

Conference Review

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CONTEMPORARY ISSUES IN ECONOMICS, BUSINESS AND MANAGEMENT - EBM 2018

November 9-10, 2018, Faculty of Economics, University of Kragujevac,
Kragujevac, the Republic of Serbia

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Numerous challenges and problems in the field of economics and management require various theoretical and methodological responses implying the development of new concepts, methodologies, methods, models and techniques. Given the complexity of contemporary economic and managerial problems, the papers submitted to the International Scientific Conference entitled *Contemporary Issues in Economics, Business and Management* (EBM 2018), which was held at the Faculty of Economics of the University of Kragujevac on 9th and 10th November 2018, encompassed diverse topics in the following fields: management, marketing, globalization, regionalization, accounting, business finance, information systems and the application of quantitative methods and models in economics and management. So far, this EBM 2018 fifth biennial international conference brought together the largest

number of participants, i.e. 127 participants in total, 88 authors being from higher education institutions (HEIs) in the Republic of Serbia, and 39 authors coming from abroad (Poland, Russia, Germany, Slovenia, Japan, Spain, Croatia, Hungary, Bosnia and Herzegovina).

According to the above-mentioned, and starting from the theory of social identity, the keynote lecture given by D. Tipurić (Faculty of Economics, University of Zagreb, Croatia) was focused on the organizational identification as the process of the cognitive linking of individuals and the organization, special attention being paid to the process of the organizational identification in higher education institutions (HEIs) in Southeast Europe. The importance of understanding the degree of employees' identification with the organization was particularly pointed out since it contributes to their commitment to the job they do in the organization, job satisfaction, as well as their performance. Apart from the organizational

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identification, the importance of researching the professional identification was also emphasized. The empirical results show that academics in the field of management are more identified with their HEIs than with the profession.

The keynote lectures given by B. Begović (Faculty of Law, University of Belgrade) and V. Kufenko (Institute of Economics, University of Hohenheim, Germany) were dedicated to relevant problems in developing efficient institutions and their importance for economic growth and development. Based on the comparative research into the connections between institutions and culture, on the one hand, and economic growth, on the other, B. Begović indicates the need for answering the question whether and to what extent institutions and culture are alternative or complementary explanations. It is concluded that institutions and culture, as complementary mechanisms, significantly influence economic growth. The mutual action of institutions and culture as the factors of economic growth is a good base for conducting theoretical and empirical research. Also, in dealing with the analysis of institutions, V. Kufenko paid particular attention to the problem of causality amongst institutions, and inequality, as well as to answering the question whether institutions contribute to an increase or decrease in inequality. Therefore, from the viewpoints of formal and informal institutions, the knowledge of the institutional framework is particularly relevant for the understanding of the problem of inequality and the mitigation of its negative consequences.

For the purpose of presentation at the Conference, of the submitted papers 64 were accepted and 54 were presented. The papers presented at the Conference are concerned with the following thematic areas: *Key Issues in Management and Marketing, Globalization and Regionalization, Accounting and Business Finance, and Applied Informatics and Quantitative Methods in Economics and Management.*

Within the framework of the first session dedicated to the *Key issues in management and marketing*, the papers highlighting knowledge management, organizational design and learning, corporate governance, innovation management and entrepreneurship were presented. The largest number of the papers were dedicated to the relevant aspects of knowledge management and its application to diverse organizations, as well as to organizational design and learning, and their implications for knowledge management. Respecting the importance of innovations and entrepreneurship in modern circumstances, relevant innovation factors and drivers, as well as the appropriate forms of financing an entrepreneurial venture, were identified. The role of HEIs and the need for the transformation of traditional into entrepreneurial universities were particularly emphasized. In addition, the internal and external mechanisms of corporate governance in transition economies were analyzed and it was concluded that a high ownership concentration negatively affected financial performance, and also that those cross-border acquisitions in Serbia performed better than the domestic acquisition.

The second parallel session dealing with the *Key issues in management and marketing* involves the papers in which various aspects of human resource management, corporate social responsibility and digital marketing were considered. The participants discussed the contemporary research models and results of empirical studies. The concept of the employer brand was presented, as well as its development in enterprises of a different size and ownership structure. In addition to that, it explained Industry 4.0, and also how digitalization affects business in the contemporary turbulent environment and which competencies employees should possess for the new generation of digital factories. Special attention was paid to the safety and protection of data in the area of mobile commerce. The specifics of electronic positive word-of-mouth communication in the function of improving the image of a tourist

destination were also discussed, as well as the role of customers' financial literacy in using banking services.

The participants in the session entitled *Globalization and Regionalization* considered the key economic challenges in the Republic of Serbia and the Western Balkan region, such as: economic development, the stability of the financial system, the state and perspectives on the development of the financial market, the innovativeness and efficiency of the economic policy. Taking into account the fact that the consequences of the global economic crisis can still be observed in the countries within the Western Balkan region, the mitigation of these consequences is one of the key challenges of economic growth and development. Therefore, in the presented papers, particular attention was paid to the reexamination of the actual macroeconomic paradigms, as well as to the efficiency of the monetary and fiscal policy in the circumstances of a large budget deficit and low interest rates. By analyzing the state of the financial system, the authors concluded that the consolidation of the banking sector and the growth of credit activities had occurred in recent years, but also that the consequences of the financial crisis could still be observed in the rest of financial system, above all in the financial stock exchanges of the Western Balkan region. Finally, the participants agreed that dynamic economic growth and development would be conditioned by the ability of the economic policy creators to activate the innovation potential and support the improvement of innovativeness, which would enable an increase in the competitiveness of the economy and sustainable economic development in the long run.

The papers presented in the *Accounting and Business Finance* session may thematically be divided into two groups. The first group encompasses the papers in which the actual problems of the financial management of the modern corporation were

researched. These papers were concerned with the rules of the initial public offer of ordinary shares and the impact of their relaxation on companies' innovativeness, the performance of alternative models for predicting the volatility of exchange rates, as well as the conditionality of profitability and the company's market value by the company income tax management activities. In the second group of the papers, the importance of applying managerial accounting instrumentarium in the modern business environment was emphasized. Alternative approaches to the creation of the budget and the relation amongst corporate social responsibility reporting and its financial performance were particularly elaborated. Significant attention was paid to the consideration of the domain and the limitations of the State Audit Institution in the Republic of Serbia, and the comparative analysis of the causes for a change in the auditor's opinion as well.

In the session dedicated to *Applied Informatics and Quantitative Methods in Economics and Management*, the papers considered the application of modern informatics and quantitative methods, models and techniques, such as text clustering methods, evolutionary algorithms for complex optimization problems, artificial neural networks for the determination of technology acceptance model parameters, the DEA method, contemporary approaches to digitalization in managing cadastral data based on the blockchain methodology, as well as the application of modern information systems. The need for the deepening of the research studies of the technology acceptance model that is traditionally based on the structure modelling by applying artificial neural networks (ANN) was pointed out. With the aim of conducting a research study of the key indicators of the national innovation system, the participants discussed the possibilities of applying the DEA non-parametric approach based on linear programming. In addition, the key advantages, problems and challenges of the implementation of

the CRM system were subjected to consideration. In order to improve the efficiency of higher education institutions (HEIs), particular attention was paid to analyzing the information systems applied to the universities of Poland.

The conclusions derived from the papers presented at the Conference are a good basis for adequate

responses to various challenges in the field of economics and management. The Conference presents a great opportunity for exchanging ideas and the presentation of research results, as well as the intensification of international cooperation and the development of the diverse forms of academic cooperation.

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V-TA MEĐUNARODNA NAUČNA KONFERENCIJA: CONTEMPORARY ISSUES IN ECONOMICS, BUSINESS AND MANAGEMENT - EBM 2018

9-10. novembar 2018, Ekonomski fakultet Univerziteta u Kragujevcu,
Kragujevac, Republika Srbija

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Brojni izazovi i problemi u oblasti ekonomije i menadžmenta uslovjavaju različite teorijsko-metodološke odgovore koji podrazumevaju razvoj novih koncepata, metodologija, metoda, modela i tehnika. Polazeći od kompleksnosti, aktuelnosti i relevantnosti savremenih problema ekonomije i menadžmenta, Ekonomski fakultet Univerziteta u Kragujevcu organizovao je V-tu međunarodnu naučnu konferenciju *Contemporary Issues in Economics, Business and Management* (EBM 2018), koja je održana 9. i 10. novembra 2018. Predmet razmatranja, u radovima koje su dostavili i prezentirali učesnici EBM 2018, bile su različite teme iz oblasti menadžmenta, marketinga, globalizacije, regionalizacije, računovodstva, poslovnih finansija, informacionih sistema i kvantitativnih metoda

i modela u ekonomiji i menadžmentu. Bijenalna međunarodna naučna konferencija EBM 2018 okupila je, do sada, najveći broj učesnika, ukupno 127 autora - 88 autora sa visokoobrazovnih institucija u Srbiji i 39 autora iz inostranstva (Poljska, Rusija, Nemačka, Slovenija, Japan, Španija, Hrvatska, Mađarska, Bosna i Hercegovina), koji su podneli 64 rada.

Na naučnoj konferenciji EBM 2018, podneta su tri uvodna referata.

Oslanjajući se na teoriju društvenog identiteta, D. Tipurić (Ekonomski fakultet Univerziteta u Zagrebu, Republika Hrvatska), u svom uvodnom izlaganju se bavio pitanjem organizacione identifikacije, kao procesom kognitivnog povezivanja pojedinca i organizacije, sa posebnim osvrtom na proces organizacione identifikacije u visokoobrazovnim institucijama na području Jugoistočne Evrope. Posebno je istaknut značaj razumevanja stepena u

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kojem se zaposleni identifikuju sa organizacijom, jer doprinosi njihovoj posvećenosti poslu koji obavljaju u toj organizaciji, zadovoljstvu poslom, kao i ostvarenim performansama. Pored organizacione identifikacije, ukazano je na značaj istraživanja profesionalne identifikacije. Dobijeni rezultati pokazuju da se nastavnici i saradnici iz oblasti menadžmenta u većoj meri identifikuju sa visokoobrazovnom institucijom u kojoj su zaposleni nego sa profesijom.

Uvodna izlaganja B. Begovića (Pravni fakultet Univerziteta u Beogradu, Republika Srbija) i V. Kufenka (Institut za ekonomiju Univerziteta u Hohenhajmu, Nemačka), bila su posvećena relevantnim problemima izgradnje efikasnih institucija i njihovog značaja za ekonomski rast i razvoj. U izlaganju B. Begovića, zasnovanom na komparativnom istraživanju povezanosti institucija i kulture, s jedne strane, i ekonomskog rasta, s druge strane, ukazano je na potrebu za traženjem odgovara na pitanje: da li su i u kojoj meri institucije i kultura alternativna ili komplementarna objašnjenja? Zaključeno je da institucije i kultura kao komplementarni mehanizmi imaju značajan uticaj na ekonomski rast. Zajedničko delovanje institucija i kulture, kao faktora ekonomskog rasta, pruža dobru osnovu za sprovođenje teorijskih i empirijskih istraživanja. Baveći se, takođe, analizom institucija, V. Kufenko je posebnu pažnju posvetio problemu kauzalnosti institucija i nejednakosti i, shodno tome, traženju odgovora na pitanje: da li institucije doprinose povećanju ili smanjivanju nejednakosti? Shodno navedenom, znanja o institucionalnom okviru, sa stanovišta formalnih i neformalnih institucija, od posebnog su značaja za razumevanje problema nejednakosti i ublažavanje negativnih posledica analiziranog problema.

Nakon uvodnih izlaganja, učesnici Konferencije su prezentirali radove u okviru sledeće četiri tematske oblasti: *Ključni izazovi menadžmenta i marketinga, Globalizacija i regionalizacija, Računovodstvo i poslovne*

finansije i Primenjena informatika i kvantitativni metodi u ekonomiji i menadžmentu.

U okviru prve sesije *Ključni izazovi menadžmenta i marketinga*, prezentirani su radovi koji se bave upravljanjem znanjem, organizacionim dizajnom i učenjem, korporativnim upravljanjem, upravljanjem inovacija i preduzetništвом. Najveći broj radova bio je posvećen odgovarajućim aspektima upravljanja znanjem i njegovoj primeni u različitim organizacijama, kao i implikacijama organizacionog učenja i dizajna za upravljanje znanjem. Respektujući značaj inovacija i preduzetništva u savremenim okolnostima, identifikovani su relevantni faktori i podsticaji inovativnosti, kao i odgovarajući načini finasiranja preduzetničkih poduhvata. Posebno je istaknuta uloga visokoobrazovnih institucija i potreba za transformacijom tradicionalnih u preduzetničke univerzitete. Analizirani su interni i eksterni mehanizmi korporativnog upravljanja u tranzisionim ekonomijama i zaključeno je da visoka koncentracija vlasništva negativno utiče na finansijske performanse, kao i da se bolje performanse postižu međunarodnim akvizicijama u odnosu na domaće.

Na drugoj paralelnoj sesiji, *Ključni izazovi menadžmenta i marketinga*, prezentirani su radovi koji tangiraju probleme upravljanja ljudskim resursima, korporativne društvene odgovornosti i digitalnog marketinga. Učesnici sesije su diskutovali o savremenim istraživačkim modelima, kao i o rezultatima sprovedenih empirijskih studija. Predstavljen je koncept brenda poslodavaca i nivo njegove razvijenosti u preduzećima različite veličine i vlasničke strukture. Objasnjen je fenomen Industrije 4.0, ukazano na načine na koje proces digitalizacije utiče na poslovanje u savremenom turbulentnom okruženju, kao i na neophodne kompetencije zaposlenih u novoj generaciji digitalizovanih fabrika. Posebna pažnja je posvećena bezbednosnim aspektima i zaštiti podataka u domenu mobilne trgovine. Autori su razmatrali i specifičnosti elektronske pozitivne

usmene komunikacije u funkciji poboljšanja imidža turističkih destinacija. Istaknuta je uloga finansijske pismenosti klijenata prilikom korišćenja bankarskih usluga.

Sesija *Globalizacija i regionalizacija* bila je posvećena razmatranju ključnih ekonomskih izazova u Republici Srbiji i regionu, kao što su: ekonomski razvoj, makroekonomska stabilnost, stabilnost finansijskog sistema, stanje i perspektive razvoja finansijskog tržista, konkurentnost, inovativnost i efikasnost ekonomске politike. Imajući u vidu da se u zemljama regionala i dalje osećaju posledice globalne ekonomске krize, njihovo prevazilaženje i dalje predstavlja jedan od ključnih izazova ekonomskog rasta i razvoja. Shodno tome, u prezentiranim radovima, posebna pažnja je posvećena preispitivanju važećih makroekonomskih paradigmi, kao i pitanju efikasnosti monetarne i fiskalne politike u uslovima visokog javnog duga, budžetskog deficit-a i niskih kamatnih stopa. Analizirajući stanje finansijskog sistema, autori su zaključili da je poslednjih godina došlo do konsolidacije bankarskog sektora i porasta kreditne aktivnosti, ali da su posledice finansijske krize i dalje jako uočljive u ostatku finansijskog sistema, pre svega, na finansijskim berzama u regionu. Na kraju, učesnici sesije su se saglasili da će dinamiziranje ekonomskog rasta i razvoja regionala zavisiti, pre svega, od sposobnosti kreatora ekonomске politike da aktiviraju inovacioni potencijal i podrže razvoj inovativnosti, čime bi se obezbedilo dugoročno povećanje konkurentnosti privrede i održiv ekonomski razvoj.

Prezentirani radovi u okviru sesije *Računovodstvo i poslovne finansije* se tematski mogu podeliti u dve grupe. Prva grupa obuhvata radove u kojima su istraživani aktuelni problemi finansijskog upravljanja savremenim korporacijama. Predmet istraživanja u radovima se odnosio na pravila za odobrenje inicijalne javne ponude običnih akcija i uticaj njihovog relaksiranja na inovativnost kompanija, performanse alternativnih modela za predviđanje volatilnosti

deviznih kurseva, kao i uslovjenost profitabilnosti i tržišne vrednosti preduzeća aktivnostima upravljanja porezom na dobitak preduzeća.

U drugoj grupi radova, istaknut je značaj primene upravljačko-računovodstvenog instrumentarija u savremenom poslovnom okruženju. Posebno su elaborirani alternativni pristupi pripremi budžeta i odnos između izveštavanja o društvenoj odgovornosti korporacije i njenih finansijskih postignuća. Značajna pažnja je posvećena razmatranju domena i ograničenja delovanja Državne revizorske institucije, kao i komparativnoj analizi uzroka promene revizorskog mišljenja.

U radovima koji pripadaju sesiji *Primenjena informatika i kvantitativni metodi u ekonomiji i menadžmentu* razmatrana je primena modernih informatičkih i kvantitativnih metoda, modela i tehnika u ekonomiji i menadžmentu, kao što su evolutivni algoritmi za kompleksne optimizacione probleme, klasterizacija tekstualnih podataka za podršku tržišnim istraživanjima, veštačke neuronske mreže za utvrđivanje parametara modela prihvatanja tehnoloških postignuća, DEA metoda, savremeni pristupi digitalizaciji u upravljanju katastarskim podacima, kao i primena savremenih informacionih sistema. Ukazano je na potrebu da se istraživanja modela prihvatanja tehnoloških postignuća, koji se tradicionalno bazira na strukturonom modeliranju, prodube primenom veštačkih neuronskih mreža (ANN). U cilju istraživanja ključnih indikatora nacionalnog inovacionog sistema, učesnici su razmatrali mogućnosti primene DEA neparametarskog pristupa baziranog na linearnom programiranju. Takođe, razmatrane su glavne prednosti, problemi i izazovi koji se odnose na implementaciju CRM sistema. U cilju unapređenja efikasnosti institucija visokog obrazovanja kroz proces digitalizacije, posebna pažnja je posvećena analizi informacionih sistema koje primenjuju univerziteti u Poljskoj.

Zaključci do kojih su istraživači došli, a koji su prezentirani na plenumu, u uvodnim referatima, i u okviru analiziranih sesija, predstavljaju polaznu osnovu za pružanje adekvatnih odgovora na različite izazove u oblasti ekonomije i menadžmenta.

Konferencija predstavlja dobru priliku istraživačima za razmenu ideja i prezentiranje rezultata istraživanja, kao i za jačanje međunarodne saradnje i razvoj različitih oblika akademске saradnje.

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