



INTERNATIONAL ACADEMIC INSTITUTE

BOOK OF ABSTRACTS

Belgrade International Academic Conference

**Education and Social Sciences
Business and Economics**

**Belgrade Business and Arts Academy of Applied Studies
Belgrade, Serbia
24 October 2022**

IAI Book of Abstracts

Editor:

Hristina Ruceva Tasev, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

Editorial Board:

Milena Apostolovska-Stepanoska, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

Vasko Naumovski, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

Meic Pearse, Dr. Sci, Houghton College NY, USA

Elif Uckan Dagdemir, Dr. Sci, Anadoly University, Turkey

Mary Mares-Awe, MA, Fulbright Association, Chicago, USA

Prof. Massimo Introzzi, Bococca University – Milan, Italy

Dr. Zahida Chebchoub, UAE University, Al-Ain

Dr. Benal Dikmen, Associate Professor, T.C. İstanbul Yeni Yüz Yıl University

Ass. Prof. Arthur Pantelides, American University, Bulgaria

Marija Boban, Dr. Sci, Faculty of Law, University of Split, Croatia

Gergana Radoykova, Dr. Sci Sofia University St. Kliment Ohridski, Bulgaria

Anthon Mark Jay Alguno Rivas, MA, Taguig City University, Philippines

Snezana Knezevic, Dr. Sci Faculty of Organizational Sciences, Belgrade, Serbia

Eva Pocher, Ph.D., University of Glasgow

Ass. Prof. Mariam A. Abu Alim, Yarmouk University, Jordan

Ass. Prof Aleksandra Mitrović, University in Kragujevac, Serbia

Dr. Dorjana Klosi, University of “Ismail Qemali”, Vlore, Albania

Ass. Prof. Aneta Stojanovska-Stefanova, PhD, Goce Delchev University, Republic of N. Macedonia

Stefan Milojević, MSc, CFO, CFE, Belgrade, Serbia

Secretary and editing:

Filip Stojkovski

International Academic Institute

Ul. Todor Aleksandrov br.85-4

Skopje, Republic of N. Macedonia

ISBN 978-608-4881-34-6

The importance and role of accounting and financing in the application of the circular economy in companies

Tijana Milanović¹, Zdravka Petković,² Ivana Vujanić³

¹*Department of Management, Belgrade Academy of Business and Art Vocational Studies, Serbia*

²*Department of Finances, accounting and banking, Belgrade Academy of Business and Art Vocational Studies, Serbia*

³*Department of Management, Belgrade Academy of Business and Art Vocational Studies, Serbia*

**Corresponding Author: tijana.milanovic @bpa..edu.rs*

Abstract

The circular economy model is a fairly new development model of the economy, in which a circular or circular model of resource management, product use, and striving for the concept of creating minimal waste is established. In the circular economy model, it is necessary to reduce waste to the smallest possible extent, and to increase the use of already used resources and products, in such a way that they are included again in the process of production and use. However, the transition to a circular economy model is a complex task and a big challenge, both on a micro level for individuals and on a macro level for companies and countries. The role of accounting and financing is increasingly appearing as a necessary factor for those companies that want to survive on the market and be competitive. Accounting and finance have the potential to drive and accelerate the transition towards the circular economy model. Through the development of accounting tools, it is possible to make measurements in the field of environmental protection in an easy way. Also, the role of accounting and responsibilities for the circular economy are of great importance in order for the economic gains from the transition to the circular economy model to be seen and measured in general. Through the literature, it could be noticed that there is little material about the role of accounting and financial resources in the business of companies in the very application of the principles and goals of the circular economy. This study aims to highlight the enormous future importance of the role of finance and accounting to facilitate the implementation of the principles and goals of the circular economy. A special review in the paper refers to the importance and role of financing and accounting that should be applied in companies that are just at the beginning, i.e. in the transition of applying and introducing the principles of the circular economy, which would greatly facilitate them this time, as well as the way of conducting their business.

Keywords: circular economy, accounting, financing, companies.

Forensic Accounting Aspect of the Fight Against Corruption

prof. dr Zvezdan Đurić¹, dr Dragan Cvetković², dr Olivera Đurić³

¹BAPUSS

² Policijska uprava za grad Beograd, Uprava kriminalističke policije

³ Toplička akademija strukovnih studija, Prokuplje

*Corresponding Author: zvezdan.djuric@bpa.edu.rs

Abstract:

The world economy in the last decade has been marked by major financial scandals of companies that were caused by various forms of criminal acts. Experience has shown that corruption and all other criminal acts lead to damages that sometimes reach unfathomable proportions, not only for the national, but also for the international economy. Corruption is a pervasive global problem that threatens public finances, legal order, social prosperity and social security. As a socially negative phenomenon, corruption in the public sector is considered one of the biggest problems that directly undermines the stability of public finances and the functioning of the public sector in general, and therefore the economic stability of the country as a whole. Standard mechanisms for the prevention of systemic corruption, among other things, include various types of public supervision and control in the public sector, which are aimed at building an efficient and effective system of managing public funds.

In recent years, special emphasis in the fight against corruption has been placed on the role of police and investigative bodies and prosecutors' offices as bodies primarily focused on repression and on strengthening cooperation between those and bodies primarily focused on prevention in the system. The origin and development of forensic accounting is in the function of detecting all forms of criminal acts, including corruption. The methodology of forensic accounting is specific, multidisciplinary, and as such occupies an important place in the system of prevention and investigation of criminal acts. Difficulties in detecting and proving criminal acts, especially corruption, necessitate the development of specific methods and techniques for their detection and identification from the spectrum of forensic disciplines.

Keywords: socially negative phenomenon, corruption, forensic accounting, disclosure.

The importance of economic development in achieving sustainable development

Dejan Obućinski^{1*}, Miodrag Paspalj¹, Svetlana Ignjatijević²

¹ *Belgrade Business and Arts Academy of Applied Studies, Republic of Serbia*

² *University Business Academy in Novi Sad, Faculty of Economics and Engineering Management in Novi Sad, Republic of Serbia*

*Corresponding Author: e-mail: dejan.obucinski@bpa.edu.rs

Abstract

The purpose of this paper is to investigate the system complexity of the sustainable development factors with a focus on economic development as an aspect for which there is a strategic need. Technological, social, cultural, and economic – every factor has its own weight and value in achieving sustainable development, but among them, it is the economic factor that can include, initiate, and maintain the development of the rest, while at the same time, it represents their consequential effect. Besides reviewing the scientific literature, the goal of this paper is to analyze the views of experts on the aforementioned factors from the aspect of the contribution of sustainable development. In this paper, the authors analyze and give recommendations on what should be given attention to rational management processes and decision-making at the level of economic policy, i.e., at the level of achieving sustainable development. The conclusions are based on the fact that the economy, i.e., economic development, has a central role in the process of sustainable development. Based on the obtained conclusions, which would represent a practical implication of this work, there are different improved measures which can be initiated to achieve sustainable development. In addition to the theoretical research approach, the fuzzy DEMATEL method was applied for the analysis of the sustainable development system with an emphasis on economic development. Using the mentioned methodology, the mutual influence of the system factors was established, and according to this, they are afterwards classified into causal and consequential ones.

Keywords: economic development, technological development, social development, cultural development, sustainable development.

Public key infrastructure and methods of e-mail protection

Nikola Samardžić¹, Nemanja Deretić², Emilija Samardžić³

^{1,2,3} *Belgrade Business and Arts Academy of Applied Studies, Serbia*

**Corresponding Author: e-mail: nikola.samardzic@bpa.edu.rs*

Abstract

Today, a higher level of safety in communications over electronic networks is needed. Public Key Infrastructure (PKI) represents a way to enable a high level of safety in the means of pairing keys between users. It represents the basis on which other applications, systems and components of network security are built. PKI represents a broad approach that is constantly evolving to meet the growing needs of the business world. As e-mail represents the most common form of communication in the business world, the use of a PKI system will increase the level of safety of e-mail communication between users. This paper describes the basic concepts related to PKI systems methods of implementation of these systems, certificates, design and implementation of PKI systems in electronic mail.

Keywords: PKI, e-mail, security, protection, cryptography

Environment as an Indicator for Healthcare Management Transformation

Gordi Radulović^{1*}, Gorjan Radulović¹, Jovana Radulović²

¹ Singidunum University, Faculty of Health and Business Studies, Republic of Serbia

² Belgrade Business and Arts Academy of Applied Studies, Republic of Serbia

*Corresponding Author: e-mail: gordiradulovic@gmail.com

Abstract

Aim: The original intent of this paper was health management research and analysis with the purpose of increasing the effectiveness of healthcare policy.

Methodological structure: For the purpose of a constant process of influence, transformation necessity, and healthcare optimization, the contributions of economics, marketing, human resources management, and information technology, i.e., the influence of the environment as external healthcare elements of healthcare management are theoretically considered as transformational indicators for healthcare policy.

Outcomes: Each of these listed above elements has its own function in correspondence with the healthcare system, which includes continuous monitoring of scientific, professional, and technological development. In conclusion, the summary of these external healthcare elements implies their expansion, which can contribute to their own flexibility and universal utilization.

Implementations: The practical application of the obtained findings is based on the improvement of healthcare management, which, in addition to the scientific contribution, has the effect of satisfying the users of the healthcare services—the patients.

Originality: The authenticity of the work is reflected in its multidisciplinary, i.e., the breadth of approach, and thus it forms its value.

Keywords: healthcare management, healthcare policy, optimization, environment.

A Unique European Governance Structure -Office of High Representative in Bosnia and Herzegovina: Basis of Its Legitimacy and Controversial Accountability

Biljana Gutic-Bjelica

PhD Student

Corvinus University of Budapest

Doctoral School of International Relations and Political Science

Abstract:

In 1990, with the start of the dissolution of the Former Yugoslavia, Bosnia and Herzegovina (hereinafter referred to as: BiH) embarked on a transition from socialism to democracy as one of the six republics of the Socialist Federal Republic of Yugoslavia (SFRY), only to get tangled into the most devastating civil war after the Yugoslav succession (1992-1995).

Following an internationally brokered peace settlement, the Dayton Peace Agreement (DPA) that put an end to the civil, inter-ethnic and inter-religious war, the country started transition towards becoming a stable and viable state.

Twenty-seven years after the signing of the 1995 Dayton Peace Agreement (DPA), Bosnia and Herzegovina (BiH) is still under the extensive control of the Office of the High Representative of the United Nations (OHR), an international institution set up to support the country's peace implementation process, proving that reconstructions of a country and population that experienced a civil, religious war stand among the most difficult political and governance achievements.

In order to assess the successes and failures of Bosnia and Herzegovina's challenging road towards a fully functional democratic state aiming at membership in the European Union (EU), this paper examines the state-building process in BiH, and the transition from one set of self-enforcing institutions to another, i.e., the post-Dayton political development, the work of the ad-hoc political institution of the office of the High Representative in BiH, as well as the (non)existence of the justification of its present, let alone future existence and operation.

Guided by the coordination dilemma, the research question of this paper is a reflection on the challenges of self-enforcing democratic institutions and how the OHR substitutes for it. This paper claims that the original purpose of the DPA was to create a powerful yet limited institution of the OHR, one that is to be given sufficient power to institute behaviour, but is prevented from abusing its power (Greif, 2006, p. 219), similar to the Genoese *Podesteria*, 1194-1339 (Greif, 2006, p. 237).

The hypothesis of the paper is that the OHR has been abusing its power and that it is time to close it because it is no more a substitute for the self-enforcing democratic institutions. The paradox of this body of international administration is that it has no accountability towards the population as well as domestic politicians, the very situation that puts this kind of administration into serious problems of accountability. The main overall damage done to the political development of the post-war Bosnia and Herzegovina is in the OHR extensive role that has been harmful to the internal democratic process.

Keywords: Bosnia and Herzegovina, The Dayton Peace Agreement, Office of High Representative, Peace Implementation Council, the Constitution.

The Need for Budget Control

Gordana Stojmenović¹, Tatjana Mrvić²

^{1*} Department of Business and Informatics Studies, Belgrade Academy of Business and Art Vocational Studies, Republic of Serbia

² Department of Business and Informatics Studies, Belgrade Academy of Business and Art Vocational Studies, Serbia

*Corresponding Author: e-mail: gordana.stojmenovic@bbs.edu.rs; tatjana.mrvic@bbs.edu.rs

Abstract

The budget is a legal act (plan) passed by the highest legislative body, which provides detailed information to the public. revenues and expenditures for the next budget year. Budget elements (budget items) are shown in the pre-specified budget classification. Given that the modern state has taken over the performance of various tasks, their financing must be done through an appropriate amount of public revenues, collected through common sources (taxes, contributions, customs, taxes, etc.). Such a process, due to its complexity and size, the importance of the modern state must be directed, monitored and controlled. Budget execution is based on the implementation of quantitative, qualitative and time specifications in relation to the relevant budget items. Public revenues finance public needs that cannot be met through the classical market mechanism. Efficient implementation of the budget in certain phases implies control over the use of the budget, while the Law on Budget System provides for more levels of control in order to increase the efficiency of spending public revenues, which will be shown in the paper.

Keywords: public needs, budget, budget execution, budget control

Digital portfolio application in a blended Business English course: A good practice example

Sanda Katavić-Čaušić

*Department of Interdisciplinary Studies, Faculty of Economics in Osijek, Croatia
e-mail: katavic.sanda@gmail.com*

Abstract

Digital transformation of pedagogical practices is one of the crucial changes that contemporary higher education needs to embrace as it enables dissemination of knowledge needed to meet the requirements of the 21st century marketplace. An instructional practice harnessing the potential of ICT education solutions is the blended learning model which is applicable to different disciplines and programs of studies, especially the language classroom. Online learning environment provides an array of constantly evolving pedagogies among which digital portfolios get the attention due to their ability to complement the traditional classroom experience. As such they address the need to enhance EFL skills in an innovative and efficient way resulting in engaged and autonomous learning experience for respective target audiences. Additionally, digital portfolios are a multifunctional solution for management of ESP classes that language educators can resort to in their search for flexible e-solutions in both offline and online learning contexts. In order to maximize the benefit of a Business English course, digital portfolio pedagogy was envisaged as the best match for the marketing students' needs. As it integrates theory and practice, it represents a practical and authentic ESP teaching approach, supportive of concurrent development of professional, digital and language skills and ensures purposeful education of future business professionals. Digital portfolios are a resourceful and a highly customizable platform that can meet transdisciplinary requirements of today's education in general, restructure the ESP teaching practice and augment the quality of learning exposure.

Keywords: Higher education, ESP (English for Special purposes), blended learning, digital portfolios, autonomous learning.

Designing a System for Electronic Management of Business Processes in a Network Environment Using Modern Quantitative Methods

Zvezdan Đurić^{1*}, Gordana Prlinčević²

¹BAPUSS Beograd

²Toplica Academy Professional Studies - Department of Business Studies Blace, Serbia

*Corresponding Author: e-mail: zvezdan.djuric@bpa.edu.rs

Abstract

The business environment, in which today's companies operate, implies a union of sociological, technological, economic, and political environments. In addition to influencing the organization, strategy, processes, and performance of companies, the business environment also imposes many often conflicting requirements and challenges. The most important requirements, naturally, are the necessity of accepting modern technologies, increasing competitiveness, and quick response to market demands. The globalization of the world market has inevitably caused its complexity, and therefore all companies today operate in heterogeneous economic, sociological and technological environments. The complexity of the issue certainly implies the application of information systems with the use of modern quantitative methods, which requires strategic and operational harmonization of business functions and IT technologies within the company.

Business process management represents a holistic approach of owners, management and employees, which promotes the effectiveness of business processes and their continuous innovation through the use of flexible and integrative technology, with the aim of effectively adapting the company's organization to market demands and consumer needs. Coordination of activities in the business and IT domains is a prerequisite for the successful implementation of a business process management system.

Keywords: business processes, modern technologies, business environment, quantitative methods

The mediating role of employee motivation in the effect of paternalistic leadership on organizational creativity

İzlem Gözükara^{1*}, Nurdan Çolakoğlu², Zeynep Hatipoğlu³

¹Ass. Prof. Istanbul Arel University

²Prof. Dr., Istanbul Arel University

³Ass. Prof. Istanbul Arel University

Corresponding Author email: izlemg@arel.edu.tr

Abstract

Paternalistic leadership is a culturally based leadership style which combines strong discipline and authority with paternal benevolence, loyalty, and integrity. The social and cultural characteristics reflected in paternalism makes it dominant in a society that has a collectivist culture as Turkey. The aim of our study is to find out the impact of paternalistic leadership on organizational creativity by identifying motivation as a mediator. To collect the data, the convenience sampling technique and to analyze the data, structural equation modeling has been used. Findings indicated that paternalistic leadership had a positive effect on organizational creativity whereas motivation had a positive effect on the relationship between paternalistic leadership and organizational creativity. The study provides a fresh practical and theoretical perspective on the underlying mechanism pertaining to the relationship among paternalistic leadership, organizational creativity, and employee motivation.

Keywords: Paternalistic Leadership, Motivation, Organizational Creativity

Green marketing as part of corporate strategy in gaining a competitive edge

Maja Đurica¹, Nina Đurica², Slavica Dabetić³

^{1,2,3*}Belgrade Business and Arts Academy of Applied Studies, Serbia
*Corresponding Author: e-mail: nina.djurica@bpa.edu.rs

Abstract

Environmental protection has become an important topic not only in the life of each individual, but also in businesses and in public all over the world. Globally, significant efforts are being made to minimize negative impacts on the eco-system. Changes taking place in the natural macro-marketing environment made the companies adopt the concept of green marketing and integrate it as a part of their corporate strategies. Green marketing is based on the creation of a green product, definition of the green pricing, green promotion and green distribution of products to ensure the long-term well-being of consumers, i.e. society as a whole. The implementation of green strategies requires high initial investments, but in the long run it provides money savings. Socially responsible companies follow the concept of green marketing, and consequently they modify business and/or production processes, thus contributing to the environment protection, entering new markets, maximizing profits and creating conditions favorable for gaining a competitive advantage based on the production, i.e. the sale of the environmentally safe products. On the other hand, a socially responsible consumer favors a green product over a traditional one in satisfying the same need. Awakening ecological and environmental awareness in each individual is a process that requires a lot of time and effort.

Keywords: green marketing, corporate strategy, social responsibility, green consumer, competitive edge, environment.

Consumer Mentality as a Factor in the Development of Environmental Awareness

Соња Милојевић¹, Анђела Микић², Милош Милојевић³

¹Београдска академија пословних и уметничких струковних студија, Београд (Србија)

²Београдска академија пословних и уметничких струковних студија, Београд (Србија)

³П.У. „Чика Јова – Змај“, Београд (Србија)

*Corresponding Author: e-mail: sonja.milojevic@bpa.edu.rs

Abstract

Within the current economic system of continuous growth and development, as well as the modernization of technique and technology, the rise of living standards and the evolution of lifestyle, there is a constant danger that as consumers, we "fall into a pattern" that, in the long term, is destructive for the environment and that causes a whole series of environmental and social problems. Environmentalists list the three most common causes of environmental pollution: population, technology and consumption. According to them, consumption is the factor that is given the least importance and actually has a dominant influence. The selection and consumption of goods is a reflection and function of our culture, that is, more broadly defined: our mentality. Mentality is a very complex concept. In principle, the consumer mentality is a contrived ideology that was born in the United States of America and then tended to spread throughout the world because it was necessary to develop the desire of consumers to earn and spend as much as possible, to impose a new system of values and the "obligatory trend" of luxury. Considering that both mentality and culture are dynamic and changing categories, in the literature, through the introduction of holistic marketing, the change in consumer habits and the development of the trend of satisfying needs and desires in a way that includes socially responsible actions, respect for wider interests through an ethical context and development of ecological awareness. Ecological consciousness is a reflection of social consciousness and a historical category that arises in concrete socio-historical conditions, when the ecological balance has been disturbed, that is, an ecological crisis. Ecological awareness, therefore, represents the basis of solving the ecological crisis through its elements, namely: ecological knowledge, ecological behavior and evaluation of the ecological situation.

Keywords: environmental awareness, consumer mentality, socially responsible behavior

Development of Cryptocurrency

Suzana Marković¹, Jasmina Novaković²

^{1,2}Belgrade Business and Arts Academy of Applied Studies, Serbia

*Corresponding Author: e-mail: suzana.markovic@bpa.edu.rs

Abstract

This paper deals with cryptocurrencies, their comparison (bitcoin and ethereum) and ways of their functioning. Cryptocurrency is a form of digital asset that is used as a medium of exchange using cryptography as a way to ensure the security of transactions, control the creation of additional monetary units and to confirm the transfer of currency. Bitcoin is a "peer-to-peer electronic cash system" that is completely decentralized - no servers involved and no central controlling authority. In a decentralized network, a blockchain is used in which every participant is included. Blockchain technology implies the existence of a public register of every transaction that has ever taken place within the network and is accessible to all participants. The result is that everyone in the network can see the balance of each account. The Ethereum digital currency is part of the Ethereum network protocol, the technology of which is more advanced compared to blockchain platforms. The principles of mining these two cryptocurrencies are completely different. For bitcoin mining, the so-called ASIC devices (mining through a processor), and graphics cards are used for ethereum mining, which implies that ethereum mining does not require large investments like bitcoin mining.

The environmental impact of cryptocurrency mining is significant, as huge amounts of electricity and hardware are consumed. In this sense, the Ethereum Foundation announced the transition from proof-of-work to proof-of-stake, where participants in the network are not miners but validators, and the energy savings would be huge because only the computer that would perform the calculations would consume electricity. Cryptocurrency is currently outside the influence of EU legislation, as there are no regulations and user protection. This could lead to financial instability, market manipulation and financial crime.

Keywords: cryptocurrency, bitcoin, ethereum, blockchain, mining.

Application of Fibonacci Sequence in Making Investment Decisions on the Stock Exchange

Borjana B. Mirjanić^{1*}. Dušica Z. Karić²

^{1,2} Belgrade Business and Arts Academy of Applied Studies, Department of Business and Information Studies, Republic of Serbia, PhD Professor of Applied Studies
^{*}Corresponding Author: e-mail: borjana.mirjanic@bpa.edu.rs

Abstract

While developing the Elliott Wave theory and conducting an analysis of the mathematical properties of waves and patterns, Ralph Nelson Elliott saw that the model reflects the Fibonacci sequence, that cumulative Fibonacci sequence is the basis of the wave principle. Fibonacci retracement is a method of technical analysis that determines support and resistance levels. At the core of the concept is the idea that markets will retrace a predictable portion of their movement, after which they will continue to move in their original move. The paper will look at the relationship between the Elliott Wave theory and the Fibonacci retracement. The aim of the paper is to show traders the possibility of using Fibonacci retracement lines and the possibility of predicting potential turning points where support or resistance will be encountered. If retracements are based on a bullish trend, the retracement should indicate potential support levels where the downtrend will reverse to bullish. If the retracements are based on a bear trend, the retracement should indicate potential resistance levels where the bounce will reverse to the downside. Generally, retracement lines can be considered stronger support and resistance levels when they coincide with a key moving average such as the 50- or 200-day simple moving average. In the practical part of the paper, the application of the Fibonacci retracement in the situation of rising (Bull) and falling (Bear) trends will be pointed out.

Keywords: technical analysis, Elliott Wave theory, Fibonacci retracement, stock trading, stock market

Behavior and Knowledge about Dental Care in Teenagers in Nakhon Ratchasima

Natthanicha Phosri^{1*}, Piyalada Sonroi², Palida Khosabordee³

¹Science and Math Program of Suranaree School, Thailand

²Science and Math Program, of Sarasas Witaed Nakhonratchasima School, Thailand

³Science and Math Program of BeaconhouseYamsaard Huahin, Thailand

**Corresponding author e-mail: baitong.forstudy@gmail.com*

Abstract

Dental care is one of the most essential part of our body care. But in reality, people always look over the importance of dental care which causes many dental health problems such as bad breath, gum disease, tooth decay, oral cancer, mouth sore, tooth erosion, tooth sensitivity and lastly, tooth aches. People might as well see these problems as usual but the truth is these problems could lead to a bigger dilemma in the future. We are conducting this research by making a questionnaire containing questions, a total of 127 pupils in Nakhon Ratchasima province from age 13-19 years asking about their dental behavior and knowledge in order to improve the dental care in the society.

Keywords: oral care, oral behavior, Nakhon Ratchasima dental behavior, Teenagers in Nakhon Ratchasima

The Influence of Key Determinants of Team Work on Business Success of the Banking Sector of the Republic of Serbia

Снежана Лекић^{1*}, Славица Мандић²

*^{1,2} Београдска академија пословних и уметничких струковних студија,
Београд, Република Србија
E-mail: snezana.lekic@bpa.edu.rs

Abstract

In the conditions of a more dynamic business environment, teamwork has the key role in the business activities of contemporary organisations. Teamwork implies a dynamic interaction of knowledge exchange based on common values and contrasting ideas so as to realise the targeted organisational objectives in the best possible manner. The banking sector is of vital importance for the socio-economical system of The Republic of Serbia. Having this in mind, this paper will research the key determinants of teamwork: synergy, co-workers' skills, innovations and quality, and their influence on the successful business in the Republic of Serbia banking sector. Synergy in a team represents the feeling of belonging among team members. Co-workers' skills refer to the training of team members, their competence and flexibility in conducting business. Innovations are regarded through finding ways of improving the productivity and methods of work. Quality measures the awareness degree of the clients' needs and the monitoring standards of their contentment. The empirical research was carried out in 2019 in an anonymous survey on a sample of 667 employees in four banks, with their branch offices in Belgrade. The questionnaire, apart from the sociodemographic factors, also included eight statements for each observed teamwork determinant. For the sistematization and sample description of the carried out empirical research, descriptive statistics were used. The results of this research can be used as a starting point for bank managers to come up with different modalities of reaching business success, and thus a better position and competitiveness of their bank on the financial market.

Keywords: business success, teamwork, banking sector, synergy in a team, client contentment.

Digitalisation and the company's competitive advantage

Ing. Alena Bašová, PhD

Department of Finance, Faculty of National Economy, University of Economics, Dolnozemska 1, Bratislava 852 35
Email: alengkabaso@gmail.com, alena.basova@euba.sk

Abstract

In today's globalised world, competitive advantage is one of the important characteristics of a company that enables it to exceed its competitors. A well-defined competitive advantage will enable a company to perform above average in the relevant field of business in the long term. A firm that cannot clearly define its market differentiation and its competitive advantages has no perspective for long-term profitable existence in the market. Nowadays, innovation and the digitalisation of corporate activities are among the most important sources of competitive advantage. When innovations are implemented correctly, an enterprise can produce better quality products, improve the efficiency of the production process, better find potential customers and reduce costs. For a company's competitive advantage to be successful, it must create value for stakeholders and be difficult for others to reproduce. The main objective of the paper is to identify the competitive advantages that help the analysed company to achieve an exceptional market position and above-average economic performance.

At the beginning of the paper we also used the selection method, which was used mainly in the collection of important theoretical knowledge, which we obtained by studying domestic as well as foreign sources, necessary for understanding the issue. We used the descriptive method to identify the competitive advantages of the analysed company as well as its competitors. In the paper we used the method of analysis to compare individual companies operating on the Slovak automotive market. Later we used the synthesis method to compare the obtained results and clearly presented them in tables. Mathematical and statistical methods were used to calculate the individual and compare the advantages and disadvantages of each type of car, their performance, price as well as the positive solution to the environmental pollution in the Volkswagen company. In the thesis we also used the method of comparison, which was used in comparing the competitive advantages. The methods of induction and deduction were used especially in the formulation of the conclusions, which clearly showed the importance of the competitive advantages of Volkswagen Slovakia, a. s..
