internationally and domestically. However, the fact that there is a growing range of guaranteed human rights and freedoms and that their protection is increasingly diverse and effective does not mean that they are not subject to certain conditions and restrictions. One can talk about three types of such limitations that are allowed by international law: 1) embedded restrictions, 2) restrictions due to extraordinary circumstances and 3) optional restrictions. The paper deals with the first one, which usually are paid less attention to. They are inseparable from the specific human right itself, more precisely from the way in which it is defined or understood. Since, as an integral part of the right itself, they are inextricably linked to it, the characteristic of these restrictions is that they are permanent, always present, meaning that in principle they do not depend on the existence of

extraordinary circumstances, nor on the special decision of the state. The author points out the differences between embedded and other permitted restrictions on human rights and freedoms and gives an overview of various ways embedded restrictions can be introduced. He concludes that embedded restrictions are not only reasonable, but in principle necessary and even inevitable, because everything else would lead to chaos and, ultimately, trampling on those same human rights. On the other hand, no human rights restrictions, not even the inherent ones, should ever turn into their opposite, into the abuse of human rights restrictions.

Keywords: *Embedded Restrictions, Human Rights, International Law*

BUILDING AND STRENGTHENING THE RESILIENCE OF SMES IN TIMES OF CRISIS COVID-19 AND MANAGING CYBER RISKS

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ABSTRACT

The COVID-19 crisis, in addition to dramatic damage to human health, has also affected the financial health of companies around the world. As with any crisis, small and medium-sized enterprises are the most vulnerable, both due to the lack of funds and the lack of specialized knowledge, which further complicates the already difficult business position. The crisis caused by COVID-19 is considered to be the most severe global recession of the new age. The closure of people, the transition to work from home and the change of life, both privately and professionally, have led to great shocks in all worlds. This paper deals with the issue of SME progress from the moment of urgent financial impact to the way

to build resilience and its strengthening and cyber risks as well as their management in terms of business protection in changed working and living conditions. Building the resilience of SMEs implies the ability to better respond to the shocks caused by the COVID-19 crisis, and strengthening resilience is pursuing a future defense policy in order to survive in some new crises and shocks. Prior to the pandemic, the objectives of the SME and entrepreneurship policy framework were mainly focused on competitiveness and productivity growth. The COVID-19 crisis initiated turbulent business opportunities in which the primary policies of SME goals changed and redirected them and focused on a key goal in the form of strengthening and building resilience. This crisis caused by the pandemic can also be considered a kind of test for the framework of SMEs and their ability to cope with the new situation, as well as for governments and their assistance maneuvers that were forced to learn on the go. At a time when SMEs are focused on maintaining and preserving the company and employees, the shift to teleworking has produced an increase in targeted high-profile attacks that are capable of compromising and jeopardizing the financial and physical resources of SMEs. Security standards such as the use of personal data and wi-fi public networks are often misunderstood. In addition to advanced security technologies and the constant development of cyber security, there are often various failures, especially in times of crisis and stress. Cyber risk management is a necessity to establish policies and procedures in the practice of SMEs in order to further prevent, detect and reduce malicious actions with mandatory compliance with legal regulations, obligations and expectations.

Keywords: *building and strengthening the resilience of SMEs, COVID-19 crisis, cyber risks, cyber risk management*

CORRUPTION AND CORRUPTION RISK IN PART OF THE SECURITY SYSTEM OF BULGARIA

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ABSTRACT

Latest monitoring reports of the European Commission for Bulgaria point to the insufficient efforts of the state in the fight against corruption. Significant efforts are being made to improve results in this area through already established measures. It is therefore appropriate to scan the fight against corruption in the system of Ministry of Interior (MI), as the latter is designated as one of the most corrupt systems in the public sector.

Keywords: *Corruption, Corruption risk, Security system*

TRADE SECRET AND WAYS OF PROTECTION IN REPUBLIC OF SERBIA

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ABSTRACT

The paper explains the concept of trade secret and legal regulation of trade secret in the Republic of Serbia. The first part of the paper explains the way of defining trade secrets in the literature and positive legal regulations in our country. The second part of the paper is dedicated to the representation of trade secrets in companies operating in the Republic of Serbia, in contracts of employees. The next part of the paper deals with the ways of protection of trade secrets, while the next part of the paper deals with the criminal-law protection of trade secrets. This part of the paper will explain the way of defining the criminal offense of revealing a trade secret in the legislation of the Republic of Serbia. The special value of the work is researching the number of committed criminal acts of revealing trade secrets on the territory of the Republic of Serbia in the ten-year period (2020-2011). The methods that will be applied in the paper are the statistical method and the method of document content analysis. The results of the research will be of great importance because they will clearly indicate the problems that occur in labor-law, civil-law and criminal-law practice.

Keywords: *trade secret, protection of trade secret, criminal offenses, criminal procedure*

INFLUENCE OF LINEAR INCREASING OF BRIGHTNESS ON IMAGE QUALITY WITH JPEG AND SPIHT COMPRESSION METHOD AT DIFFERENT BIT TRANSMISSION

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ABSTRACT

This paper provides a comparison of static image compression quality using two methods - SPIHT and JPEG. The methods were applied to images with different degrees of illumination and for different values of flow rate (bpp) using Matlab software. The quality of the compressed images was evaluated based on the values of MSE, SNR and PSNR. The obtained values are tabulated and graphically presented. Based on the given graphs, a comparison of image compressions with different degrees of brightness was performed and it was determined which compression gives better results in relation to different levels of image brightness and how the compression quality changes with changing image brightness at different flow rates.

Keywords: *JPEG, EZW, SPIHT, Brightness, Compression, Bit transmission*

GLOBALIZATION AT THE CROSSROADS: CONTEMPORARY RISKS OF INCLUSION IN GLOBAL VALUE CHAINS

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ABSTRACT

The second decade of the 21st century has posed numerous existential challenges to the world economy and the globalization process itself. International economic relations, that is international trade, international production and foreign investment, already disrupted by recurring financial crises, experienced the greatest disruption in post-war history during the Covid-19 pandemic. Globally networked production, as the most important determinant of modern globalization, is the focus of this research. This article analyses disturbances in the functioning of global value chains (GVC), caused by the current challenges of the pandemic crisis. The current declining trends in EU value chains are analysed, and their effects on the economy of Serbia are explored. This interdependence was determined by correlation between the Serbia's GDP and the share of foreign value added (FVA) in EU exports. The assumption is that disturbances in GVCs are not only the result of financial crises and pandemic challenges, but in same time, they are the main means of transmitting the crisis to the countries involved. Through value chains, the various types of external shocks have affected even the countries where production has not been interrupted due to the internal impediments. This paper investigates the main mechanisms of the impact of the pandemic crisis on the disturbances of the global production network such as: disruption in international transport due to pandemic closure,

disruption of demand, mainly in the direction of its rapid reduction, growing trade restrictions and protectionism. The results showed a remarkably high degree of dependence of the Serbian economy from changes in EU GVCs. The paper points out to the importance of increasing independence in the production of basic goods, as a way to overcome a number of existing and potential causes of disturbances within European GVCs.

Keywords: *Covid-19 pandemic, Global value chains, Globalisation, international trade, international production*

INCREASING CUSTOMERS' BRAND AWARENESS WITH INFLUENCER MARKETING: A FOCUS ON INSTAGRAM

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ABSTRACT

As social media marketing is becoming an advantage for companies, they are increasingly investing in influencer marketing i.e. digital influencers to endorse their brands. Digital influencers are ordinary people that generate a base of followers by creating and posting content with an expertise in a certain area. They monetize their base by endorsing brands for a fee.

This study examines social media users' involvement in Instagram influencer following and their perceived trust in Instagram influencer branded content with the aim to determine how they affect customer's brand awareness. For the purposes of the research study an online questionnaire was sent to Instagram users in the Republic of North Macedonia using the non-probabilistic purposive sampling method. The multiple linear regression method was applied to a set of effective 77 responses, using the statistical software SPSS to test hypotheses. The results indicate that involvement in Instagram influencer following positively affects customer's brand awareness. This study is the first, as known by the authors, to examine the effect of involvement and perceived trust on customer's brand awareness with the focus on Instagram. This study is also the first, as known by the authors, to examine the direct effect of involvement and perceived trust on brand awareness, as opposed to their mediating role being already analyzed in the literature. At the end of the study, conclusions along with theoretical contributions and practical implications, are given. Especially important are the recommendations given for companies and their marketing departments regarding influencer marketing activities on Instagram when it comes to improving customer's awareness of the existence of their brand.

Keywords: Brand awareness, Influencer marketing, Involvement, Perceived trust, Social media

THE EFFECTS AND PERSPECTIVES OF CREATIVE INDUSTRY ON TOURISM CONSUMPTION

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ABSTRACT

In modern tourism, much emphasis is placed on providing an authentic experience for the modern tourist. In response to this need, there is creative tourism, whose main purpose is to provide a new experience, participation and learning through creative activities to acquire new knowledge and skills specific to a certain area. Creative tourism is an extremely important form of tourism for the future, which, among other things, takes cultural tourism to a new level. The synergy between creative industry and tourism develops a platform and direct link with various industrial sectors, creating overlapping areas of economic activity that stimulate competitiveness, growth, and innovation. This additionally raises the question, "What is the actual tourism consumption in creative tourism?", which is also the subject of research in this paper. The purpose and aim of this research are to analyze and evaluate tourism consumption in creative tourism based on relevant available data and indicators for selected EU countries on a theoretical basis and on a practical example. In addition to the presented literature in the field of research, a

cross-sectional and statistical analysis was conducted, employing the available data in the fields of tourism consumption and creative tourism. Creative tourism has considerable potential for development to achieve the goals of sustainable tourism development. The development of such innovative tourism products will lead to the introduction of tourism products with higher added value, which will have a positive impact on increasing tourism consumption, taking into account other sustainable development criteria (social and environmental). In order to have a more efficient and effective policy towards creative tourism, it is necessary to improve the methodology of monitoring, reporting and control of data in this area. The paper underlines the importance of creative tourism and creative industries for overall economic development and emphasizes the need for further theoretical and applied research in this area.

Keywords: *creative industry, creative tourism, tourism consumption, economic development competitiveness*

UTILIZING NARRATIVE DESIGN IN E-COMMERCE CAMPAIGNS

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ABSTRACT

The paper reseaches new and innovative methods for improving existing e-commerce and marketing strategies. As more businesses start their digital transformation during pandemic times, most efforts begin with the focus on marketing and e-commerce processes. This accelerated movement has created the opportunity to reach new potential consumers through new channels, so companies are focused on differentiating their offers on the market. Throughout the past years, there is extensive research on modeling an e-commerce and marketing strategy around product positioning (with the goal of giving the viewer context on how the product/service works and its intended benefits) versus modeling around narrative design (based around the creation of story-driven ads, placing the viewers in the middle and driving them through the sales funnel). The paper focuses on researching the effectiveness of product positioning, narrative

design and interactive narrative design, as potential methods for the e-commerce landscape, through empirical research, secondary data and existing case studies on the topic. Data from the research shows that narrative design is dependent on a proper implementation to ensure its maximum potential, which can be followed as a model by companies.

Keywords: *interactive narrative design, product positioning, e-commerce, digital marketing transformation*

RENEWABLE ENERGY POTENTIALS IN WESTERN BALKAN COUNTRIES: THE CASE OF SERBIA

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ABSTRACT

The main aim of this paper is to explore the renewable energy potentials and future development in Serbia as one of Western Balkan countries. Along with infrastructure and development of small and medium enterprises, the clean energy is a strategic goal for all Western Balkans. This study contributes to existing literature by exploring renewable energy in one transition environment, such as Western Balkans. Based on the previous

studies focused on Western Balkans, the authors pointed Serbia as a case in point of this paper. The results showed the three alternative scenarios for Serbia 2030 regarding renewable energy share in total energy production. Limitations and future research agenda will be presented, too.

Keywords: *strategy, renewable energy, scenario planning, Western Balkans, Serbia*

ANALYSIS OF ACQUISITION SUCCESS IN TELECOMMUNICATIONS INDUSTRY OF THE REPUBLIC OF CROATIA

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ABSTRACT

M&A deals are complex transactions that represent the most significant investment a company can undertake. It is common to observe the acquisition success through the analysis of financial statements of the acquirer. This paper is utilizing horizontal analysis of the acquirer's financial statements, as well as analysis of individual financial indicators. The analysis shows the impact of the transaction on acquirer's business performance. Accounting approach is relevant when doing M&A research and it is used in this paper to examine the success of acquisition of Metronet telekomunikacije d.d. by company AI Hrvatska d.o.o. After the analysis of key business indicators it has been concluded that business performance of the acquirer AI Hrvatska d.o.o. was improving after the successful acquisition of Metronet telekomunikacije d.d.

Keywords: *acquisition, telecommunications industry, financial statement analysis*

INDUSTRIAL MANAGEMENT IN THE FOCUS OF QUALITY SYSTEM AND ECONOMY

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ABSTRACT

The success of industrial management is measured by the achieved results on the world and national market. Globally, modern access to high quality in industrial production in the field of technology, organization, management, economy, ecology etc. as key factors for the development of companies, determine the implementation of the necessary conditions for the development of modern. The quality system implies a strategy that management should organize and implement in order to meet the strict requirements of consumers - buyers in the modern market. The goal is to integrate all the analyzes, tests, opportunities and results into one homogeneous whole and to define management as a modern option of quality industrial production. Bearing in mind the fact that traditional technology has become insufficiently high in time, it can respond to contemporary challenges. Management was strategically and professionally insufficiently prepared to accept changes from the economy, i.e. from the market. Imperative is today, good organization from an economic, quality, ecological aspect etc. The goal is to meet the quality standards of products and services in terms of customers and society as a whole. The successful business management strategy today includes relevant analysis, strategy of business

forms and content, viewed through the prism of the development of quality systems in continuity. Results measured in the organization of management, company's capabilities, forces, threats and chances in business in economics will contribute to a realistic assessment of the state of affairs and development of the industrial, social and economic future. Industrial management should base joint efforts on success and measure performance. The purpose of the work is to point out the effects of key factors in industrial management, its quality technology, organization and strategy focused on business excellence - TQM.

Keywords: *Efficient management, organization, strategy, quality system in industry, economy, team work*

ANTITRUST PRACTICES OF COMPANIES IN THE REPUBLIC OF SERBIA

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ABSTRACT

The paper analyzes the antitrust practice of companies in the territory of the Republic of Serbia. The structure of the work is set that it includes all forms of antitrust risks that are daily faced by companies in our country. The emphasis will be on explaining two important concepts such as abuse of a dominant position and

restrictive agreements. Using the latest literature in this field and different scientific methods, we score the main goal of this paper, which is conceptual explanation of the forms of abuse of a dominant position such as predatory behavior, product tying, rebate policy, refusal and restriction of cooperation, renting business premises, price discrimination. The specific goal of the paper is to clarify ambiguities and confusions about the abuse of restrictive agreements (horizontal and vertical). The last part of the paper concerns the antitrust behavior of companies in the Republic of Serbia through practical examples. This part of the paper will also discuss the provisions of criminal law and criminal law practice related to the conclusion of a restrictive agreement.

Keywords: *antitrust risks, antitrust practices, restrictive agreements, companies, abuse of dominant position, criminal offense of concluding a restrictive agreement*

COMPANY MANAGEMENT USING MANAGERIAL DASHBOARDS AND ANALYTICAL SOFTWARE

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ABSTRACT

In order to achieve their set goals, companies purposefully use managerial dashboards, software that provide them with adequate information necessary for business at all times. Top management includes these technologies in the processes of improved and more efficient management of human resources and financial aspects. Company management performs analysis, more easily controls the business environment, and makes decisions at the right time. These dashboards are used in all areas of management to increase business speed and make more profit, using charts, displays, and lists. The aim of the research is to improve the theoretical model by clarifying the characteristics and possibilities of promoting the increase of positive results of organizations. The indicators speak about the coherence of strategy and interactive management control, which are key factors influencing the degree of use of these technologies and the perception of managerial performance.

Keywords: *company management, managerial dashboards, analytical software, economy, Excel, BI*

DEPRIVATION OF PARENTAL RIGHTS IN SERBIAN LAW

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ABSTRACT

The subject of constitutional regulation in our legal system is also the matter of restrictions on parental rights. The Constitution of the Republic of Serbia, first of all, generally stipulates that the human and minority rights guaranteed by it may be limited or even completely disabled. One of the most difficult measures envisaged by this highest legal act and the Family Law of the Republic of Serbia envisages the sanction of restricting the exercise of parental rights until the complete deprivation of this right. In this paper, we will try to pay attention to this most severe sanction that a parent can invoke in relation to their children. We will look at the causes and consequences of gross neglect of parental duties as well as their unscrupulous realization in the holiest and brightest role that parents should play in relation to their offspring. Since parental rights belong to the corpus of human rights, this means that general principles for the restriction of human rights also apply to restrictions on the exercise of parental rights. Any interference by the state in family relations must be lawful and justified.

The greater the interference of the state in family life, the greater the justification for such actions must be. The general principles for the restriction of parental rights are concretized by the law determining the reasons for which a parent may be completely or only partially deprived of parental rights. The reasons why most modern legislation allows the imposition of such a strict civil sanction on parents are related to the behavior of parents and the need to protect the personality, rights and interests of the child. Starting from the general conditions for restricting parents in exercising parental rights, established in confirmed international agreements, in our family legislation these reasons are defined as: abuse of parental rights, gross neglect of parental duties and negligent performance of rights and duties from the content of parental rights.

Keywords: *Human rights, parental rights, children's rights, abuse of parental rights, deprivation of parental rights*

BIG DATA MANAGEMENT PROCESSES IN BUSINESS INTELLIGENCE SYSTEMS

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ABSTRACT

In this paper, we describe the processes in the development of Business Intelligence (BI) business reports that offers the company a precise insight into their operations, monitoring trends and timely (just in time) to assist to management in making important strategic decisions for the further development of the business. Each organizational management decision requires a comprehensive review of all the aspects of one company, therefore many companies provide for consolidated big data storages which contain and pull data from multiple distributed databases, which are maintained by the various dislocated business units. The trend of this kind of big data storage in the last few years has been growing exponentially, supported by powerful tools for analytical data processing. This paper describes such tools: big data warehousing (Data Warehousing), OLAP data processing (On-line Analytical Processing), OLTP (Online Transactional Processing) and data mining (Data Mining), tools for managers decisions support.

Keywords: *BI, DSS, ETL, DW, OLAP, OLTP, DM*

IMPACT OF CLUSTERS ON COMPETITIVENESS

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ABSTRACT

Global recession in the period 2007-2009 not only showed the financial-economic crisis in its traditional understanding, but also became a kind of announcement of the establishment of a fundamentally different world order, starting with the adaptation of economic systems through a completely new paradigm. The authors show that in the 21st century the world is moving to a new, networked way of doing business and living, based on dynamic horizontal interconnections, and the world economy and its subsystems are stratified into cluster network structures - more flexible than hierarchical structures and better integrated than market model. Through the ICT revolution and globalization, economies have been forced to develop on the basis of continuous renewal, ie. to have innovative economic growth that will be sustainable. The paper presents the evolution of the industrial policy model, its models, as well as the cluster-network approach according to Porter's diamond model. The authors also presented the EU project of smart specialization through its implementation in the European Union and Serbia.

Keywords: *clusters, competitiveness, diamond model, industrial policy, networks, productivity, smart specialization*

INFORMATION RELIABILITY AND SECURITY INCREASE IN ECONOMIC AND HEALTH SYSTEMS USING ADAPTIVE TRANSMISSION ALGORITHMS

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ABSTRACT

The pandemic of COVID 19 virus has caused a lot of damage around the world. In addition to human lives, the economies of entire countries are at risk. In order to avoid business, health and education systems breakdown, it was necessary to find a new models of their functioning. An increasing number of these systems depends on IT support, so online teaching, obtaining information on health status and video conferencing meetings in business corporations has become a daily life. Although from the point of view of the end users of these systems, the result is information or data that has been processed, special attention should be highlighted to the transfer of information of various types through existing modern communication systems. In case that information of a great importance is intercepted or unreliable, the consequences can be catastrophic. Given the current situation at the global level and the importance of the

information transmitted, in this paper we will focus on the protection and reliability of information transmission using adaptive transmission algorithms. Modeling and implementation of adaptive transmission algorithms can allow us to adapt the data rate with higher bandwidth or fixed data rate with lower bandwidth depending on the needs of end users and their requirements. Whether optical cables, radio frequency systems or modern wireless optical communication systems are used for the transmission of information, adaptive transmission algorithms can be successfully implemented and thus greater security and reliability of the transmitted information can be achieved. In addition to the model of adaptive transmission algorithms, the pseudocode of their functioning will be given in this paper. Finally, a comparative analysis of these algorithms observed through a measure of channel capacity will be graphically presented.

Keywords: *Adaptive transmission algorithms, Information reliability, Information security*

INTERNAL COMMUNICATION FROM THE PERSPECTIVE OF MARKETING AND PUBLIC RELATIONS

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ABSTRACT

Many organizations pay attention to internal communication and informing of employees because communication and informing within an organization contribute to its success. The aim of this paper was to present internal communication from the perspective of marketing and public relations. The reason for this is that in practice, marketing and public relations are mainly focused on external actors, and that internal actors should not be

their target group, especially not marketing. In this regard, marketing as the function is less responsible for effective internal communication than other business functions, although internal communication is one of the basic elements of internal marketing concept. At the same time, internal communication plays a key role in the development of public relations especially in the development of employee–organization relationships. The quality of both employees–organization relationship and employee–manager/leader/supervisor/superior relationship can affect organizational effectiveness. In the academic literature, internal communication is seen as a part of corporate communications and is called integrated internal communications. Hence, it is important for organizations to integrate communication activities or to ensure good coordination of disintegrated communication activities of different departments. It is not questionable whether internal communication is important for an organization, nor which function is responsible for it, but how to ensure good coordination of communication activities. This paper modestly contributes to the field of internal communication from the perspective of marketing and public relations. The paper is intended for public relations professionals, (internal) marketing professionals and management of an organization as a general insight into internal communication and its importance for employees' satisfaction and organizational outcomes.

Keywords: *employees, internal communication, internal marketing, public relations*

INVESTMENT REASONS FOR USING STANDARDS COMPLIANCE IN AUTONOMOUS VEHICLES

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ABSTRACT

The possibility of a quick return on investment - ROI, is reflected in the application of clear research studies on the actors involved in production processes, with an emphasis on investment and the application of compliance. Tendencies to ensure the stability, reliability and compliance of software require the application of certain standards. By understanding the application of standardization and digitalization, companies can identify themselves as leaders in investing in innovation. The main element of the research is reflected in the identification of the reasons for the cooperation of software companies, suppliers, manufacturers. Research studies rely on supplier segmentation, through the study of decision-making methods. The analysis of the accompanying literature ensures the application of harmonization of standards in business practice with the aim of defining research issues. The scope and structure are limited in the review of the sources of connection of the processes that take place during production from the physical parts to the software itself. The application of the methodological approach considers

the degree of innovation in order to provide a secure and reliable integration solution. Performance is measured through the constant presentation of acquired software knowledge and verification of compliance. Relying on intelligent data collection techniques can accelerate development and enable a higher degree of definition writing by harmonization between companies.

Keywords: *investment reasons, standards compliance, standardization, autonomous vehicles, supplier investment, logistic management, esaris*

LEGAL AND BUSINESS ASPECT OF FRANCHISE AND FRANCHISE BUSINESS AND MEASURES DURING THE COVID - 19 PANDEMIC

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ABSTRACT

Franchise is a business privilege defined by franchise law through which the franchisee operates, performs the franchise activity of selling certain products or performing defined services

by the franchisor. The franchisee uses the trademark, the service mark of the franchisor, all based on his work and methods in the defined activity, use of franchise privilege. Based on the franchise agreement, the franchisee pays the franchisor a franchise fee. A franchise agreement is based on the principles of contract law, concluded with the consent of the will of the contracting parties and belongs to unnamed contracts and by its nature is a mixed contract, since it also contains elements of some other contracts. National and international regulations affect the protection of intellectual property rights and determine the content and manner of performing franchise activities. Franchising as a segment of entrepreneurship is a complex legal and economic business model, created between two independent economic entities. Franchise business can be viewed from several business aspects, such as: the manner and method of growth of economic entities that are geographically conquering new markets; enable growth of production and distribution capabilities of franchisors and recipients; form of new entrepreneurial activity of economic entities towards winning and starting a business activity with the creation of new jobs; the emergence of a new organizational form and a new form of restructuring in organizational terms with the beginning of new distribution channels and finding new sources of funding. At the same time, franchise business from the aspect of the theoretical concept gained its practical verification of business success through the operationalization of franchising as a way and method, "Know-how"; a concept that ensures the development and sustainable growth of the business entity in accepting franchising as a new opportunity in the economic development of the business entity. Also, today in these times of lockdown and closed stores and restaurants, franchisors and franchisees were and still are affected by the COVID-19 pandemic and requested to adapt their sales model, planning and implementation to the circumstances, because a whole franchise system has been challenged.

Keywords: *trade, franchise, patent, license, franchisor, franchisee, intellectual property, "know – how", COVID - 19*

LEGAL REGULATION OF THE RESPONSIBILITY OF INDIVIDUALS AND ORGANIZATIONS REGARDING EMPLOYMENT IN COMPARATIVE LAW

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ABSTRACT

The paper deals with a comparative analysis of legislation related to the liability of individuals and legal entities in connection with the work. The first part of the paper is related to the concept of labor responsibility of persons (individuals and legal entities) networked in an appropriate organizational structure associated for profit in the territory of the Republic of Serbia and in the positive legal regulations of our country related to them. The second part of the paper refers to the analysis of international regulations dedicated to the responsibility of the subjects of employment, while the third part of the paper is related to a comparative analysis of legislation on the subject for neighboring countries, EU member states. The purpose of this paper is to point out that labor regulations in the Republic of Serbia are satisfactory, equally good for employers and employees, but that there are many ways to improve it, especially in the part of legislation related to the responsibility of employment entities. The paper uses a comparative method and a method of document content analysis. The literature used for the preparation of the paper includes capital monographic works in this field as well as the latest legal solutions of the researched countries.

The consequences of the results of the work for research practice are multiple, because they encourage further research in this area, but they can also lead to the improvement of legislation in this area.

Keywords: *Companies, Individuals, Labor responsibility, Responsibility*

SUSTAINABLE DEVELOPMENT AS A PRINCIPLE OF ENVIRONMENTAL LAW

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ABSTRACT

Sustainable development is a global principle that includes and implies a balance between economic development and environmental protection, defined and substantively elaborated in international documents adopted within the United Nations. It refers to the creation of better living conditions on the planet for each individual, group, and entire humanity and has a well-established socioeconomic, ecological, legal, and socio-humanistic dimension. Sustainable development implies

economic development that guarantees the right to a healthy life and a healthy environment for today's generations while raising the awareness of and encouraging responsibility for the rational consumption of natural values in order to preserve sufficient resources for future generations and thus enable their growth, development, and prosperity on a healthy planet. This paper, using the comparative method and analyzing legal norms of international law, presents the emergence and development of the principle of sustainable development as a basic principle of environmental law, determines its content and significance, and indicates its application within the national law of the Republic of Serbia.

Keywords: *Sustainable development, Natural resources, Balance between economic development and environmental protection, Sustainable development goals, Environmental law*

TAX TRANSPARENCY OF THE OPERATIONS OF MULTINATIONALS IN THE ERA OF COVID-19

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ABSTRACT

Multinationals (MNEs) have an important influence in business activities around the world. They not only tailor the global business models, but also have significant impact on allocation of the global income and wealth, and consequently on the lives of the people in all the countries where doing business. Bigger business - bigger risk, but also bigger income and tendency to hide it and pay less or no tax and other fees. In last few decades, MNEs created different schemes in business and tax planning

with intention to avoid (legally or illegally) great part of their tax duties. Since last decade of 20th century, many international organizations have been working on different (but, interrelated) projects to prevent and/or sanction such a behavior of MNEs and make their business operations more transparent. However, COVID-19 pandemic, global locks of cross-borders and conduct of almost all types of business online, put a shadow on many MNEs' business operations and open a door to different methods of tax avoidance. This paper deals with global projects and achievements that made MNEs' operations more transparent in earlier period and difficulties national and international administrations are faced with in making MNEs' playing fair and pay taxes in states where they are making business and income, which have become larger and bigger caused with global pandemic. And, finally, achievement of the agreement on global minimum tax multinationals should pay.

Keywords: *business operations, MNEs, tax, transparency*

THE IMPACT OF ORGANIZATIONAL FORMS OF THE COMPANY ON ITS INVESTMENT STRATEGY

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ABSTRACT

Company as an organisational system establishes appropriate interactions and relationships, both with the environment and within the system itself. The organizational structure of the company is influenced by many factors, the most important being the size of the company, business strategy, technology, age of the company and the immediate environment. Due to the above, businesses need to be flexible in order to respond quickly to

changes in competition and the market. The key problems of development of each company include rational investment activities which are undertaken in order to ensure the growth and development of the company, as well as to improve its competitive position. Investment strategy represents a basic strategy that defines the development behavior of an enterprise and it is largely related and interdependent with its organizational structure. Only the strategies and organizational structure thus set out bring about successful and long-term sustainable growth and development of the company. An efficient system of decision making, data collection and processing is a prerequisite for the survival, functioning, growth and development of the organisation. The organisational system is the bearer of a certain economic activity. It is, in fact, an independent, complex, economic unit, composed of people, technical means and organized activity, which performs a particular activity. The system is therefore an independent framework into which the parts are placed. This means that the internal organization of the system is very important.

Keywords: *company, organisational strategy, investment strategy*

THE KEY COMPONENTS OF THE INTERNAL FINANCIAL SYSTEM IN THE PUBLIC SECTOR – AN OVERVIEW IN SERBIA

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ABSTRACT

The development of internal financial control in the public sector (PIFC) of the Republic of Serbia is extremely important for the reforms of public administration and public finances in order to efficiently and effectively manage public resources and form a management culture in accordance with European Union requirements - Chapter 32. In the article, the authors analyzed the annual reports of the Central Harmonization Unit of the Ministry of Finance of the Republic of Serbia and the reports of the State Audit Institution on the functioning of the PIFC system in the public sector of Serbia for the last three years. The aim of this paper is to assess the current state of the established mechanisms of internal financial control and the progress of public sector institutions in establishing an appropriate legal and institutional framework to support the internal financial control system. The results of the analysis contribute to the identification of key barriers and weaknesses in the internal control system and provide recommendations for their improvement.

Keywords: *internal control, financial management and control, risk management, public sector*

NEW FINANCIAL FUTURE: DIGITAL FINANCE AS A KEY ASPECT OF FINANCIAL INOVATION

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ABSTRACT

The world of banking and finance, with the new fourth industrial revolution, in addition to the previous turn to regulations and legislation conditioned by the last financial crisis, is entering a new stage and / or epoch of development. It is about the digitalization of services and services as a higher novelty than the level of electronic services and the establishment of an alternative parallel virtual world of finance. In addition to the controversies that are still going on academically, we can state that the new world of finances casts a shadow over academic debates and establishes a new way of thinking. Modernizing banking and new services is a global process and certainly a challenge for many financial systems. The key is the scope of regulatory initiatives, the comprehensiveness and scope of the central regulator with regard to supranational and national forms of action in the growing internationalization of banking, on the one hand, and the very dynamic relationship of conflict between innovation and regulation. Taking into account the increasingly sophisticated criteria of financial consumerism and multiple differentiation of banking clients' preferences, then the question of open banking, leads us to hypothesize whether banking strives for even greater regulation than the existing one or is slowly slipping "into the hands of individual clients"? The research in this paper will provide an overview of global trends in the field of affirmation and partial regulation of digital services and banking services with a special focus on the EU, USA and Serbia. Comparative analysis of regulation in different financial systems will remain an open question for future research.

Keywords: *digital financial services, financial transformation, regulation*

RETURN ON GREENFIELD INVESTMENTS IN HOTELS AND RESORTS IN CROATIA

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ABSTRACT

After Croatia achieved its independence, its tourism underwent a twenty-year process of transition laden with all the problems and contradictions of the economic and social development of the state. Tourism and the hotel industry mostly ran its business using the existing inherited infrastructure, usually investing into the renewal and reconstruction of business objects. The only significant change in the tourist offer was the notable increase in the number of accommodation units in the so called “private accommodation sector.” Since the establishment of the Croatian state there have almost been no larger greenfield investments in tourism, and there is still a large number of unrestored accommodation units in the hotel industry of the Croatian coastal area. Moreover, alongside the Croatian coast there is a number of built locations, such as former military barracks and industrial plants, which have a tourist potential, but are currently waiting to be given a function. Besides, the investments in Croatian tourism are far lower than expected, whereas the global capital to be invested in tourism is passing by Croatia. The reasons for the insufficient investment in the Croatian tourism in the former period can be divided into two groups of limitations: administrative barriers and investment cost-effectiveness. Administrative barriers are an issue linked to the advancement of

the process of investment into tourism and political will, and are therefore obvious and solvable. The return on investments into tourism is a more complex question linked to a number of influences coming from the internal and external business environment. Consequently, the feasibility of investments into the hotel industry is extremely dependant on the economic and tourism system it belongs to. It is thus very important to understand the key factors of influence and the return on investing into the Croatian hotel industry in order to make the investments sufficiently attractive to the capital. The defined problem and research subject lead to the hypothesis which will be tested in the present research: H1: Greenfield projects (investments) in hotels and resorts show a low return on investment.

Keywords: *greenfield projects, return on investments, feasibility, tourism, hotels, resorts*

THE IMPACT OF THE PANDEMIC ON THE FREE MOVEMENT OF PEOPLE IN THE EU: CAN SCHENGEN SURVIVE COVID 19?

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ABSTRACT

The Schengen area of freedom of movement refers to the unique area of freedom of movement of persons within the territories of 22 EU member states and four non-member states, between which the internal borders have been abolished, whereas the flow of goods within the EU single market has been accelerated. In the near future, this area should include all EU member states and thus equate the area of freedom of movement without internal controls with the area of freedom of security and justice of the EU. The abolition of the internal borders implies the abolition of control barriers and police controls on the movement of people and goods at the internal borders of EU member states, without jeopardizing interstate agreements on the demarcation of state borders. The reintroduction of border controls at the internal borders is a measure envisaged by secondary legislation, i.e. the provisions of the Schengen Borders Code. Despite clear rules and criteria for their re-establishment, member states often use this measure as a universal means of resolving crisis situations, which confirms the survival of introduced controls at internal borders

*since the outbreak of the migrant crisis in 2015 and especially the reaction of the member states since the COVID-19 pandemic. Under EU law, after the Treaty of Amsterdam, and especially after the Treaty of Lisbon, internal border controls became a thing of the past by establishing guarantees of the absence of any kind of control at the internal borders. In reality, we are witnessing the reintroduction of internal border controls by EU member states applied as a "magic wand" for resolving crisis situations. The research in this paper is focused on the freedom of movement of people and the reintroduction of border controls at the internal borders, with special emphasis on the consequences of the pandemic on freedom of movement. The topic of the research is of national importance as well, since the Schengen and the external borders are an integral part of the harmonization of national legislation with Chapter 24 (Justice, Freedoms and Security) of the *acquis communautaire* in the process of EU accession.*

Keywords: *The Schengen area of freedom of movement, COVID-19 Pandemic, Internal and external borders, Schengen *acquis*, EU institutions*

APPLICATION OF MORTALITY LAWS ON THE POPULATION IN SLOVAKIA USING NONLINEAR REGRESSION

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ABSTRACT

The mortality pattern is similar in the most countries. The infant mortality is considerably high, significantly decreasing in early childhood, sharply starting to increase in the adolescence, exponentially increasing and the rate of increase in old age gradually decreasing. The aim of parametric models is to represent this pattern using a mathematical model with a limited number of parameters. Knowing age-dependent mortality of the population is, for example, extremely important in the life insurance. The more precisely insurance company is able to estimate the mortality rate of its policyholders, the less risk of misrecital of the premiums or the incorrect deposit of funds must be borne. Based on the mortality pattern of population, insurance companies carry out many actuarial calculations (e.g. premiums, technical provisions). The source of these mortality data are life tables. The aim of this article is to use selected parametric models, known as mortality laws, to model and to compare the mortality of the Slovak population in years 1993 and 2017. Three mortality laws (Gompertz-Makeham, Heligman-Pollard and CoDe law of mortality) are applied to data of Slovak population. The subject of modelling is an age interval from 0 to 100 years

divided into two parts due to accuracy of models and also higher informative value. Age-specific mortality rates for males and females ranging from 0 to 100 years in 1993 and 2017 are modelled by methods of nonlinear regression (Gauss-Newton method, Gradient method and Levenberg-Marquardt method) in the SAS Enterprise Guide software.

Keywords: *Gender, Mean Squared Error, mortality laws, nonlinear regression*

PRIORITIZING AND RANKING OF INDICATORS FOR THE ENERGY EFFICIENCY MODEL IN THE SMART CITY

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ABSTRACT

Our research is based on the concept development of the urban infrastructure system in smart cities by effectively incorporating the needs of the public authority, social and human capital, quality of life, economy, energy and environment, transport and

ICT. A new model approach covers a range of influencing factors and makes a series of complex decisions. An integral approach based on the mathematical method fuzzy AHP has been used to group the whole system into different criteria/sub-criteria by experts. Using flexibility within the energy and environment is the ultimately sustainable development within the smart city infrastructure network. Key performance indicators ranked to achieve the energy conservation, emission reduction and optimization of distribution network through intelligence adjustments using data transmission, computation and analysis. New technologies can provide and make better use of existing infrastructure by attracting private investment. With proper management, planning and implementing the right renewable energy policy and model, the Republic of Serbia will be able to meet its target set for 2050 by far to provide energy and environmental demands. This model should be lead through measures means providing the energy efficiency infrastructure and sustainable development in the cities of Serbia.

Keywords: *energy efficiency model, fuzzy analytic hierarchic process, renewable energy sources, smart city*

FINANCIAL ANALISE OF GLOBAL ORIENTED TRADE COMPANIES IN REPUBLIC OF SERBIA

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ABSTRACT

In the process of accession of the Republic of Serbia to the European Union, one of the most sensitive and complex economic tasks relates to the construction of a modern market and trade structure. It is certain that the approach to the market and trade should play a crucial role in future economic development and inclusion of the country in the single market of the European Union. This paper presents an analysis of the achieved level of trade development, business performance of trade of the Republic of Serbia, analysis of the market situation and current trends in trade of the Republic of Serbia.

Keywords: *ratio analysis, Serbian trade, business indicators*

ARTIFICIAL INTELLIGENCE IN TOURISM AND HOSPITALITY – THE PARADIGM SHIFT

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ABSTRACT

The purpose of this paper is to highlight the role and impact of artificial intelligence in tourism and hospitality. For this purpose, a systematic search of the available relevant literature in Google Scholar database was conducted. The research has shown that the influence of artificial intelligence is undeniable and that it has led to a paradigm shift in tourism and hospitality, from "business-centric" to "consumer-centric" and from "standards-driven" to "data-driven". The contribution of this study is that it discusses the application and role of artificial intelligence through practical examples and theoretical considerations. In this way, the main advantages of the application have been highlighted, but also some questions have been raised, as a starting point for future research.

Keywords: *artificial intelligence, chatbots, machine learning, robots, tourism and hospitality industry*

THE CHANGE IN TOURISM OF CENTRAL DALMATIA UNDER THE INFLUENCE OF COVID-19 CRISIS

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ABSTRACT

After two seasons under the Covid-19 restrictions, this paper analyzes the tourist arrivals and overnights in one of the most popular tourist regions in the Republic of Croatia – Central Dalmatia. After the record year 2019, in the following two years the number of tourists in Croatia declined. However, 2021 was much better than 2020. Additionally, compared to other Mediterranean countries, Croatia has had excellent season in both crisis years. The analysis in this paper includes descriptive statistical methods. The idea is to show how the top destinations have changed in 2020 and 2021 compared to 2019. Over the period from 2010 to 2020, the number of tourists from the most important markets (countries) was growing each year. A graphical analysis compares this trends regarding the number of tourist arrivals and overnights.

Keywords: *Central Dalmatia, Covid-19, tourism*

THE FUTURE IS NOW BUT WHERE THE CEO'S ARE?

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ABSTRACT

Global warming, pollution, overpopulation, pandemics, inequality, wars, oppression, media, energy crisis, inadequate consumption of mineral and water resources over the last 100 years are taking a toll and asking whether we have an answer to what the Earth will look like in the coming years, decades or next century. The world is at a crossroads, what we are contemporaries is that we are in the middle of the global pandemic COVID 19, global warming and energy crisis. Solutions are being sought and offered that would help overcome the current situation, heal current chalangeds and find opportunities that would push the world forward. The environment, the way of working, the demands of the market, the division of work, the approach to work are changing, it is expected that today's behavior will define a more certain future. Companies are expected to prepare, survive, change, respond to increasingly demanding markets, recognize the future, flirt with today and prepare for tomorrow. Companies are run by directors, owners, stakeholders, CEOs, and the question of their necessity, knowledge, expertise, skills required in response to given challenges is rightly raised. This paper aims to provide some of the answers to the questions asked.

Keywords: *CEO, COVID 19, energy crisis, global warming*

LOCAL SELF-GOVERNMENT UNITS IN SERBIA: FUNCTIONING DURING THE STATE OF EMERGENCY CAUSED BY COVID-19 VIRUS

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ABSTRACT

On March 15, 2020, after the first cases of COVID-19 virus were detected in Serbia, the President of the Republic, the President of the National Assembly, and the Prime Minister of the Republic of Serbia made a joint decision to introduce a state of emergency in the Republic of Serbia. During the state of emergency, a significant number of decrees, decisions and conclusions regulating the work of state institutions and companies in Serbia was adopted. The local self-government units were at the frontline and had an essential role in COVID-19 response. The paper discusses how and to what extent did cities and municipalities in Serbia established institutional mechanisms and strategic planning documents and procedures to be functional in the pandemic control.

Keywords: *Local self-government units, state of emergency, COVID-19 virus, legal acts relevant during the state of emergency*

CONTRACTING PARTIES TO THE SPONSORSHIP AGREEMENT, WITH SPECIAL REFERENCE TO THE PRINCIPLE OF THE BEST INTERESTS OF THE CHILD

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ABSTRACT

The subject of the author's attention in this paper is the question of who the contracting parties to the sponsorship agreement are. This includes determining who in practice concludes a sponsorship agreement as a sponsor, and who as a sponsee, who has the economic interest in concluding a sponsorship agreement at all, as well as whether there are legal restrictions in that regard. Special attention will be dedicated to the question of whether the conclusion of a sponsorship agreement is in the best interests of the child, if the sponsee is a minor natural person.

Keywords: *sponsorship agreement, sponsor, sponsee, economic interest, principle of best interests of the child*

DEVELOPMENT OF CONSTITUTIONALITY IN THE USA FROM GAINING INDEPENDENCE UNTIL TODAY

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ABSTRACT

The Constitution of the United States of America is the fundamental law of the federal system of government in the United States and an important document of the Western world. It is the oldest written national constitution in use, which defines the main authorities and their competencies and the basic rights of citizens. The United States Constitution has served as the supreme law of the United States since its entry into force in 1789. The document was written at the Philadelphia Convention of 1787 and ratified by a series of state conventions held in 1787 and 1788. Since 1789, the Constitution has been amended twenty-seven times, particularly important amendments include ten amendments to the United States Rights Act and three amendments to reconstruction. The United States consists of fifty states, one federal district, and several territories. Forty-eight neighboring states are located between Mexico in the south and Canada in the north. Alaska, the forty-ninth state, is located west of Canada, and the fiftieth Hawaii is an island located in the

Pacific Ocean. Initially, the state consisted of a loose group of British colonies that developed along the east coast of today's United States. The original thirteen colonies were Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia. British rule within the colonies increased after the end of the Six-Year War between Britain and the French in the northern territories. Relations between the colonies and Britain soon deteriorated due to a lack of representation in the British Parliament and increased taxation to pay for the war. The American War of Independence began in 1775. On July 4, 1776, the colonists adopted the Declaration of Independence from Britain. The short document had many novelties, such as the statement that all people are created equal and that the people have the right to elect a government.

Keywords: *Constitutionality, Development, Independence, USA*

APPROACHES TO THE APPLICATION OF THE CONCEPTS OF COOPERATIVE INTEGRATION BETWEEN ORGANIZATIONS

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ABSTRACT

Some basic economic theories, such as the cluster theory, network theory and integration theory describe the process of increasing the efficiency of an enterprise through collaborative partnership

by combining functional advantages of each partner. These theories focus on achieving synergy in the form of developed and put into practice innovative product due to shared use of resource potential of the members of such associations.

Keywords: *Cluster, Resource, Organizations, Concepts*

LEADERSHIP IN THE BOARDROOM: HOW BOARD CHAIRS INFLUENCE DIRECTOR ENGAGEMENT

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ABSTRACT

This study examines the role of the board chair in creating a context for effective boardroom decision-making. Due to increased shareholder scrutiny, board roles have become more complex and demanding. With that numerous calls have been made for more studies on director behavior and leadership in the boardroom. The present study aims to contribute to this line of research by providing a more comprehensive understanding of how chair's leadership capacity influences director engagement during boardroom discussions. To answer our research questions a qualitative research design was adopted. Qualitative data was collected through in-depth semi-structured interviews with supervisory board members of listed Croatian companies. Overall, our findings add to a growing body of knowledge on the chair's role in building efficient boards by providing insightful and novel findings from companies with a two-tier board model.

Based on our study several promising avenues for future behavior-oriented research are outlined.

Keywords: *corporate governance, board leadership, director engagement*

