

ICESoS'15

International Conference on Economic and Social Studies

REGIONAL ECONOMIC DEVELOPMENT

— BUSINESS PERSPECTIVES —

BOOK OF ABSTRACTS

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Foreword

International Conference on Economic and Social Studies (ICESoS) is a scientific platform that brings social science researchers together to discuss subjects related to regional economic development particularly in the context of Balkan region. Priority in this year's conference will be given to research papers that deal with business development and environment issues.

Conference is organized with the solo purpose to attract and bring together researchers and participants with the economic and international relation backgrounds from the different countries such as: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Malaysia, Saudi Arabia, Serbia, Switzerland, Turkey and United Kingdom.

As a continuation of the topics of the previous two ICESoS conferences, ICESoS'15 will focus on the issues related to business operations and environment. Two important aspects of regional economic development are successful business operations and the environment that provides necessary conditions for business success.

We would like to thank all participants, partners in organization and organizing members at the ICESoS'15 for contributing their theme, effort and skills to make this amazing event once again possible.

Following is the list of themes which conference will cover explore and discuss: business quantitative methods and statistics, economics, finance and accounting, information systems, international relations and policy development, management and organizations, marketing, operations and manufacturing management, tourism and other social science research related to the topic of the conference.

Teoman DUMAN, Ph.D.
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Small and Medium Enterprises and Empowering the Community in Penang, Malaysia: a Local Knowledge Perspectives

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Business and industry play a crucial role in developing economic elements of the political system. Balanced participation and ownership for all ethnic groups is one of the prerequisites for socio-economic stability. Unfortunately, in Malaysia particularly Penang, these sectors relatively have been monopolised by the non-Bumiputera. Thus, the program to develop a viable Bumiputera Commercial and Industrial Community (BCIC) is essential to tackle the underlying ethnic problem in line with the objective of restructuring the society. Therefore, this paper will discuss two important sub-sectors firstly, balanced participation in small and medium business sector, and secondly, balancing all ethnic groups participation in small and medium scale industries. Within the framework of a local knowledge, all of these action plans in the management of inter-ethnic relations were a product of consultations, negotiations and compromises between the communal elites. As a result, the government with cooperation from various parties particularly the local communities has succeeded in maintaining social stability since the 1970s until today.

Keywords: *Small and Medium Enterprises, Empowering the Community, Local Knowledge, Bumiputera*

Converging in divergent ways: Explaining trade integration between CESEE countries and the EU-15¹

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The rapid increase in intra-industry trade (IIT) between the EU15 and Central, Eastern and South-Eastern European (CESEE) countries after the collapse of the Soviet Union indicates a structural change in the nature of trade in CESEE and a new process of transition and real convergence to the EU15. Using a product-level trade flow database and employing linear and non-linear panel data specifications this paper assesses the determinants of intra-industry trade between CESEE region and the EU. The analysis highlights the importance of intra-industry trade in terms of achieving real convergence toward the EU and therefore provides insights on the economic reforms CESEE countries have to implement for a more sustainable economic and monetary union after accession. The results of the paper span in several dimensions: (1) the intra industry trade intensity is positively and significantly correlated with the current account balance, (2) in general unit labour costs affect negatively intra-industry mainly through general price inflation, (3) wage inflation has a negative effect for countries with higher wage dynamics (4) there exist common factors promoting IIT across the CESEE region, such as the corporate tax competitiveness, the flexibility of exchange rate regimes and lower levels of corruption, (5) the accession to the EU has a positive effect on intra-industry trade while the effect of free-trade agreements is negative, (6) the determinants of IIT between new member states and the EU15 deviate considerably from those of candidate and potential candidate countries and the EU15. (7) FDI show a negative correlation with intra-industry trade only for candidate countries, the negative effect is driven mainly by an increase in internal

¹We would like to thank Gilles Noblet, Livio Stracca, Letizia Montinari, Michael Sturm, Benjamin Vonessen and Prof. L. Papke for their valuable input. All errors remain the sole responsibility of the authors.

price dynamics due to an increase in recipient country internal demand.

Keywords: *intra-industry trade, real convergence, transition, emerging Europe, economic integration, Central and Eastern Europe, South-Eastern Europe, vertical IIT, horizontal IIT, Western Balkan, panel data, EU candidate countries, convergence criteria.*

Improving the Competitiveness of Small and Medium Sized Enterprises: The Case of Bosnia And Herzegovina

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The process of globalization is an intensive interaction and mixing of regional economies, societies and cultures, primarily due to the rapid development of IT and telecommunication. Small and Medium companies are making a spin of European development in last couple of decades. If these companies are put in a context of countries in transition then the complete image of the research will be much more complex and interesting. It consists of four parts after the introduction that is included to answer the question "what is a thesis?" and give some initial information. The key chapter of the thesis is under number four. It is analogous with a research since it features a research of the given issue and also gives solutions for improvement of SMEs in BiH. In order to gain valid information, the research was conducted in all larger cities in BiH. Results of the research will give a more realistic picture of competitiveness of SMEs in BiH, which can serve as a basis for taking appropriate measures to improve the existing situation in this regard.

Keywords: *SMEs, Bosnia and Herzegovina, Competitiveness improvement*

Implementation Methods and Tools for Continuous Improvement of Quality Management System in SME

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Economic progress and growth give an incessant impulse to the companies to focus their attention to the competitiveness in quality beside the price or market value competitiveness. The management should insist on never-ceasing quality improvement of their products so that the consumers will not turn to other companies, your competitors, in order to fully satisfy their needs.

In order to improve the quality it is necessary to dispose of data signifying particular presence of quality in the production processes. By using statistics methods and data may be made easily accessible and prepared for further analysis.

Statistical methods and tools serve as assistance the management may use in order to make decisions on quality improvement that is measuring, analysing and improving business processes further on. With the aim of providing a profound understanding of its use, purpose and goal, this paper gives empirical analysis of small and medium enterprises in Bosnia –Herzegovina in order to elaborate the importance and significance of application of these methods and tools.

Keywords: *quality management, methods and tools, continuous improvement of the Quality Management System*

Examination Of Balkan Turks' Of The Struggle For Existence And Survival With Their Social, Cultural And Political Dimensions (Sample Of Bosnia-Herzegovina)

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In this research, existence and survival struggle of Turks living in Balkans are dealt with their social, cultural and political dimensions. Ottoman-Turk heritage is still existing in society, politics, culture, economy, military service implicitly in Balkans. Ottoman-Turk heritage in Balkans is still existing and being kept alive. The society living in Kosovo and Macedonia, using Turkish as their mother language and claiming that they are Turks is the most concrete and vivid example of Turk heritage in Balkans. The term of identity has a wide area of usage from psychology to philosophy, social psychology, sociology and social and cultural anthropology. The studies done in the area of identity require an approach between disciplines. Because of this, studies of identity expanded through an area emphasizing not only individual forms of identity but also its collective forms in a conceptual frame whose roots are on sciences and approaches like psychology, sociology, anthropology, psychoanalysis. An identity has lines that differentiate its members from others' while conjoining its members. Being Turk also effects mental processes. Being a Turk in Balkans is a type of identity encoded on religion, culture, history and politics. The identity of "Turk" was turned into a political material being drawn from the bottomless wells of history in due course. Due to this, Balkan Turks faced with so many dramatic situations like wars, genocides, assimilations, migrations, slaughters. For example, in 1992-1995 wars, Serbs' perception of Bosnians as Turks and their thought that with the death of a Bosnian, one more Turk would reduce was a result of this perception. The reason for Bosnian genocide was perception and problem of identity even though they used the same language and their races were the same. The reasons of problems, Bulgarian Turks sometimes faced, were also perceptions of their identities.

Keywords: *Balkans, national identity, sense of identity, identity crisis, assimilation, genocide.*

Foreign Direct Investment in Bosnia and Herzegovina: Problems and Opportunities for Turkish Investors

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Foreign direct investment is the most convenient form of international capital movements. Foreign direct investment from investors in developed areas provide funding and expertise to help smaller companies in order to expand and increase international sales. Strategic interest of Bosnia and Herzegovina is a reform of the social and economic system, which includes the necessary foreign investment and investment in the economy that would lead to halting its decline and rapid recovery that is necessary for the achievement of strategic goals. With this in mind the main aspects of the thesis are related to problems and opportunities in the area of foreign direct investment in Bosnia and Herzegovina, with special reference to investment from Turkey.

Therefore in first two chapters we explored business environment and problems of foreign direct investments in Bosnia and Herzegovina. Third chapter refers to economic relations between Turkey and Bosnia and Herzegovina with special emphasis on educational institutions. After that, in chapter four are presented investment opportunities in Bosnia and Herzegovina, such as energy sector, automotive industry, wood sector, agriculture, food processing industry and tourism sector. The study is finalized by the chapter on research, results and suggestions.

Results of the research will give a more realistic picture of foreign direct investment in Bosnia and Herzegovina, which can serve as a basis for taking appropriate measures to improve the existing situation in this regard.

Keywords: *Foreign direct investment, problems, opportunities, transition, business environment, economic relations.*

Portfolio Composition: A Methodological Solution Using Lagrange Multiplier

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Assets allocation and securities selection are not easy decisions. These decisions require good knowledge about risk and return. Decisions in question should be the answer to these questions: (1) which is the best possible trade-off between risk and return, and (2) how to composite the optimal risky portfolio. Thus, this paper tries to demonstrate how to minimize the portfolio variance using Lagrange multiplier and Solver. Hence, for a given required return rate how to find the efficient portfolio composition. In other words how to find optimal security weight within the overall portfolio composition. For this reason I use case study as the research method in this study. For experimental purpose were selected five firms from New York Stock Exchange (NYSE). The firms belong to technology, consumer goods and industrial goods sector. The review period is between February 2000 and January 2014. The empirical data were collected at the following address finance.yahoo.com. I used monthly adjusted prices. I used Excel and Stata10 to process and analyze the data. The results were analyzed based on the methodological and experimental solutions.

Keywords: *portfolio, Lagrange multiplier, return, risk, matrix*

Zakat and Taxation among Paddy Farmers in Malaysia

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This paper aims to analyse the differences in the treatment of zakat and taxation among paddy farmers, who declared either personal income tax or company tax, in accordance with the Income Tax Act 1967. In Malaysia, the zakat is paid directly to the State Islamic Religious Council (SIRC), whereas, tax is paid to the Inland Revenue Board Malaysia (IRB). In so doing, does the zakat paid by the paddy farmers, entitled for any tax benefits from IRB? If so, how do the farmers who declared personal income tax or company tax can enjoy the benefits? Content analysis on secondary and primary data revealed that the paddy farmers who declared personal income tax enjoyed the benefits in the form of tax rebate, whilst those declared company tax will entitled for a tax deduction. The implications for both scenarios will therefore be discussed further in this paper.

Keywords: *personal, company, tax rebate, tax deduction*

Econometric Analysis of Life Insurance-Economic Development Relationship: Evidence from Ex-Yugoslavia Countries

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Economic development of some country depends on the savings level in that country, and life insurance products represent a type of long-term savings. Life insurance companies are very important financial institutions which invest money in public and private projects and thus promote economic development. However, most ex-Yugoslavia countries are developing, and their level of life insurance development is low. There is limited number of theoretical as well as empirical studies on insurance-development relationship in these countries. This issue was the motivation for research. Research question is whether life insurance promotes economic development in ex-Yugoslavia countries. The aim is predict the level of economic development by using the proxies of life insurance development. Observed countries are 5 ex-Yugoslavia countries namely: Bosnia and Herzegovina (BH), Croatia, Slovenia, Serbia and Montenegro during the period 2000–2011. There is no measure called “economic development” nor “life insurance development”. This is why this paper uses appropriate proxy variables (2 dependent proxy variables of economic development and 10 independent proxy variables of life insurance development). Analysis is conducted in software STATA by using panel models. Authors consider individual panel models with constant slope coefficients and varying intercepts across individuals most appropriate. Hausman specification test helps to decide between fixed (FEM) and random (REM) effects models. Robustness tests were also conducted. Results show there is statistically significant positive relationship between economic development and life insurance, so life insurance serves as a good predictor of economic development and may promote economic development in ex-Yugoslavia countries. This research is addressed to ex-Yugoslavia country’s policy makers in order to foster life insurance development and thus economic development.

Keywords: *econometrics model, economic development, ex-Yugoslavia countries, life insurance, panel data.*

JEL classification: C01, G22, B23, C23, O16

Hungary and the monetary union - prospects and implications

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This paper addresses economic and legal criteria for Hungarian adoption of the common currency using qualitative analysis of available documents and data as well as previous research. The economic convergence criteria ensure that Hungary's economy is prepared to adopt the euro, while the legal convergence criteria ensure that national legislation, the national central bank and monetary policy issues are compatible with the treaty. Economic convergence criteria addressed in the paper include price stability, soundness and sustainability of public finances, exchange-rate stability through participation in the Exchange Rate Mechanism [ERM II] for at least two years without strong deviations from the ERM II central rate, and long-term interest rates to assess the durability of the convergence achieved by fulfilling the other criteria. The paper concludes that Hungarian economy is going to benefit from this process, however there are many challenges that have to be addressed, such as stabilization of inflation expectations at low level, the establishment of institutions and mechanisms ensuring a close link between the evaluation of productivity and wages.

Keywords: *European Monetary Union, Hungary, Exchange Rate Mechanism (ERM II)*

JEL Classification: *E52, E58*

Albanian Banking System from King Zog period, until nowadays.

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This paper will analyze the Albanian Banking system from the King Zog period. I have taken into consideration the Albanian economy nowadays. As Albania is one of the less developed countries in Europe and as it has a developing economy, the banking system is vital. I will be analyzing the development of the banking system as it is the most important sector in an economy and highlighting the most important moments in this, namely the King Zog period, the fall of communism in 1991, the financial crisis in 1997 and the liquidity crisis in 2002. As the Albanian banking system is fragile, those crises caused turbulence in the financial sector.

Taking into consideration that the Albanian banking system is a new system and it is in the route of being wholly founded, this means that even nowadays it has a fragile banking system. Because of this, any predicted crisis would cause major problems to the banking system and a major focus will be on the effects of the 2007 crisis, especially the Greek and Italian crisis and its impact on the Albanian banking sector and the whole economy. There will be major explanations about the 1997 and the 2002 crises because there are some events in the economy nowadays that have direct links to these occurrences.

There are two major problems in the Albanian banking system at the moment; the development of the banking system and gaining public's confidence. Even with the entrance of new privately-owned banks and the privatizations of state-owned banks still the Albanian inhabitants are not confident in putting their money in banks. This will lead to a development of the economy as a whole and political stability of the country.

Keywords: *Albanian Banking System, King Zog period*

A Review of Independency on the Structure of Executive Boards of Banks: Case of Albania

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Corporate Governance is the topic of the contemporary business world that is increasingly gaining great interest and one of the most significant indicators of corporate governance is independency of executive boards. This research will underline the importance of this concept as a result of the latest developments and changes that have taken place in literature review part and empirical findings will be presented from banking industry of Albania.

Based on information given in annual reports of the banks, this study will analyze each situation on the model of the corporate governance for Albanian banks. There will be a specific evaluation for the independency level of the boards in Albanian banks. The data of the study collected with a specified questionnaire conducting to banks in Albania in addition to assess the annual reports of the banks in Albania. The research found that on 16 evaluated banks in Albania, 5 of them have not any independent member in the executive board in 2012. In 2013 the same 5 banks did not appear to have any independent member in the executive board. On the other side 10 banks out of 16 do not meet the minimum legal requirement to have one third of independent directors and 3 out of 16 banks have less than the minimum requirement of Board members which according to the Albanian regulations should be 5. The study will include reasons of the estimated results based on the evaluation of the research methodology and some significant recommendations.

Keywords: *Corporate Governance, Albanian Banking Sector, Board Members, Independent Member*

JEL Classification: *G34, G32*

The Role and Importance of Issuance of Municipal Bonds in the Local Development – Case Study of City of Sarajevo

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Development financing, with all its complexity, is a key task of all countries' governments, be it the developing or developed countries.

Local governments and authorities are increasingly exposed to new challenges and expectations in terms of the local resource management and development of necessary financial and fund-raising tools and capacities.

Generally, migration of the world's population in urban areas and rapid urbanization is a global trend that consequently creates a need for the extension and improvement of the cities' infrastructure.

Implementation of infrastructure projects requires huge funds. That is the reason why local governments are increasingly turning away from traditional public funds expenditures to more market-based alternative sources of funding, municipal bonds in particular.

Using City of Sarajevo (FBiH) municipalities as the research basis, the main purpose of this paper is to present set of recommendations for new model of local community financing using alternative sources (municipal bonds in particular). Objective of the paper is to theoretically analyze pros and cons of the municipal bonds as the alternative funding sources and present key benefits of this tool for the developing countries. Moreover, by analyzing key economic indicators and current fiscal capacities of City of Sarajevo municipalities, this paper analyzes availability of funds to finance future local projects under the current financing methods and explores the potential of issuing municipal bonds as an alternative funding source.

Keywords: Municipality, Bonds, Funding, Sarajevo

Contemporary Aspects of Supporting Entrepreneurship and Investments in SME's: The Case of the Pollog Region Macedonia

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The world economy is facing a variety of financial and economic crises that have various negative repercussions on international and local business, reflected in macroeconomic indicators of each national economy. On the other hand the transition economies, specially the Western Balkan countries are faced with the need to cope with the ever growing international competition, increasing employment, private initiatives, investments and economic growth and development. As a result, the attention is oriented towards SME's to the importance of SME's as a key pillar to sustainable growth and competitiveness on the national and global market. The most contemporary forms of entrepreneurship support in order to increase the investments and economic development, such as: Business startup center, Clusters, Business incubator, Economic zone, Investment fund etc which will be analyzed in this paper with special emphasis to the Polog region Macedonia.

Keywords: *Investments, Growth, Entrepreneurship, etc*

Measuring the Perception of Motivation

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Motivation provides the largest part of human behavior, so the selection is especially important to pay attention to this aspect of the professional profile. We have the largest specialist within a specific area, but if not sufficiently motivated, his overall knowledge and experience will be reflected in the behavior and performance will be less. The inverse. In situations of weak competence and high levels of motivation, performance could be much better considering that people work harder to make up for any deficiencies, further develop and complete the task well. Often it is more important that we have a very motivated person, but very competent (of course, if it is not possible to have both). The theory of motivation is a lot, considering that the motivation is hard to define, explain, predict and model, but also because its too important to the business and sports world. The objective of this study was to present workers and athletes in motivation, how they are affected by motivation, as motivation to help them aging objectives and how efficiently. Also in my work I presented the kind of motivation through a variety of factors, and I was mostly focused on the survey and the results of a survey I did among students in sports, sports clubs and faculty of sports.

Keywords: *Motivational techniques, motivational factors, workers, company, history of sports, athletes*

Measuring the Relationship between the Theoretical Knowledge in Accounting Education and the Accounting Sector Practices: Evidence from Aydın Province

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The process of globalization led to essential developments both in national and international trade. Parallel to these developments, firms need accounting as a core element to present their business transactions correctly, credibly, comparably and understandably. In this sense, accounting became an important element for all firms. To meet the need for qualified work force in the area of accounting, a good number of two-year degree and undergraduate degree programs are established in Turkey. However as in all sectors, the differences between theoretical knowledge gathered through education and sectorial practices present a problem in the accounting sector as well.

The aim of this study is to identify if there is a significant difference between the theoretical knowledge in two-year and undergraduate accounting education and the accounting sector practices. For this, a survey study will be implemented to independent accountants registered to Aydın Chamber of Certified Public Accountants with a simple random sampling method. SPSS-21 will be used to analyze the data collected.

Keywords: *accounting, accounting education, accounting sector*

JEL Classification: *M40, M41, M49*

The Dark Side of Information Technologies in Organizations

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The important developments have been coming into effect in the information technologies from the last quarter of the 20th century. There are rapid changes such as; emerging mobile digital platforms, the growth of online software as a service, and cloud computing in the technology area (Laudon & Laudon, 2011; Pollitt, 2009). Together with the developing technology that becomes an important part of businesses such as industry, trade, health and education.

Information technology is a term that collects, processes and stores the information and provides access in any place to organizations (Laudon & Laudon, 2011). Developments of information technologies affect the business operations concerning on cost, time, quality and service (Davenport & Prusak, 1988). These particular developments cause drastic changes in business structure for entering new markets, presenting new products and services, increasing efficiency of the process, making customer satisfaction and loyalty (Seo & La Paz, 2008).

On the other hand, some problems and issues are discussed about information technologies. The first issue relating to the quantity and diversity of information availability (Carnaby, 2009). Organizations fail to record significant data, or to document its decisions. Also information is recorded but the records may be lost, or the records may be not strictly lost but they may be accessed (Pollitt, 2000). Sometimes related records are available and accessible but no one thinks of using them. Then relevant records may be not used effectively, or it is archived somewhere but nobody unaware of the existence of it (Pollitt, 2009). There are some studies in the literature such as “memory loss” (Pollitt, 2000; Pollitt, 2009), “amnesia” (Othman & Hashim, 2003; Othman & Hashim, 2004) and “forgetting” (Holan et al., 2004; Walsh & Ungson, 1991) emphasizes the loss of data or records. The second issue about information technology resource management, including technological architecture, human resource skills which have also been related to information technology’s flexibility (Duncan, 1995; Seo & La Paz, 2008). The spread of information has the speed and variety of communication. All of these created questions about which records should be protected and archived

(Pollitt, 2009) and which computer system is used to support strategic processes, business intelligence, or creation of new product designs. The other side of these problem about staff being moved or made redundant, or new people may well know little of the past experiences of the information technologies (Othman & Hashim, 2003; Pollitt, 2009). The third issue include fashionable improvement techniques, such as re-engineering and benchmarking. These systems of ideas include suggestions that the past is no longer relevant, and new approaches to process structures that no resemblances to previous times (Pollitt, 2000). The last issue called cyber deviance that refers to inappropriate or criminal behavior in a digital context (Holt et al., 2010).

Within the framework of problems mentioned above, the aim of this study is discusses some potential problems, paradoxes arising from information technologies in the organization. The framework of this paper is structured by literature review in a related area. The findings obtained from secondary resources will be classified in the context of the problems that mentioned above. Finally in the light of these findings, evaluations and appropriate suggestions will be made on the issues discussed before.

Keywords: Information Technology, Organization, Information Technology Problems, Dark Side of Information Technology

Priorities for Corporate Social Responsibility Reporting: Evidence from Listed Turkish Companies in Istanbul Stock Exchange

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The European Commission (2011) defined Corporate Social Responsibility (CSR) as “the responsibility of enterprises for their impacts on society”. For the fulfillment of corporate social responsibility, it is argued that business organizations have process that integrates social, environmental, ethical, human rights and consumer expectations into their business operations and core strategy to get close relationships with social partners. This means that having social responsibility is not only to fulfill official expectations, but also voluntarily make more investments in relation to the environment, human capital and shareholders. This study is based on “stakeholder theory” to explain the concept of corporate social responsibility. To examine the social responsibility areas of business organizations “The Pyramid of Corporate Social Responsibility” model developed by Carroll (1991) is used in this study. According to this model, entire range of business responsibilities can be considered in four groups: economic, legal, ethical and philanthropic. The aim of this study is to illustrate priorities (highlights issues and areas) in Corporate Social Responsibility Reports of the leading companies in Turkey. In this context, 49 companies are selected as the sample of the study from Corporate Governance Index in the Istanbul stock exchange. Qualitative research approach will be applied in the study. Data will be obtained from the annual reports of these 49 companies. These reports will be subjected to content analysis by researchers and entire range of business responsibilities, their sub-themes and priority given to them will be determined in Turkey.

Keywords: *Corporate Social Responsibility, Corporate Social Responsibility Reporting, The Pyramid of Corporate Social Responsibility*

The Impact of the Russia-Georgia War in South Ossetia and the Global Financial Crisis on the Export of Georgia

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Russia-Georgia conflict in South Ossetia caused a war in 2008 and during the same year Georgia had struggled to the quickly-following global financial crisis. The researcher tries to estimate the economic loss of the export of Georgia due to Russia-Georgia war however existing of the global financial crisis at the same time period is imposed on researcher to analyze two important events together. The war lasted only five days but politics and economy of Georgia were affected seriously. This war caused on no serious damage of country's infrastructure however it resulted in critical damage in terms of industry, construction projects, tourism, agriculture, and export. This paper aims to find out the effects of the Russia-Georgia war in South Ossetia and 2008 global financial crisis on the export of Georgia by using statistical and econometric analysis.

Keywords: Georgia, Russia, Russia-Georgia War in South Ossetia, Global Financial Crisis

The Importance of Sustainable Tourism in the Context of Regional Development (Case of West Balkan Region)

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In the context of sustainable growth, sustainable tourism is represented as a set of policies which ensure minimizing negative impacts on the environment, cultural and natural attractions. Resources are used so that will remain available on a long-term. Formulation of economic strategies that include the development of sustainable tourism provide a substantive basis for the development of programs with which it is possible to obtain foreign investors and candidates on international development projects. The positive effects of sustainable tourism in the region will affect on the development of rural areas, employment in the local environment, the performance of tourism enterprises and tourist satisfaction. According to the trend of low growth of the economic and social factors, it should be noted that sustainable tourism is not only intended to make a profit and protecting the environment, but care must be given to the development of local communities (non profit activities). This can be achieved with the participation of local stakeholders in the processes of implementing sustainable tourism. The policy of sustainable tourism includes the protection of the environment. An example of good practice presents the ecotourism as a form of sustainable tourism. The basic purposes of ecotourism are the protection and development of natural areas, revenue generation, education, local participation and community planning urbanization. Europe is characterized by the provincial communities in rural areas which are involved in the development of tourist farms, agro-tourism, gourmet and wine tourism and local events (such as trade fairs, events, involving village customs, etc.). Rural tourism as a form of sustainable tourism has the support of European funds and state, provincial and municipal authorities. European funds provide financial and technical assistance for the development of tourism forms that enable sustainability, jobs outside agriculture and linking

rural to urban areas (for example, information highway) and take care of the economic development of rural areas and regions. The goal of this conceptually constructed paper is to achieve the understanding of how to integrate cultural and natural heritage of the Western Balkans in the framework of the development potentials that provide sustainable tourism. With the cases of good practice examples it will be shown the possibilities for conceptual development programs, which present the primary basis for obtaining the foreign direct investments, European cohesion programs and other development programs of international organizations and countries.

Keywords: *sustainable tourism, sustainable development, regional development, Western Balkans, European funds*

Albanian Uprising for Independence during 1910-1912

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During the Ottoman Empire period, the Balkans consisted of different ethnic groups, religions and religious sects. People who lived in the Balkans had conflicts with each other, which in many cases resulted in wars. Albanian uprisings for independence during 1910, 1911 and 1912 years also became part of these conflicts.

This research presents the reasons and the intensity of Albanian revolts during those years, the Albanian-Young Turks conflict, the demands that Albanian uprising made to the Sublime Porte and its results, and the causes that led the Albanian soldiers to desert the Ottoman army and join the Albanian uprising as well.

This paper studies the reason why Albania was the last Balkan country that declared independence from the Ottoman Empire and the importance of Albania to the Ottoman Empire.

My hypothesis is that the Albanians were well integrated within the empire and they were entrusted with important tasks and state positions. These "privileges" made Albanians not to seek independence as other countries. But what happened that pushed them to start revolts? How did the Tanzimat influence the political reforms of the Sublime Porte against Albanians? Why these reforms did not satisfy the Albanians?

The methodology used is a single case report through qualitative method. Literature is based on archive documents, various books, newspapers and articles related to this topic. The first part of the study discusses the causes that forced Albanians to start uprising and the first steps of these rebellions. While the second one analyzes the Albanian general uprising of 1912 that resulted in the independence of Albania.

Keywords: *Albanian uprising, Reforms, Young-Turks, Ottoman Empire*

MOBING in the workplace: Cause and consequences

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Psychological pressure on the workplace has grown to become a very expresses issue in contemporary business organizations. Although difficult to detect and very complex to analyze, MOBING has attracted the interested of researchers, practitioners, lawmakers and other interested sides, especially during the last decade. Much on the topic has been published worldwide, but one cannot shake the feeling that much remains to be said in this field, especially when it comes to developing and less developed countries in which the very nature of MOBING might differ to some extent, compared to companies in the developed world. The main objective of the paper is to provide an extensive review of the general knowledge on MOBING, as well as to summarize the main aspects of MOBING in the Republic of Macedonia and other countries from the region.

Keywords: MOBING, Pressure, cause and consequences

JEL Classification: J24, O15,

An analysis of CSR in the Republic of Macedonia

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Although over half a century old, one might argue that Corporate Social Responsibility has still not gained the deserved and needed attention in developing countries such as the Republic of Macedonia. Regardless, the fact remains that during the last couple of decade's companies, researcher, policy makers and other stakeholders have become increasingly aware of the importance of finding a balance between the financial needs of contemporary business and the needs of the society. This might partly be addressed perhaps to a higher level of conciseness on the side of business, but much of it has to do with the ever improving laws specially in the field of environment protection, consumer protections etc. The main rationale of this paper is to provide an analysis of the concept of corporate social responsibility in general and corporate social responsibility in Macedonia in particular based on a field survey of companies from different parts of the country.

Keywords: *Corporate social responsibility, Republic of Macedonia*

JEL Classification: *M10, M14*

Financing of Small and Medium Enterprises: Case of Macedonia

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Microfinance has played a major role in fighting poverty worldwide via providing support mainly in starting a new business by creating opportunities for new startups to access affordable capital or other types of needed support. Although microfinance has been largely studied in different parts of the world, yet much remains to be said regarding the usage of microfinance in the Republic of Macedonia. This paper strives to offer insides on microfinance opportunities in the Republic of Macedonia by presenting the results of a rather large sample of studied companies in the country.

Keywords: *microfinance, Republic of Macedonia, SME*

JEL Classification: *E6, E6, G21*

Improved business climate and FDI in the Western Balkans: With special emphasizes to the Republic of Macedonia

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The process of economic and political transition in the Western Balkans, up to this point has shown a high correlation between achieved economical results and the determination of national authorities to draw and implement policies of economic stabilization and development as well as structural reforms with the support of the International Monetary Fund, the World Bank and other relevant international institutions.

Although the analyzed countries from the Western Balkans region have managed to achieve appropriate levels of macroeconomic stability and an improvement of the business climate due to the implemented reforms, these countries have not been successful enough in attracting Foreign Direct Investments as a precondition to ensure a more dynamic economic development and a more rapid decrement of unemployment and poverty.

A comparative analysis of the real economic indicators of the Western Balkans countries as contracted to the EU average, shows that these countries are well under the real convergence levels of the EU countries.

The main objective of the paper is to provide insights regarding the potential positive or negative correlation between the business climate and the levels of Foreign Direct Investments in the Western Balkans countries, some of which are already members of the EU and others aspiring to become members in the future, having in mind the asymmetric economic positions of the countries being analyzed.

Keywords: *Business climate, structural reforms, Foreign Direct Investment, economic development, Western Balkans countries, European Union*

JEL Classification: *G18, G28,*

International Human Security

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Abstract: This paper offers a critical study of the human security concept and issues. It is widely used by a wide range of actors who identifies the security of human lives as the central objective of national and international security policy. Human security entails basic material needs, human dignity, and democracy, to allow citizens to live in freedom, peace and safety, enjoying the protection of human rights and inhabit an environment that is not injurious to their well-being.

Today people are confronting events that happen fatally beyond their control: a financial crisis, a violent conflict, AIDS, a national policy that undercuts public and private investments in health care, a terrorist attack, water shortages, chronic destitution, or pollution in a distant land. Elements of human security are not limited in because their definition depends to the opinion of the people that form a value judgment and also to institutions that cover human security activities. Human security needs a special attention in physical security which includes non-material aspect of security and the protection of human basic liberties.

Regarding the relation between the individual and the state, it is important to find out how human security relates to existing institutions and organizations, and how to identify what institutional structures must be created and which institution is responsible for human security and has the authority to provide it. Human insecurity identifies and presents new threats to individuals and proposes new duties on states. It leads states and policy-makers to focus on different issues, to ask different questions, and to promote different policies. However, it is not clear what these new duties are or what new mechanisms might be used to fulfill them because all preventable harms should be considered threats to human security.

The scope of the paper is to find out what has been written before and which theories come closer to my ideas to present my contribution on this regard through my own perception, using in this way a qualitative method.

Keywords: Human Security, Citizen, Actors, Human Rights

Reforms on Public Administration, Case of Albania

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Public administration is becoming part of the Albanian environment not only within the government structure of the Department of Public Administration, but also in other attempts as legal package for civil service or the inclusion of elements of public administration through public or private sectors. Public administration represents a combination of politics and bureaucracy, political power management capabilities, policy-making, etc. It represents a mixture between processes, individuals, organizations, authorities, which connects with each other to advance the public or private interests, to formulate, manage and implement the policies and programs in accordance with laws and regulations. First the paper identifies the problem of public administration and defines a "fair" model with its elements and characteristics. By analyzing the performance of public administration through the last years, comparing it with best policies, the aim of the paper is to find a middle way solution on managing the public administration. At the end of the paper it will be concluded if there is any western model of public administration adopted in our model and if there is any possibility to consider that bureaucracy and corruption goes together as companions.

Keywords: *administration, efficiency, transparency, internal audit*

The role of manager's human capital in Small and Medium Enterprises

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The question regarding manager's influence on organizational performance has been a hot topic in the last two decades. This impact is much higher in the context of small businesses since the relationship between the manager and operations is much more direct. Decisions made by managers highly affect the direction of the companies. Human capital theory indicates that individuals with higher human capital make better decisions and execute tasks more successfully. Education and previous experience are powerful determinants of the entrepreneur's quality. In the decision making process, managers rely on their knowledge, skills and abilities which they drive, mostly from their educational level and previous experience. This paper uses primary data, collected by the survey, in order to analyze the effect of founder's human capital on the performance of SMEs. By using linear regression we test our hypothesis which states that that higher level of founder's human capital will lead to higher performance of their companies.

Keywords: *business experience, education, entrepreneurship, human capital, small and medium enterprises*

Sustainability Challenge: Social Networks as a Factor of Organizational Improvement

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The development of Information Technology is present in different areas of business. Very popular forms of it are social networks. Social Network Manager or Social Network entrepreneur represents a new type of employee that is needed in both; small and large companies all over the world. The demand for human resources that are capable of adjusting to modern trends in the market is huge. There is no doubt that the number of these type of workforce is increasing that this kind of work helps organization to improve in many aspects. This is especially true for the area of marketing. Ability to survive in modern business is the key point of any organization. The purpose of this paper is to explain role and importance of social networks as they become very powerful tool of organizational improvement and sustainability in the business. In this paper, we are analyzing different social networks from different business perspectives and how does Bosnia and Herzegovina stand in this regard.

Keywords: *business, competitive advantage, human resources, social network, sustainability*

A Cointegration Analysis of Turkish Stock Exchange with Bosnia And Herzegovina and Macedonia Stock Exchanges: Evidence From 2012–2014 Period

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The purpose of this study is to investigate whether there is a co-integration among 3 Balkan countries as Bosnia and Herzegovina, Macedonia Turkey's stock markets and U.S. stock market which is global scale. For this purpose, the relevant stock market's weekly closing values of time series were analyzed between the periods of January 2012 and December 2014. The long term cointegration relation is analysed by Johansen Juselius cointegration test. The empirical results show that these three Balkan countries have a meaningful and moderate relationship regarding the stock markets. In addition U.S. stock market has more powerful effect on the Turkish and Macedonia stock exchange compared to Bosnia and Herzegovina stock exchange. This paper suggests that international investors can diversify their portfolio in these 3 Balkan stock markets.

Keywords: *The Balkans, Emerging stock markets, Indexes, Market linkages, Co-Integration Analysis*

JEL Classification: *G15, O16*

The Role and Impact of the Packaging Effect on Consumer Buying Process

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The objective of this study is to determine the elements that play an important role on consumer's buying behavior. The purpose of this research is to find out the main important factors related with the packaging effect, which are driving the success of a brand.

Companies in order to create the right packaging for their products, they must understand the consumer buying process and understanding the role and the impact of packaging as a variable that can influence the purchase decision. So, by understanding what factors influence the buying behavior and what packaging elements are most important help companies making the right decisions about packaging their products.

This research will identify the relationship between consumer buying process as the main variable of the study and some independent variables like color, packaging material, and design of wrapper, label and practicality that help consumers in their decision buying process. So, this study will try to find out the most important factor, which influences consumer's purchase decision.

Keywords: *Packaging, Consumer Buying behavior, Purchase Decision*

Poverty Alleviation and Inclusive Development: Rethinking the Role of Private Sector

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The study examines the role of private sector for inclusive development based on qualitative analysis using secondary data and key economic indicators for private sector with respect to inclusive development, among others are poverty, inclusive growth, investment, job creations, education, and infrastructure. By simple definition, private sector constitutes a broader term covering all private actors engaged in economic activity, from the small market seller and farmer to large domestic and foreign corporations. The private sector consists of more than formal businesses or corporation, even though many discussions have tempted to concentrate on the role of multinational corporations (MNCs) or large corporations.

The study argues that private firms can play a vital role in enhancing inclusive growth prospects as investors, employers and creators of new and upgraded productive potential. Private sector activity matters for growth as well as its quality, sustainability and inclusiveness. In most countries, the private sector is the major component of national income and the major employer and creator of jobs. The pace of job growth and the quality of employment in the private sector are thus central to development. A vibrant private sector also contributes to higher wages. The financial sector is seen as playing a crucial role in economic growth by mobilizing savings, facilitating payments and trade of goods and services and promoting efficient allocation of resources.

The analysis suggests that private firms can play a vital role in enhancing inclusive growth prospects given their ability to create new and higher value productive capacity. The capability of firms to launch new export products and raise product quality generates higher profitability and productive potential with spill over benefits to other firms and industries. However, private sector activity per se does not automatically result in equality of opportunity across individuals and firms. It has been very thoughtful to many of countries towards 'Inclusive Business Models'. This includes facilitating these various actors to come together in public-private collaboration to build "inclusive markets" and sector-specific strategies.

Keywords: private sector; inclusive development; poverty reduction

The Impact of Occupational Health and Safety Practices on Employees' Corporate Image Perception

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The aim of this study is to research the impact of occupational health and safety practices in organizations on employees' corporate image perception. Corporate image which refers to employees' positive perception towards the corporation is affected by occupational health and safety practices that are carried out in a regular, systematic and comprehensive way. The effectiveness of practices in the workplace regarding occupational health and safety and informing employees adequately on this issue affect employees' perception and beliefs with respect to safety in the workplace. These beliefs and perceptions affect employees' perception towards corporate image. And in turn, perception regarding corporate image leads to a positive or negative change in employees' efficiency, harmony and performance in the workplace.

As a result, the impact of occupational health and safety practices on employees' corporate image perception is going to be assessed with respect to occupational health and safety management systems.

This study is discussed in a conceptual framework based on a literature review. The discussion is held with regard to OHSAS 18001 and ILO-OSH 2001 occupational health and safety management systems, used widely in European Union countries, and it is intended to form a basis for further empirical studies.

Key words: Occupational health and safety, corporate image, OHSAS 18001, ILO-OSH 2001

Perceptions towards IT Security in Online Banking by Students of Albania

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Handling money with no physical contact has been enormously developed in previous decades. However, developing new methods of handling money transactions online did not mean only new way of managing money for clients, but new ways of online robbery as well. Possibility of stealing money with no physical contact and any tangible evidence remaining after that is terrifying for clients. The purpose of this paper was to analyze perceptions of Albanian students who are using online banking, to provide insight into their view points and to create important set of information for all subjects active in banking industry. Results are collected and concluded after preparing survey based on six variables and specific questions assigned to each one of those variables. Survey was completed at high response rate. Even 207 Albanian students replied to survey. Results were analyzed and presented using descriptive statistics. Limitations of this research are relatively small sample and quite generic approach to problem. Accordingly, suggestions for future researches would be based on going more deeply into the issue and analyzing larger samples. This research empirically proved that students of Albania were slightly concerned and careful when dealing with online transactions. Since there is gap in literature when it comes to research dealing with IT-security of online banking in Albania, this article is not only unique, but it may be stimuli for new research with different approaches in the future.

Keywords: *Perceptions, IT security, survey, online banking, clients, Albania.*

The Impact of Political and Social Risks in Attracting Foreign Investors

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This paper examines theoretically the extent to which the decision about investing in given markets by companies is influenced by political and social factors. The country risk assessment is very important for foreign investors. Understanding the impact of political and social factors for investors is extremely important. The growing global nature of investments makes the country's risk measurement essential in terms of economic consequences. The international country's political and social risk shows that companies' investments abroad need more involvement and environmental analyses.

This paper intends to analyze the conditions of attractiveness and the risks in a political and social context of a country in which a company intends to invest. The international companies often determine the political as well as the social variables as the most crucial in determining to invest their capital in a given market. These variables often represent a crucial determinant for companies to have investments, particularly those that are more internationally oriented. The complexity of this analysis requires the understanding of the way the interrelationships are made.

Keywords: *Country risk, political, social, investments*

Well-being in Developing Countries

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Humanity from the beginning of their existence has been trying to improve their "living conditions". Aristotle defines "happiness" and "living well" as the same thing and that living well consists of doing something. According to Jeremy Bentham in 19th century Well-Being is just the opposite of Ill-Being. World Health Organization Quality of Life, while defining living conditions is concerned with measuring physical health, psychological health, social relationship, and the environment.

Well-being is defined in many different approaches, for some it is achieving success or happiness, for some others is more than just a feeling it is related to theories, policies and measuring it economically, some others put much more light on it by defining it as the "best for societies" going beyond what is good for the communities or individuals. But the main components that must be taken into consideration are: 1-Material (What people have or do not have), 2- Relational (What people do or cannot do with it) and, 3- Subjective (What people think or feel). Paper will collect approaches of different scholars to come up with the best alternative of wellbeing conceptualization in developing countries. The methodology used is literature reviewing and analyzing.

In recent year, there have been many concerns about the adequacy of macro-economic indicators that are measuring the growth, development and prosperity of the countries. Also a broad concern is the fact that the measurements are not including social factor aspect of population while deciding on enhancement level of countries. Well-being could measure the quality of life, satisfaction level; living conditions and wealth of population in a country by inter relating these factors with macro indicators to come up with the conclusion of deciding the development level of countries. This paper will define wellbeing components and the effect that it would have on measuring the overall prosperity of the societies.

Keywords: *wellbeing, developing countries, subjective wellbeing, happiness, income*

Institutionalization Costs and Its Reporting

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This study aims to enlighten the costs of institutionalization cognitively for the businesses that have not been institutionalized and are aware of its inevitability. Literature reviews show that businesses are worried about that institutionalization will bring high cost to them. In addition, it is understood that business owners have lack of knowledge on the benefits of transferring the management of business to professional executives. In this study, it is concluded that businesses which decide on institutionalization may bear some costs during this process but it will make important contribution to the going concern of the business. Some proposals have been put forward on classification and recognition (as capitalisation and period expense) of institutionalization costs.

Keywords: *Institutionalization, Intangible Fixed Assets, Cost.*

Human Rights and Race Relations for Balkan Citizens

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Nowadays, there is a prejudice between African Americans, Jewish and also including other types of races as well. In today's society, there are known to be stereotypes that are influent from the past actions that effect the present as well. As a society, it needs to take a stand and prevent any discrimination whatsoever, but provide equal rights, equal opportunities for every single citizen out there no matter their color, race or ethnicity and also equal, political and economic and social opportunities for all people. It is important to provide not only rights and freedoms to African Americans or other type of races, but also develop an efficient system and new solutions for the Balkan citizens, that is our main focus in this paper.

The methodology being used at this research paper pays a huge and significant attention at the two most important concept of the right to freedom. When it comes to the right of freedom, first thoughts that come to our mind is the right of expression, the right of ideas, the right to take decisions and two protect us from the outside threats. The first basic concept is the right to freedom to express your thoughts and ideas that every single citizen have, without the government interference or the state acting as the "watchdog" upon the community. Some examples can be the journalists and the people in the media, have the right to examine and also criticize the state without the fear of being judged, prosecuted or being put in jail. Their job is to give a vivid description of the current situations and also gather up information. The second one, is the right to freedom to freely exercise your religion and belief, without being prosecuted or judged. Citizens around the world should not be evaluated or judged according to their religion. This research paper observes the key rights and responsibilities involved in achieving harmonious relations for Balkan citizens regardless their race, ethnicity, color or region. Focusing on the human rights, there are going to be some analysis and studies of the actual situation for Balkan countries including the right to freedom from discrimination, the right to the equal enjoyment of civil, political, economic, social, and cultural rights the right of Indigenous peoples to self-determination and the protection of their language, culture, heritage, and relationship to the environment etc. Our research will be based upon five Balkan

countries such as Albania, Greece, Bosnia Herzegovina, Macedonia and Croatia. They will be based upon a timeline occurring from 2000-2013. This information will be based upon resources such as encyclopedia, online magazines, newspapers, current events and also earthinfo Balkan such as geography and their history as well.

Before taking a stand, it is essential to make sure the steps of the result that will have to put in use such as: development of new policies or practices known as the Development of Standards, agreeing on the working group, establishing the methods and the steps to review current performance on equality and human rights and also the Implement action to assess current performance on human rights and equality, also to assess the impact of applying new and revised policies and practices against the need to eliminate discrimination.

Key words: *Human rights, Race, Ethnicity, Color, Region*

Organizational Culture in Higher Education Institutions and its Impact on Enrolment Growth, Case of Macedonia

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Organizational culture is an issue that has a big attention in the world of globalization economy. As a result of competitive market in higher education institutions this dimension is very important tool in achievement of high performance. The main objective of this paper is to establish the impact of organizational culture in enrolment growth in both private and public higher education institutions in Macedonia. In this research paper we used primary data gathered from the questionnaires that were randomly distribution to the staff and students in public and private Universities. Using SPSS program we estimate the variables and came in conclusion that the satisfaction of the staff and students is related positively with student's enrolment growth. This mean organizational culture should be a great competitive advantage in higher education market even private or public Universities. Culture is a soft part within an institution that shows how organizations do things.

Keywords: *organizational culture, students, universities, enrollment*

The Environmental Awareness of the Primary School Pupils about the Protection of Environment

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A requirement is set in front of the modern education to enable the development of the human self-consciousness and the consciousness about relations with the others and the environment in which man lives. Thus seen education requires the competence for making the decisions about the measures and activities of working in the local, regional and international frameworks that acknowledge the environmental, economic, socio-cultural and other values of different surroundings. The environmental education that begins in the early childhood has an important role in the formation of the ecological culture, and therefore the role of the educational organizations at all levels of knowledge acquisition is very important (primary-school, secondary school and higher education). The development of the environmental awareness does not involve only the knowledge, but also the application of the acquired knowledge about the way of eliminating the negative consequences of the disturbed ecological balance. Exactly on this knowledge a survey was conducted in order to examine the level of development of the environmental awareness of the primary school pupils. The study included 159 pupils of the Primary school "Travnik" in Travnik. Of that number, there were 78 pupils of the fifth grade, and 81 pupils of the eighth grade. The obtained findings can have their practical application in the overcoming the existing problems, and in the development of the environmental awareness of this and the future generations.

Keywords: *environmental education, pupils, school, environmental awareness, environment*

Location in the Regional Integration of Multinational Companies and an Evaluation of Balkan States That Are Members of the EU

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According to increasing the process of globalization, the world is becoming economically, politically, socially and culturally integrated. So, in the global areas, competition has become necessary. Multinational companies which can provide competitive advantage in the market and effecting the foreign capital, have directed the world economy after emerged some regional economic integration movement in 1980s.

Nowadays, it has been realized that foreign direct investment by MNEs has accelerated in particular with the reduction of barriers to capital. Countries arrangement incentive for attract MNEs. Because, foreign direct investment by contributing to the national macroeconomic indicators positively.

In the worldwide, more countries tend to participate in the economic integration both economic and security benefits with the increased economic integration movements. It is considered that to participate in the regional economic integrations has an important effect in determining foreign direct investments. A good example of this regionalization movements in European Union (EU).

This article seeks to examine: Does regional economic integration with the context of EU increase outside multinational's investments in Balkan States that are members of EU. In the conclusion, regional economic integrations can lead to increase capital flows gradually but regularly to countries which membership of EU. But, MNEs constitute various strategies according to the countries in the region. Also, it is observed that, FDI performs different trends due to the macro economic situations of Balkan States.

Keywords: *Regional economic integration, Multinational firms, Foreign Direct Investments*

Trends and challenges of female unemployment in the Republic of Macedonia: A regional comparative study

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The Republic of Macedonia has since its independence made great progress in terms of economic reform and social development. However, in spite of these advances, the high unemployment in particular among females remains a great concern and a persisting challenge for the country, this to include also other Balkan countries who are facing similar challenges.

The data used are the official data from the Labor Force Survey (LFS) conducted by the State Statistical Office (SSO) for the case of the Republic of Macedonia, and other LFS of Balkan countries, in order to provide comparative analysis. Further, the paper examines the female unemployment rate in Balkan in the past decade (2004-2013) while comparing trends and challenges with other Balkan countries using Eurostat data.

Findings show that the female unemployment rate in Macedonia is moving in the right direction with a decrease of 8.8 percent point over the last decade with a rate of 29% in 2013. This is the second highest decrease in the region surpassed only by Kosovo with a 21.9 percent point decrease in the same period. The findings show also that no major differences between males and female unemployment rates in the country, and that a similar pattern is evident to a certain degree also in the region with the exception of Albania which is experiencing higher unemployment rates among males than females. However notable disparities are evident when comparing unemployment rates considering among other education and age.

The paper concludes with clear policy recommendations for boosting female employment to include increasing female access to education and entrepreneurial programs, increase access and affordability (in terms of price) for childcare, gender equality, etc.

Keywords: Labor market, female unemployment; unemployment, employment.

JEL: J01; E24

International Trade between Albania and Turkey

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This paper analysis the free trade agreements of Albania and Turkey and the impact that these trade agreements have on development and progress of each country respectively.

A quantitative study was conducted which resulted in a positive relationship and proved a significant impact of volume trade on GDP's of both countries. This paper tries to explain the importance that bilateral agreements have upon Albania, as a developing country, and for Turkey the influence of volume trade on the economic growth of it.

The main factors that lead to this successful collaboration between the countries have the roots on the old relationship, which dates back to Ottoman Empire until nowadays. Trade is a very significant factor that has direct impact on economic growth, especially in developing countries, as Albania is which stimulates economic prosperity.

Keywords: *Free Trade Agreement, Gross Domestic Product, Trade Volume, Albania, Turkey*

An analysis of coal as an energy source: Production and Logistics

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Coal is the most abundant and largest energy resource used in the electricity generation in the world. It is availability in nature, flexibility to use and its distribution around the world make coal a more reliable source. A recent reports show that the coal usage will increase % 80 in next 20 years and it will be the major energy resource until 2030. The coal is mined and processed first. The processing step includes blending. Then the suppliers provide coal contracts for each coal type which is being sold on a merchandise exchange to power companies. A coal contract is an offer that includes the amount, type, the price, the heat content, the ash content, the sulfur content, moisture content, volatile matter and the chemical structure of the coal that will be delivered to the power company. The price for each contract is different and often times it is the mine mouth-price which does not include the transportation cost. The coal has to be transported from where it is produced to where it should be delivered. In this paper, a statistical data analysis for coal production and logistics is presented. The analysis includes the distribution of coal mines in the world, their production rates and capacities. The transportation methods and the logistics of coal both in international markets and local markets are also presented and the problems are discussed.

Keywords: *Fuel coal, supply chain, transportation, energy source, coal trading, data analysis*

JEL Classification: *O10, O50*

Emerging Economies in the Global Trade Brazil and India

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In this paper will be discussed the importance of the emerging countries in the global trade especially before and after the financial crises. The term of emerging economies was firstly introduced in a report for World Bank specifying all the countries with low to middle income which make 80% of the all economies in the world. The fast growth and development of these economies have an essential role in the global trade and has modified and shaped this system of exchange according to their own adjustments. India and Brazil are two of the most developed emerging countries in the world, showing high performance in each of the economic indicators and having high percentage of growth. Even though they come from relative different cultures of work and history, during the last decades both of this emerging economies have been the center of attention for foreign direct investments by most of developed countries. This paper will analyze critically the importance, contribution and the role that the emerging economies have in the global trade, how each of this countries' policy effect their involvement and what is the future perspective that they have.

Keywords: *Economic Indicators, Global Trade, Future perspectives, Comparison*

Democracy and Economic Development in Albania

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The majority of scholar publications argue that once established for whatever reason, democracies survive in developed countries. However, there is not a common understanding on whether economic development affects the emergence and survival of political regimes or whether political regimes affect economic performance. The literature on democratization suggests that democratic development is mainly influenced by (1) income per capita (2) Gini coefficient, (3) education level and (4) political system. While these variables are highly correlated with each other their impact seems to be to some extent independent. This paper aims to evaluate Albania's economic and democratic trends in the time period 1990-2014 by looking at quantitative data retrieved from World Bank, Freedom House and Albanian Institute of Statistics. The main hypothesis of this study is that economic stability of Albania is highly influenced by its democratic performance; while its democratic performance mostly depends on political system. Additionally, it states that education level is a strong catalyst for the labor market but does not appear to stimulate democratic consolidation. To conclude, the final results will show the variables that have the highest direct influence on country' democratization process in Albania and thus suggest some recommendations for future prospects.

Keywords: *democratization, economic development, political systems, Albania*

Threats and Opportunities of the Implementation of Basel III in the Albanian Banking System

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Each and every time BASEL committee introduced new regulatory framework, together with the rise of the number of regulations for the banking system increased the complexity of solutions which banks were forced to adapt. Although Basel III represents an important adjustment for the banking industry, with implications for borrowers and national economies its implementation in the concrete system needs to be evaluated under individual approach, since they differ in structure, market position, level of capital and risk exposure. The paper aims to give a clear picture of the situation of BASEL III implementation in the Albanian banking system while taking into consideration its main features, development level and possible opportunities. The analysis is based on the key performance indicators of the Albanian banking system and how they are or will be effected by the new regulatory framework. What are the main policies and tools used by the Bank of Albania in order to facilitate the process? Will these regulatory solution add constrains to the banking industry or will it open new possibilities of development?

Keywords: Albania, BASEL III, Banking System, financial supervision

The Effect of Poverty on Education: the Albanian Case

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The objective of this paper is to examine the relationship that exists between economic conditions and academic achievement in Albania. It aims at pointing out problems that poverty causes to academic achievement. It is conducted in the private and public sector of education. Education is a basic human right to which everyone is entitled. Poverty has however been an obstacle for most people to attain this basic right. The first part of the paper, explains how the poverty spreads its effects in the educational system. In the second part, it is taken in consideration the effect that poverty has on the Albanian educational system. Over the past years, income has decreased among Albanian families. Educational outcome is unfortunately one of the key areas influenced by this phenomenon. The most affected ones are those living in rural areas. Studies have searched for possible reasons as to why children living in poverty suffer academically (McLoyd, 1998). The instrument used for data collection is a survey delivered to public and private high schools to see the impact of their income on academic achievements. The study revealed that poverty is a component of great importance in academic achievement. This study recommends that the Government should do more to improve the current situation.

Keywords: Education, Achievement, Poverty, Albania

Effect of Informal Economy in Economic Development; Albanian Case

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The aim of this study is to analyse and evaluate the informal economy situation and its impact in economic development of Albania. It aspires to update the values occurring in the informal economy which has emerged among years. To observe the impact of the informal economy in Albanian's economic development, should be studied the effect that it has on the GDP.

Direct and indirect methods are used in this study for measuring the informal economy in Albania. The indirect method is used to see the percentage that the informal economy has to GDP of Albania. Analysis are performed by obtaining data for 2000-2011 years because in that time data are more numerous and accurate. For the direct method are used surveys directed to business owners and the data collected are used to perform regression analysis, a model which is another pattern used to explain the impact of the informal economy in Albanian economy.

The results obtained shows that the informal economy is a phenomenon that effects the economic development and is an integral part of private economic activity.

Keywords: *Albania, Informal economy, Economic Development, Gross Domestic Product, survey, regression analysis*

Outsourcing Practice in BIH - Positive Phenomenon

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The aim of the research paper is to present the HR and Recruiting Outsourcing Services in BH as a positive phenomenon despite opposed opinions and to explain how to apply outsourcing practice with positive approach towards BH economic growth. An overall theoretical and quantitative view from different perspective is included as well.

Using the method of interview with few outsourcing companies we have discovered that the need for their services in our country is still significant and that the current economic challenges have small or even no impact on their respective businesses. It has also been shown what professions, educational level, skills, level of experience etc. are the most wanted ones in outsourcing process. The conducted research has shown that the outsourcing practice in BH is increasing and it has great potential to build future economic growth of BH as developing country. Companies with diverse orientation can use outsourcing practice to further develop certain skills internally.

With that being said, HR and Recruiting Outsourcing Service industry imposes oneself as a possibility for successful business.

Keywords: *Outsourcing, HR, Recruiting, Business*

The Financial Stability under the Implication of Economic Crisis in Albania

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This paper treat the impact of different crises that have happened after Albania entered in an open economy and their effects in economic stabilization. The regression analysis is used to estimate the relationship between GDP of Albania with unemployment rate and the rate of remittances for the years from 1998 to 2011. The regression shows a positive correlation between those variables, noting that the remittances have a huge source of the income in the country and also in the unemployment rate. Albania during the last two decades has never been in a financial stability or in any financial crisis, Albania is a developing country and as such is not very exposed to the financial crisis but this is also a barrier to achieve financial stability.

Keywords: *Albanian economy, financial stability, central bank, financial crisis.*

Comparison of Seasonal Characteristics of Thermal Tourism Destinations: A Case of Afyonkarahisar, Kütahya and Kızılcahamam

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Tourism industry, in particular, is badly affected by seasonal tourism supply and demand. Seasonality is one of the main defining characteristics of global tourism. As many authors, emphasize seasonality impacts on all aspects of supply-side behaviour in tourism, including marketing, the labour market, business finance, stakeholder management and all aspects of operations. While seasonality leaves many resources unutilized and employees unemployed during the off-season, heavy demand during the peak season, on the other hand, also cause some serious problems such as crowdedness, congestion, poor air quality, lower service quality. It is essential to be aware of seasonal nature of thermal tourism for the planning the use of resources, infra- and superstructure, human resources and regional development in future. The aim of this study, in this respect, is to identify the seasonal characteristics of three different thermal tourism regions in Turkey, namely Afyonkarahisar, Kütahya and Ankara Kızılcahamam. Similarities as well as differences observed in these regions have been decisive in selection of these thermal tourism regions. The results obtained, in this direction, could be used to generalize the characteristics of seasonality in thermal tourism.

This study investigates the seasonal patterns of Ministry licensed thermal hotels in Afyonkarahisar, Kütahya and Ankara Kızılcahaman in Turkey between 2010 and 2013 to help these hotels to see the overall seasonality of guest arrivals and take action to improve seasonality in guest arrivals. In this respect, it focuses on the monthly Turkish guest arrivals and time-series analysis by employing ARIMA (Autoregressive integrated Moving Average) method. Through the study seasonal indices for monthly guest arrivals are computed by using SPSS statistics package.

Keywords: *Tourism, Thermal Tourism, Seasonality*

Jel Classification: *L8, L83*

The Empirical Study on the Leverage Effect in Stock Markets from the South-Eastern Europe

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The paper discusses the effects of good and bad news on volatility, i.e. leverage effect, in the stock markets from the South-Eastern Europe (SEE). Since there is relatively less empirical research on the leverage effect in underdeveloped stock markets, with even less studies on the markets in the transition economies of the SEE region, this paper is designed to shed some light on the possible negative correlation between past returns and future volatility in this region. Based on the publicly available data and information available from stock traded indices in the SEE region the study uses asymmetric GARCH models to detect leverage effect. The presence of the leverage effect would imply that negative shocks hit much harder selected markets than positive news do.

Keywords: *leverage effect, volatility, SEE region*

Intellectual Capital and Quality of Education – Case of Bosnia and Herzegovina

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Intellectual capital opened the way for research into this area, which forms the basis of the new knowledge economy. The development of intellectual capital has a growing impact on the economic and social processes. Intellectual capital is now even more important than tangible assets. If a country wants to develop and become economically strong and enlightened it needs to build a modern and flexible and well suited and efficient education system that is ready and able to responses to all of the global, technological and social changes, as well as the local current social needs. There is a need to establish institutional cooperation between universities, governments and research institutions in order to achieve those goals. Education represents a means to improve economic standards as well as a means to spread spiritual perspective and improvement of own intellectual and emotional life. Sociologically it is established that education is beneficial both for the individual and for society as a whole. Therefore, it not only contributes to higher profits for the individual, but also its better social status and reputation of the company, financial and social security, development of identity and self-confidence, self-esteem development and personal satisfaction, better understanding of the political situation and greater social engagement and cohesion, respect for social norms, reducing stereotypes and prejudice, improving gender relations and better education of children, development of tolerance and ethical behavior, aspirations towards healthy living, and better physical and mental health. Investments in education are an important factor for competitiveness, growth and development of a country. Education has a key role in improving the human capital and the development of a knowledge based society. It contributes to the unification of life chances, personality development in the spirit of liberty, intellectual development and spiritual and cultural richness. Various models exist for managing intellectual capital. The Skandia model is used to assess intellectual capital in our country, and various models and frameworks for measuring intellectual capital of universities are revised. The aim of this paper is to investigate intellectual capital and quality of education in Bosnia and Herzegovina in order to help developing new and improved academic programs that will contribute to development of future strategies based on intellectual capital.

Keywords: Intellectual Capital, Quality of Education, Education System, Bosnia and Herzegovina

An Empirical Investigation of the Innovation Technology Perceptions of Contemporary Youth in Turkey

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The purpose of this study is to identify the attitudes and perceptions of middle school students regarding technology and innovation, as they are thought to closely follow the changes and developments in technology and innovation. A survey containing items tapping the purpose in the pursuit of the technology, the influence of technology in students' lives and the internet and smart phone usage levels was used. 220 public middle school students in the province of Diyarbakır in Turkey participated in the study.

The results of the study indicate that the students seem to have moderate exposure to technology and innovation concepts. The results also indicate that technology is seen as an essential part of life rather than being a higher order need.

Keywords: *Attitudes Towards Innovation Technology, Youth*

Social Enterprises chance to reduce unemployment

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The aim of this paper is that to explore the role and importance of social economy and how social economy influences local economic development focusing on the Serbian context. The subject of the research is considered to have a great importance on the local national level, although in order to be constructed in the future we need to have a sustainable economic development. That's why it is not possible to ignore this topic, if we want to act in an innovative way and influence the problems and its dangers which the economy situates and faces in the present day. Social enterprises are businesses whose primary purpose is the common good. They use the methods and disciplines of business and the power of the marketplace to advance their social, environmental and human justice agendas. Social enterprises generate social capital, improve employment rates, promote active citizenship, solidarity, democratic vision of the economy and support sustainable development, social, environmental and technological innovation. Social entrepreneurs are change-makers who strive to find innovative solutions to social problems. Innovation could mean creating a new good or service, or producing or delivering an existing good or service in a new way or to a new market. Organizations that may be considered as social enterprises in Serbia recently started to attract attention as a potential which can to mitigate the consequences of the transition and provide employment opportunities. In this paper we used content analysis of the domestic and foreign literature, descriptive method and analysis techniques. We get very interesting data and possible solutions for the problem of unemployment in Serbia.

Keywords: social economy, social enterprise, social entrepreneurs, unemployment, social change, local development

Impact of Migration on Labor Force Outcome; Albanian Case

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Using the evidences done by migration theories, the paper documents the phenomena of Albania in internal and external migration case, a country that since 1990 have evolved from an closed economy to open one. The economic impact is also affected by the skills level of migrants. If Albanian migrants are unskilled workers and they go to another country, like the case of Greece and Italy, and native workers are skilled, it means that they are complements. With allowing free migration, labor will move from Albania to EU countries in order to earn higher wages and for better conditions. Thus, the main effect of migration is that it raises the wage sending country and reduces the wage of receiving country but employment level increases, one of the macroeconomic goals. According VSMJ, 65 percent of the families, has one of the members in migration and which benefit from remittances effecting in consuming, employment and investment. Remittances sanded have a crucial role in the level of poorness. The highest remittances are in 2007 and 2008 because crisis hasn't affected yet the hosted countries of Albanian emigrants, mainly Greece and Italy. Then, starting from 2010, remittances have started to decrease since unemployment level for emigrants has increased and many of them have returned. According to predictions of European Community, in a report of economic situation the decrease of remittances is compensated with increase of FDI. This period has structured an encumber of receiving efficient FDI for Albania. Multinomial logit model is used as an econometric approach to find out what the main characteristics of Albanian emigrants labor force and how they have effected in migrating decision?

Keywords: *emigration, migration, remittances, unskilled workers*

How Rational are the Individual Investors? An Application in Turkey

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Investment is a key focus for financial researches and it is one of the most important issues that strongly maintain for many years in financial management. Both the financial researchers and business owners generally take care of the topics such as finding the most appropriate cost of capital, determining profitable investment, enhancing asset management, need for alternative investment funds and so on. It is also important to save money for the individuals and try to assess it most effectively for their financial goals as important as the businesses do. Individuals have mostly limited income and they aim to save and spend money after the fulfilling their basic vital requirements of the daily life. Individuals' savings, directed to financial markets, increases the depth of financial markets and diversifies the risk as spreading it to the baseline. Accordingly, individual investor's investment decisions and investment choices causes some financial abnormalities. Thus it forces the academical studies to be clarified the underlying factors that individuals' investment decision process and their behavioral motivators. The individual investor's movements that occurring in financial markets leads the development of new financial and economic theory called "Behavioral Finance". Behavioral Finance is descriptive and it applies findings from psychology and sociology to financial theories. Behavioral Finance also accepts the individual investors "are" irrational and examines how the individuals behaves while the Traditional Finance Theories accepting the individuals are rational and examines how the individual investors "must" behaves.

This study aims to determine the behavioral factors that affecting individual investors' decision making process and an empirical application over Afyonkarahisar province in Turkey. The study has been conducted a Likert Scale survey that containing totally with 55 questions to specify 460 individual investor's socio-demographic information, financial habits, attributes and how they respond to 35 specific proposition which derivated from the Behavioral

Finance tendencies. Finally, a Factor Analysis technique has been used to convert the numerous variables into limited number of meaningful and independent factors.

Keywords: *behavioral finance, investor, individual, Factor Analysis*

Everywhere and Nowhere: Identifying the Role of Rationalisation in the Securitisation of 'the [placeless] other'

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This paper theoretically explores the distinct role of rationalisation in the increasing securitisation, and subsequent social exclusion of placeless individuals. Rationalisation (formal rationalisation) conceptualised by Max Weber focuses on increasing orderliness of social life, through the four principles of 'efficiency, predictability, calculability and dehumanisation'. Exploring these principles in the process of the formation of personhood through place this paper will present how rationalisation directly contributes to the framing and subsequent social exclusion and securitisation of 'placeless' people, through identifying the positionality of Roma women in Bosnia Herzegovina. Theoretically, this piece conceptualises the position of traveller Roma, specifically Roma women, distinctively as 'the [placeless] other' who can be identifiably securitised as a threat to placed people and thus by extension to established places.

Keywords: Bosnia Herzegovina, placeless people, Roma, securitisation, capital.

Emotional Intelligence

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History shows us a perfect desire of human kind to reveal the best relation between human and nature. What about the human to human relation? It is really interesting the way we look for what we need at each other's behavior, finding the exact emotional way to go ahead with a specific relationship. We tend to have different kind of relations constantly even though some of them do not work out. We act like that because of the emotional intelligence (EI). Do we use it in an efficient way? The answer of this question is the main problem of different societies now days. To better communicate, speak, and act, we need to know how to point out our best and worst emotional skills, in order to improve and use them efficiently to create an unbreakable bond between each other. The general scope of these problems relates to the whole population but specifically speaking, the highest emotional intelligence coefficient should be found at leading people since they are an example of inspiration and motivation. This paper aims to point out the importance of emotional intelligence in everyday life, especially in leading roles. Subject to this research are students since they are considered as the future of a nation. We want to discover how is the now days society acting upon their emotions through surveys and workshop training. By the end of this paper, we tend to make the reader reflect on how crucial it is to control his/her inner emotions.

Keywords: *Keywords: emotional intelligence, efficiency, relationship, problem, society, leadership*

The Role of Women in Economic Development

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Woman has always been a fragile and in protected in a man's severe society. But is this the picture that exist nowadays in our society? In a developing word the woman empowerment it is not just a need. Nowadays woman empowerment it is a fact, a good fact which has a positive impact in fields such as social and economic. A greater importance in education from women side has made that woman to become as important as man in politic, government and economy. Even though there has been a positive impact of woman empowerment and higher role in economic development, there are still a lot of issues which should be improved or solved. Through this research paper our aim is to study more closer all the factors which influence woman empowerment and the role of woman in economic development (Albania case).

Keywords: *woman, strength, development, economy, discrimination*

Investigation of the Moderator Role of Performance -Avoid Goal Orientation in the Relationship between Perceptions of Organizational Politics and Organizational Cynicism

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Drawing on the literature indicating that organizational politics perceptions are pervasive in the organizations and have important influence on the attitudes and behaviors of employees, this study investigates the relationship between perceptions of organizational politics and organizational cynicism which is regarded as a reflection of pessimistic and negative attitudes of employees towards their organizations. The perceptions of organizational politics may have different impact on each employee depending on personal factors. In this study we attempt to analyze the moderator role of performance-avoid goal orientation in the relationship between perceptions of organizational politics and organizational cynicism. We considered that people with higher performance-avoid goal orientation would be more vulnerable to the adverse effects of organizational politics. Drawing on the data collected from 109 employees working in the manufacturing sector in the Tekirdag province of Turkey, we confirm that a significant positive relationship exists between perceptions of organizational politics and organizational cynicism, but our findings fail to support the moderator role of performance-avoid goal orientation in this relationship.

Keywords: *perceptions of organizational politics, organizational cynicism, performance-avoid goal orientation*

Determination of Use Level Information Systems in Health Businesses

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Information technology is developing very rapidly in all areas. This development is felt much more considering the previous years. Businesses use their information technologies in all departments. This results of this, businesses reach a greater profit margin in a shorter time. The share of services sector in business is quite large. Health business which is located in the service sector has to closely monitored innovations and developments. In recent years, health businesses are turning to information technology to keep their market share and to improve their competitiveness by reducing their costs.

Therefore the aim of this study is to measure the use level of information technology in health business. In this direction, face to face interview survey method was applied to health businesses operating in Trabzon. The obtained data were processed by structural statistically analysis. The result of study, It was determined that the health business use the information technology intensely and thanks to this technology, operations run less time and at less cost.

Keywords: *health businesses, information technologies, structured equation modeling*

The Development Policies in the Pre-Planned Period (1923-1960) in Turkey

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It's the fact that the development efforts in Turkey have gained acceleration since founding Republic in 1923. In the early years of the Republic, independence has been based by the government. But, at the same time Turkish governments have followed open development policies in the world. After the 1929 crisis (The Great Depression), because of the pragmatic reasons, they preferred to implement the protectionist and statist industrialization policies. After the Second World War, Turkey entered the integration process with democratic world and returned to open-economy policies again.

The purpose of this study is to investigate the development policies in Turkey before the planned period since 1923 to 1960, when the State Planning Organization (SPO) was founded to provide advice to the government on determination of economic, social and cultural goals of the state, and to design five-year plans according to the goals set by the government. That period can be divided three parts: In the first period (1923-1929), the private sector led the development strategies in the country. A statist strategy was preferred in the second period (1930-1945). Finally, the import-substitution economic strategies were implemented by the government in the last period (1946-1960) for economic development.

This study is important because it shows that the development strategies were preferred by the governments before the planned period in Turkey as well. In this study, the qualitative resources will be used about the period in question like the printed scientific publications, the reports of the government, newspapers and magazines.

Keywords: *Development, Turkey Republic, Statism*

The Future of Money: Digital Currency

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Despite the fact that most currency that is stored in banks is digital currency, it is not presented to society in that way. Many opponents of digital currency, such as governments and commercial banks, criticize the continued and growing use of such currency. They argue that digital currency is highly risky due to its volatility, it is more appealing to criminals, any person can issue such currency, given their knowledge of it, and its value is largely derived from speculative trading. This paper analyzes the shortcomings of the usage of digital currency in order to challenge the stigma against it through the assessment of scholarly articles, particularly “So, That’s the End of Bitcoin Then” by Forbes contributing writer Tim Worstall. Digital currency is necessary because society has entered a technology driven era; it allows consumers to transfer and allocate currency quicker, more securely, and thus more efficiently than traditional currency; and lastly, it allows the unbanked to more efficiently have access to financial markets.

Keywords: *digital currency, virtual currency, bitcoin, cryptocurrencies, economics*

A Qualitative Approach to Linking Higher Education Investments in ICT with Increase in Economic Development

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This study adds to the existing literature that links ICT investments in Higher Education Institutions (HEI) with economic development. In addition, countries in the western Balkan countries are examined by looking at the gross enrolment ratio for each of the countries and benchmarked with OECD countries. Their position in knowledge economy index is analyzed and Barro-Lee (for 5 countries except Macedonia and Bosnia which are not listed here) and the World Bank data are examined to obtain the tertiary education stock for each of the countries and the public spending for students in country level. Investigation of the investments in ICT in higher education in terms of generating: 1) higher quality workforce and knowledge creation which are closely linked with economic development; and 2) reduction in the cost of study, which is closely related with increase in the number of students, thus tertiary level education in country level and development – are presented backed up with evidence in literature and data gathered from statistical offices. Results of the study are organized as policy recommendations for the governments.

Keywords: *ICT, Higher Education, Economic Development*

The Economic Effects of Feasible Membership of Albania in EU

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The European Union (EU) is a politico-economic union of 28 member states that are located primarily in Europe. It has developed a single market through a standardized system of laws that apply in all member states. This is a market in which Albania is working hard to be part of. As mentioned before, there are 28 member states and we found out that at first not all of them experienced a good impact on their economy after entering EU. Some suffered a decrease on their Gross Domestic Product (GDP), but they recovered soon. For Albania being a part of EU is very important because it would bring enormous changes in its economy. Our country has already been declared as a potential candidate and it could gain a big profit from an EU membership because it would remove barriers for foreign countries to invest in its economy and EU development funds can be attracted to finance various projects. Interesting is to what extent a membership of the EU contributes to Albanian welfare and economic growth and will there be only positive impact or there will be the other side too? This research, based on other researches and books, will be focused on these effects and its pros and cons.

Keywords: *EU, Albania, impact, membership, economic growth, welfare*

A Study on the Evaluation of Global Environmental Problems from Scientific and Philosophical Aspects and Solution Proposals

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Human beings have existed with their environment since the existence of the universe, and maintained their lives with it. Mankind has used natural or artificial materials produced from the natural ones in his environment to maintain his vital activities. While using this, he has used the nature inconsiderately, as well as exploiting, destroying and polluting it.

Today, one of the greatest problems and maybe the most important one that modern people have faced in 21st century is environmental problem. Many problems such as overpopulation, rural-urban migration and population change as a result of this, food safety, increase of socio-economic welfare, improvement in life standards, pollution based on agricultural, domestic and industrial sources, natural disasters as a result of global climate change and destruction of forests regardless of their sustainability, have been gradually increasing. Moreover, this problem is not only a threat for human beings but also for all creatures all around the universe. Within this respect, environmental problem is a global problem. That's why local, regional, national and international actors have taken important roles on this matter through decisions taken, incentive grants to the projects conducted and conferences held for the solution of those problems. In this respect, they have more specifically revealed how important the environment will be in the future.

Herein, this study aims to evaluate policies of international organizations scientifically and to identify importance of the environment in certain religions, solution proposals to the global environmental problems, warnings and precautions to be considered on this matter philosophically. In this respect, firstly global environmental problems and their causes were mentioned in this study, and then environmental problem approaches of international organizations such as United Nations and European Union were declared. Furthermore, it was tried to convey warnings, precautions and suggestions defined as a result of the

scientific and social studies conducted about environmental problems by studying the holy books which are the resources of certain religions. The study is important as it reveals the importance of the environment, gives information about global problems, and evaluates the problems by handling political, social, economical and cultural references with an inter-disciplinary approach.

Keywords: *environment, global issues, philosophical, environmental policy*

Game Theory and Its Application in Higher Education: Doctoral Studies in Economics and Business at the University Of Rijeka

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Game Theory represents a set of theories applied to bring optimal decisions in different areas of human activities. During its development, especially in the second half of the 20th century, Game Theory started gaining on its significance in numerous scientific areas, especially in social sciences, humanities, but also in natural sciences. The paper presents an application of Game Theory in the analysis of doctoral studies in economics and business at the constituents of the University in Rijeka (UNIRI), the doctoral studies at the Faculty of Economics (EFRI) and at the Faculty of Tourism and Hospitality Management (FTHM), which are presented in this paper. The strategy of both faculties is to offer high quality doctoral studies which would attract a greater number of participants. In line with the before-mentioned, the strategic goal of UNIRI is to increase the number of PHD students and defended doctoral dissertations, which would enable its entrance into the top three hundred European universities. The realization of UNIRI's strategic goal (the leader) is determined by the rational behavior of its constituents, EFRI and FTHM (the satellites), which is the fundamental hypothesis of this paper. The values used in the analysis are assumptions, considering that the accent of the paper is placed on the significance and possibilities of applying Game Theory in the area of higher education, and not on forming optimal leader's and satellites' strategies. Besides the simple game with two players (EFRI and FTHM), the analysis is expanded by adding a third player (UNIRI) based on the Axelrod's tournament model. Taking into account the criteria of rationality, cooperate strategy, tit for tat strategy and the folk theorem, the possible behaviors of game participants for a win-win situation are described.

Keywords: *higher education, doctoral studies, economics and business, Game Theory, strategy*

Tourism Challenges after 23 Years Democracy in Durres, Albania

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Tourism after '90s is one of the sectors with the largest development. After leaving behind the isolation of the communist era, Albania looks for close association into European Union.

This paper examines the challenges of tourism in Durres. Also, to show how recent development in the tourism sector has affected the economy of the city.

Based on the data provided by Ministry of Tourism, National Tourism Agency, Durres Municipality, Institute of Statistics (INSTAT) this study offers an overview on the number of tourists visiting Durres in the recent years, on their origin, the amount of days they spend and the mode of travel.

It seeks to analyze historical trend of tourism with the aim of using the assets and developing strategies of this specific field to create the image of Durres as an important tourist destination.

At the end, some recommendations will be provided regarding the tourism development in the Durres area.

Keywords: *Tourism, challenges, sector of tourism, assets, tourist destination.*

Forces behind Economic Growth in Post-Communist Western Balkan Economies: A Comparative Study

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This paper examines the forces behind economic growth in transition countries. Transition is a historical and dynamic process, which imposes change on almost every element of society. To assess the progress of countries in transition is a complex process which has been studied by economists. Based on the available literature and studies in recent years, this paper focuses on the forces that have encouraged sustainable economic growth in Post-Communist Western Balkan countries of Albania, Bosnia and Herzegovina, Serbia, Croatia, Macedonia, and Montenegro in 1992-2012.

Keywords: *Real GDP, total factor productivity, labor productivity, Western Balkan economies*

Entrepreneurial Orientation and Triple Helix Model: Merging Together for a Better Performance in Business Organizations

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The research on Entrepreneurial Orientation and its dimensions is increasing day by day to measure its role on the performance of business organizations. Innovation is the key dimension of this study, while knowledge is the key element of the innovation system. The Triple Helix model emphasizes the importance of connections and cooperation between universities–governmental institutions–industry, the actors of an innovation system which have a crucial role in its development.

This paper aims to provide a theoretical background on how merging the triple helix model with the entrepreneurial orientation would contribute for a better analysis on how to foster the performance of business organizations.

Keywords: *Entrepreneurial Orientation, Tripple Helix Model, Business Organizations, Performance*

Barriers to Enter European Market for Manufacturing Companies in Bosnia and Herzegovina: Propositions for Improvements

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The purpose of this research is to identify key obstacles that Bosnia and Herzegovina's (BH) manufacturing companies are experiencing while trying to export their goods to European market. The research also provides propositions for resolving barriers for companies. Furthermore, identifying priority areas for improvement and presenting a „what if“ situation where hypothetically the country became a full member of EU is another contribution of this article.

Bosnia and Herzegovina as a transitional economy still remains idle in the European integration process. The Stabilization and Association Agreement signed in 2008 and ratified in 2011 has not still entered into force because many of the conditions remained unfulfilled. On the other hand, first neighboring country, Croatia, became a valid member of the EU which in return restricted access of goods and services to new part of European market for BH. All this is a trigger for questioning the economic risk of being unable to enter the European market by BH companies.

Methodology used was qualitative research where managers of ten manufacturing companies were interviewed. Expected results are that complex political system and quality standards imbalanced with those of EU's are the most important barriers.

Keywords: *European Union, barriers to entry, Bosnia and Herzegovina, manufacturing industry*

Typology of Municipalities in the Region of Eastern Macedonia as a Basis for Planning of Competitive Regional Tourism Development

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Tourism is one of the fastest and largest growing industries in the world, and its successful development significantly contributes to the development of the state's economy. In order to achieve competitive advantages, its development needs to be carefully planned and developed, while adhering to sustainable development principles. In the Republic of Macedonia, its Eastern part represents the richest region with natural and anthropogenic resources necessary for development of a competitive tourism product. It is divided into 20 municipalities. Each of these municipalities possesses significant resources (natural, historical, etc.), differing from municipality to municipality, and therefore it possesses potential for the development of various selective tourism forms. Its development would significantly contribute to the improvement of the socio-economic situation of, not only the region, but the whole countries economy. Despite its potentials, tourism offer development is uneven (accommodation capacities, traffic infrastructure, etc.), which resulted in achieving insufficient tourism turnover (arrivals, overnights, and consumption) in relation to its true potential, as well as in poor reflection on the quality, recognizability, and by that, on competitiveness of the tourism offer of (Eastern) Macedonia on the tourism market. The goal of this paper is to achieve understanding of the importance and necessity of further development of tourism offer of Eastern Macedonia and achieve competitive advantages on the tourism market. Bearing this in mind, the authors have created a typology by municipalities, while taking into consideration only those tourism forms that can be developed on their territory, and which have greater significance of tourism

development in this region. Presenting this typology as well as giving proposition of developmental guidelines will present the possibilities of Eastern Macedonia as a competitive tourism destination, and hopefully use as a foundation for future research and tourism product development.

Keywords: *typology of municipalities, region of Eastern Macedonia, selective forms of tourism, planning development of regional tourist offer, competitiveness*

JEL codes: *L83, O18, R58*

Allocative Efficiency of Bank Lending in Emerging Markets: The Case of Albania

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The aim of this paper is to estimate the allocative efficiency of bank lending in Albania. Allocative efficiency is measured as the elasticity of credit to output in the long run, where output is measured as realized growth and future growth. We rely on a panel data approach using information from all the banks in Albania. The results confirm that allocation of bank credit to the sectors of agriculture, construction, trade and services appears to be efficient as higher realized growth of these sectors is supported by higher credit growth by the banks. However, we cannot confirm this result for the industry sector. We find similar outcomes when we test the relationship between credit and future growth (investment), where credit allocated to construction, trade and services is efficient while the long run elasticity coefficient for industry is not statistically significant. The implications suggest that banks orientation towards credit for the fast growing economic sectors has been efficient while more focus should be put on the characteristics of the industry sector to reallocate the appropriate resources.

Keywords: *economic growth, bank lending, efficiency, emerging markets*

The Relationship among Ethical Climate, Job Satisfaction, and Organizational Commitment: A Study of Nurses in Bosnia and Herzegovina

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The performance of nurses has become vital in hospitals. Some studies have suggested that nurses' perceptions of the ethical climate in their hospitals have relationship with higher job satisfaction and organizational commitment and thus influence organizational performance. Although a plenty of studies support this relationship in developed countries, there is a scarce empirical evidence in developing countries. This study tries to examine the effects of the ethical climate on job satisfaction and organizational commitment of nurses in Bosnia and Herzegovina which is a developing and transitional country. Questionnaires will be distributed to 150 nurses. The relationships among variables will be evaluated by factor analysis, reliability, descriptive statistics, correlations, and regression.

Keywords: *Bosnia and Herzegovina, ethical climate, hospitals, job satisfaction, organizational commitment.*

The impact of Ethical Climate on Employees' Job Satisfaction: A Study of University Employees in Bosnia and Herzegovina

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The performance of employees has become crucial in universities. Some studies have suggested that employees' perceptions of the ethical climate in their universities are related to higher job satisfaction and thus lead to organizational performance. Even though a plenty of studies support the relationship between the ethical climate and job satisfaction in developed countries, there is a scarce empirical evidence in developing countries. This study tries to explore the effects of the ethical climate on job satisfaction of employees at a private university in Bosnia and Herzegovina which is a developing and transitional country. Questionnaires will be distributed to 100 employees. The relationships among variables will be assessed by factor analysis, reliability, descriptive statistics, correlations, and regression.

Keywords: *Bosnia and Herzegovina, ethical climate, job satisfaction, organizational commitment, universities.*

The Effects of Foreign Direct Investments on Transition Economies: The Balkans Case

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The stabilized economic growth in the long-run lies ahead as an obstacle in the long road of development for many transition economies especially for those are in the Balkans. Some of the Balkan countries such as Croatia and Bulgaria have managed to get aboard to the EU train. But for many others, the train has not arrived yet. Furthermore, many of those non-EU member transition economies in the Balkans have to deal with an inheritance of a war economy experienced during early 90s.

Today non-EU member transition economies in the Balkans need to increase the capital flows to their countries for economic growth purposes. The literature on foreign direct investments suggest that there may be some positive effects on the economic growth of the host countries depending on many conditions - most commonly on absorptive capacities. However, are they really ready for this? Are the absorptive capacities in those countries at the extent in which enable them to extract benefits from foreign investments? The answer to this question is the key to truly understand the effects of foreign direct investments in those countries. Therefore, in this study, the effects of foreign direct investments on the economic growth of non-EU member transition economies in the Balkans are investigated from the absorptive capacity perspective. The results confirm that current foreign direct investment flows to those countries are not able to work miracles given the absorptive capacities of the host countries.

Keywords: *Foreign Direct Investments, Transition Economies, Economic Development, Absorptive Capacities*

Economic and Demographic Determinants of the Demand for Life Insurance: Multivariate Analysis

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A large number of variables (determinants) are used to predict the demand for life insurance. Actuaries form the price of life insurance on the basis of these predictions. The research problem is insufficiently clear picture regarding the impact of certain determinants on the demand for life insurance. This makes pricing of life insurance products difficult for actuaries. The aim of this paper is to summarize a large number of economic and demographic determinants that are used to predict the demand for life insurance into a smaller number of component variables (components) and to determine which component has a stronger influence on demand for life insurance. The analysis is addressed to actuaries in insurance companies in order to help them to deal with life insurance's products pricing problems. The results may also help in creating development strategies in undeveloped insurance markets. Data are collected for 150 countries during the period 2005–2010. Final cross-country database is consisted of six-year average values on variables for selected countries. The methodology includes techniques of multivariate analysis: principal component analysis (PCA), multiple linear regression and logit model. Results show that initial determinants of demand for life insurance can be summarized into two components: economic and demographic. Both components have a statistically significant positive impact on the demand for life insurance. On the basis of standardized regression coefficients it can be concluded that economic component is stronger determinant of demand for life insurance in comparison with demographic. Results of logit model suggest that the increase in economic and demographic components increases the likelihood that the demand for life insurance is developed in analyzed countries.

Keywords: demand for life insurance, demographic component, economic component, logit model, multiple linear regression, principal component analysis

JEL classification: G22; C31; E44

How can Openness of Trade lead to Economic Growth: Case of Balkan Countries

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The linkage among openness of trade and economic growth has not been recognized in theory. Some researchers have in fact brought into being some evidences, even it may not be absolute, maintain for the observation that rising openness of trade has a optimistic impact on economic growth. This study used econometrics methods like panel data to estimate effect of Exchange rate of US \$ in percentage and FDI in percentage that represent growth rate to the volume of trade that is compounded by export plus import and represent openness of trade for 10 Balkan countries, Romania, Bulgaria, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Macedonia, Albania and Greece for the period of time from 1990 to 2013. All the data were altered into percentage and predictable by using multi-regression analysis OLS model. The outcome that this research bringing into being shows that openness of trade has a pessimistic relation with economic growth.

Keywords: *Openness of trade, GDP Growth, FDI, Volume of trade, Exchange rate*

Impact of Migration on Labor Force Outcome; Albanian Case

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Using the evidences done by migration theories, the paper documents the phenomena of Albania in internal and external migration case, a country that since 1990 have evolved from an closed economy to open one. The economic impact is also affected by the skills level of migrants. If Albanian migrants are unskilled workers and they go to another country, like the case of Greece and Italy, and native workers are skilled, it means that they are complements. With allowing free migration, labor will move from Albania to EU countries in order to earn higher wages and for better conditions. Thus, the main effect of migration is that it raises the wage sending country and reduces the wage of receiving country but employment level increases, one of the macroeconomic goals. According VSMJ, 65 percent of the families, has one of the members in migration and which benefit from remittances effecting in consuming, employment and investment. Remittances sanded have a crucial role in the level of poorness. The highest remittances are in 2007 and 2008 because crisis hasn't affected yet the hosted countries of Albanian emigrants, mainly Greece and Italy. Then, starting from 2010, remittances have started to decrease since unemployment level for emigrants has increased and many of them have returned. According to predictions of European Community, in a report of economical situation the decrease of remittances is compensated with increase of FDI. This period has structured an encumber of receiving efficient FDI for Albania. Multinomial logit model is used as an econometric approach to find out what the main characteristics of Albanian emigrants labor force and how they have effected in migrating decision?

Keywords: emigration, migration, remittances, unskilled workers

Organizational culture might be the source of job dissatisfaction and stress: Evidence from Turkey

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Today world becomes so complicated and also much more competitive. Becoming a successful organization, highly educated, committed, skilled employees are required. Organization, which admires to be competitive firm in today's market must find, hire and retain required employee. Scarcity of required types of employee hinders to do that. Highly educated, skilled and committed employee seeks to find right place for them to have carrier opportunities, satisfied with their job and organization, also unstressed working environment. If they couldn't find the right place, they never hesitate to leave and try to find another job (Parnell and Crandall, 2003; George and Jones, 1997; Ostroff, 1992; Testa, 2001; Vandenberg and Lance, 1992; Williams and Anderson, 1991).

On the other hand, every formal rules, regulation, office setting, benefits, and friends and so on might be so attractive to be a member of specific organization. But informal rules such as organizational culture might not match with new comer value system and this may cause stress and dissatisfaction in organization. If this happens, employee will also not prefer to stay in that specific organization (Schneider & Snyder, 1975; Field & Abelson, 1982; Hellriegel & Slocum, 1974; Kerego & Mthupha, 1997).

Because of mentioned problems, this study aims to figure out interaction between organizational culture, satisfaction and stress. And also, to figure out which type of organizational culture becomes the source of dissatisfaction and stress driven.

Keywords: *organizational culture, job satisfaction, stress*

Influence of the Regional Capital Markets on Capital Market in Bosnia and Herzegovina

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This paper presents the influence which capital markets from region has on performances of capital market in Bosnia and Herzegovina. This influence is present using statistical methods beside historical data of the leading stock exchange indices and their influence on the Sarajevo stock-exchange index. The degree of significance have been considered of mutual influence between a few different stock exchange indices from the region beside using statistical formulas on the suitable sample. Establishing correlation between main stock indices and main index from Sarajevo stock exchange, index SASX-10 shows if correlation between them exist and also which degree of significance exist. The degree of significance show in which interdependence relation is Sarajevo stock exchange, as represent of Bosnia capital market, and others regional stock exchanges.

Keywords: *development, correlation, stock index, interdependence*

US - China Trade War

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Trade war is the situation that arises when countries raise tariffs and barriers on the imports of one another to retaliate. A similar situation with additional disputes appears in the US – China relationship.

Both countries have been adversaries in the trade area since the beginning of their relationship. They have such a strategic partnership that is considered as the most significant one for the world's economy, and it overcomes the tough rivalry these countries have been facing in the recent years.

The US is the largest economy in the world, followed by China. The economic ties established between the countries have had a substantial boost to China being the second largest trading partner of the US.

However, the relations have not always been of a high stability. Conflicts related to the ongoing rise of the US trade deficits with China, the continuing undervaluation of the Chinese Yuan Renminbi relative to the US dollar, laws and regulations application, and other factors have assisted in the cracking of their relationship.

On the other hand, both nations share the mutual interest in improving their relations. They have already established agreements for the mutual benefits of trade to further develop their relations.

The scope of this paper is to show how the relationship between the US and China has evolved with years, whether the changes have been contributing to a better development, and what the future is holding for the global economy taking in consideration the facts and numbers provided by the analysis conducted by economists.

Keywords: *trade, agreements, economy, export, import, currency, trade deficit, barriers, cyber security, solar energy, history, economic ties*

Growth and Competitiveness in Western Balkan Countries

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Prior crisis, Balkan countries were facing an excessive economic growth, mainly based on high domestic consumption. Their growth policies consisted in foreign trade liberalization and the decrease of international capital costs. Just like the rest of the world, Balkan is also experiencing the major economic crisis and the economic challenges in these countries are great. Balkan needs to go beyond the domestic reform agenda, should demonstrate that is capable of handling smart investments and develop such policies that will lead to competitiveness and create jobs.

How Balkan countries are trying to reach these goals, will be the main focus of the paper, with a macroeconomics overview of how the economic crisis has affected them, the levels and trends in the competitiveness of these countries, EU integration process and lastly policies developed to enhance both economic growth and competitiveness. Special emphasis in the study will be focused mainly on Western Balkan countries such as Albania, Kosovo, Montenegro, Macedonia, Bosnia and Herzegovina and Serbia.

Datasets and international surveys show that the Western Balkan countries are very low ranked in EU-10. The best-placed economies in the region are Macedonia and Montenegro, followed by Serbia and Albania. Kosovo and Bosnia Herzegovina are still far from the regional average. Main limitations in the competitiveness of these regions lie on poor business and investment environments, lack of innovations and low labor efficiency.

The EU integration process has played an important role in the transition process because one of the principle goals of the Western Balkan countries is to achieve a successful domestic transformation and become part of EU. Fulfilling the required criteria would not only improve economic growth of the Balkan countries, but will also promote an increase in competitiveness.

Keywords: *Western Balkan countries, economic growth, competitiveness, growth policies, EU integration process, economic crisis*

Albanian Tourism

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Albania is a country with a lot of natural and cultural wealth. Tourism in Albania does not end only with the first season. In every season of the year in certain places develop tourism;

Albania is a small country, but in every part of it has something special that can be offered to those who love nature. Historical tourism which is available at any time. Walk near our lakes in the spring season. Stay in the sun and relaxing on the coast from south to north throughout the summer season. Also the winter season with its snow brings us pleasure to make skiing and to enjoy time with friends in those cold days. Numerous places in which investors can invest in the future.

Keywords: *Albania, tourism, nature, seasons, cultural, historical.*

Smartphones Utilization in Managerial Practices of SMEs in Sarajevo Canton Area

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Main objective of this study is to identify factors that influence adoption of smartphones by managers in SMEs of Sarajevo Canton area. Structured survey whose questions are based on variables identified on the basis of literature review has been prepared, and distributed to target respondents. Once the data was collected, responses were analyzed using regression analysis methodology via SPSS. The findings identified factors influencing managers while deciding about using smartphones as well as intensity of relationship. Main suggestion for future research is to conduct same study in other cantons of Bosnia and Herzegovina for comparative purposes.

Keywords: *Smartphone, Adoption, Utilization, Managers.*

What Should Be Criterion of Openness and Consistent Strategy with the Management of the Economy to Increase the Export of Turkey

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The Integration of an Economy with other economies is taken into consideration with free movement of services, Goods and Labour. The Level of being open to international economies are defined by the relations with other countries. The stage reached is revealed by ratios subject to the GNP traded within the World market is also an indicator of having the skills of competing in foreign markets, in case of higher proportion in export against GNP. If the considerable amount of financial supports are not given to the exported goods in internal structure of economics, it can be accepted as parallel integration of a country with World markets by the perspective of price and quality. It is either supposed to have provided services and quality standards in competing position with goods taking place in international markets, or in better conditions in comparison, when it is taken in to the evaluation by the approach of quality and efficiency. The positioning of the commodities of a country by requiring less imported semi-products is an indicator of efficiency of opening to international market in national economy. Turkey is facing with the important structural difficulties due to the alterations in international economics, because of increase in movement of commodities as competition. If it is required to define an indicator to determine the environmental conditions of opening to international markets can be presented as the group of strategies, contain the several different strategies as "Consolidated Industrialization Strategy", defining the circumstances to be an alternative. The required sources are possibly provided, as it is being protected by the defensive side of strategies from the replacement of imported goods. The providing of these sources by depending on the principles of

production allows the achievement of strategies by forming into the production in efficient way. The efficient consumption sources in production is an obligation for increase in production and reformation of this increase to profit regularly. Hence, the level of import in international economies entails financing of import and providing the continuity in export by having the structure supporting the cost saving strategies. In general perspective, the most important component is the country of origin of the resources and its conditions to finance the economic activities in international economies. These conditions are going to define the level of being open to international market. Around the borders of this strategy, the expanding of replacement of substitute goods must be different from its usual circumstances. The custom limitations and regulations, taxations can be seen as acceptable applications during the process of a new developing country to support the production of substitute goods. However, the conditional circumstances must be analysed and searched to define the planned proceed.

Keywords: *export of Turkey, openness economy management, consistent strategy*

The Importance of Establishing an Integrated Framework for Corporate Marketing in Competitive Global Economic Process

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With industrial revolution, the homework system is moved to factories. This causes institutions to head to global production and services by operating production-focused activities. However, the importance of being institutional is apprehended upon understanding that the global production brings out the global consumption. Therefore, in order to compete in global market, the institutions resort to the practice of institutional identity, culture, reputation, image, brand, management, marketing components and values which have institutional marketing strategies. Institutions uses the strategies of integrated marketing communication so that their institutional marketing activities which change by globalization in economic process can advance in an integrated structure. In institutional marketing, the competition environment and the legal, technological, social, cultural, demographic, economic and natural environments of the institution provides their efforts to reach the target group to design new marketing strategies. Concordantly, the institutional marketing gains speed according to ever-changing global competitive market and consumer requests. Therefore, the development processes of institutional marketing and integrated marketing communication which have been built on competitive marketing in economic framework are examined in this study. Within the study, the examples of integrated marketing implementation in competitive global economic process and in the context of institutional marketing are examined. Furthermore, the studies of integrated marketing communication for institutional image and for products or services in institutional marketing are analyzed.

Keywords: *Competitive economy, institutional marketing, integrated marketing communication*

Responding to Refugee Crisis: Case of Kosovo Refugees

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A range of factors can influence host government's refugee policies. This study aims to examine the factors leading host states to develop positive or negative responses to incoming refugees escaping from crises. The case of Kosovo refugees escaping from Kosovo 1999 crisis is analyzed in this research. Ethnic and religious ties, humanitarian issues, and the prevention of conflict spillover appeared to be the main motives behind the positive response to refugee crises. On the other hand, it came out that security was the main concern for those states responding negatively. Moreover, the research revealed that different from other host countries, in those countries responding positively there was congruency among community's and government's responses.

Keywords: *refugee crises, refugee policies, Kosovo conflict, ethnic ties, religious ties, humanitarian issues, spillover effect, security*

The Monetisation of Assets through Concession and Applicability in the Sector of Energy in Bosnia and Herzegovina

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This paper addresses the effect of monetisation through concession in the sector of energy or other economy sector's in Bosnia and Herzegovina. It provides significant financial effects, which can be used to finance the economic development. This development process of one country in the time of the globalization is a very complex process that requires knowledge and good practice. Domestic economies are exposed to strong pressure of economic and other policies, when the government support to economies is necessary. It is not simple because most transition economies the economic accumulation and the government incentives are insufficient for the growing needs of domestic investments. New credits and other borrowings are possible, but create new financial burdens for the economy.

Financial effects of monetisation through concession in the sector of energy in Bosnia and Herzegovina may well increase the level of domestic investments, production, exports, employment and general economic growth, without additional higher borrowings and loss of ownership in these strategically important industries. These new financial opportunities are necessary for faster economic development of the country, especially in the transitional period, as this development process is a great challenge in modern world economy. It requires significant commitment and coordinated efforts of public and private sector.

The empirical results provide evidence of positive correlation between monetisation through concession process and economic development in Bosnia and Herzegovina or other transition and development countries.

Keywords: monetization, concession, development, financial effects, energy sector.

JEL classification: O–Economic Development.

Factors Affecting the Adoption of Internet Banking in Turkey

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The communication and transaction technologies which have developed in the recent years, as a cause of the improvement in IT sector and the internet, has had a profound effect on the banking industry. Hence, the adoption of these new technologies by customers are heavily dependent on certain factors, which define the users, who are most likely to use these technologies.

This study reports the findings concerned with the adoption of internet banking in Turkey, as a developing country. A questionnaire was used on a sample of 506 people from several cities in Turkey to look for the factors that influence the adoption of internet banking. Using the discriminant analysis it was identified that age, income level, education and internet usage are four variables in defining segments for both internet banking users and non-users, however gender has had no effect in each grouping. The result of the factor analysis showed that "security and trust" followed by "efficiency" explained most of the variance. Other factors influencing the internet banking adoption were "convenience and accuracy", "personalization and contact", and "privacy" issues.

Theoretical contributions and practical implications of the findings are discussed and suggestions for future research are presented in the paper.

Keywords: Internet banking, Technology adoption, Factors, Turkey

Sustainability Reporting: The New Balanced Scorecard of Organizations

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Since many organizations today are facing problems of accountability and difficulties in dealing with complex decision-making processes, then reporting is becoming a new way of effective organizing and rational decision-making. The emerging trend of sustainability reporting is embracing not only great corporations for which have been mandatory to report (at least in EU), but also other institution of every type and size. The aim of this paper is to define the content and the importance of Sustainability Reporting, which is a non-financial reporting procedure, prepared by any organization in order to be more transparent and accountable by giving the necessary and reliable information for the decision making processes. Therefore, by this study we strive to increase the awareness of organizational governing bodies that sustainability reporting affects judgments, decisions, and choices of top managers, customers, investors, and generally that of all stakeholders. In addition, the study focus is shifted also on the interdependence between non-financial and financial issues in order to create integrated reporting. The methodology is based on a thorough literature review and best practices. The main data are gathered through progress reports of sustainable organizations, Big Four companies, other sustainability movements, and research articles. Findings show that sustainability reporting is crucial not only for organizations and industry sectors, but for the overall regional development. They show also that in the Balkan region the sustainability movement has began, but it is still at embryonic level and furthermore is not significantly diffused among organizations.

Keywords: *sustainability reporting, global reporting initiative, balanced scorecard, integrated reporting*

Electronic Human Resource Management: Increasing Role in Organizations

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When it comes to the importance of the maintenance of the image of a certain institution or a company, employees are the ones put in the center of attention. Human Resources Department is no longer treated as a single, separate function. Throughout the years, managers have developed new approaches to sophisticate the work done and focus on supporting the company's strategic goals and widening the range of activities provided to and from the employees. In the context of providing these new approaches, institutions and companies have realized how important it is to include Information Technology in everyday operations to facilitate the process. Among many new features, the most intriguing is e-HRM, which allows to electronically manage the human resources of a certain company. The importance of e-HRM lies mainly behind the fact that it offers the newest technology in a field that has used these high-level applications quite rarely few years ago. e-HRM allows senior managers to easily keep track on their employees and their job.

In this paper I will provide a detailed study on how e-HRM is affecting the international market and what advantages and drawbacks are beneath.

Keywords: *Human Resources Management, Electronic Human Resources Management, Information Systems, Information Technology*

EU Trade Policy-EU's Trade Policy with Western Balkans

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One of the many policies that EU has adopted is trade policy. This means that the European Union and its 28 Member States are acting as a single jurisdiction in every trade-related matters. Every international agreement that the EU concludes is binding the institutions of the EU and its Member. In trade relations with non EU countries, EU acts as a single one, meaning that the EU Member States share a single trade policy, a single market and a single external border. Europe is considered to be the world's largest exporter of goods and services of the world. By speaking with one voice, the EU has the weight both to shape an open global trading system based on fair rules and to ensure that those rules are respected. Trade policy sets the rules and regulations for trade to take place.

This paper will analyze the trade policy. What is trade policy, for what purpose is this policy implemented. After analyzing trade policy in overall this paper will specifically focus on the trade relation of European Union with the Western Balkans.

Keywords: *EU, trade policy, Western Balkans, goods.*

Risk Management & Analyses in Oli Company

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Risk is part of life. Avoiding all risk would result in no achievement, no progress and no reward defining risk as “The combination of the probability of an event and its consequence. Consequences can range from positive to negative.” All organizations have objectives at strategic, tactical and operational levels - anything that makes achieving these objectives uncertain is a risk. As our world becomes increasingly volatile and unpredictable, we must cope with greater uncertainty.

Risk management is the systematic process of understanding; evaluating and addressing these risks to maximize the chances of objectives being achieved and ensuring organizations, individuals and communities are sustainable. Risk management also exploits the opportunities uncertainty brings, allowing organizations to be aware of new possibilities. Essentially, effective risk management requires an informed understanding of relevant risks, an assessment of their relative priority and a rigorous approach to monitoring and controlling them.

To be effective, risk management must be proportionate to the size and nature of an organization. It can range from a risk assessment for a community event up to a sizeable, integrated process for a multi-national.

Enterprise risk management (ERM) refers to an integrated or holistic approach to managing risk across an organization, using clearly articulated frameworks and processes led from board level. Risk management should be embedded in the general management of an organization and fully integrated with other business functions such as finance, strategy, internal control, procurement, continuity planning, HR and compliance. The degree of integration will differ between organizations depending on their culture, implementation process, and ways of operating and external environment.

Keywords: *risk management, risk models, data quantity, data quality*

Impact of Modern Payment System in Emerging Economies- Case Study Albania

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Transactions through modern payment system have become a lifestyle for most developed countries. Commissions and fees for such services are main source of income for a whole business sector, the one of banking. On the other hand, the psychology of payments through credit/debit cards; inter and intra bank transfers; and e-banking has been initiator of innovation, business expansion in new markets and increase of competition. Naturally, question arises about the impact of such payments in developing economies.

The aim of this paper is to explore the impact of modern payment instruments in the economic performance of Albania. Particularly, the transfers, credit/debit card usage and online banking influence in facilitating transactions and aiding the economic growth of the country. Given the isolated economic past of this state, the significance of modernizing the payment system is considered as vital for the development of market based economy.

The study begins with definitions of payment system and information on payment instrument usage in the country over the past five years. A review of previous studies brings the significance of such payments in developing countries, and a summary of findings. To further investigate on the effect of payments' value through modernized payment system to Albania's gross domestic product an empirical study is conducted. The hypothesis raised for a positive relationship between the two variables is tested through an econometric model.

Keywords: *modern payment system, e-banking, credit cards, debit cards, economic performance, emerging economies, banking system*

Importance of Employer Brand for Employees: An Application in Participation Banks

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Although employer brand studied more in international literature is considered a relatively new subject in Turkey and has not been enough research on the subject. The research finding employer brand in the international literature seems to support each other all these studies have been conducted in Western countries, namely the United States and Belgium (Harold and Ployhart, 2008; Lievens ve Highhouse, 2003; Lievens et al., 2007; Lievens et al., 2005; Lievens, 2007; Van Hoye and Saks, 2011). Despite those countries are characterized by a highly individualistic culture, importance of many non-Western countries in the global economy is rapidly rising (Tarique and Schuler, 2008), have a different culture, namely one high in collectivism. Van Hoye et al. (2013) said that it is not yet known whether the instrumental-symbolic framework can also be applied to organizations in a non-Western collectivistic culture. Although main purpose of employer brand is to attract potential candidate and to retain current employees, limited number of research which is conducted in Turkey used student sample and employees is neglected (Tüzüner and Yüksel, 2009; Van Hoye et al., 2013; Ünal, 2010).

Data will be collected through questionnaires developed and issued. To measure the participation banks' perceived image as an employer, we adapted a scale from the previous research (Lievens et al., 2005; Lievens 2007; Hillebrandt and Ivens, 2012; Lievens and Highhouse, 2003). In connection with the instrumental-symbolic framework, scale consists of six instrumental and five symbolic image dimensions.

Keywords: Employer Brand, Participation Banks, Current Employee

Impacts of Exported Turkish Soap Operas and Free Trade Agreements on Turkey's Export: Panel Data Analysis

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The television viewing at leisure time is one of the most common habits. It has important social and economical effects. Moreover, there are vast numbers of studies that focus on the importance of the visual media on marketing purposes and its impact on international trade. In addition to the impact of visual media marketing on international trade, the free trade agreements (FTA) have obvious effect on international trade. The aim of this study is to examine the effect of the Turkish soap operas and the FTAs on total and various sectors' export of the emerging open economy, Turkey.

The Turkish soap opera industry, due to the competition among domestic TV channels in Turkey, has developed substantially after 2000. The first Turkish soap operas were exported in the late 90s and early 2000s. However, the Turkish soap opera export has skyrocketed especially after 2005. Turkey's economy may have slowed sharply in 2011 but one export remains red hot: Turkish soap operas. According to the Turkish Statistical Institute, the value of Turkish soap operas exported has reached to 100 million USD (United States dollars) in 2011, even though this is a small amount relative to the total value of Turkey's export, which is around 135 billion USD in 2011. This study assesses both the direct and indirect effect of the Turkish soap operas export in total and various sectors' export by considering its marketing effect.

The FTA removes trade barriers (such as; tariffs and quotas). The aims of the FTAs are; 1) to improve foreign trade activities, 2) to maintain competitive market, 3) to increase the volumes of mutual investments, 4) to improve the economic cooperation between the countries, 5) to overcome the obstacles of circulation of goods and services, and 6) to improve the political, technological and social relationships. Turkey has signed FTAs with 19 countries. It is an important fact of economics that FTAs increase mutual trade, economic development and prosperity. Here, the direct impacts of FTA on total and various sectors' export are examined.

This study assesses the indirect marketing effect of the Turkish soap operas export, and the FTAs on Turkey's bilateral trade. To determine this, we modeled the 74 destination countries' total and various sectors' export demand separately for the period 1999 to 2012. Applying a gravity model, we explore that the increase in the popularity of the Turkish soap operas, and the Turkish government's bilateral FTAs with other countries increase Turkey's export. We also indicate that the FTA has high elasticity in all sectors and the Turkish soap operas export has the highest impact on the fishing sector.

Keywords: Gravity model Turkish soap operas, free trade agreement, world bilateral trade data, panel data analysis

Measuring and Expressing of Systematic Risk at the Capital Market of Bosnia and Herzegovina

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Assessment of market risk at capital markets of Developing countries is more complex due to unsynchronized sales, which further causes problems with determination of market index and shares price. This problem creates significant volatility of yield, as well as increased risk of shares.

According to modern portfolio theory, total risk of securities includes two components: market (systematic) risk, and non-systematic risk. Non-systematic risk reflects the changes in yield of securities not related with market yield, instead, it is caused by factors specific for certain security. Non-systematic risk affects the change in price in unique way. This type of risk can be eliminated by diversification. On the other hand, the securities market risk reflects volatility of yield in comparison to market movements. This risk appears in relation between yield on certain security and yield on market portfolio, and cannot be eliminated through diversification. The connection between yield volatility of one security and yield volatility of total portfolio is expressed as beta coefficient.

In this paper, we will analyse different techniques of assessment of shares market risk at the capital market of Bosnia and Herzegovina, with presence of unsynchronized trading. The aim of this paper is, by using three methods of beta coefficient, to identify the method which in the best way assesses the system risk of some securities and/or market portfolio in Bosnia and Herzegovina.

Keywords: *systematic risk, nonsynchronous trading, beta coefficient, historical beta, Blume's beta, Vasicek's beta*

Minimum Wage Raise, the Urgent Call of Every Citizen. Should Government Raise the Minimum Wage, in Order to Decrease Poverty in Albania?

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This essay investigates the necessity of Albania to raise the minimal wage, in order to reduce poverty. Thereby, further development can be possible. A plan about how to manage the budget properly by government is introduced. The results of this plan are two necessary points: to raise the wage in order to help the trade market and businesses develop and to focus into the wage section of the budget after raising the wage in order to eliminate any side effects. It is explained that by following these two points, poverty will be reduced effectively.

Keywords: *actual minimal wage, inflation, progressive tax, market analysis*

Emotional Intelligence Levels of the Millennial Undergraduate Students and Its Relevance with Their Personality Characteristics: Evidence from Turkey

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This research is applied to undergraduate students, which is the best source for GEN Y. One of the main purposes of this study is to find out how they label themselves. Another purpose of the study is to reveal out their emotional intelligence levels and personality characteristics. Emotional Intelligence is measured using the 16 items from Wong and Law Emotional Intelligence Scale (WLEIS) and their personality characteristics are assessed by the revised and final version of NEO-PI (IPIP-NEO) developed by Costa and McCrea. The short version of IPIP-NEO consists of 120 items and intended to reveal out 30 sub-characteristics with 5 big traits.

Keywords: *Generation Y Employees, emotional Intelligence, Personality Characteristics*

Influence of Gender on Leadership Positions in Organisations with Focus on BiH

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The main purpose of this article is to give an answer on following few questions: Is there any influence of gender on getting leadership positions in organisations and if so, what are the main reasons for it? This study is explaining various types of leadership styles, which are more expressed by man, and which by women. In which ways these styles of leading the companies differ from each other? What are the major concerns regarding women in business world today and weather the perceptions about women making decisions and holding leadership positions are changed? Are the perceptions of women holding leadership positions based on objective reasons or rather traditionally shaped opinions? Which type or style of leadership is considered more progressive regarding organizations, productivity and output of employees? The information used for answering these and many other questions are collected through questionnaire made of 25 valid and relevant questions along with reviewing the existing literature. The answers received served for an analysis of collected data and for the purpose of writing conclusions about general opinion on this topic. The final conclusions bring up to the surface the fact that there is huge influence of gender on holding or reaching leadership positions in companies and the main reasons for it are not fact – based but rather perceptions of society and traditions that shape human beliefs, values and attitudes. This situation is slowly changing due to females persistence towards achieving their goals but there is still a lot to do in this area especially in Balkan countries.

Key words: leadership, gender, influence, woman

How much of our 24 Hour Day is Consumed by Social Media

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The aim of this study is to show how internet and social media influence in the everyday life of each of us. Show the link with the causes and consequences that usage of social media produce. Analyze those factors in the context of the external and internal social, political, cultural environment.

The methodology used in this paper is a questionnaire delivered to people of different ages with different professions including students, households and the ones who work in governmental institutions or private companies. We have collected the data and have made several statistical analyses to reach the conclusion.

The vast majority of young people in Albania check their facebook first thing in the morning or last thing before they sleep. So, what are the reasons that make us so strongly related to facebook or other social media we navigate every day? What are economic and social costs of wasting time in this way? Are we taking the advantages or disadvantages of social media? We are trying to give an answer to these kinds of questions through this research

Keywords: *Internet, social media, facebook, education, loneliness, working hour.*

Affiliation of Businesses with Football Teams and its Effect on Both Businesses and Consumers: An Exploratory Study in Albania

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Marketing as one of the most important components in the development of a country can be found throughout every ongoing activity. Sport in general, and football in particular, is a discipline in which marketing activities are used frequently to build cash generating tools for football clubs. Another importance of this field is the positive effect that businesses experience, when affiliated to a particular team. Developing countries like Albania constantly have had their difficulties in promoting their national assets related to football. The main causes of this situation are; the failure of football teams which are not strong enough to compete in international level, weak football infrastructure, and low engagement of the fans. That is why is difficult to point clearly out the relation between football and marketing activities in developing countries, even though this relation exists. The main objective of this study is to seek for this existing relation through researches made on consumers and businesses. Even it is an early stage to speak of sport marketing in developing countries this study aims identifying the relationship between the affiliation with particular teams and the effect on businesses and consumers. Affiliation of big or medium sized enterprises with a particular team through sponsorship activities or the affiliation of small businesses with a particular team through posters or shirts, and the effect on both businesses and consumers are the main components of this study. The affiliation of businesses to KF Tirana, FK Partizani, and KF Vllaznia as the most important Albanian football teams throughout history and the effect on consumers has been explored.

Keywords: Sport, marketing, developing countries, affiliation, consumer

Privatization of a Nation's Key Public Services and the Effect on Marketing Activities: Customer Care Service and the Case of Albtelecom

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Economical conditions, scarce resources, political and economical globalization and complaints about political performances against the government are some of the key factors that lead a nation into thinking of privatising the key public services. Nevertheless, should the public services of a nation be privatised? This is a very complex question which can be answered in different ways and observed in different approaches. Certain Public-Private Partnerships are encouraged due to limitations in public funds which failed to cover the necessary investment but also by the effort to raise the quality and the efficiency of public services.

Marketing activities are also affected by the privatization of a certain organization. Product and service price, distribution, and promotional activities become crucial and aim to build strong customer relationships resulting in loyal customers. Customer care service is one of the main marketing activities used in building trust and creating customer loyalty. High quality of customer service is considered to be an important competitive advantage. That is why companies should not under-estimate the quality of customer service. Especially new privatized companies in developing countries such as Albania have to be very qualitative and productive in all their marketing activities to gain customer trust and competitive advantage. The focus of this study is the quality of customer service of Albtelecom before and after the privatization in October 2007.

Keywords: Privatization, marketing activities, customer service, Albtelecom

Emigration Effects on Albanian Economical Policy.

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Emigration is the act of leaving one's native country with the intent to settle elsewhere. Reasons of emigration may be several, but looking back in Albania's short term history we can reveal economical situation and political system change as the two main reasons of moving outside the borders of our country.

As shown above, in this paper we are going to present our own research results on a phenomenon that has been touching in the hardest way albanians' life during the last 25 years. The objective of this paper is to inform and sensibelize the public opinion, to take the attention of the un-interested ones (for this topic) and the powerful effective people in our country in order to create something helpful and useful for all the community. In the paper there will be an explanation of all the reasons that makes us potentially sure that emigration has been having another tentionally or intentionally covered effect on the economical policy of Albania.

In order to preserve such information that can be as much comprehensive as possible, clear and beneficial for the readers we gathered all the necessary knowledge given in books and credible internet web pages. This is going to help us transmit a better message to the readers and generate a powerful echo spreaded around the human environment that more than ever needs people able and capable enough to help the weakers.

The result of our work will be an interesting research project which tries to give people the view of another, mostly invisible, part of our society that is in continuous need of attention, care and support. Also official representers of this field in the Ministry of Social Welfare should be aware of the liability they owe to these category.

I think all of us should start from now on, if we didn't until today, we should start trying to help the community in which we live. We maybe don't have such a power to solve their problems, but of course we have all the rights and obligation to shout out democratically the needs, problems, causes and results of everything not working properly in the everyday life.

Keywords: *emigration, economy, economic policy, community, problems.*

Policy Development Phases: The Impact of International Relations

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Governments are faced with great challenges both nationally and internationally in responding to internal demands for reforms the former, and higher expectations of international actors the latter. This in turn puts substantial pressure on policy development process at national level whereas making the process less participative with “one size fits all” solutions to policy problems. The style of policy development has been to adopt and then seek uniformity in its application. This paper will attempt to provide analysis of the impact of international relations on policy development while focusing on policy outcome. I will try to illustrate whether there are particular perspectives in explaining the impact on policy development namely, a series of linear phases ordered in time, a series of cycles or disconnected phases with no stable order in time.

Keywords: *policy process; international relations; policy outcome; government*

The effect of non-performing loans in the economy: Case of Albania

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This paper examines the effect of non-performing loans rate in the performance of the GDP growth rate. This study is applied for the case of Albania and the data are taken from World Bank and Bank of Albania from 2004 to 2013. The continuous increase of the non-performing loans has occurred as the result of the financial crisis of 2008 which led to the decrease of income by emigrants, increase of unemployment rate, rapid withdrawal of deposits etc.

The main focus of this study is to understand the non-performing loans behavior and its effect on the economy before and after the 2008 financial crisis. The rapid increase of non-performing level has been a big problem for the Albanian economy since their level has reached about 23.5% in 2013. This rapid increase has occurred as a result of not paying back the loan by the borrower, the abuse of the credit officer and profit maximization. However, there is a controlling system which tries to investigate the banks and to prevent or avoid the problems related to the non-performing loans. In this system are involved: Banking Supervision (Bank of Albania), internal audit and external audit. Each of these control groups has their own tasks and responsibilities in order to decrease the level of non-performing loans. After running the regression equation, it will be found that the independent variable, non-performing loan, has a great effect on the dependent variable GDP growth rate. This variable is statistically significant and should be kept in the regression line.

Keywords: *non-performing loans, GDP growth, Banking Supervision, internal audit, external audit.*

The Relationship among Ethical Leadership, Job Satisfaction, and Organizational Commitment: A Study of Employees in Bosnia and Herzegovina

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The performance of employees has become vital in business today. Some studies have suggested that employees' perceptions of the ethical leadership in their business organizations have relationship with higher job satisfaction and organizational commitment and thus influence organizational performance. Although a plenty of studies support this relationship in developed countries, there is a scarce empirical evidence in developing countries. This study tries to examine the effects of the ethical leadership on job satisfaction and organizational commitment of employees in Bosnia and Herzegovina which is a developing and transitional country. Questionnaires will be distributed to 100 employees from different sectors. The relationships among variables will be evaluated by factor analysis, reliability, descriptive statistics, correlations, and regression.

Keywords: *Bosnia and Herzegovina, ethical leadership, business organizations, job satisfaction, organizational commitment.*

Young Consumers' Perceptions of Corporate Social Responsibility

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Enterprises who aim to become field leaders within nowadays' globalized and competitive environment, has started to prefer integrating social responsibility activities into their business processes. Being conscious on the social responsibility enables the enterprises to get advantage while differentiating inside the both challenged and competitive market. Taking into consideration today's enterprise and marketing perception, just meeting the requirements of consumers' needs and expectations is not sufficient. Generally accepted common opinion is enterprises should also consider social duties in addition to meet consumer requirements. Consumers have become more selective in consequence of facing with different messages due to the advances in technology. The increase in consumers' interest on social issues also causes similar increase on the importance given by both enterprises and brands on enterprise social responsibility. In addition to make profit for stakeholders with ordinary enterprise activities, the enterprises are also expected to be sensitive regarding society's problems and expectations. The consumers expect from the enterprises to be sensitive, problem solver and proactive in the issues of the society such as workers' rights, environmental problems and human rights. Hence, the work discussed in this paper, investigates how undergraduates of faculty of economics and administrative sciences perceive enterprise social responsibility as being candidate middle and high level managers.

Keywords: Corporate Social Responsibility, Corporate Social Responsibility Perception, Consumer Perception, Consumer Behavior.

Effects of Video Games on the Aggressive Behaviour of Youth

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With the extent of internet usage and the rapid development of technology, video games became one of the main entertaining sources for a large number of people, especially the youth. Analysing the effects that the extensive usage of video games has on the youths' behaviour is a widely discussed topic considering that the youth is a sensitive and delicate part of our society.

The aim of this paper is to analyse the influence that the violent content of the video games has on the youngster's behaviour, focusing in the case of Albania. Firstly, a brief review on the evolution of the video games throughout the years, from their invention up to now, will be presented. Then an analysis of the wide effects that video games have on the youth, as resulted from different studies abroad, will be conducted in order to generate a general view of the situation. However, the main part of this paper is to make a survey and collect information from a random sample of 200 people aged 12-18 years old. The survey will be inclusive aiming to represent a large portion of the Albanian society, involving people from different regions of the country and from different social and economic backgrounds. From the answers of the survey it will be possible to generate an econometric model that will help in determining the effects of video games and virtual world on the whole routine of the youth, including their relationships to others, the effect on the student's grades and GPAs and also the effect in their social lives and behaviour. Such a study is important considering that in Albania a large portion of the youth spend most of their free time playing video games. The video games overuse can turn into an addiction which is reflected in the youths' actions and behaviour, thus special care should be taken toward this issue after determining the real effects that it causes to the growing generation of teens.

Keywords: *video games, effects, aggressive behaviour, youth, Albania*

Impact of Talent Management on Perceived Organizational Effectiveness

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The purpose of this study is to find out the impact of Talent Management on perceived Organizational Effectiveness. For this study, service industries in Lahore, Pakistan were surveyed. For the last couple of decades, service industry has developed to a stage, where it is in a position to define the country's economy. It has totally shaped up the ways of businesses and the survival lies in gaining competitive edge. Researchers believe that talent is the key to gain competitive advantage in the industry of service.

A survey was conducted through five selected subsectors of service industry in Lahore. The results show that all of the dimensions of Talent Management were significant for perceived organizational effectiveness.

Keywords: *Talent management, organizational effectiveness*

Intuition in Decision Making: Qualitative Analysis of Middle-Eastern and European Decision Making

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This study aims to investigate differences in decision making styles between Middle-Eastern and European managers with emphasis on intuition as decisive factor. Importance of this study is reflected in contemporary focus of economic sciences on search for essential and primary movers of human perception, judgment, and behavior. The empirical approach used in this paper is qualitative analysis by which we've tried to grasp and explain specificities of each group of managers. Results of empirical analysis are still to be finalized and processed. Main assumption is that Middle-Eastern group unlike Europeans is relying on their gut feeling and emotional brain more than rational brain and analytical approach in decision making. This study also suggests that cultural background has profound impact on decision making style and leaves its mark on all human activities.

Keywords: *intuition, decision making, rational brain, emotional brain.*

Evolution and Evaluation of Financial Statements

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This paper focuses on the evolution and evaluation of financial statements. In order to give an objective and fruitful information on evolution and evaluation of financial statements, a large source of previous studies have been analyzed and a synthesis of that literature is drawn in a historical perspective. This study paper will bring to light, in a compact form, the importance of understanding the evolution and evaluation of financial statements, and will serve as a point of reference on studying economics and new researchers of the field.

This research will give brief information about the evolution of financial statements and the reasons behind the evolution concurrency. On the other side this study will underline the critical points during economic history which brought the financial statements to the today standardization by showing the affected factors of this evolution.

In the second part of the paper, the evaluation of the financial statements will be the subject we are going to concentrated in. The reasons of the preparation of these statements will be discussed and in what way the financial statements giving are read from the users of this information.

Keywords: Accounting History, Financial Statements, Financial Statements Evolution

Turkey's Foreign Trade Performance with Balkan Countries

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Turkey has started to implement the export-oriented foreign trade strategy with the decisions of January 24, 1980. The 1980s, that began to implement the export-oriented foreign trade strategy of the years, was a period in which economic and trade relations increased rapidly with especially neighbouring and surrounding countries. Thereby, 50% of Turkey's exports has made to these countries in this process.

However, in the 1990s occurred negative developments in foreign trade volume due to a number of problems such as the events in the Middle East and the EU market to come to a certain saturation point after incorporation into the Customs Union.

In the 2000s, Turkey has developed new strategies and policies to overcome the negative developments in foreign trade in the 1990s. Providing an increase in foreign trade volume and market diversification efforts have been attempted with the new strategies and policies.

One of the implemented new strategies and policies in which regional weighted is "the Strategy of the Development of Trade with Neighbouring and Surrounding Countries". The countries covered by this strategy consist of 52 countries. This strategy includes Balkan countries.

In this study, Turkey's foreign trade performance with Balkan countries was compared with the other countries covered by the foreign trade strategy with neighbouring and surrounding countries during the 2004-2014 period of the implementation of the neighbouring and surrounding countries strategy. At the same time, in this study, Turkey's foreign trade performance with Balkan countries in the 2004-2014 period of the implementation of the neighbouring and surrounding countries strategy was compared with the period of 1994-2003.

Keywords: *foreign trade, neighbouring and surrounding countries strategy, export, import, Turkey's foreign trade strategy*

Financial Inclusion of Minorities in India: The Interest Free Finance Perspective

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The concept of financial inclusion has a special significance for a growing economy like India as bringing the large segment of the productive sectors of the economy under formal financial network could unleash their creative capacities. Financial inclusion efforts do have multiplier effect on the economy as a whole through savings pooled from the vast segment of the Bottom of the Pyramid (BoP) population by providing access to formal savings arrangement resulting in expansion in credit and investment by banks. But, the minority communities are not being given privilege rather situation is quite worse.

With the aim to understand, promote and highlight the importance of financial inclusion of minorities in India. This paper will attempt to address the issue from Interest free finance perspective that may be seen as a way forward towards the development of financial inclusion. Though the idea is not new but it is untested in our country, having looked at the practices in rest of the world it seems that it may leave an impression to bring together diverse perspectives and understanding. Researcher has not been able to locate any specific research conducted on financial inclusion of minorities as almost no study has been done so far that looks into the minorities financial issues. It is indisputably true that economic deprivation of minorities creates the basic condition for all other forms of exclusion. Hence, financial inclusion can play pivotal role in bringing minorities into is the key to social and political inclusion. It is imperative to address the immediate financial needs of minority communities in order for them to focus on other structural changes and to enable changes in the mindset of the dominant community and polity.

This paper argues that interest-free finance can be a tool to enhance the minorities, especially Muslims economic and financial status in India. By interest-free finance it is meant here the investment of micro-credit or financial aids in real investments projects on the sharing basis, where both the providers of capital, whether for long term or short term period, should be of participatory nature. This is what at present Interest free banking in the global financial markets is doing successfully. Can Indian minorities be allowed to access the interest-free finance on profit and loss sharing basis so that both lenders and borrowers can be responsible for the outcome of any productive economic activity and in this way; loss can be the burden of capital providers? This speaks of social and economic

justice also, that both parties should be responsible in any joint-venture economic programme.

Research Questions

What are the developments related to financial inclusions that have taken place so far?

Are there any behavioural, cultural factors behind the low access of minorities to financial inclusion?

How can interest free finance help in solving the problem of financial inclusion?

What is the status of minority communities of India in accessing the financial and banking Industry?

Objective of the Study

To analyze the different approaches of financial inclusion in India.

To enquire into the role of interest free finance in helping the minorities in India in the case of financial inclusion.

To look into the challenges ahead for financial inclusion in general and financial inclusion of minorities in particular

I have also suggested in this paper, the government of India's concern for financial inclusion, how various form of financings based on the Interest free finance principles can be ideal for the poverty alleviation and economic development of Muslim and non-Muslim minorities alike.

Keywords: *Financial Inclusion, Interest Free Finance, Minorities in India, Micro Loans*

The Pension System in Albania

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The goal of this paper is to present the pension system in Albania, the strengths and the weaknesses points provided by the changes of the law. The population of Albania is aging. Even now, when Albania is still young, there are problems in the pension system which are emerging and would leave today's young at risk for poverty in old age. This study examines an overview of the pension system in Albania and a comparison with southeastern countries. Research is used to collect data from the institute of social insurance in Albania, expectations for and assumption about the social insurance in Albania. The results of the research provide an overview of what types of reform should receive priority for the future elderly in Albania. Despite the youthfulness, Albania still faces pension problems arising from a number of historical events. In the communism time, all individuals of the working age, male and female, were required to work if able and most of elderly have the rights in the pension systems and received from the public pensions. Transition to the market economy has resulted in closing down state-owned enterprises, which workers have been compensated of early pensions. In the new private sector, workers see few benefits from contributing to a system with high contribution rates. Finally, there are a number of conflicts which has led to a large number of disabled among the working age population who need to be supported by the pension system. The program of the social insurance in Albania is partly inherited from the past. As a result of this, in Albania there is left a large number of beneficiaries in their pension systems and few contributors to finance those beneficiaries. A pension is a way to save money and will give you an income later in your life. People contribute paying a fixed amount of money every month to contribute for a pension in the future. Social security contributions and health are compulsory payments to all economically active persons, including the self-employed. By paying social security contributions and health you are sure to benefit from social security law and the law of health insurance. The insurance is divided in three types: obligated social insurance, voluntary social insurance, and supplementary social insurance. The population in Albania is still young, but problems in the pension system are emerging which will leave the today's young at risk for poverty in old age.

Keywords: *social insurance, unemployment, employment, self-employed, pension system, contribution, health insurance*

Would Being a Religious Woman Make Having a Career Harder? Evidence from Turkey

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The concept of glass ceiling was originally introduced in Hymowitz and Schellhardt 's interview, Wall Street Journal in 1986. Glass ceiling phenomenon was defined such as barrier, invisible artificial forms which prevent women from occupying senior management positions, created by bias in the society. In the whole World, Glass ceiling concept is seen as an organizational problem that prevent women's career development.

According to Fortune 1000 reports, there were only two women of the top manager (CEO) in 1000 companies in US. Unfortunately, There is glass ceiling effect which prevents US women climb up the career ladder (Örücü, Kılıç ve Kılıç2007). Another case in Canadian University, Clifford-Rashot (2009) study results show that there was a gender imbalance experienced in senior high, universities undergraduate, post-graduate training even if high female population were existed in this training program. This study contributed that glass ceiling is not only regional but also worldwide phenomenon.

There another study was conducted in Turkey. Similar results were attained. According to Örücü and et. al. (2007) pointed to the challenges which make women position harder between being wives and mothers manager. Another result from this study was attained that the main reason of the glass ceiling effect in Turkey has been accepted as important factors inequality of opportunity in education and social judgments (Özbey, 2004). This means that if glass ceiling effect exists in any place then it spreads its effect through all fields.

The aim of this study is to investigate that whether women with religious figure can get higher position in organization or not. Or else, being a religious woman makes women business life harder than ever. For this purposes, women in Turkish companies who have religious figures and senior career will be interviewed,

content analysis will be applied to the data which will be collected in frame of qualitative research methods. Results of this research will contribute new factor such as religiosity effect in the field.

Keywords: *religious women, career, high position, Turkey*

Relationship between Exchange Rates and Interest Rates: Case of Albania

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This study aims to explain the impact that interest rates have on exchange rate fluctuations. Fluctuations in exchanges can bring large profits, but can also cause severe losses. Theory suggests that if interest rates on domestic currency increase, then this currency will appreciate against foreign currency. However, this is not always the case, as literature on this topic suggests.

To examine this relationship regression analysis is used. Data used in this analysis corresponds to the period from January 2002 until December 2014. This relationship is studied by constructing two models accounting for exchange rate of USD/ALL and EUR/ALL, separately, and their relationship with interest rates. USD to ALL exchange rates and EUR to ALL are the dependent variables in each model, while interest rates on ALL deposits are used as the independent variable for both models.

The results show that in the case of Albania, an increase in interest rates of deposits in ALL, caused the exchange rate of ALL/USD to increase, with USD becoming more expensive. While in the case of EUR/ALL exchange rate, it was found that when interest rate in ALL deposits increase, ALL was appreciating against Euro. Therefore, Lek was becoming more expensive.

Keywords: *exchange rate, interest rate*

Global Financial Crisis of 2007: The Case of Albania

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The world financial crisis of 2007 had a severe impact on the global economy. The crisis started as a consequence of the non-well performing banking system and led then not only to a financial crisis but also to a global economic crisis. Eight years after the outbreak of the financial crisis, it is still affecting the personal and public spending of many governments from all continents. Only the crisis of 1929-1933, known as Great Depression, can be compared to this crisis with regard to the damages it caused to the global economy. Since the effect of the crisis was spread all around the world, this means that all the countries have suffered from it, or at least they have had negative effects from it. Therefore, this study is particularly interested on a specific country, which is Albania. The study will provide the main developments that occurred in Albania during the crisis; how it was affected; how the government interfered to prevent it; how much serious was the damage caused by neighbor countries, especially Greece, since Greece was one of the countries that suffered the most from the crisis and there are many Albanian emigrants living in Greece. Given the consequences the crisis had in the world economy, it is expected that governments and international institutions will intervene to prevent such similar crisis, and therefore this study provides a discussion section in the last part.

Keywords: *financial crisis, global economy, Albania, emigrants*

The Entrepreneurial Process in Theory and in Practice, examples from Bosnia and Herzegovina

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The aim of this paper is to explore the theory of the entrepreneurial process. It will detail each step in this process including: (1) generating ideas, (2) sizing the opportunity and market development, (3) defining the team and ownership structure, (4) networking and partnering to achieve traction, (5) building product(s) and distribution, (6) creating buzz, hiring, and sharing power, and (7) planning the funding, growth, and exit. In addition the paper will use the case study approach for analysis of qualitative data introduced in a number of case examples from start-up companies in Bosnia and Herzegovina. By analyzing and examining whether or not these start-up companies have taken these entrepreneurship process steps, in which order did the steps occur, and at which step of the process they currently. The hypothesis of this paper is that different start-up companies take different routes through the entrepreneurship process, but that to be successful they need to reach each step.

Keywords: *entrepreneurship; entrepreneurial process*

The Relationship among Ethical Leadership and Organizational Citizenship Behavior: A Study of Primary and High School Teachers in Bosnia and Herzegovina

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As a recent modern concept, ethical leadership inspires researchers in many ways. Relations between ethical leadership and organizational citizenship behaviors, though a new field of study, is a big mine that requires some digging. The so-called extra-role or pro-social actions of employees is called the organizational citizenship behavior meaning that whatever extra job they do than what they are supposed to do is within Organizational Citizenship Behavior. Namely, how the school teacher's perception of his/her superior's ethical behavior influences the organizational citizenship behavior has been evoked curiosity in developing country context. This study tries to examine the effects of the ethical leadership on Organizational Citizenship Behavior of Private primary and high school teachers in Bosnia and Herzegovina which is a developing and transitional country. Questionnaires will be distributed to 150 teachers. The relationships among variables will be evaluated by factor analysis, reliability, descriptive statistics, correlations, and regression.

Keywords: *ethical leadership, organizational citizenship behavior, Bosnia and Herzegovina*

Credit Risk Analysis with Case Study in Bosnia

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Each banking business meets certain kind of risk that affects the operation of banks and other companies or organizations. It is important to know that list of risks is not always the same. It changes with the application of new tools, techniques and strategies as well as new products and special financial derivatives. The risk is identified with that state in which there is a possibility of occurrence of adverse events. Banking operations recognizes a large number of risks, among which the most important are liquidity risk, credit risk, interest rate risk and currency risk. The economic crisis in the world have caused the emergence of a scientific discipline called risk management. Risk management involves a series of steps such as identification, measurement, monitoring and risk control. Each of these steps is aimed to completely remove or mitigate the negative effects caused by the risks.

Credit risk is the main risk that occurs during the bank operations. Today, credit risk management is considered as significant activity of each financial institution. Specifically, this risk prevents the debtor to return the approved loan to the bank at any given time, together with accrued interest. Also, upon the occurrence of this type of risk bank profit is reduced because the borrower fails to fulfill its obligations under the matured debt (principal and interest).

During recent years, the scope and application of techniques and instruments used to transfer credit risk were significantly increased. There are a number of factors (external and internal) that can lead to the appearance of credit risk. Within the external factors there are economic situation, natural circumstances and etc., but when we analyze the internal factors focus is on bank philosophy management. It should be noted that bank management should have a special focus on internal factors.

Because of the large importance of credit risk, priority is to determine a bank's ability to adequately identify, evaluate and to respond with active measures to the credit risk. In order to minimize the impact of bank credit risk, it has to find sources of its creation. Accordingly, it is necessary to ensure maximum professionalism in all phases of the lending to avoid granting loans to those clients who are suspected that will not be able to pay back the loan on time.

Keywords: bank, risk, credit, analysis

Use of Customer Relationship Management (CRM) to achieve marketing goals in companies from Bosnia and Herzegovina

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The purpose of this paper is to explore the usage of CRM systems by different companies in Bosnia and Herzegovina, and effects which they have on the implementation of marketing strategies. Bosnia and Herzegovina is currently faced with intolerable levels of unemployment; although there is significant potential for economic growth in the tourism, food production and several other industries. It is completely incomprehensible that domestic firms are losing market share even in generic products (eg. bottled water). The reason for this can be found in poor management corresponding to the customer needs. To what extent firms in Bosnia and Herzegovina are using advanced technologies to attract new customers and to increase satisfaction of existing ones? Customer Relationship Management in this region is still in its infancy although in different forms has been used worldwide for several decades and it has become an indispensable tool utilized by marketers to enhance their marketing activities. The overall process of globalization sets new standards for business so if certain company wants to stay in the game and reach advantage over competitors, it is necessary to establish a system that can guide. CRM technology, among other things allows us to provide customers with higher quality services and more effective communication. This paper seeks to present through the prism of direct users the advantages and possible disadvantages of CRM solutions since on the IT market there is range of different application support.

Keywords: *customer relationship management, unemployment, marketing strategies, customer needs, CRM technology*

The Relationship among Transformational Leadership, Gender, and Performance in Finance Sector

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In today's competitive business, the performance of employees has become vital in finance sector. Some studies have suggested that employees' perceptions of the transformational leadership and gender in their organizations have relationship with organizational performance. Although a plenty of studies support this relationship in developed countries, there is a scarce empirical evidence in developing countries. This study tries to examine the effects of the transformational leadership and gender perceptions on performance in Bosnia and Herzegovina which is a developing and transitional country. Questionnaires will be distributed to 150 employees in finance sector. The relationships among variables will be evaluated by factor analysis, reliability, descriptive statistics, correlations, and regression.

Keywords: *Bosnia and Herzegovina, finance sector, gender, transformational leadership*

Hybridization of Korean HRM System: A Convergence Approach to Define General Characteristics of National HRM System

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Korea is one of the rapidly developed countries in the World history. Many actors played important roles for the development process including Confucianism culture, entrepreneurship, macro-economic government policies and qualified human resources. Human resources practices of Korean companies are one of the most important decisive factors for national economic development. Human resources practices were formed under the effect of contextual variables like national culture, legal regulations, labor markets and competitor policies. Korean companies HRM practices has been shaped and evolved under the influence of globalization, economic crisis and external competitive forces from early development years to today. This study first tries to explain contextual forces that effected general characteristics of national HRM systems and show empirical evidence for the transformation from traditionally oriented HRM system to hybrid HRM system. A longitudinal Panel Survey (WPS 2011 and WPS 2014) conducted by Korean Labor Institute, covering 40.345 workplaces, were used to Show empirical evidence for hybridization.

Keywords: *human resources management system, Korea, convergence, culture*

Perceptions of Global Supply Chain Risks in Small and Medium-Sized Enterprises in Turkey

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Global supply chain concept has been gaining significant role as the globalization has become an inevitable trend by which the whole world has been affected as well as Turkey. Not only large enterprises but also small and medium enterprises (SMEs) are now a part of global supply chain. After 2000's, global-wide catastrophes, wars, economic crises, political instabilities, natural disasters etc. have caused disruptions and losses in global supply chain. Therefore the risk management in global supply chains has been receiving increasing attention in the past few years. The purpose of this study is to analyze the global supply chain risks that SMEs may face and investigate the perceptions and attitude of SMEs towards the strategies to avoid or mitigate those risks. SMEs are known as the backbone and the driving force of Turkey's economy similar to all developing countries. The sample of the research is the 62 SMEs from different parts of Turkey. To be able to comprehend the perceptions and attitudes of the SMEs toward global supply chain risks, a questionnaire with 5 sections and 59 questions was administered and statistical analysis was used to interpret the data. The practice of the companies about global supply chain risk management, and their approach to manage risks were analyzed. The findings of our study indicate that global supply chain risk management should focus on "make to order", "dual sourcing" and "collaboration with suppliers" strategies respectively.

Keywords: *global supply chain risk, supply chain risk mitigation, small and medium enterprises*

The Application of Time-Driven Activity Based Costing Method and a Case Study in Mold Sector

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In changing and diversified production structure of today's competitive environment, it is important to manage the costs. The manufacturing structure of the company is a direct relationship between cost management. Changing these structures revealed new costing approaches. Mainly there are two type of costing method; processes and job costing methods. This study focused on the job costing model.

In this study, a detailed information for the subject of new cost approaches of time driven activity based costing (TDABC), and the costs, which appear in a mold sector are analysed. After, distribution of mold manufacturing costs, by using the method of TDABC the costs are scaled. Finally with the conventional distribution method and the results of distribution costs which are gained in the method of TDABC distribution are compared.

Keywords: *cost, activity based costing, time-driven activity based costing, TDABC, mold business*

The Responsibility to Protect and the Key Role of the P5

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Recurring mass atrocity crimes, in different parts of the world, have raised endless debates in contemporary international relations about the international community's responsibility to save innocent lives. An important development was the endorsement in the 2005 of the "responsibility to protect" (R2P), confirming the attitude of the international community that massive violations of human rights, as a necessary part of state formation and functioning, are no longer tolerable and that the respect for the sovereign rights of must not be a shield to excuse to the inability or unwillingness of the state to protect its own citizens. If the state fails to provide security to its own population, such responsibility falls in the international community.

The aim of the article is to analyze the concept of R2P, emphasizing its ideological and normative value in addressing one of the most pressing controversies in IR, intervention and its the challenges of implementation in practice, with particular focus on the current regulation of the Security Council as the sole body with the responsibility to maintain international peace and security.

Keywords: *R2P, sovereignty, human rights, P5*

Germany Single Market

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Germany remains a key member of the continents for political economical and for the defense organization. In Western Europe Germany is richest and most populous nation.

After 1949 Germany was divided in two states. West Germany or the Federal Republic of Germany which is block under the leadership of United States and is the member of the western bloc. The other part was known as East Germany or German Democratic Republic and was led by the Soviet Union. Both this states were composed of people speaking the same language and also sharing the same traditions and culture, but they come to have the political systems depends on the respective blocks where they belong. In this paper is included a bit history of Germany and also advantages and disadvantages of Germany as single market. Also the role of Germany that has in Europe.

Keywords: *Germany, Europe, market, history*

The Transformation of Banking & Change in Risk Measurements in BiH

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Last decade brought tremendous changes to banking industry. Size and operating area of banking industry are couple of obvious changes introduced and acquired throughout harsh transition of industry itself. Turnover of entire system is directly affected by growth of e-banking and the combination of banking with other financial services. Although being in flux, banking system is experiencing huge transformation that reflects mostly to consumers and businesses, where benefit for these two groups comes to question. Changes apply through new legislative and forces system to bring up the different ways of introducing new risk measurements. However, going along with regional economic downturns, new measurements gave a way for banks to continue giving loans and to gain consumer's trust by offering online services, which appear safe, fast and cost less. This study focuses on discovering the ways and means which banking industry, being affected by crisis, implements to maintain its status in region and also focuses on describing the processes of the alteration in risk measurements.

Keywords: *transformation, bank, risk measurements, finance, changes.*

Measuring Efficiency in Banking: a Comparative Study between Islamic Banking and Conventional Banking in Bosnia and Herzegovina

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This study aims to examine efficiency of Banking Sector in Bosnia and Herzegovina. The data is collected from Financial Statements of Banks. To measure the efficiency non-parametric methods such as Data Envelope Method is employed. Empirical result indicates that overall efficiency of the conventional banks are very similar to efficiency of Islamic bank. Main implication is that the investors are indifferent among conventional and Islamic banks in efficiency wise. Moral values hold its dominant position in selecting banking.

Keywords: *Efficiency, banking, data envelopment method*

An analysis on Political Risks and Opportunities and the Flow of Foreign Direct Investments in Albania

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This study aims to analyze the main trends of the flow of foreign direct investments in Albania from 1990 to 2014 and work on the main risks and opportunities that the country's political structure has offered to foreign investors through years. The drastic transition from a fully central planned economy to a fully liberal open market one at the beginning of 1990s caused the process to be harsh and ambiguous. Supervision of the country's economic area moved from one actor (state) to multi actors (state, private sector, international institutions). Thus, the main hypothesis of this work is that while Albanian geo-strategic location may trigger a variety of foreign investments, the structural political impediments coming out of a long-lasting transition process, reversed it back. In order to testify this hypothesis, the study will gather statistical date of foreign directed investments in Albania throughout this period and note the structural political factors that encourage or discourage this relationship. The literature revealed that some of the main structural impediments to foreign investments in Albania are the legal and regulatory framework of the business environment, property rights, the efficiency of public administration, corruption and informal economy. Therefore, to conclude, while it is approved that there exists a correlation between political instability and foreign investments, the study will show in particular with which of the above mentioned variables, foreign investments have a cause-effect relationship.

Keywords: *Foreign investments, Albania, EU involvement, political structure*

The Kosovo- Serbia Agreement: Its Obstacles and EU Role in Achieving Peace

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The dialogue for normalizing the relations between Kosovo-Serbia, firstly started as “technical dialogue” then moved to a “high level” dialogue between prime ministers of Kosovo and Serbia. The dialogue was strongly supported by EU and USA. Both Serbia and Kosovo see their future as member states of the European Union. Establishing good neighborly relations was an important criteria towards this goal. So there was a need for a constructive dialogue in order to reach agreement on very complex issues that caused problems in relations of those countries and also led to instabilities in region too. The dialogue between Kosovo and Serbia is one of the most significant events done in order to normalize relations among those countries that fought for many years. This can also be seen as a step forward to establish peace and stability in whole Balkan region. This paper investigates the process of dialogue itself, while asking the question whether this dialogue is enough to establish peace among those countries. It focuses also in the obstacles in implementation process and the role that EU plays as a facilitator, for establishment of peace and justice among Kosovo and Serbia.

Keywords: *dialogue, EU, Kosovo, Serbia*

The Role of Monetary Policy as the Foundation of Economic Development in B&H

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Macroeconomic stabilization of every country depends largely upon the conduct of appropriate economic policy, which comprises both fiscal and monetary policy; therefore, it is of great importance to choose the most adequate and productive ones. Many countries across the board have employed monetary policy in their attempt to ease the consequences of economic crises in the aftermath of global financial meltdown, and in the search for sustainable economic development. This paper was confined to the monetary policy in B&H, specifically, and its aim was to address the current Currency Board Regime along with the available monetary policy instruments and to determine whether an opportunity for the improvement of economic growth and consequently economic development lies within it. The importance of Central Bank was stressed out, as it represents the anchor of the monetary system. The paper comprises the analysis of the implemented CBR, its brief history, monetary policy instruments available and its consequences on the economy of B&H and based on that, the recommendations for exit-strategy which, ceteris paribus, represent a key to achieving higher levels of development. The economic indicators suggested that macroeconomic performance under CBA is not advantageous for B&H; therefore, it is thought that abandoning the arrangement either by joining the EMU or by making the Central Bank more independent is necessary.

Keywords: *macroeconomic stabilization, monetary policy instruments, B&H Currency Board Regime, economic development, monetary easing*

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