



RURAL BUSINESS DEVELOPMENT IN THE BALKAN REGION

BOOK OF ABSTRACTS

18-19 May, 2017

Sarajevo, Bosnia and Herzegovina

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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 is given to research papers that deal with rural business development and environment issues. Regional economic development can be considered as "a process of industry support, infrastructure, labor force and market development as well as a product of economic development that covers measured jobs, wealth, investment, standard of living and working conditions." (Stimson, Stough and Roberts, 2006, p. 4). The theme of this year's conference is "Rural Business Development in the Balkan Region".

Our conference builds on groundbreaking research regarding the triple helix approach to regional economic development, which can be beneficial to the Balkan region economies. Our conference is also a showcase of the latest research from our relationships with regional educational partners, our local and regional government network as well as the region's business community. We take on the difficult issues of unemployment and other economic challenges in the conference and demonstrate how, through development of rural areas and their business orientation, countries of the Balkan region can boost in their economies. We would like to thank all participants, partners in organization and organizing members at the ICESoS'17 for contributing their research, effort and skills to make this amazing event once again possible. Following is the list of tracks the conference explores and discusses issues related to rural business development: Management and Organizations, Marketing, Finance and Accounting, Information systems, Operations and Manufacturing Management, Business Quantitative Methods and Statistics, Economics, Business law, Tourism, International Relations and Policy Development and Other Social Science Research Related to the Topic of the Conference.

Prof. Dr. Teoman Duman
Conference Chair

ABSTRACTS

REGIONAL ECONOMIC DEVELOPMENT

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LEGAL REGULATION OF FRANCHISING CONTRACT

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Franchising contract is originated in American economy scene. After numerous failure of American legislators to regulate franchising through obligation law rules, at federal level has been adopted the Law which imposed an obligation of disclosure law, as some kind of “guidelines” on direction in which the regulation should move. This American invention inspired regulation on international level by International Institute for the Unification of Private Law (UNIDROIT). The importance of achieved solutions as well as credibility of this international organization encouraged a big number of countries to update drafting of adequate legislation which would regulate this field of Contract law. All these laws are of recent date.

Having in mind that countries which regulate franchising contract do not have uniformed regulation, this paper discusses different models of franchise regulation. Within the presentation of different methods of legislation, special attention was paid to the pre-contractual disclosure. Particular place in this work has been dedicated to the region countries. Beside Republic of Serbia where the adoption of Civil code which suggests normative regulation of franchise contract is underway, the only region country which has regulated this contract is Albania. Other region countries, including Montenegro, do not have special legal provisions which regulate this contract.

Keywords: *franchising contract, international regulation, national regulation, disclosure approach*

MEASURING QUALITY OF SERVICES AT HEI: CASE OF PRIVATE UNIVERSITY IN BIH

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The main purpose of this study is to investigate quality level of higher education institution's (HEI) services through students' perceptions, and to conduct cross years' comparative analysis. Main instrument for this study is a survey with several dimensions dealing with different aspects of higher education: quality of academic staff, quality of academic staff, quality of campus, quality of services in general, quality of study programs, personal development support, infrastructure and cafeteria. Software used in the study is Microsoft Excel. Cross years comparative analysis will clearly indicate upward or downward trendline in quality of different aspects of HEI. Recommendations for corrective/preventive measures will be given wherever necessary.

Keywords: HEI, university, quality, comparative analysis

RURAL BUSINESS DEVELOPMENT: CASE OF ALBANIA

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Rural development is considered to be a very important objective in Albania given the large proportion of rural areas and the existing relationship between farming and other activities. For this, the objective of this paper is to make an evaluation of the current rural economic conditions and barriers, the impact of the owner's education in establishing and developing the business, the strategy of the Albanian farms in adapting to the market economy and to identify possible future strategies for improving the rural business development. The research is based on a survey conducted with the farmers and an interview with the owners of two big farms. The study area is located in the county of Fier (in Lushnje) and in Tirana county (in Kavaja). The paper highlights the gap in the culture of the farmers, the enforcement of the Albanian law, the mindset of the owners of the rural businesses and the gap existing in the economic conditions for rural places.

Keywords: Albania, rural area, business development, education, future strategies, economic conditions

REVIEW OF SOCKS INDUSTRY IN BOSNIA AND HERZEGOVINA: CASE OF SOCKS FACTORY “KLJUČ” D.O.O.

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The main purpose of this study is to investigate directions of development in socks industry of Bosnia and Herzegovina (BiH). Methodology applied is literature review deeply focusing on all available resources from Foreign trade chamber of BiH and official public reports of Socks Factory „Ključ“. Trends in history of development of socks industry in BiH are to be identified and explained. Finally, potential directions of development of this industry in the near future are to be discussed. Main limitation, but in the same time justification of this study is lack of available literature on socks industry in BiH. The purpose of this study is to provide basis for future scientific research, and to be stimuli for other researchers to investigate socks industry of BiH with more attention.

Keywords: Socks industry, production, development, Bosnia and Herzegovina

MEASURING FINANCIAL INCLUSION IN WESTERN BALKAN COUNTRIES – A COMPARATIVE SURVEY

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According to the World Bank, more than one quarter of worlds' population is without a bank account and is excluded from financial system. Improving financial inclusion and building inclusive financial systems is in agenda of all policy makers in both developed and developing countries aiming to include the poorest part of the population in to the financial system. Financial inclusion is becoming more important topic in academic world, but also among regulators and policy makers. In order to emphasize the importance of financial inclusion, this paper investigates the extent of financial inclusion among Western Balkan countries and in comparison to other developing regions around the world. Using data from the World Banks' Global Findex data base, this paper provides comparison of the level of financial inclusion in Western Balkans countries, focusing on the importance of government role in increasing financial inclusion. Research shows similar level of financial inclusion within Western Balkan countries measured by the following indicators of financial inclusion: percentage of population having formal account at a financial institution, percentage of population saving at financial institution, percentage of population borrowing at financial institution, percentage of population holding a debit card, and mobile account usage. Furthermore, the research shows that level of financial inclusion in Western Balkan countries is slightly above the levels in other developing regions around the world, but still Western Balkan countries lack national financial inclusion strategies which will help increase their levels of financial inclusion to the level of more developed countries.

Keywords: *financial inclusion, Western Balkan countries, developing regions, national financial inclusion strategies, policy makers*

RURAL BUSINESS DEVELOPMENT IN THE BALKAN REGION: HOSPITALITY AND TOURISM MANAGEMENT

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Balkan is part of Europe, but in the past years it has not been known like that and negative effect of it continue also now days with not being part of European Union and not having profit from that. Balkan states have been under stratocracy and this has caused to them to not have the knowledge about management and last methods how to make profit from rural regions and from this we have the effect of immigration. The economy of Balkan has been underestimated from the other parts. Balkan region, especially rural areas does not have the infrastructure to make them frequented from the tourists. Infrastructure is one of the main problems which is related with the electricity, 24h water, Wi-Fi areas etc and this causes problems to the natives, services and goods that they offer and with the domestic production.

Tourism should give one of the main revenues in the economies of these states like Albania, European part of Turkey, Serbia, Macedonia etc, together with the agriculture too. Population of the Balkan is known for its hospitality and people speak different languages like English, Italian, Spanish and now days they can speak Turkish too. This characteristic give to them an opportunity that other problems of technology and infrastructure cause to them disadvantages and from this the tourism is not developed as much as it had to be. There are a lot of places which are virgin and not explored from foreigners (for example in Albania or Kosovo and Macedonia too, as well as in other countries which are part of Balkan). The governments of these countries and their policies do not offer opportunities enough to be promoted. Since they have been isolated from other parts of the World, most of the people do not know how to manage with the three levels of the managing (in rural areas) and the only type that exists is just the sole-managing. There are not enough advertisements or not good marketing in the Balkan region to make them known. Still there are countries which do not know where the Balkan is.

In continue of this research will be attached what can governments do to solve this problem and how this problem can be solved about the rural areas which are more than underestimated even if they keep precious values.

Keywords: *underestimated, values, profit, infrastructure, three-level management, domestic production*

AN EMPIRICAL STUDY OF THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND TOLERANCE TOWARDS FINANCIAL RISK AMONG ENTREPRENEURS IN BOSNIA AND HERZEGOVINA

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The purpose of this study is to explain difference in tolerance towards financial risk among entrepreneurs with different levels of financial literacy. Financial risk tolerance is the maximum amount of uncertainty an entrepreneur is willing to accept when making a financial decision. On the other hand, and according to the Organisation for Economic Co-operation and Development (OECD), financial literacy can be defined as a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Therefore, the aim of the study is to explain relationship between measured level of entrepreneurs' financial literacy and their assessed tolerance towards financial risk. This is a quantitative study, where we use an established questionnaire developed by Grable and Lytton (1999) to assess tolerance towards financial risk and OECD (2012) questionnaire developed to measure the level of financial literacy. Also, we use non-probability sampling methods where participants are recruited by e-mail. To gain better understanding of relationship between entrepreneurs' financial literacy and their assessed tolerance towards financial risk we use descriptive statistics, chi-square, correlation analysis, multiple regression analysis and factor analysis. The results of this study are expected to shed more light on understanding of relationship between entrepreneurs' overall financial literacy and their tolerance towards financial risk. Implications of this study suggest that entrepreneurs' tolerance towards financial risk may be driven more by their financial attitude and behaviour rather than their financial knowledge.

Keywords: *measurement of financial literacy, financial risk tolerance measures, entrepreneurs*

THEORY IN ACTION; NEOCLASSICAL REALISM IN THE CASE OF UKRAINE CRISIS

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The Ukraine Crisis is an important event in the Russia-EU relations history. It shows us the consequences of a long historical rivalry after the disintegration of the Soviet Union. But it also is a good representation for a newly emerged theory; neoclassical realism. This paper will first introduce the reader to neoclassical realism and then study the Ukrainian Crisis through its perspective. And then it will try to answer two main questions; is there anything new in neoclassical realism and why is it a better choice to understand the Ukraine Crisis.

Keywords: *neoclassical, realism, Ukraine, Russia*

EFFECTIVE TEAM COMMUNICATION ROLE IN PROJECT IMPLEMENTATION SUCCESS

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In project implementation communication efficiency is very important and also difficult to measure. The research team tried to analyze the communication process at the level of project teams, underlining issues related to the communication between team members and communication team and the other departments/organization/representatives. Communication efficiency in project implementation depends strongly on the communication between team members and on the method used, but also it has to be considered the importance of communication at group level.

Keywords: *Effective communication, project team, communication strategy*

ANALYSIS USING BRANDS IN THE SMALL AND MEDIUM ENTERPRISES IN ROMANIA

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Creating a brand is very important for a company, the more that should be considered strategic dimensions. It involves a huge investment and long term, given the efforts that must be made in advertising and promotion. In a global market increasingly competitive, branding is a strategic advantage. In a young economy, the free market is emerging just 25 years ago an analysis of the use of own brands can open up new avenues of research and strategic development.

The main objective of the paper was to the research on existing brand in Romanian (SIBIU, ALBA , CLUJ county) small and medium enterprises and Identifying existing policies in small and medium enterprises in connection with own brand. A quantitative research method was used to achieve the defined objectives. This selective survey offers the opportunity to study and identify solutions for development of small and medium companies in the Alba , Sibiu and Cluj county and the opportunities available.

Keywords: *brand, small and medium enterprises*

THE IMPACT OF EWOM IN SOCIAL MEDIA ON CONSUMER PURCHASE DECISIONS

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Marketers define their social media platform as an essential piece to reach their consumers. The flock of web users turning to social media to receive and convey their thoughts, opinions, and suggestions has made social media an integral part of digital marketing. Using traditional media to advertise had restrictions in placement and outcome while, nowadays, social media has liberated this obstacle. It has created a platform which allows information to spread freely and at a fast pace. Using electronic word-of-mouth in social media permits a constant connection to a vast audience. The purpose of this study is to explore the effect of electronic word-of-mouth within the context of social media on consumer purchase decisions. More precisely, how the familiarity of the eWOM source, the way of communication, writer's expertise and the popularity of a product affects the consumer's purchase decision. The data has been gathered using quantitative research method. The sample consists of students studying in Timisoara, Romania. The surveys were e-mailed to students' e-mail addresses. Due to the lack of response from e-mails, the responses were gathered using a mixture of door-to-door and online surveys methods. The questions were answered by 200 students within a month. The results will provide the extent of impact eWOM in social media has on the student's purchase decisions.

Keywords: *Electronic word-of-mouth, Social media, Digital marketing, Purchase decision*

NEW MODEL OF CORPORATE GOVERNANCE - SCHEDULE FOR NEW ECONOMIC THEORY

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One of the causes of the global economic and financial crisis is poor corporate governance. The author analyses the weaknesses of the current model of corporate governance and presents a new model of corporate governance. The current model of corporate governance shows numerous shortcomings. Weaknesses in the existing model of corporate governance resulted in the emergence of the economic and financial crisis, which resulted in global crisis and spill over to all spheres of economy and business in the world.

The current global economic and financial crisis and its duration, showed that current model of corporate governance in all its modalities has been overcome: Anglo-Saxon, European and Japanese model. The Anglo-Saxon model of corporate governance is applied in common law countries, primarily in the United States of America. The USA economy created the current financial and economic crisis which spread to the world economy. The current model of corporate governance in the EU is not able to withstand the current global financial and economic crisis, which points to its obsolescence and outdate. This statement applies to both the German and the French version of this model, as well as to the Scandinavian variant. Japanese model of corporate governance also failed to withstand the current economic and financial crisis.

The current model of corporate governance does not imply involvement in the process of management of all (factors) inputs of production (natural resources, labour, capital, entrepreneurship, science and skill, innovation and skills, information, planet - water, air, soil). The current model of corporate governance includes representatives of some production inputs (capital and partly work).

What is necessary is a new model of corporate governance. The new model of corporate governance (factor management) gives a new quality to the management because it implies involvement of all inputs (factors), production management process and enables management at many levels, from its current level of corporate governance structure. It removes the shortcomings of previous models of corporate governance, enables participation in the management of all factors of production, a more equitable distribution of incomes inputs and establishes stronger ties between

the factor markets and corporate governance, and better regulation of the factor market in all its segments.

Keywords: *global financial and economic crisis, corporate governance, production inputs, factor management, factor market, production inputs profit*

THE EFFECT OF TECHNOLOGY AND INNOVATION IN THE INCREASE OF THE OVERALL ECONOMIC PERFORMANCE IN ALBANIA

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Since the beginning of the Second World War, the whole world has been using different means on increasing its economic performance. Some were using the development of the military weapons; some others were trying to discover new realities that would change the way how humans were living. The development of these researches has been affecting the whole world accordingly. Albania, as an emerging economy has always been trying to get updated to the new inventions and innovations that other countries had already installed and applied. There are many reasons why a country is concerned with the development of technology and innovation. Now days, technology has spread around the world pinpointing itself as a fifth estate, emphasizing its crucial importance in the job market. Even the educational and professional Albanian market is directed to technological developments. Thus, increasing the performance of domestic trade and increasing the money velocity also. The increase of the economic performance is not only depended on technology and innovation but also on other indicators. The methodology used for the paper is the usage of secondary sources. The secondary sources will be based on library research and literature review studies.

Keywords: *economy, performance, development, indicator, technology, innovation, realities*

BRAND IMPACT ON CONSUMER PURCHASE OF DOMESTIC PRODUCTS

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Purpose: The main purpose of this study is to measure brand impact on consumer domestic products purchase behavior.

Background: Branding is one major component for organizations to work on. Branding is considered to be a major component in the success of a product in the market because it can control consumer decisions. This of course depends on the reputation of the brand, which refers to how it has appealed to consumers in the past and how it has served them.

Methodology: Data for this study are collected through the online surveys and analyzed by performing descriptive statistics. The majority of the responses are received from the students studying at International Burch University.

Results & Dissemination: The results support the hypothesis that the impact of brand has influence on consumer to buy not just domestic, but all products and that ethnocentrism and branding has positive influence on purchase of domestic products and product preference.

Resources: For this research I had used university's library to get access to many books, articles and other type of secondary data that I used in this research. All the collected data are analyzed through software (SPSS).

Keywords: *Brand impact, Ethnocentrism, Domestic products, Brand awareness, Country-of-origin, Consumer behavior*

TOURIST POTENTIAL AS A FACTOR OF THE DEVELOPMENT OF RURAL AREAS: THE EXPERIENCE OF THE REGIONS OF THE RUSSIAN FEDERATION

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World experience shows that in Russia and other countries, the development of rural tourism can be a very effective activity aimed at environmental, economic, and social development.

Today, about 20000 villages in Russia are on the verge of extinction. Consequently, rural tourism can and should become the very “locomotive” that will really pull out and revive the rural areas of Russia. The development of rural tourism is named among the priority area provided for in the “Concept of Sustainable Development of Rural Territories of the Russian Federation for the period up to 2020”, approved by Order of the Government of Russia in 2010.

Expert assessments based on studies conducted in the regions of the Russian Federation show that the approximate level of income from rural tourism activity per administrative region of the constituent entity of Russia may be about 30 million rubles (500 thousand US dollars) per year. In the case of the implementation of an integrated approach involving the joint development of agricultural activities and rural tourism, the effect can double – up to 50-60 billion rubles per year.

Rural tourism in Russia is a new socio-economic phenomenon oriented to the use of natural, cultural, historical resources of rural areas to create and supply a tourist product to a wide range of people. In this regard, it should be thought that the strategic priorities of the national policy aimed at stimulating tourism in rural areas should be the concentration of tourist resources and creation of destinations that include backbone tourist centers with high potential for the formation of rural tours, and territories adjacent to the borders. At the same time, the activation of rural tourism will allow developing territories that do not have promising industrial and agricultural organizations, and thereby improve the socio-economic situation of the country as a whole.

Keywords: Rural tourism, development, rural areas, strengthening

SIGNIFICANCE OF EXPATRIATES FOR THE COMPETITIVENESS IN THE INTERNATIONAL CONSTRUCTION MARKET WITH AN EXAMPLE OF STRABAG CONCERN

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In today's business environment, where global competition grows every day, being successful only in domestic market is no longer enough. Globalization allowed free flow of capital, goods, information, people, and set new demands for companies which want to succeed in international market. This refers not only to the way of how companies operate their business but also on how companies manage their human capital. With changes in the international markets and company's human resources politics, expatriates become a key factor of competitive advantages in the international construction market.

This paper examines the phenomenon of expatriation whose presence is increasing in companies operating in the international market. Construction companies train local employees through expatriates and achieve transfers knowledge throee Concern. However, insufficient attention is paid on the motivators of employees to accept an international engagement and the awareness of the organization itself on the impact of these factors on the overall process of expatriation seems also insufficient. This brings us to the purpose of this study carried out in the company Strabag Ltd. Sarajevo, a subsidiary of Strabag Concern. Through this research key factors that influence an individual's decision on acceptance of foreign engagement are identified and analyzed.

Primary goal of this paper is to contribute the understanding of motivators for going on an international engagement and improve the process of expatriation at multinational companies. The research results can be useful feedback to of human resources managers in planning and implementing expatriation process.

Keywords: *international human resource management, expatriation, motivation factors*

STOCK MARKET CORRELATIONS BETWEEN BRIC COUNTRIES

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The stock market plays a significant role in the growth of the economy of a country. International correlations for stocks fluctuate widely over time and with the increase of globalization, the effect of these fluctuations goes beyond domestic borders. This paper examines the stock market correlations between BRIC countries. VAR model and the impulse responses function analysis are conducted for monthly data spans from January 2000 to December 2015. Empirical findings indicate that there exist long run relationships between these countries' stock markets, but the effect differs from one country to another. This may be because of the changes in the economic stability, trade patterns and the appreciation (depreciation) of domestic currency.

Keywords: market correlations, VAR, impulse response functions

RURAL BUSINESS DEVELOPMENT IN MONTENEGRO

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Rural businesses are those firms that are established and operate in rural setting, away from the city center. With the improvement on technology, changes in demography and communication, and the desire for a more relaxed way of life, the amount of attention and investment in rural areas seem to increase. Ever since the entrance in the communist Socialist Federal Republic of Yugoslavia (SFRY), in 29 November 1945, Montenegro has faced numerous difficulties. Conflicts and wars have been brought continuous risks to the country, its thrift and its natives. Our research analyzes Montenegro's economy and policy developments towards rural businesses. By using various statistics and data, we have come to a conclusion that their adjustments have helped the place become stronger and increase their importance in the Balkan region.

Keywords: *rural business, politics, economy, Montenegro, SFRY, investment, demography, NATO, independence, relation, development, strong, importance*

EUROISATION AS A PROMOTIONAL CREDIT IN ALBANIA

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In this paper is shown the level of euroisation in the Albanian economy, taking into account foreign currency deposits and current currency. For this is used the methodology of calculating the foreign currency in circulation. It briefly addresses the intricacies that euroisation has as a monetary policy, and the future towards EMU (European Union Currency). This work will take us back in time, in 1996, when the single currency ought to have been originated in Albania. Should the Albanian economy get into euroisation?

As soon as this question come into mind, immediately we find reasons to raise it no more. For our country, seems to come so many benefits from inclusion to eurozone, that the coverage of this topic is difficult to justify the felling of trees required for publication.

EU trade would be facilitated, Albania would already join euroised neighbours, European integration itself may faster a detail, etc. But a visible detail to anyone, although surprisingly exceeded, stands out among the “multiple” reasons after euroisation: None mention that Albania would greatly benefit from euroisation.

Keywords: *euroisation, currency, monetary policy*

FDI DETERMINANTS IN DEVELOPED, DEVELOPING AND LESS DEVELOPING COUNTRIES

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The purpose of this paper is to reveal main common determinants of FDI (Foreign Direct Investment) and how differently they weight in Developed, Developing and Under Developed countries as France, Chile, and Pakistan. Time series data for 55 years are analysed based on OLS model to determine on which variable a country should locally focus to attract FDI. Data set chosen by literature review which include GDP, Household Final Expenditure on Consumption, Tax level and Education are taken from World Bank and UNCTAD. Based on empirical results the study implies that a Developed country should focus more on GDP, Developing country should focus more on Education and Under Developed country should focus on fostering Legality system as a key to attract more FDI.BEND

Keywords: *FDI; Developed, Developing, Less Developing Countries; GDP; Household Final Expenditure on Consumption, Tax level; Education*

HOSPITALITY INDUSTRY AND PERFORMANCE: CASE OF DURRES COASTLINE

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The real importance of each section that brings up great economic profits is very important to be known and valued in each country. The Hospitality Industry nowadays is considered as one of the most fascinating industries in the incomes term. The main setting that narrows straight to success is knowing every path it leads to. There are some factors that affect directly in the enhancement of the performance of the hospitality industry. Some of those factors are manageable from the managers in the company, whereas some other factors are not dependable from the management. According to this fact there is a subdivision of the factors which are the external ones from the effect but not from the management and the internal factors called so because they are managed from the internal company management itself. Aiming to be successful in the market and to stay over other competitors the owners and the managers of the hotels mainly focus on creating, identifying, or developing competitive advantages. The study done on this thesis aims to identify the importance of internal factors that affect in the enhancement of the performance in the hotelier business. The study is done in the coastline of Durres, in the most important enterprises of the area. Some of the key internal factors that are considered with direct impact on the performance were analyzed principally: exceptional services , technological innovations related to the guest interaction process and on the utilizing of new technology systems in hospitality enterprises, the capability of the manager for managing and leading , the strategic alliances and the cooperation done among hospitality company with other companies in help of the customers , niche marketing and advertising, pricing tactics done on its variations on different time sets that provide the maximizing incomes, the implied and offered environmental program for the customers, the organization activities through keeping the guests within the premises , well-trained and highly motivated associates. The findings of this study will be very important and are suggested as best practices for the enhancement and sustainability of the highest performance of the hospitality industry.

Keywords: Hospitality industry, performance, internal factors, tourism

A GENERAL OVERVIEW OF EUROPE OVER TIME

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In this report, it will be analyzed the most important political trends and indicators in Europe, especially in 20 and 21 century. For conventional purposes the paper it is divided in four regions: (1) Nordic countries: Sweden, Norway, Finland, Denmark, Iceland; (2) British Isles: the United Kingdom, the Isle of Man, and the Republic of Ireland; (3) Central Eastern Europe: Czech Republic, Slovakia, Romania, Hungary, Poland and Bulgaria, Germany; (4) Mediterranean countries: Portugal, Spain, Italy, Greece.

Keywords: *GDP, development, gross domestic product, investment*

THE ROLE OF PUBLIC RELATIONS IN THE HUMANITARIAN DIPLOMACY AMIDST NATURAL DISASTERS IN DEVELOPING COUNTRIES: THE CASE STUDY OF RED CROSS OF FEDERATION OF BOSNIA AND HERZEGOVINA AND 2014 SOUTHEAST EUROPE FLOODS

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The concept of humanitarian diplomacy is receiving increasing attention internationally, and this concept is popularized especially by the International Red Cross Movement. International Federation of Red Cross and Red Crescent Societies (IFRC) defined humanitarian diplomacy as a persuasion of decision makers and opinion leaders to act, at all times, in the best interests of vulnerable people, and with full respect for fundamental humanitarian principles. Humanitarian diplomacy, according to IFRC, includes advocacy, negotiation, communication, formal agreements, and other measures.

The focus of this paper is on public relations as a promotion tool within marketing communication mix, and its role in accomplishment of humanitarian diplomacy objectives. In particular, this case study is about a response of Red Cross of Federation of Bosnia and Herzegovina to 2014 Southeast Europe Floods that caused many problems and enhanced vulnerabilities in Bosnia and Herzegovina.

The purpose of this interdisciplinary study is to conceptualize the role of public relations within humanitarian diplomacy through in-depth qualitative research.

Keywords: *Public Relations, Promotion, Marketing, Humanitarian Diplomacy, Natural Disaster, Developing Country, Bosnia and Herzegovina, Red Cross*

THE IMPACT OF ALBANIA IMPORTS ON INNOVATION, IT AND PRODUCTIVITY

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The value of import in Albania is relatively larger compared to the value of exports. Economy of Albania suffers from a deficit in trade balances, although export is showing a significant increase the recent years. The main reason is that Albania still faces a major problem which is the lack of production for export. Most imported products include machinery and equipment, food products, products of textile industry, tobacco and chemicals. This paper aims to analyze the effects of import in our country regarding three main factors such as innovation, information technology and productivity by using descriptive method of analyzing data obtained from several resources and coming to conclusion. How Albania imports have been affected by economic history of our country and what recent years are showing us for the perspectives of economic growth are also the main points of this paper, because Albania has a great potential but this capacity is not being used properly. We will see how import can contribute positively in our economy in the following pages of this paper.

Keywords: *import; technology; productivity; innovation; economic growth; trading*

SMES, THE BACKBONE OF THE ALBANIAN ECONOMY

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Small and medium-sized enterprises (SMEs) play a fundamental role in the economic growth of a country. This report's purpose is to determine and prove the great significance they have in Albanian economy, and what measures are needed to be taken in order to stimulate the establishment of new SMEs and assuring a long term sustainability of the existed ones in the market. In this paper is being analyzed the impact that SMEs have in GDP, employment, innovation, and investment.

The data used in this report is gathered from INSTAT; Albanian Ministry of Economic Development, Trade and Entrepreneurship; Eurostat; and European Commission. According to this data, even though Albania has made improvements in the business sector, there is still much to be done related to SME development such as: the improvement of business climate, further simplification of legislation, implementation of favorable financial assistance schemes, and easily providing low interest loans.

Keywords: *economic growth, GDP, employment, innovation, investment, turnover*

EFFECTS OF REWARD SYSTEM ON MOTIVATION OF EMPLOYEES IN SMALL AND MEDIUM ENTERPRISES (SME) IN FEDERATION OF BOSNIA AND HERZEGOVINA

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In this paper, we will research impact of rewards on motivation of employees. Outcome of the organization is profoundly dependable on the achievement of their workers. Aim of this paper is to show how rewards impact inspiration keeping in mind the goal to improve the general performance of the organization. It is crucial for the organization to comprehend what drive the employees and how to expand their employment fulfillment. It may however be hard for an organization to discover what drive employees, particularly on the grounds that distinctive individuals are roused by various things. An all-around composed and useful reward system is an effective approach to build employee work inspiration. This paper embarks to investigate obviously what factors exist in ascribing the right reward structure to an individual representative or group. Reward management is both perplexing and involved and exceptionally exposed to outside impacts, for example, financial situations, culture and individual worker inclinations and recognition.

Keywords: *motivation, reward system, human management, employee performance*

GLOBALIZATION AND INFLATION, COUNTRIES EVIDENCE

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The purpose of this study is to find out whether globalization affects the inflation rate. In this paper we are going to discuss about the factors of globalization and how they may or may not affect inflation for a period of 25 years. To prove whether inflation is affected or not we are going to compare globalization factors, such as foreign direct investments, GDP growth, trade, etc., with the inflation rate in theoretical and empirical method. To do so, we are going to take two countries, a developed and a developing country, respectively Germany and Albania, and we are going to analyze if inflation is dependent on globalization factors.

Keywords: *Globalization, inflation, trade.*

QUALITY OF EDUCATION AND INTELLECTUAL CAPITAL: ANALYSIS OF THE COMPETITIVE POSITION OF UNIVERSITIES

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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. In order to achieve this there is a need to establish institutional cooperation between universities, governments, research institutions. Education has a double meaning that is economic and social. It 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. The aim of this paper is to investigate connection between service quality and competitive position of Universities in Bosnia and Herzegovina to help developing new and improved academic programs that will contribute development of future strategies based on intellectual capital.

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

MODELS OF LINKING RECREATIONAL TOURISM AND AGRIBUSINESS TROUGHT USE OF ICT

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Paper is presenting results of project "With better cooperation towards better future" which is supported by University of Novi Pazar and Sanjak business association with focus on segment of project about investigating the possibility of application of information communication technologies in order to increase the visibility of tourism resources and linking individual farmers who can make their agriculture products, food, accommodation and other services available to tourists. This study addresses the issue of linking the tourist offers and offers of organic food from small agriculture households. The project treats the area of South Serbia and northern Montenegro, which is known for the beauty of mountain trails, glacial lakes, large cave systems, fast-flowing rivers and cuisine specialties. The aim of the project is to popularize this potential and its actualization within the tourist industry. This project involves the registration of pedestrian trails, bicycle paths, trails of photo safaris within the google maps system as well as within the specific mobile applications. The essence of the project is the implementation of mobile and other applications and electronic services to improve the lives of small farm households through the improvement of tourist offer, the development of organic production and enabling farmers to sell their products to final customers directly.

Keywords: *tourist industry, organic products, market positioning*

THE YOUTH'S PERCEPTION OF MIGRATION IN BOSNIA AND HERZEGOVINA

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Migration, in a simple definition, is the movement of people from one country to another. Bosnia and Herzegovina's one of the major problems is youth migration. Young people has migrated to European countries mostly. Factors which have influence on the youth migration and relationship between demographic differences and tendency of the youth to emigrate have attracted curiosity in this issue. The purpose of this study is to examine the perceptions of the youth about determinants of migration and demographic variables and immigration tendency relationship. Using the survey method, 207 responses were collected from the youth in Bosnia and Herzegovina. Descriptive analysis, sample and independent sample t-test were constructed to analyse data. The results demonstrated that the perceptions of the youth about job opportunities and approach of officials toward young peoples is negative. However, the study results show that the youth at younger age and with less education have more tendency to emigrate.

Keywords: migration, Bosnia and Herzegovina, the youth

COMPLEXITY VIEW ON INNOVATIONS IN TOURISM PLANNING AND THEIR IMPLICATIONS ON RURAL REGIONS DEVELOPMENT

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The purpose of this paper is to investigate the significance of innovation in tourism planning for the countryside development and adaptation to an ever-changing rural socioeconomic environment and its successful management. This paper addresses tourism and tourism planning in rural areas on the example of the organization of tourism in three rural regions in Slovenia and Croatia. In order to accelerate the rate of innovating the countryside tourism facilities, it is important to understand the complexity of many different perspectives that have to be considered. Rural areas are affected by different problems, such as ageing population, emigration, lack of employment opportunities, and dependence on agriculture and forestry. The research examines critical factors that have impact on the role of tourism in the rural region development and its spatial potentials that can help to revive the countryside. The paper contributes to the discussion about the importance of the development of non-agricultural SMEs in rural areas and entrepreneurship engagement in sustainable and responsible tourism. The topic is relevant for designing new business models for the progress of the rural regions.

Keywords: *Complexity paradigm, Tourism planning, Countryside, Innovations, rural areas*

VIRTUAL CLUSTER - A REVOLUTION IN THE DISTRIBUTION OF AGRICULTURAL PRODUCTS

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In this paper, the authors present a new concept of association of farmers that is based on the use of ICT. Until now, farmers were usually associated in the form of agricultural cooperatives and agricultural associations, while clusters existed in some other industries. Possibility of applying information and communication technologies allow new forms of association, such association aims to overcome one of the biggest obstacles in the business of farmers – market positioning. The model of virtual clusters, based on a web application that communicates with a mobile application enables the easy promotion of agricultural products. Due to the availability of smart phones and other forms of communication through the Internet, direct contact with customers can be provided to agricultural producers through the platform of virtual clusters. The authors further analyze the benefits of virtual clusters in agribusiness as well as challenges to be overcome.

Keywords: *virtual cluster, distribution, promotion, chalanges*

THE EFFECT OF DETERMINING FACTORS ON WORKING CAPITAL REQUIREMENTS FOR NON-FINANCIAL FIRMS

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The main purpose of this study is to investigate the factors determining the working capital requirement of firms. Companies require working capital to improve the capacity, expand the business volume, reduce the risk of failing to meet their financial obligations, and become profitable and efficient. The inadequacy of the working capital causes interruptions in the business operations. Working capital management can be expressed as the short-term investments of firms and the selection and management of financial strategies in these investment decisions. The amount of financing an entity needs to carry out its day-to-day business activities is a working capital requirement, and it is the minimum amount of resources that a company needs to effectually meet the usual costs of business operations. Working capital requirements depends on the factors such as profitability, debt, growth, firm size, age and industry. This study investigates the determining factors of the working capital requirements of the non-financial firms. Since the research analysis will be done on publicly traded firms the data will be collected from a stock exchange of an emerging country. In this study working capital requirement is used as dependent variable. Factors such as profitability, debt, growth, firm size, age and industry is tested as determining factors. Correlation analysis is employed in the research.

Keywords: Working capital requirements

ATTITUDES AND BEHAVIOURS OF YOUNG ADULTS TOWARD MUSIC IN RETAIL ENVIRONMENTS IN BOSNIA AND HERZEGOVINA

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Attitudes and behaviours of young adults toward music in retail environments in Bosnia and Herzegovina are in focus of retailers. The retailers want to attract more customers by creating atmosphere for particular type of people, class, age, with desired products. Influence of music can be seen all around the globe. Industry professionals make millions of dollars by producing and creating new songs and rhythms in special events (example: Shakira; World Cup 2010). In Bosnia and Herzegovina, Dino Merlin, a singer from Sarajevo, earned around 400,000 convertible marks (KM), just for singing 3 or 4 hours in a concert. Influence of music in Bosnia and Herzegovina is large, but only while doing this research, it can be seen how young adults, especially teenagers are not aware of that so called "manace".

Music in Bosnia and Herzegovina is well spread, and it can be one of the best places to see how music influences human lives and their habits. It is well known fact that Bosnian's devote most of time by listening to music, and use it as a motivation or charm of happiness to forget every day problems. For Bosnians, music is like a sweet drink, escapade from problems and life motivation. Music is their inborn gift, and for this study, Bosnia and Herzegovina is the right place to see how much music impacts young adults, and how retails stores can benefit from it.

This study used previous research as a guideline to show the impact of certain music genre on consumer's behavior and attitude in Bosnia and Herzegovina. The focus of research was to test the impact of music on young adult's cognitive, emotional, and behavioral level, particularly with regard to attitudes and perceptions, and moods and feelings in retail environment. Research data were collected from young adults in Sarajevo during the winter months of 2016. In total, 125 questionnaires were collect-

ed and used in data analysis. Research results showed that music is very important in making retail choices for young adults in Sarajevo. Also, the pace and type of music were found to be influential on retail choices of young adults who participated in the research study.

Keywords: *Music, retail choices, young adults, Sarajevo*

MEASURING INDIVIDUAL ENTREPRENEURIAL ORIENTATION AND INTENTION OF UNIVERSITY STUDENTS: A COMPARATIVE STUDY OF FEAS STUDENTS

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Entrepreneurship has been widely recognized as the engine of innovation, job creation and economic prosperity. Albania as a developing country facing high unemployment rates, continuously promotes among young adults the development of entrepreneurial activities, which can partially provide a solution to the increasing unemployment. The purpose of this research is to measure and compare the correlation between individual entrepreneurial orientation and entrepreneurial intention of students enrolled in the study programs of Faculty of Economics and Administrative Sciences (FEAS) at Epoka University, which is a leading university in Albania. The focus of FEAS` study programs is on contributing to the country`s development in the businesses, organizational and management arena. As Albania is rated as a country in which starting and doing business is easy, this empirical study aims to point out the orientation and intention of the students towards entrepreneurship.

Keywords: *Entrepreneurship, Individual Entrepreneurial Orientation, Entrepreneurial Intention, University Students, Study Program, Albania*

THE INFLUENCE OF TURKISH TV DRAMAS ON SAUDI CONSUMERS

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The purpose of the present research is to quantitatively and qualitatively assess the influence of Turkish TV drama series on the perception, attitude and purchase intention of Saudi consumers toward clothes made in Turkey. The theoretical contribution of this study is important because it focused on testing the influence of TV dramas from a different angle by testing the influence of Turkish dramas in a different industry, which is apparel. Most related previous studies have tested the influence of TV dramas and films in respect of tourism, by investigating the willingness of audience to visit the places and destinations shown on the screen. Moreover, this study is employing and combining different fields of knowledge such as social psychology and marketing and how we can track the interrelationships and utilize the interdependence between those fields.

Keywords: Turkish drama, Saudi audience, Consumer Attitude, Consumer Perception, Purchase Intention

ERP SYSTEM IN DIGITAL ENVIRONMENT: A COMPREHENSIVE BIBLIOGRAPHY REVIEW OF THE LITERATURE IN PERIOD 2010-2015

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ERP (Enterprise Resource Planning) system represents the largest, most complex and most demanding business information system, which organizations implement. What is a big step ahead of individual (ie. department) applications and information systems that have prevailed in the past. Today when the world is dramatically dependent on the data, the need and use of the ERP system are steadily increasing. In the last ten years, the most important technology associated with the redesign and standardization of the business processes in terms of best practices is ERP systems. In this paper, was given a comprehensive review of published articles in various journals on the topic of ERP systems in the period 2010-2015. All processed papers have been indexed in Web of Science (WoS) database. Since the body of academic knowledge about ERP systems has reached a certain level of maturity, this paper presents the bibliographic review of works in the field of ERP systems and other related areas. Analysis of the literature indicates that more and more various research disciplines that contribute to the development of the field ERP systems. Therefore, it is expected that the future area of research related to the ERP system depends on how about technical and technological progress, and sophisticated business ideas that include functionality that is currently outside the ERP system.

Keywords: Enterprise Resource Planning, ERP systems, ERP trends, ERP keyword, ERP co-citation analysis

THE DETERMINANTS OF SMEs' FINANCING OBSTACLES IN EMERGING ECONOMIES

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Small and medium sized enterprises (SME) are base for private sector-led growth and emerging private sector of developing economies. However, institutional weaknesses of countries and market imperfections impede smaller firms to reach optimal size. Among other growth barriers, financing constraints have been found as the most robust obstacle of SMEs and have been subject of discussions both in academic field and practice. The study attempts to investigate the firm and country specific factors affecting on SMEs' perception extend to which they are financially constrained. Specifically, in the study along with firm level determinants, we examine country specific factors that make SMEs financially constrained in some Eurasian emerging economies. Firm size, ownership type, age, accounting information transparency of firms, market capitalization, depth of credit information, contract enforcement indexes of countries are going to be examined as a main determinants of SMEs' financing obstacles in the selected emerging economies. It is hypothesized that small, young, less transparent firms face with more severe obstacles than their larger counterparts. Similarly, we argue that firms operating in countries with better financial infrastructure, legal and institutional development are supposed to be financially less constrained than their counterparts operating in less developed economies. By closely examining firm characteristics and country level factors that determine the degree of financing obstacles of SMEs, the research shed light on widely debated issue in literature.

Keywords: Financing obstacles, SME, emerging economies

CONSUMERS' ATTITUDES TOWARD CONSUMING DOMESTIC PRODUCTS: A CASE STUDY IN BOSNIA AND HERZEGOVINA

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Consumption of domestic products is an important concept for every economy in the world. Consumers' awareness and consumption of domestic products trigger the production technologies in the economy, which in the end help create employment for local people. To develop domestic production sector, consumer attitudes and behaviours toward domestic products should be identified. This is possible through research studies in which consumers' perceptions toward both domestic and foreign products are investigated.

The purpose of this research is to understand Bosnian consumers' attitudes and behaviors toward domestic products as compared to their attitudes and behaviors toward foreign products. Previous research studies reveal that consumers that favor domestic and foreign product differ from each other based on their demographic and lifestyle characteristics. In this study, a representative sample of local consumers will be surveyed and their attitudes and behaviors of domestic and foreign products will be identified. Research results are expected to bring new insights to domestic production sector in Bosnia and Herzegovina.

Keywords: *Consumer ethnocentrism, domestic production, foreign products*

RURAL BUSINESSES IN ALBANIA: AGRICULTURE, ADVANTAGES, OBSTACLES IT FACES AND HOW TO OVERCOME THEM

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One of the most potential sectors in Albania is Agriculture. It provides more employees and profits than other sectors, especially in rural areas. Data and statistical studies were used to observe how it has developed during the recent years. There are also further explanations of the reasons to invest in this sector, some of which are: Good climate, especially in areas near the sea, good quality of land and high amounts of water. Another main advantage is the fact that there will be an investment nearly to 16 million euros to support farmers and other agro-processors. Given the advantages, it would be expected that this sector provides large amounts of income and human resources, but it isn't true due to the fact that it faces a lot of obstacles too. The lack of a strong technology and the poor infrastructure conditions are the main causes of low productions and also lower exports. Another obstacle is the fact that even after 25 years of reform of ownership, the land owned by a person it's almost the same. Most of farms tend to try to produce almost everything and that doesn't allow them to produce in large quantities. There is also a tendency of Albanians to neglect the possibility of dealing with agriculture as a satisfiable work. In order to overcome these obstacles the government should take measures to improve the infrastructure conditions and also to develop new laws to attract more people toward agriculture sector. Also one good solution would be the training of existing rural businesses, in order to maximize their production by focusing more in one specific thing and becoming better at it than others. By doing so, positive effects are expected to be seen very soon. Most of the material was provided by visiting rural businesses and collecting information from the owners and workers. But we also referred to previous statistics made by professionals for the case of development of rural businesses recent years and to the claims of the government related to their plans for agriculture development.

Keywords: Rural businesses, agriculture, production, conditions, obstacles, development

HUMANITARIAN INTERVENTION IN THE CASE OF SYRIA

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The world is having a crisis on international relations because of the Civil War in Syria, which soon enough turned into a Modern World War (MWW). This conflict complexes the whole world and questions the life of limitless innocent people. Drawing the conflict visually, this paper attempts to explain the use of humanitarian intervention in the case of Syria and surveys the main influential countries included in the war and their reasons for doing so. This review explains the exact event - of 15 students killed by the government - that led to the Civil War and precisely how its size became getting bigger day by day. Besides doing research and explaining the reasons of the conflict, it also focuses on possible and realistic solutions to end the war and support the Syrian refugees, on which the whole burden of the war falls. The review incorporates various methods including data collection and their analysis.

Keywords: Syria War Intervention

RESEARCH PAPER ON MARKETING REGARDING COCA COLA

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Marketing has taken a leading role regarding the success of any business because nowadays with the opportunity to improve product/service quality - through technology development and information availability- any organization can achieve desired results in terms of what they have to offer . This leaves more room for functions like marketing to be fully applied in accordance to organizational goals. Therefore this paper aims to explain how powerful marketing can be through the example of the giant Coca-Cola company , which has been producing and selling unhealthy products since 1886 and yet leads the beverage industry to this day. The paper also analyses some facts and data that help better understand how because of strong marketing strategies and world wide brand recognition people will even buy and massively consume these kinds of harmful products.

Keywords: Marketing Coca Cola

THE IMPACT OF FAR-RIGHT POLITICS ON THE SOCIAL INTEGRATION OF REFUGEES INTO EUROPEAN SOCIETY

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The present research study focuses on the impact which current far-right politics and ideologies within EU have on the refugees' social integration into European society. Social integration is a complex and multi-faceted process and is commonly achieved through patchy and fragmented way. 'Differential integration' model was highly successful for countries such as Germany and Austria and is still highly applicable in these societies. On the other hand, integration in the countries such as Italy and Spain could be described as 'patchy integration' due to their restrictive economic policies. Recently, the rise of far-right politics in the EU Parliament and their furious reactions against refugee influx to EU has caused and could possibly cause different problems and one of the most complex ones could be social integration of immigrants. The main aim of this research is to examine how did far-right parties in EU Parliament affected the current position of refugees and their families coming to EU. Methodology will be based on comparing different countries within EU in terms of far-right parties and their power providing descriptive evidence about their involvement into creating social policies and shaping the public opinion towards refugees. We start from the standpoint that the countries where far-right politics flourishes will likely to have more socioeconomic problems in the future integrating the refugees and that they will not represent the core EU values. The results of the research would show whether ideological beliefs within political parties could be a drawback for socioeconomic development of the EU countries and affect their openness towards inevitable outsiders who are flowing to Europe.

Keywords: Refugees, refugee crisis, European integration, social integration, far-right politics

ETHICAL CLIMATE, JOB SATISFACTION AND AFFECTIVE COMMITMENT RELATIONSHIP IN THE SHOES MANUFACTURING SECTOR

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Recent studies have demonstrated that retaining qualified employees is crucial for organizations. As a labor-intensive sector, shoes manufacturing sector is highly dependent on qualified employees. The main purpose of this study is to examine ethical climate, job satisfaction and affective commitment relationship in the shoes manufacturing sector. A survey with four sections is conducted in 3 cities and 10 companies of Turkey which made up 161 respondents overall. Descriptive analysis and Pearson correlation analysis were conducted. The study results showed that there are significant relationships among ethical climate, job satisfaction and affective commitment.

Keywords: *Ethical Climate, Job Satisfaction, Affective Commitment, Manufacturing Sector*

VIOLENCE AGAINST WOMEN: ALBANIAN CASE

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Nowadays, the democratic principles that the world is claiming to implement are experiencing some sort of failure. The failure is mostly felt in the major limitations of human rights. One of the greatest violation of human rights is the violence against women. This phenomenon has been spread in rapid rates in today's society and situation has become an enormous concern for academics and decision-makers. Among others, due to gender discrimination, patriarchal nature and a men-dominated socio-political culture, many men have tendency to exercise violence towards women. The most common violence type is the 'domestic violence'. This paper argues the main reasons that brought this phenomenon at the current situation, as well as the interaction of certain values. It employs four core political concepts of 'human rights', 'freedom', 'equality', and 'social justice' on the evaluation and analyses of the severity of this social 'phenomenon' and resolution for the matter. Together with the theoretical assessment, the paper is focused on the violence against women in Albanian case, defining the historical background as well as the patriarchal nature of Albanian society. The concern remains on the solution of such a problem, the necessary government mechanisms in decreasing the violence rates, and the precautions that must be undertaken. Regardless of all the regulations and mechanisms, the phenomenon of violence against women, as a multifaceted problem, seems will remain a difficult issue to be resolved satisfactorily and/or diminished significantly.

Keywords: *Equality, Social justice, Albanian society, Domestic violence, Patriarchal values*

SHARING ECONOMY IN WESTERN BALKANS: POTENTIAL FOR RURAL DEVELOPMENT

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With the development of technology, especially information and communication systems, new ways of providing services emerged, based on the model of “collective consumption” or “sharing economy”. This represents a trending economic phenomenon when it comes to consumption. Within sharing economy, consumers are organized by using specific technological platforms that enable them to innovatively consume or produce a particular product/service. These models provide maximum use of scarce resources on the basis of technological support and social capital of the community. Consequently, efficiency and confidence are essential for the functioning of sharing economy, whose size is estimated at 225 billion dollars by 2025. However, these trends are not evenly distributed and the development of the sharing economy depends on a series of conditions, which will be discussed in the paper. Thus, sharing economy makes tremendous challenges for all relevant stakeholders, especially the governments, in the context of adjusting the regulatory framework to meet its demands. Compared to developed countries, Western Balkan countries are significantly lagging when it comes to sharing economy. This is reflected in the lack of foreign and domestic investment in this area. The aim of this paper is to present the conceptual framework for this new economic trend, with the emphasis on the current state of sharing economy in Western Balkans. Paper will focus on the discussion of development potentials of sharing economy in the function of rural business development. Based on this, a set of recommendations will be made for improving the state of sharing economy in the Western Balkans.

Keywords: *sharing economy, Internet, rural development, Western Balkans*

IMPACT OF AGRICULTURAL POLICIES ON RURAL DEVELOPMENT AND INCREASE OF COMPETITIVENESS OF AGRICULTURE OF BOSNIA AND HERZEGOVINA WITH A SPECIAL EMPHASIS ON ACHIEVEMENT OF REFORM GOALS

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For the Balkan countries, the agricultural sector and rural development are of great importance, primarily because they are ensuring food security of the population, and then, also, because they have effects on employment, the creation of total gross value as well as on the foreign trade. Having in mind open processes of joining the European Union in these countries, with a special focus on Bosnia and Herzegovina, the implementation of the EU policies and practices will represent both a challenge and an opportunity for the development of the state and the improvement of its position in the single European market. Bosnia and Herzegovina is a country with a distinct rural character, with over 50% of the rural population, where every third household acquires some kind of income from agriculture, and which is currently facing a number of problems when rural development is concerned (from insufficient investments, uncompetitive production, inefficient administration, abandonment of rural areas, failure to use EU funds, etc.). Nevertheless, with adequate policies and dynamic approach to the agricultural sector, and strategy for increasing competitiveness and attracting investment, the potential of Bosnia and Herzegovina's agriculture could be used and exploited, and the country could go towards progress and success. Therefore, this paper explores and analyzes the European Union's common policies, as well as the ways and means of their implementation in the Balkan region countries, especially in Bosnia and Herzegovina. Then, the paper points the importance and necessity of investing in rural development (infrastructure, mechanization, marketing, agro-environmental measures, etc.), and provides guidelines on how to modernize and reconstruct the agricultural sector, in order to increase the country's competitiveness and reduce the long-standing trade deficit in this area, and, at last, how to effectively approach to the European Union with harmonization of legislation and the use of development plan. The agricultural sector and the overall modernization of rural communities, with a clear vision, and with increasing employment, economic growth and competitiveness, can become the cornerstone of the development of Bosnia and Herzegovina and a key factor of its inclusion in the European and the world trends.

Keywords: EU common agricultural policy, agriculture, rural development, competitiveness

INTERNATIONAL RELATIONS AND POLICY DEVELOPMENT OF THE REPUBLIC OF MACEDONIA

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In order to recapture the essence and justification of this paper, the source of this theoretical review we found it in the definition of statehood. After the end of the thirty years of civil war in Europe and the signing of the peace treaty of Westphalia in 1648, the creation and development of the country began to the form that we know today.

In terms of increasing interdependence between the countries, the question of their mutual cooperation is essential. For the states equally important segment with internally arranged relations is the manner on which they concern and regulate the international relations.

State boundaries are endpoints to where sovereignty lies within a country. The authorities within it regulates the relations inside and the nature of its international positions. The highest authority, which does not recognize any other form of higher power is sovereignty. Considering that the law, especially the international, is an active matter open to interpretation, although the basic features of a country are clear, yet there are two types of states divided to a de jure- existing under law and de facto-existing in reality, based on the matter whether and which of the characteristics of statehood they own.

Republic of Macedonia, has raised the issue of the international relations high. Confirmation of the said is the chapter VI of the Constitution, which is dedicated to this issue. Except the Constitution, the area of the international relations is stipulated by the Law on Foreign Affairs and the Law of signing, ratification and execution of the international contracts. The Law on Foreign Affairs of the Republic of Macedonia, precisely defines the concepts of "Foreign Affairs" and "foreign policy".

Keywords: state, recognition, politics, government, rule, sovereignty, international relations, international development

HOSPITALITY AND TOURISM MANAGEMENT IN SARAJEVO

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For the last seven years, Bosnia and Herzegovina and Sarajevo are becoming top tourist destination in South East Europe. Bosnia and Herzegovina is in hard political, social and economic situation and is struggling to get out of this due to huge administrative and tax system that has been implemented with Dayton agreement. Bosnian youth are migrating to western Europe countries for better job and life opportunities, but many of them have chosen to stay and to cope with the situation. Some of these opportunities are in hospitality which are emerging more from year to year. Bosnia and Herzegovina is appealing destination for tourists from Gulf countries, Malaysia, China because of its history, tradition, religion, nature and because of „something new“ at the market. Hotels in Sarajevo are opening on every corner every year and this research is about that, how do hotels and hoteliers cope with this. This research will try to answer questions such as “What are the difficulties of Sarajevo hotels in marketing their products, do they have a strategy, what are the obstacles of reaching to potential consumers, how do international hotel companies deal with BiH as a new market and what do they think about future of BiH and what are tourist’s needs, wishes, expectations.

Keywords: *Tourism, Hotel, Management*

THE INFLUENCE OF NATURAL CAPITAL ON DEVELOPMENT OF RURAL AREAS

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The characteristics of rural areas in Bosnia and Herzegovina are similar to the ones in other countries but are also specific in relation to the overall country development, natural resources and mentality of the people (social and human capital).

The aim of the study is to evaluate the influence of availability and effective usage of natural resources and development of rural areas. This study represents a cross-sectional study which used both quantitative and qualitative methodology. Target population were entrepreneurs, artisans and representatives of organisations for civil society in municipalities classified as rural. In total, more than five hundred questionnaires were used in the analysis. The results showed that natural capital has statistically significant influence on development of rural areas. However, that influence is negative which confronts majority number of available literature.

This research could present, along with other studies and sector analysis, useful base for constructive discussions on direct and long lasting measurements for improving rural development in our country in consistent, systematic and strategic way.

Keywords: *rural development, natural capital, municipalities, Bosnia and Herzegovina*

BUSINESS ETHICS IN ALBANIA, CHALLENGES AND SOCIAL AWARENESS

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The purpose of this research paper is to analyze the way businesses that operate in Albania approach business ethics. A healthy and sustainable development towards a promising future is achieved through respect toward people, society and environment, aiming at a more versatile economy and a sustainable cooperation with business. The development of the country relies on strengthening and consolidating of the private sector, thus providing a socially responsible environment. Implementation of a code of ethics for business is very important to be recognized and applied as a manual that serves to strengthen the business climate in Albania.

Methodology used is literature review and also small and medium sized entrepreneurs were surveyed based on their implementation of Code of Ethics in their businesses. The results were impressive compared to the earlier performance, but we still have much work to be done so we can overcome obstacles of creating a solid economy in Albania.

Keywords: *business ethics, economy, development, socially responsible*

BALKAN'S ON ROLLER SKATES

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This paper is focused on the importance and influence of the innovations for taking tourism in another level. As tourism is an important factor in the economic development of a country, I think Balkans should invest more in it. Countries in Balkans have an advantage that they have an incredible nature and have more opportunities to increase their countries GDP, by investing in tourism. More specifically Albania.

Albania is considered to have a wonderful nature and in summer times, the tourism has a boom. In the south of Albania beaches are so crowded that the waiter should be called 3 or more times to get the order. In order to take increase the efficiency in serving the private sector and government should (based on the feedback of the tourists) implement a new idea of serving. That could be waiters on roller skates.

After some research, I found out that this kind of waiters are called carhops. They usually work on foot, but to be more efficient they also use roller skates. Putting this method into action, would result in better and more efficient serving method. No need to wait for the waiter to serve the desired food or drink, just call for a waitress on roller skates and enjoy your vacations. To see the result, we should wait for the Summer 2017.

Keywords: *innovations, tourism industry, waitress, roller skates.*

DETECTION OF FINANCIAL STATEMENT FRAUD USING BENEISH MODEL

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Abstract: One of the greatest challenges faced by auditors is to detect anomalies in financial statement reporting. Once the anomalies are detected they have to be further investigated by forensic accountants. However, the practice of forensic accounting has not yet become a reality in Bosnia and Herzegovina. So the main purpose of the study is to analyze to which degree BH companies are exposed to the financial statement fraud and with respect to that the need for forensic accountants. The financial statement data will be collected from BH companies and it will be analyzed using Beneish model. The Beneish model is the mathematical model that identifies the manipulation of earnings through financial ratios. These analytical techniques should reveal the unconventional variations in financial statement reporting, indicating that there is possibility of fraudulent transactions.

Keywords: *Beneish model, fraudulent reporting, forensic accounting*

WHICH CHARACTERISTICS INFLUENCE CUSTOMER LOYALTY CREATION IN RETAIL SUPERMARKETS?

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Abstract: *As companies constantly focus on improving relationships with existing consumers, this research is important because its focus is to recognize the factors that influence the creation of consumer loyalty. This research aims to understand the factors that affect customer loyalty in retail supermarkets. Importance of this research stands on the fact that it focuses on improving relationships with existing customers rather than creating new ones. Also the recognition of features that affect customer loyalty matters to companies due to the benefits it brings to the reduction of marketing costs, increasing of sales, positive word-of-mouth on the company, and on creating competitive advantage.*

This research has been expanded on collecting primary data through questionnaires distributed to 100 VivaFresh Supermarket customers. It should be emphasized that this research is based more on numerical data and analyzes were done through SPSS Statistics.

Keywords: *Customer Loyalty, Existing Customers, Retail Supermarkets*

THE IMPACT OF OPEN SOURCES LEARNING PROGRAMMES ON THE OVERALL SATISFACTION RATE OF LECTURERS IN UNIVERSITIES

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Abstract: Advancement in the e learning platforms such as usage of open sources learning programmes, made significant contributions in the area of educational management. The paper aims to understand the relationship among the usage of open sources learning programmes, the administration's attitudes towards the lecturers, the adequacy of number of students in the classroom and the overall satisfaction rate of the lecturers in the universities. Linear Regression is used by contacting over 430 staff members via online questionnaire. The dependent variable of the study is overall satisfaction rate of the lecturers in the universities while the others are independent variables. After a comprehensive literature review, results of the analysis will be provided.

Keywords: *Educational Management, E- Learning, Open Sources Learning Programmes*

IMPLEMENTATION OF TQM IN LOCAL GOVERNMENT USING QUALITY MANAGEMENT SYSTEM IN ACCORDANCE WITH ISO 9001 AND CAF SELF-ASSESSMENT MODEL

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Quality of township management is highly related to society, and it reflects the local government situation. The paper presents the idea of improving the quality of service in local government through the application of TQM. This paper presents two approaches that are commonly used in recent years and moved closer to these organizations that the concept of TQM which uses a quality management system based on ISO standards 9000 and model self-assessment CAF. This paper describes the interactions between these approaches and their possible joint application with a view to the implementation of TQM system in local government.

Keywords: *local government, quality management, methods and tools, CAF self-assessment model, continuous improvement of the Quality Management System*

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