Faculty of Business Economics
Bijeljina, University of East Sarajevo,
Republic of Srpska, BiH

Faculty of Economics
University of Belgrade,
Serbia

Faculty of Economics in Subotica
University of Novi Sad,
Serbia

Faculty of Economics
University of Niš
Serbia

Faculty of Economics,
University of Priština temporarily
located in Kosovska Mitrovica,
Serbia

Faculty of Economics
University of Kragujevac,
Serbia

Faculty of Economics, Podgorica
University of Montenegro,
Montenegro

Faculty of tourism and
business logistics, Goce Delcev
University, Macedonia

Ural Federal University
named after the first President
of Russia B.N.Yeltsin

School of Public Administration
and Entrepreneurship, Ural Federal
University, Russian Federation

UNIVERSITATEA LUCIAN BLAGA DIN SIBIU

Faculty of Economic Sciences,
"Lucian Blaga" University, Romania

P.PORTO ISCAP

Polytechnic of Porto – Porto,
Accounting and Business School,
Portugal

Chamber of Commerce and Industry
of RS and Regional Chamber of
Commerce and Industry in Bijeljina

Shanghai Polytechnic University,
People's Republic of China

St Petersburg University

Saint-Petersburg State University,
Russia

XIII International Conference
EKONBIZ 2025
June 5th and 6th

Economic implications of the multipolar world

Bijeljina, 2025

University of East Sarajevo

FACULTY OF BUSINESS ECONOMICS BIJELJINA

Focus

Business

Efficiency

AGENDA

June 5th 2025

12:00 – 18:00 Arrival and accommodation of participants – Hotel "Ras" Ethno Village "STANIŠIĆI", Bijeljina – Location

18:00 – 19:00 Session of the Program Committee - Hall "Sankt Peterburg" Ethno Village "STANIŠIĆI", Bijeljina – Location

19:00 – 24:00 Joint dinner for all participants of the meeting Hall "Sankt Peterburg" Ethno Village "STANIŠIĆI", Bijeljina – Location

June 6th 2025

09:00 – 10:00 Registration of participants – Faculty of Business Economics Bijeljina, Centre for Higher Education, Bijeljina – Location

10:00 – 10:30 Conference opening – the Dean's welcoming speech and the Guests' introductory addresses

10:30 – 12:30 Plenary session

12:30 – 13:00 Coffee break

13:00 – 15:00 Paper presentations (Faculty of Business Economics, Bijeljina)

15:00 –17:00 Lunch break – Restaurant „Semberski salaš", Bijeljina – Location

17:00 – 17:30 Presentation of conclusions (Faculty of Business Economics, Bijeljina)

Faculty of Business Economics Bijeljina, Centre for Higher Education, June 6th

Chaired by: **Aleksandar Živković**
                Biljana Kovačević
                Lazar Raković

Moderator: **Jovan Cvjetković**

       10:00 – 10:30   Conference opening; the Dean's welcoming speech and the Guests' introductory addresses

       10:30 – 12:30   Plenary session

1. **Vesna Petrović,** Faculty of Business Economics Bijeljina, University of East Sarajevo, **Li Yao,** Shanghai Polytechnic University, People's Republic of China

   MULTIPOLARITY AND DEGLOBALISATION: ECONOMIC PARTNERSHIP OF THE WESTERN BALKANS AND CHINA

2. **Panagiotis Kontakos,** School of Business & Management, University UCLan Cyprus

   REGIONAL PERSPECTIVES ON SUSTAINABLE FDI: TRENDS, CHALLENGES, AND STRATEGIC PATHWAYS IN DEVELOPED, EMERGING, AND DEVELOPING ECONOMIES

3. **Sergey Polbitsyn,** Ural Federal University, Russia

   TRANSITION TO THE MULTIPOLAR WORLD ECONOMY: DO TRADITIONAL VALUES MATTER?

4. **Miroslav N. Jovanović,** University of Geneva, Global Studies Institute, Dušan Sidjanski Centre of Excellence in European Studies, Member of the Academy of Sciences and Arts of Republika Srpska

   DEGLOBALISATION IN THE WORLD ECONOMY

THEORETIC AND INTERNATIONAL ECONOMICS

Faculty of Business Economics Bijeljina, Centre for Higher Education, June 6th

Chaired by: **Jelena Damjanović**
             Zlatko Simikić

1. **Milena Lutovac Đaković, Miloš D. Lutovac, Aleksandar Živković**
    ARTIFICIAL INTELLIGENCE AND AUTOMATION – NEW FOUNDATIONS OF INDUSTRIAL COMPETITIVENESS IN SERBIA

2. **Pero B. Petrović, Jelena P. Petrović, Srbijanka Stojić**
    APLICATION OF INNOVATIONS AND ENVIROMENTAL CHALLENGES IN USING GREEN ENERGY IN MULTIPOLAR CONDITION

3. **Đorđe Ćuzović, Marija Vranješ**
    GEOGRAPHICAL EXPANSION AND ITS IMPACT ON E-COMMERCE COMPANY REVENUE: A REGIONAL ANALYSIS

4. **Irena Đalić, Nataša Đalić, Živko Erceg**
    FROM GLOBALIZATION TO MULTIPOLARITY: TREND OR NECESSITY?

5. **Aleksandar Sekulić, Emilija Beker Pucar, Stefan Stojkov**
    THE IMPACT OF ECONOMIC GROWTH ON THE TRADE BALANCE OF WESTERN BALKAN COUNTRIES

6. **Svetlana Panikarova**
    THE WORKING POVERTY TRAP AT THE MICROECONOMIC LEVEL: THEORETICAL ASPECTS

7. **Aleksei Kliuev**
    OVERCOMING POVERTY: ARE ECOSYSTEM MODELS POSSIBLE?

8. **Tatiana Kozitsina**
    STOP ARGUING ABOUT METHODOLOGIES: WHAT ABOUT METHODS IN RESEARCH ON POVERTY?

9. **Olga Y. Trofimenko**
    NAVIGATING THE ECONOMIC IMPLICATIONS OF A MULTIPOLAR WORLD: THE DYNAMICS OF GLOBAL TRADE RELATIONS

10. **Miloš D. Lutovac**
    MAKING MANAGEMENT DECISIONS BY THE TOP MANAGEMENT OF THE COMPANY ON THE BASICS OF PRESENTED FINANCIAL AND OTHER ANALYSIS IN THE COMPANY

11. **Ljiljana Kontić, Miloš Todosijević, Sanel Mehmedi**
    GENDER EQUALITY AS SUSTAINABLE DEVELOPMENT GOAL: THE CASE OF SERBIA

12. **Melvedin Jašarević**
    LEGAL STATUS OF MULTINATIONAL COMPANIES

13. **Slobodan Petrović**
    THE CONSTITUTION AS A GUARANTEE OF STATE SOVEREIGNTY IN THE PROCESS OF ECONOMIC PROGRESS

14. **Jelena Damjanović**
    APPLICATION OF ARTIFICIAL INTELLIGENCE IN INDUSTRIAL PRODUCTION OF THE REPUBLIC OF SRPSKA

FINANCE, BANKING AND INSURANCE

Faculty of Business Economics Bijeljina, Centre for Higher Education, June 6th

Chaired by: **Mirela Mitrašević**
Milijana Milovanović

1. **Jadranka Đurović Todorović, Marina Đorđević, Ivana Filipović, Milica Ristić Cakić**
ECONOMIC IMPLICATIONS OF MONETARY-CREDIT POLICY MEASURES ON THE DEVELOPMENT OF REGENERATIVE AGRICULTURE IN THE REPUBLIC OF SERBIA

2. **Biljana Srdić Gojković, Jelena Poljašević, Sanja Popović**
FISCAL (IN)STABILITY IN THE COUNTRIES OF THE WESTERN BALKANS

3. **Snežana Miletić, Vanja Bajović, Siniša Radić**
MONEY LAUNDERING FROM TAX EVASION IN SERBIA AND ITS NEIGHBOURING COUNTRIES: A LEGAL CONVERGENCE?

4. **Branimir Kalaš, Vera Mirović, Miloš Đaković**
PUBLIC FINANCE DYNAMICS AND ECONOMIC GROWTH: A THRESHOLD ARDL APPROACH FOR SERBIA

5. **Mirela Mitrašević, Atila Savai, Miloš Pjanić, Milijana Novović-Burić**
ANALYSING THE IMPACT OF ECONOMIC AND POLITICAL FACTORS ON THE DEMAND FOR INSURANCE PRODUCTS IN THE REPUBLIC OF SRPSKA

6. **Mirjana Manasijević**
FINANCIAL AND BUSINESS SUSTAINABILITY OF GENERAL PURPOSE PUBLIC SECTOR ENTITIES

7. **Suzana Cvijanović, Ivan Milenković, Vitomir Starčević**
APPLICATION OF AI IN BUSINESS OPERATIONS OF ENTERPRISES IN THE REPUBLIC OF SRPSKA: CHALLENGES AND BARRIERS TO IMPLEMENTATION

8. **Dražen Bojagić, Vitomir Starčević, Ivan Mirović**
FINANCIAL INTERMEDIARIES IN THE FINANCIAL MARKET OF BOSNIA AND HERZEGOVINA UNDER THE CONDITIONS OF GEOPOLITICAL CHANGES

MANAGEMENT AND MARKETING

Faculty of Business Economics Bijeljina, Centre for Higher Education, June 6th

Chaired by: **Ivan Mirović**
            Ognjen Rankić

1. **Biljana Đorđević, Marija Radosavljević, Sandra Milanović Zbiljić**
ENTREPRENEURIAL INTENTIONS OF SERBIAN STUDENTS: THE ROLE OF HUMAN CAPITAL IN SHAPING THEIR ATTITUDES

2. **Tanja Vujović, Ivana Aleksić**
ETHNOCENTRISM VS MULTICULTURALISM IN CONSUMER BEHAVIOR OF COUNTRIES IN THE REGION

3. **Dimitrije Gašić, Nemanja Berber, Agneš Slavić, Tamara Jevtić**
FLEXIBLE WORK ARRANGEMENTS AS A STRATEGY FOR REDUCING JOB STRESS: EMPIRICAL INSIGHTS FROM SERBIA

4. **Biljana Kovačević, Ana Aleksić Mirić, Katarina Božić**
LEADERSHIP IN A MULTIPOLAR WORLD: A COMPARATIVE ANALYSIS OF LEADERSHIP STYLES IN A MULTIPOLAR ENVIRONMENT

5. **Dejan Tešić**
NET PROMOTER SCORE AS A SIMPLE METRICS FOR MONITORING CONSUMER FEEDBACK

6. **Svetlana Terzić, Ljubinka Lazić, Snežana Bardarova Minov**
THE ROLE, SIGNIFICANCE, AND FUNDAMENTAL PRINCIPLES OF SOCIAL MARKETING

7. **Darko Pašalić, Marko Milić**
PROJECT MANAGEMENT IN THE FUNCTION OF LOCAL ECONOMIC DEVELOPMENT

8. **Ljubinka Lazić, Svetlana Terzić**
THE ROLE OF SOCIAL MARKETING IN WOMEN'S ENTREPRENEURSHIP

9. **Katarina Božić, Kristina Pavlović, Carolina Timbalari**
EVENT TOURISM AS A DRIVER OF LOCAL ENTREPRENEURSHIP DEVELOPMENT IN RURAL AREAS

10. **Ognjen Rankić, Zlatko Simikić**
MULTIPOLAR DYNAMICS OF THE GLOBAL MARKET: STRATEGIC CHALLENGES AND THE ADAPTATION OF NEW MARKETING MODELS

11. **Oleg Roy**
EXPERT EVALUATION OF CORPORATE STRATEGIES: METODOLOGICAL ISSUES

12. **Sid Ahmed Ely Menall**
ENHANCING GLOBAL COMPETITIVENESS IN THE FASHION INDUSTRY THROUGH DATA-DRIVEN DIGITAL MARKETING

13. **Lidija Mitrašević, Saša Petković**
INTERNATIONAL ENTREPRENEURIAL ORIENTATION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN BOSNIA AND HERZEGOVINA: THE INFLUENCE OF THE TEMPORAL DIMENSION

Session D (S4)

DIGITAL ECONOMY

Faculty of Business Economics Bijeljina, Centre for Higher Education, June 6th

Chaired by: **Srđan Damjanović**
Srećko Ilić

1. **Vesna Rajić, Jelena Stanojević**
   USING AI TO VERIFY AND ANALYZE BENFORD'S LAW IN REAL DATA

2. **Lazar Raković, Lena Đorđević Milutinović, Vuk Vuković, Bogdan Ubiparipović**
   LOW CODE/NO CODE DEVELOPMENT: DRIVERS ASSESSED BY EXPERTS

3. **Rajko Ivanišević, Danijel Horvat, Luka Gluščević**
   WELL-BEING OF EMPLOYEES WORKING REMOTELY – PHYSICAL HEALTH, MENTAL HEALTH AND WORK-LIFE BALANCE

4. **Saša Sudar, Zdravko Ivanković, Srđan Damjanović, Luis Silva Rodrigues**
   MODEL FOR VOICE RECOGNITION IN MANUFACTURING PROCESSES

5. **Mirela Mitrašević, Radomir Bodiroga, Katica Radosavljević, Biljana Chroneos Krasavac**
   APPLICATION OF ARTIFICIAL INTELLIGENCE IN CLUSTER ANALYSIS FOR ENHANCING PRODUCTIVITY AND SUSTAINABILITY IN AGRICULTURAL PRODUCTION IN THE REPUBLIC OF SRPSKA

6. **Rade Božić, Olivera Grljević**
   TOPIC MODELLING-ENHANCED RECOMMENDER SYSTEMS IN TOURISM

7. **Srećko Ilić**
   ARTIFICIAL INTELLIGENCE AND DIGITAL BUSINESS TRANSFORMATION – OPPORTUNITIES AND CHALLENGES

XIII International Conference EKONBIZ 2025

June 5th and 6th, 2025 in Bijeljina

BOOK OF ABSTRACTS

Vesna Petrović

Faculty of Business Economics Bijeljina, University of East Sarajevo, Republic of Srpska, BiH

Li Yao
Shanghai Polytechnic University, Shanghai, China

MULTYPOLARITY AND DEGLOBALISATION: ECONOMIC PARTNERSHIP OF THE WESTERN BALKANS AND CHINA

This paper investigates the evolving economic partnership between the Western Balkans and China in the context of two defining global trends: multipolarity and deglobalisation. In an increasingly multipolar global order, the economic relationship between China and the Western Balkans is focused on trade, investment, infrastructure development, and strategic cooperation under initiatives - the Belt and Road Initiative (BRI) and the 17+1 cooperation framework. As global power distribution becomes more fragmented and diverse, smaller and transitional economies are increasingly engaging with non-traditional partners to diversify their economic ties and enhance development prospects. China's growing presence in the Western Balkans—manifested through trade, investment, and infrastructure projects—raises important questions about regional issues, dependency, and strategic alignment. The analysis situates this partnership within theoretical frameworks of multipolarity and deglobalisation, drawing on academic literature, empirical data, and policy documents. While China's engagement offers potential economic benefits for the region, including diversification of partnerships and infrastructure modernization, it also presents challenges related to governance, transparency, and geopolitical balance. This paper argues that the Western Balkans' relationship with China reflects both opportunities and challenges inherent in a multipolar world and emphasizes the need for a more coordinated and strategic regional approach in navigating complex global dynamics. The findings contribute to a deeper understanding of how smaller regions engage with rising powers and how economic diplomacy shapes the contours of contemporary deglobalisation.

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Panagiotis Kontakos

School of Business & Management, University UCLan Cyprus

REGIONAL PERSPECTIVES ON SUSTAINABLE FDI: TRENDS, CHALLENGES, AND STRATEGIC PATHWAYS IN DEVELOPED, EMERGING, AND DEVELOPING ECONOMIES

This paper explores regional variations in the promotion of sustainable Foreign Direct Investment (FDI), focusing on developed, emerging, and developing economies. Sustainable FDI, which aligns profitability with environmental and social objectives, is reshaping investment landscapes across the globe. Developed economies demonstrate strong regulatory frameworks and ESG integration, emerging markets show promise through demographic-driven demand and infrastructural expansion, while developing countries face structural challenges despite holding vast potential. Drawing on case studies from China, Uzbekistan, Chile, and the European Union, this paper identifies key drivers, strategic sectors, barriers, and policy responses that influence the flow and effectiveness of sustainable FDI. By analysing regional disparities and commonalities, the study provides policy insights for attracting and managing sustainable FDI aligned with global development and climate agendas.

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Sergey Polbitsyn
Ural Federal University, Russia

TRANSITION TO THE MULTIPOLAR WORLD ECONOMY: DO TRADITIONAL VALUES MATTER?

The whole of mankind is witnessing global changes in the national economic systems of not only few countries but global economic system. We argue that the development of the global economic system reached the phase of the dominant design, using the term by Utterback and Abernaty. The involvement of all of us, no matter where we live,

demands from us to answer the simple question: must we follow the only standard, the dominant design rules, or should we develop our unique path to the future economic system based on our national understanding of its organization? We insist that right now the global economy is moving to the discontinuity or transitional point when new, mostly national, economic models emerge, translating into the multipolar world economy. Based on various life cycle theories we assume that in the time of discontinuity and disruption different countries require people to turn back to traditional values and models of doing business as the most reliable and predictable foundation of national economic systems when the future is unpredictable. Traditional values often shape the economic systems and policies of nations. In a multipolar world, nations that draw on traditional values to create unique economic identities may gain a competitive edge. The future economic landscape will likely favor "hybrid models" where nations draw on traditional values to anchor stability while embracing adaptive innovation.

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Miroslav N. Jovanović
University of Geneva, Global Studies Institute, Dušan Sidjanski Centre of Excellence in European Studies, Member of the Academy of Sciences and Arts of Republika Srpska

DEGLOBALISATION IN THE WORLD ECONOMY

Globalisation, linked with liberalisation, was supposed to be a great and promising story over the past three decades. It was expected and supposed to benefit everyone. Although there were obvious positive economic achievements, the benefits were not distributed to everyone in a satisfactory way which created serious resentments. Deglobalisation tendencies started on a larger scale with the Global Credit Crunch (2007-08) and spread over wars, BREXIT, disruptions in the global supply chains, US trade war against everyone, a tsunami of sanctions as well as with jams in trade routes. Re-shoring of economic activity and shortening of supply chains followed. In this situation the priority of the national economic policy is to create (educate), attract and keep the most valuable production factor: human capital (heads and hands).

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Milena Lutovac Đaković
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Miloš D. Lutovac
Belgrade Business and Art Academy of Applied Studies, Belgrade, Serbia

Aleksandar Živković
Faculty of Economics and Busines, University of Belgrade, Belgrade, Serbia

ARTIFICIAL INTELLIGENCE AND AUTOMATION – NEW FOUNDATIONS OF INDUSTRIAL COMPETITIVENESS IN SERBIA

Artificial intelligence and automation are becoming key factors in redefining industrial competitiveness in the era of Industry 4.0. They have brought significant changes to the functioning of the industry, enabling the optimization of production processes, increased efficiency, and the development of innovative solutions. By integrating technologies such as the Internet of Things, automated systems, machine learning, and robotics, industrial production becomes more flexible, adaptable, and competitive in the global market. Smart factories integrate automated structures and incorporate digital technologies that allow for resource optimization, cost reduction, and improved product quality, thereby enhancing companies' competitiveness on a global scale. The Fourth Industrial Revolution offers the Republic of Serbia the opportunity to adopt the latest innovations and catch up with the world's developed countries. The realization of Serbia's strategic industrial development goals should be based on advanced manufacturing and high-value-added services, leveraging the achievements of Industry 4.0. The authors analyze the role of artificial intelligence and automation in improving industrial production, with a particular focus on enhancing industrial competitiveness. Furthermore, part of the paper is dedicated to Serbia's new industrial policy, which emphasizes investments in innovation, digitalization, automation, and infrastructure to create an internationally competitive economy capable of succeeding in the new global market landscape.

Pero B. Petrović
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Jelena P. Petrović
Singidunum University, Belgrade, Serbia

Srbijanka Stojić
JP Srbijavode, Belgrade, Serbia

APPLICATION OF INNOVATIONS AND ENVIRONMENTAL CHALLENGES IN USING GREEN ENERGY IN MULTIPOLAR CONDITIONS

The paper discusses important approaches to the use of green energy in multipolar and post-transition conditions. The application of technological innovations with ecological concepts and attitudes is investigated. The energy system is observed in the form of a specific cluster, according to the structure: energy, technology and human resources (employees). Comparing the competitiveness of this system in several possibilities, a new concept is created. By analyzing the competitiveness of different systems, which enables the selection of an efficient post-transition path of the electrical energy system. By comparing the competitiveness of this system, with more possibilities, a new concept is created. By taking a more detailed look at the competitiveness of different, and comparable, systems that have undergone transition and transformation, the effectiveness and efficiency of the electric power system and the transition path of obtaining green electricity can be seen. In this system, the role of green entrepreneurs in the use of new technologies is important: the Internet, blockchain, to solve environmental challenges, artificial intelligence. Those ecosystems that promote green entrepreneurship and sustainable development are preferred. The aim of the work is to see how technology and entrepreneurship can synergistically contribute to social well-being. The subject of analysis is the application of each of the new technologies for energy storage are: durability, energy density, possible power, level of technology maturity, perspective of specific solutions, depending on the price and effects on the environment. Green entrepreneurship is not merely a business trend: it is strategic necessity in Society. Tehnological innovation is at basic of green entreprenaurship. Tehnological innovation is at basic of green entreprenaurship.

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Đorđe Ćuzović
Novi Sad School of Business, Novi Sad, Serbia

Marija Vranješ
Novi Sad School of Business, Novi Sad, Serbia

GEOGRAPHICAL EXPANSION AND ITS IMPACT ON E-COMMERCE COMPANY REVENUE: A REGIONAL ANALYSIS

This paper examines the relationship between geographical expansion and e-commerce company revenues, using data from Deloitte's Global Power of Retailing report for the period from 2010 to 2023. The aim of the study is to determine whether the number of countries in which a company operates influences its revenue and whether this effect varies across regions. The analysis employs a linear regression model, with the logarithm of revenue as the dependent variable and the number of countries in which a company operates as the independent variable.The results show that geographical expansion has a negative effect on revenues when observing the entire sample of companies, which may be explained by expansion costs and the complexity of managing operations across multiple markets. However, the regional analysis reveals significant differences. In the United States and Asia, the effect was not significant, while in Europe, a positive and statistically significant effect was observed. This result can be explained by the fragmented nature of the European market, where individual countries tend to have smaller markets compared to other regions. These findings emphasize the importance of adapting geographical expansion strategies to the specific characteristics of individual regions to optimize e-commerce company revenue growth.

Irena Đalić
Faculty of Transport and Traffic Engineering, Doboj, University of East Sarajevo, Republic of Srpska, BiH

Nataša Đalić
Faculty of Transport and Traffic Engineering, Doboj, University of East Sarajevo, Republic of Srpska, BiH

Živko Erceg
Faculty of Transport and Traffic Engineering, Doboj, University of East Sarajevo, Republic of Srpska, BiH

FROM GLOBALIZATION TO MULTIPOLARITY: TREND OR NECESSITY?

The world is facing economic fragmentation that will affect the lives of a huge number of people. Deglobalization processes in the world have been present for some time. In this category we can mention the global financial crisis, then the trade wars of the US President Donald Trump, then Brexit, as well as the pandemic of corona virus that paralyzed economies around the world. The goal of this paper is to show and explain what multipolarity is and what its consequences are. We will use the description and comparison methods so that we can come to the conclusion about the new world order and what consequences it brings. The weakening of globalization processes leads to regional economic and trade blocks. The consequence of regionalization could be a slowdown in economic growth in developing countries, i.e. in those countries that remain outside the leading trading blocks in the modern world. Multipolarity is usually understood as a global order that will be established by several states.

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Aleksandar Sekulić
Faculty of Economics in Subotica, Universtity of Novi Sad, Subotica, Serbia

Emilija Beker Pucar
Faculty of Economics in Subotica, Universtity of Novi Sad, Subotica, Serbia

Stefan Stojkov
Faculty of Economics in Subotica, Universtity of Novi Sad, Subotica, Serbia

THE IMPACT OF ECONOMIC GROWTH ON THE TRADE BALANCE OF WESTERN BALKAN COUNTRIES

The aim of this paper is to examine the impact of Gross Domestic Product (GDP) growth on the merchandise trade balance (MTB) in Western Balkan countries (Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia). In general, an increase in domestic production leads to higher employment, which in turn raises disposable income for purchasing both domestic and foreign products. The rise in import activities, coupled with limited export capacities, results in an MTB deficit and, consequently, a current account deficit in these countries, negatively affecting external (balance of payments) equilibrium. The relationship between GDP and MTB is analyzed using the Pooled Mean Group (PMG) model over the period 2014Q1–2024Q3. The research findings indicate a statistically significant long-term negative relationship between GDP and MTB for all observed economies, confirming that GDP growth deepens the MTB deficit. In the short run, the relationship between the examined variables is also negative, but with heterogeneity across countries. A statistically significant short-term negative impact is identified in Bosnia and Herzegovina, Montenegro, and Serbia, while in Albania and North Macedonia, the short-term relationship is not statistically significant. To mitigate the chronic MTB imbalance, economic policymakers in the Western Balkans should focus on strengthening the competitiveness of national economies through technological advancements and innovation, fostering domestic production, expanding export capacities, and ultimately reducing import dependency.

Svetlana Panikarova
Ural Federal University named after the first president of Russia B. N. Yeltsin, Ekaterinburg, Russia

THE WORKING POVERTY TRAP AT THE MICROECONOMIC LEVEL: THEORETICAL ASPECTS

Most researchers of the working poor issue are focused on the causes of the working poor chronic nature. The paper aims to contribute to this issue by investigating the root causes and identifying the main mechanisms for working people falling into the poverty trap. The paper analyzes both well-known and poorly researched micro-mechanisms of the poverty trap (financial, behavioral, property and institutional) formed in the labor market. The practical significance of the paper lies in the possibility of employing the results obtained to develop new measures of social policy to lift people out of poverty. The theoretical significance of the study is seen by the authors in the development of the concept of the working poor trap through the increment of scientific knowledge about the institutional barriers to the exit from poverty of working individuals in emerging markets.

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Aleksei Kliuev
Ural Federal University, Russia

OVERCOMING POVERTY: ARE ECOSYSTEM MODELS POSSIBLE?

The presentation on the topic "Overcoming Poverty: Are Ecosystem Models Possible?" will provide a detailed analysis of the key factors contributing to poverty reduction and their interaction within an ecosystem approach. Primary focus will be given to the role of state support, including social programs and targeted assistance, as well as the contribution of charitable organizations in addressing acute social issues. The significance of education as a tool for breaking the cycle of poverty through skill enhancement and access to new opportunities will be examined. Special attention will be paid to the role of business and entrepreneurship in creating jobs and sustainable economic models. The influence of family structures on the formation of social capital and the intergenerational transfer of resources will also be analyzed. The presentation will propose potential ecosystem models that integrate these factors and will review successful practices from various countries. The discussion will include challenges related to coordinating the efforts of various actors and pathways to overcoming these challenges to achieve sustainable poverty reduction.

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Tatiana Kozitsina
Ural Federal University, Russia

STOP ARGUING ABOUT METHODOLOGIES: WHAT ABOUT METHODS IN RESEARCH ON POVERTY?

Poverty methodologies, concepts and indicators are very important topics for research on poverty. The specific features of poverty in different regions and countries pose a significant challenge for scientists, making it difficult to address the issue in a generalized manner. As a result, scientific papers are filled with discussions about the methodologies used in poverty research. However, all the analysis conducted in this field revolves around data. Statistical methods are the key tools that help us understand and apply these methodologies and concepts effectively. In this study, the authors examine the trends in collecting and analyzing data in research on poverty, particularly in the case of Russia. They found that there is a lack of careful analysis in statistics, and that sociological studies do not often use open data. However, in recent years, there has been a rise in the use of machine learning techniques to identify complex patterns and conduct multidimensional analyses in poverty mapping and poverty prediction. The potential of using neural networks in poverty research is also discussed. This work is supported by the Russian Science Foundation under grant № 25-28-01542, https://rscf.ru/project/25-28-01542/.

Olga Y. Trofimenko
Saint Petersburg State University, Russia

NAVIGATING THE ECONOMIC IMPLICATIONS OF A MULTIPOLAR WORLD: THE DYNAMICS OF GLOBAL TRADE RELATIONS

As the global power structure shifts towards a multipolar world, the economic implications of this transition become increasingly significant. This presentation will explore the evolving economic relationships between key global players, including China and Russia, China and the United States, and the United States and the European Union. Additionally, it will examine the role of Global South countries in the international trading system and the crisis of regulation within this complex landscape.

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Miloš D. Lutovac
Belgrade Business and Arts Academy of Applied Studies, Belgrade, Serbia

MAKING MANAGEMENT DECISIONS BY THE TOP MANAGEMENT OF THE COMPANY ON THE BASIS OF PRESENTED FINANCIAL AND OTHER ANALYSIS IN THE COMPANY

Making valid management decisions by decision-makers in companies takes place with the practical application of financial analysis as well as all other necessary analyzes that are essential for the successful functioning of legal entities. This is of great importance for a large number of countries, and especially for transition economies such as the Republic of Serbia and other countries that have similar economic systems, especially from the area of the once unified Yugoslavia. The correct making of business decisions depends on a quality analysis of all segments in the company. One of the most important analyzes is the analysis provided by the financial sector of the company. Namely, it is a financial analysis, which was also the focus of this paper, where the observation was carried out through a possible observation model created from the observation of important parts of the balance sheet, i.e. attention was paid to the analysis that included three segments, namely: assets, liabilities and income of the company. The emphasis on the formation of the analysis, especially the financial analysis in the company, depends on the assessment of the company's management and the instructions given to the financial sector to perform regular or subsequent analyzes primarily from the company's final accounts, as well as to perform comparative analyzes of positions from the balance sheet at the request of the top management of the company or the governing body in company. The paper presents a case study based on data obtained from the final account for 2022-2023 of a medium-sized company, that has been successfully and continuously operating since 1956 in the area of the City of Novi Sad, as a public utility company.

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GENDER EQUALITY AS SUSTAINABLE DEVELOPMENT GOAL: THE CASE OF SERBIA

The main aim of this study was to analyze gender equality in Serbia. Relevant meta-data have been processed by SPSS v25. Althought, gender equality has been established by law, inequality persisted in employment, earnings, and the perception of the role of women in the Serbian society. Based on the findings, the recommendations for policymakers would be presented. It is time for major changes in attitudes as well.

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LEGAL STATUS OF MULTINATIONAL COMPANIES

Multinational companies are organized in two or more countries, and they are the bearers of globalization and internationalization of production and trade activities. In question are non-state participants in the legal and economic life of two or more states, who have an international legal and economic position. They are organized as groups of companies, whereby each company within the group has its own legal personality and is organized according to the law of the country where it has its registered office. In contrast, a group of companies does not have legal personality, but may have certain elements of legal personality. This paper will seek an answer to the legal responsibility of the "umbrella" or parent company for the actions or torts of the company within the group. We also asked questions about the tax treatment of the group of companies as a whole. From the aspect of international law and competition law, the question arises whether a group of companies can be understood and to what extent, as a legal entity, given that it is an economic entity. so in this paper we will determine the legal position of multinational companies with relevant empirical indicators

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THE CONSTITUTION AS A GUARANTEE OF STATE SOVEREIGNTY IN THE PROCESS OF ECONOMIC PROGRESS

The economic progress of every state is conditioned by respect for constitutional provisions. This respect guarantees the stability of institutions, the unhindered development of bilateral relations that are of crucial importance for the economic progress of the state, but at the same time the unhindered functioning of the economy of a state. The Constitution of the Republic of Serbia guarantees the right to a free economy, and it is precisely this constitutional provision that is immanent to states with a democratic prefix in terms of their state system. This paper focuses on the importance of constitutionality for the unhindered economic development of a state, as well as on the consequences that may follow if the legal order of a state is not respected. At the same time, the analysis goes in both directions, and this research aims to show the effects of the abuse of political power and thus the use of constitutional norms but in personal interest. Specifically, the research aims to present all forms of use and abuse of sovereignty in the process of economic progress of a society, with a focus on the Republic of Serbia and the Republika Srpska.

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APPLICATION OF ARTIFICIAL INTELLIGENCE IN INDUSTRIAL PRODUCTION OF THE REPUBLIC OF SRPSKA

The main goal of the research within this paper is to improve the socio-economic development of the Republic of Srpska through the application of modern achievements of artificial intelligence (AI) in various sectors, with an emphasis on supporting business entities, the public sector and local communities.By applying artificial intelligence, recommendations will be made for further development and improvement of business, through the improvement of existing legal regulations that regulate the establishment and operation of business entities, thus creating conditions for strengthening the competitiveness of the economy of the Republika Srpska and concluding international trade agreements as basic legal instruments for the development of the international economy. This paper will use all methods that could contribute to its higher quality. Primarily referring to methods that are characteristic of social research, which will include scientific description and content analysis (with synthesis), then inductive-deductive, historical and comparative analysis. The hypothesis of the work is the application of artificial intelligence that can contribute to the development of industrial production in the Republic of Srpska, with an emphasis on the energy sector, renewable energy sources, wood processing and metal industries, as well as small and medium-sized manufacturing enterprises. The result of the work is reflected in pointing out the

advantages provided by artificial intelligence, based on which, in conjunction with legal science, it can lead to the stimulation of the development of industrial production and international trade in a multipolar world.

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ECONOMIC IMPLICATIONS OF MONETARY-CREDIT POLICY MEASURES ON THE DEVELOPMENT OF REGENERATIVE AGRICULTURE IN THE REPUBLIC OF SERBIA

The role and importance of agriculture in stimulating economic growth in the Republic of Serbia are substantial. It represents the leading and priority branch of the economy, considering that, in Serbia, favorable natural conditions favor agricultural production. Agriculture provides food for the population and raw materials for agro-industry development. However, regenerative agriculture is of special importance in the development of agriculture. It is agriculture that is self-sustaining, as it actively supports three key natural resources: biodiversity, water and soil. Preserving these three factors is an important legacy that can be left to future generations. In this way, this kind of production represents benefits for the entire country. Regenerative agriculture uses the power of nature to achieve sustainable production. The development of regenerative agriculture in the Republic of Serbia faces numerous limitations. One of them is the mass use of production based on agrotechnical measures and a lack of information about the advantages of regenerative agricultural production. On the other hand, although Serbia has significant potential for the development of regenerative agriculture, which is hidden in traditional production, it faces another limitation. It is about the lack of funds for starting regenerative agricultural production and for its further development. There is a very small percentage of agricultural farms in Serbia that have opted for this method of production. Agricultural professional services, as well as the Association for Regenerative Agriculture, can play a significant role in its promotion. This paper aims to point out the importance of regenerative agricultural production in the Republic of Serbia and the necessity of providing financial support for its development. The state plays a key role in financing through the implementation of monetary policy measures in the form of more favorable and subsidized loans that support regenerative agriculture and encourage its development.

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FISCAL (IN)STABILITY IN THE COUNTRIES OF THE WESTERN BALKANS

The consequences of the Covid 19 crisis have had a negative impact on the public finances of the Western Balkan countries. Their fiscal stability has also been negatively affected by many geopolitical changes that followed. Are the changes in the global market caused by the war in Ukraine and Gaza, the changing political circumstances in America, the strengthening of the BRICS alliance and Russia's sudden turn towards the countries of Africa and

Asia changes that will slow down the process of accession of the Western Balkan countries to the European Union? The aim of this research is to examine the public finances of the Western Balkan countries based on an assessment of their fiscal consolidation. Based on this, it will be possible to conclude whether and to what extent the path of integration of the Western Balkan countries into the European Union has been made more difficult.

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MONEY LAUNDERING FROM TAX EVASION IN SERBIA AND ITS NEIGHBOURING COUNTRIES: A LEGAL CONVERGENCE?

The legal concept of money laundering varies across jurisdictions and international instruments, leading to no universally accepted definition of its constitutive acts or perpetrators. Generally, money laundering involves 'processing' criminal proceeds from a predicate crime, with the aim of concealing their illicit origin. In 2012, the Financial Action Task Force (FATF) included tax crimes among predicate offenses for money laundering but left individual states to define the scope and seriousness of such crimes. This paper examines how neighbouring countries of the Republic of Serbia have incorporated FATF Recommendations into their criminal codes, particularly regarding tax evasion. It also considers the role of European Union membership in shaping these definitions.

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PUBLIC FINANCE DYNAMICS AND ECONOMIC GROWTH: A THRESHOLD ARDL APPROACH FOR SERBIA

This study investigates the nonlinear relationship between public finance dynamics and economic growth in Serbia using a Threshold Autoregressive Distributed Lag (ARDL) model. Public finance variables, including government revenue, government expenditure, public debt, inflation, and unemployment, are analyzed to assess their impact on economic performance from 2008 to 2023. A key contribution of this research is the identification of a critical debt-to-GDP threshold of 55%, beyond which fiscal policy effectiveness declines, and economic growth weakens. The results indicate that under low-debt conditions (≤55% debt-to-GDP), government revenue and government expenditure positively influence GDP growth, whereas in high-debt periods (>55%), these effects diminish significantly. Moreover, the negative impact of debt, inflation, and unemployment on growth intensifies when debt surpasses the threshold. The study provides empirical evidence that exceeding this critical debt level triggers economic slowdowns, offering valuable insights for policymakers aiming to balance fiscal sustainability and economic growth. The findings suggest that maintaining debt levels below 55% of GDP is crucial for optimizing fiscal policy efficiency and ensuring stable economic expansion in Serbia and similar emerging economies.

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ANALYSING THE IMPACT OF ECONOMIC AND POLITICAL FACTORS ON THE DEMAND FOR INSURANCE PRODUCTS IN THE REPUBLIC OF SRPSKA

Given the findings of the research on the impact of geopolitical tensions accompanied by rising inflation rates, declining premium income and other economic and political instabilities on insurance markets in the Adria region, European Union, BRICS, and ASEAN member states, published in scientific and professional papers over the past five years, the aim of our paper is to examine the influence of four selected economic and political factors on the demand for insurance products in the Republic of Srpska during the period from 2010 to 2023. The analysis includes 10 insurance companies headquartered in the Republic of Srpska and 5 branches of insurance companies based in the Federation of Bosnia and Herzegovina, for which a dummy variable Branch was introduced. The Granger Causality Test indicates a statistically significant impact of gross domestic product, inflation, and economic policy uncertainty on insurance demand, whereas the effect of geopolitical risk is not statistically significant. The results of the selected FGLS model outline that GDP growth has a statistically significant positive effect on insurance demand, while the World Uncertainty Index for Bosnia and Herzegovina and the Consumer Price Index have a statistically significant negative effect on insurance demand. Even though the FGLS model suggests a positive impact of increasing geopolitical risk on insurance premiums, the effect is not statistically significant. Interestingly, the Branch variable exhibited a negative impact in the selected model; therefore, the causes of the effect will be the subject of future research. The findings presented in the paper can be useful to insurance company management in the Republic of Srpska for developing strategies that will consider the risks caused by economic and political instability.

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FINANCIAL AND BUSINESS SUSTAINABILITY OF GENERAL PURPOSE PUBLIC SECTOR ENTITIES

The world is facing an intensive aging of the population, as well as an increase in healthcare costs. As a result, it is necessary to consider the financial sustainability of the healthcare system and the efficient use of resources. These issues, along with the increase in healthcare costs in GDP, became the most important motives for the reform of healthcare system in almost all countries of the world. The paper aims to analyze existing data on costs and financial performance and assess the financial viability of hospitals in Serbia. Quantitative and qualitative deductive analysis of data from WHO, OECD, World Bank, and Serbia's budget was used. If hospitals in Serbia are to operate sustainably, it is necessary to modify the Strategy for Optimizing the Network of Healthcare Institutions in Serbia until 2035. The research points to the need to introduce a clearly defined package of health services within mandatory health insurance. The healthcare system is efficient if it provides maximum quality services with minimal costs within allocated resources. The global economic crisis caused by the COVID - 19 pandemic showed that the public source of funding is unstable and it is necessary to find alternative sources. This led to health sector reforms in almost all countries of the world. The most acceptable solution is to introduce compulsory health insurance with a rationally defined package of services. As there is no ideal solution and result, the success of the undertaken reforms in the field of healthcare remains to be constantly reviewed.

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APPLICATION OF ARTIFICIAL IN BUSINESS OPERATIONS OF ENTERPRISES IN THE REPUBLIC OF SRPSKA: CHALLENGES AND BARRIERS TO IMPLEMENTATION

The application of artificial intelligence in business operations is crucial for enhancing competitiveness, efficiency, and innovation in the global world. In developed countries, AI technologies are widely used across various industries, while countries like the Republic of Srpska face numerous challenges in their implementation. These challenges include various technical, financial, and regulatory barriers. This paper analyses the current application of artificial intelligence in business operations in the Republic of Srpska by identifying key challenges and obstacles. A comparative analysis will also be conducted with neighbouring countries, Serbia and Croatia, which have made significant progress in digital transformation in recent years. The paper will explore possible strategies, policies, and initiatives that could be beneficial for the Republic of Srpska in promoting the implementation of AI technologies. This work will provide a foundation for the further development of strategies and policies that will contribute to the more efficient application of AI in business operations in the Republic of Srpska.

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FINANCIAL INTERMEDIARIES IN THE FINANCIAL MARKET OF BOSNIA AND HERZEGOVINA UNDER THE CONDITIONS OF GEOPOLITICAL CHANGES

This paper analyzes the main characteristics and types of financial intermediaries in the financial market of Bosnia and Herzegovina, as well as the state and prospects of their operations under the influence of geopolitical changes. The research discusses various types of financial intermediaries, such as banks, investment funds, insurance companies, brokers, and stock exchanges, and their role in the economic system of Bosnia and Herzegovina. It examines in detail how geopolitical factors, such as global political tensions, conflicts, economic sanctions, and changes in the global market, impact the operations of financial intermediaries in Bosnia and Herzegovina. The methodology used includes an analysis of the current state and investment trends of financial intermediaries over the past few years, with a particular focus on the period after 2021, when geopolitical changes became more pronounced with the conflict in Ukraine. The paper also discusses the prospects for the future development of the financial market in Bosnia and Herzegovina, considering the potential implications of economic sanctions, changes in international trade, and new global challenges. The aim of the research is to determine how these factors affect the stability, operations, and investment activities of financial intermediaries.

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FINANCIAL INTERMEDIARIES IN THE FINANCIAL MARKET OF BOSNIA AND HERZEGOVINA UNDER THE CONDITIONS OF GEOPOLITICAL CHANGES

Entrepreneurship among youth is an essential driving force for the development of every country, as young people are generally innovative, adaptable, and willing to take risks. Therefore, it is of crucial importance to explore the factors that influence their intention to become entrepreneurs in order to provide supportive preconditions. Building on this premise, the purpose of this paper is to investigate whether differences in human capital among students (built upon their education and work experience) impact their intentions to become entrepreneurs. Entrepreneurial intentions will be analysed following the Theory of Planned Behaviour (TPB), upon which the key drivers of entrepreneurial intentions are attitudes toward entrepreneurship, the influence of significant individuals in one's environment, and the perception of entrepreneurial self-efficacy. This study is based on a sample of 445 university students in Serbia. A t-test is conducted to examine differences in attitudes toward entrepreneurship between students with formal entrepreneurship education and those with informal learning experiences, as well as between students with and without prior work experience. The results contribute to a better understanding of how human capital elements shape entrepreneurial attitudes, highlighting the importance of education and practical experience in fostering entrepreneurial intentions. Therefore, the study's results could have implications for creating more tailored educational approaches that will combine theoretical knowledge with experiential learning, leading to better preparation of students for entrepreneurial careers.

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ETHNOCENTRISM VS MULTICULTURALISM IN CONSUMER BEHAVIOR OF COUNTRIES IN THE REGION

In the conditions of the modern multipolar and globalized world, in which a single decision of a powerful political leader – such as Donald Trump's decision to introduce tariffs – can significantly change living conditions and market flows, consumer behavior is becoming increasingly complex and sensitive to influences that go beyond classical economic factors. Accordingly, the subject of this research is the examination of consumer behavior, with a special focus on consumers' attitudes towards domestic and foreign products and services. Special emphasis is placed on examining consumer ethnocentrism, the propensity to purchase domestic products, as well as the perception of the quality and value of foreign products, mainly from countries with which the countries covered by the research have some kind of political or economic crisis. This research aims to determine which factors influence the formation of consumer preferences in relation to the origin of products, with a special focus on ethnocentric attitudes, attitudes towards domestic products and perceptions of foreign products, especially those from countries with which there are political or economic tensions/crises. The research was conducted using a quantitative method using online questionnaires in several countries in the region. The effects of demographic characteristics, experiences abroad, as well as cultural and emotional attitudes (patriotism, dogmatism and cultural openness) on consumer decisions were analyzed. Descriptive, correlation and regression analysis, t-tests and χ^2 test, as well as measures of internal reliability of scales were used. The research contributes to a better understanding of the dynamics of the modern market and can serve as a guide for making decisions aimed at protecting the domestic economy.

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FLEXIBLE WORK ARRANGEMENTS AS A STRATEGY FOR REDUCING JOB STRESS: EMPIRICAL INSIGHTS FROM SERBIA

Flexible work arrangements have become an integral part of almost every organization due to various internal and external challenges, which further create new opportunities and serve as a means through which organizations can reduce job stress among employees. The subject of the research is focused on determining the effects that flexible work arrangements have on job stress among highly educated millennials in the service sector of Serbia. The research was conducted on a sample of 448 highly educated millennials in the service sector of Serbia. To test the effects, the PLS-SEM method was used. The results of the research indicate that flexible work arrangements significantly reduce stress among employees, allowing them greater control over working hours, establishing a work-life balance, and having a positive impact on employees' work attitudes and behaviors, which leads to improved organizational performance. Service organizations should consider the possibilities of implementing such work arrangements according to their capabilities, which would contribute to mutual satisfaction, in line with social exchange theory. Research on the effects of flexible work arrangements in reducing job stress provides answers regarding the situation in developing economies, with a special focus on Serbia, and fills a gap in the literature. Future research will focus on a larger number of respondents, comparisons with other generations, with an emphasis on Generation Z, which differs in characteristics from Generation Y, and on investigating the establishment of work-life balance, etc

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LEADERSHIP IN A MULTIPOLAR WORLD: A COMPARATIVE ANALYSIS OF LEADERSHIP STYLES IN A MULTIPOLAR ENVIRONMENT

This paper explores leadership styles in a multipolar world, focusing on China, India, Russia, the United States, and Europe. The research highlights how leadership approaches are shaped by the cultural, political, and economic contexts of these regions. Despite fundamental differences, several universal leadership traits emerge as key factors in the global landscape. Chinese leadership is often authoritarian and paternalistic, emphasizing centralized control and stability. Indian leadership blends authoritarian elements with flexibility, allowing for industry-specific adaptations. Russian leaders favor a mix of authoritarian and paternalistic styles, reinforced by strong political influence. In contrast, the U.S. adopts a predominantly democratic leadership style, encouraging innovation, employee autonomy, and transformational leadership. European leadership styles vary widely, balancing democratic and transformational approaches, though some regions still exhibit authoritarian tendencies. In a multipolar world, leaders must navigate complex environments, balancing stability with innovation. While globalization and digitalization facilitate the exchange of leadership practices, understanding cultural specificities remains crucial for effective leadership in diverse and dynamic settings.

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NET PROMOTER SCORE AS A SIMPLE METRICS FOR MONITORING CONSUMER

Monitoring consumer satisfaction and loyalty represents one of the key decisions that serve to increase the company's competitiveness. One of the basic prerequisites for loyalty is consumer satisfaction, and the task of creating loyalty sometimes seems unattainable for a company. In this regard, to begin with, it is very important to develop metrics that would allow the company to receive feedback from the market. One such metric is the Net Promoter Score (NPS). With the help of NPS, feedback is sought on the basis of only one question related to the probability with which a consumer would be ready to recommend a certain brand to a friend or colleague. The aim of this paper is to point out the characteristics, advantages, and disadvantages of NPS through an overview of the selected scientific papers.

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THE ROLE, SIGNIFICANCE, AND FUNDAMENTAL PRINCIPLES OF SOCIAL MARKETING

Social marketing, or the socialization of marketing as a business function, is based on the application of commercial marketing techniques aimed at influencing target groups to improve both their personal well-being and societal welfare. It relies on traditional marketing principles and tools to drive behavioral changes that address people's needs and desires while solving social issues. Professionals in the domestic market lack sufficient knowledge and practical experience in managing social marketing effectively. Initially, attention is directed toward clarifying the concept of social marketing. Subsequently, the distinction between traditional and social marketing is examined. This is followed by an analysis of the most critical factors in the implementation of social marketing. Finally, the interpretation delves deeper into the role of social entrepreneurs in social marketing activities to achieve societal benefit.

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PROJECT MANAGEMENT IN THE FUNCTION OF LOCAL ECONOMIC DEVELOPMENT

Project management involves the application of all necessary skills, techniques and tools to achieve the goals of a particular project. The importance of project management is particularly evident in the context of local economic development, which often depends on the efficiency of the implementation of specific projects. A particular local community has its own characteristic specific conditions that stimulate or slow down the economic development of the community. The aim of this paper is to determine that the implementation of specific projects adapted to the specifics of the local community should stimulate economic development. The hypothesis to be proven is that

project management is of great importance for local economic development. By applying analysis methods, the phases that make up the process of planning local economic development can be seen and the importance of applying project management in each of these phases can be determined. The result of applying adequate project management in a particular local community should be the efficient use of all objective advantages and opportunities as well as the mitigation of weaknesses and threats to economic development. Bearing in mind all of the above, this paper should clearly indicate how the topic of project management and planning and implementation of local economic development can be efficiently and effectively connected.

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THE ROLE OF SOCIAL MARKETING IN WOMEN'S ENTREPRENEURSHIP

This paper highlights the significance of social marketing in empowering women's entrepreneurship, focusing on its advantages, challenges, and potential for women in the business environment. While women entrepreneurs often encounter obstacles such as difficulties in advancement and gender stereotypes, social marketing offers opportunities to overcome these challenges. By utilizing digital platforms and social networks, as well as appropriate business presentation, women can build a strong image, improve the visibility of their brands, and establish a direct connection with clients. Business conduct plays a crucial role in shaping professional identity, which influences customer trust and the business success of women. Despite the challenges in implementing social marketing, such as limited resources and the need for additional education, it is essential to strengthen educational programs, promote gender equality, and develop business networking in order to facilitate women's access to relevant information and support.

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EVENT TOURISM AS A DRIVER OF LOCAL ENTREPRENEURSHIP DEVELOPMENT IN RURAL AREAS

In a multipolar world, characterized by the diversification of global economic power and the rise of emerging markets, the economic implications of event tourism are increasingly relevant to rural communities. Event tourism plays a key role in the socio-economic development of rural communities, providing opportunities for economic growth, improvement of infrastructure and preservation of cultural identity. This paper analyzes the impact of event tourism on the local community through a case study. The goal of the research is to determine to what extent tourist events can contribute to the improvement of economic and social conditions in rural areas, as well as the perception of local residents, entrepreneurs and tourists about the importance of events for community development. Through a review of relevant literature and conducting survey research among three key groups of respondents, including local residents, event organizers, entrepreneurs and tourists, this paper provides insight into the economic and social effects of event tourism. The results of the research show that the positive impacts are increased income of local entrepreneurs, creation of new jobs and strengthening of social cohesion, while negative effects can be seasonality of income, overloading of infrastructure and environmental challenges. Also, the research results show that event tourism can be a significant tool for the revitalization of underdeveloped rural areas, but it requires adequate planning and support from local actors.

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MULTIPOLAR DYNAMICS OF THE GLOBAL MARKET: STRATEGIC CHALLENGES AND THE ADAPTATION OF NEW MARKETING MODELS

Multipolarity in the global economic system is reshaping the marketing strategies of multinational corporations, as economic power is no longer centralized in a single locus but distributed among multiple global actors. Striving to maintain competitive advantage, market leaders face the challenge of balancing global standardization with local adaptation - a dynamic that will drastically redefine their marketing initiatives and affect the allocation of their resources. This paper examines the impact of sequential and simultaneous approaches to adaptation processes in international marketing, with a particular focus on the degree of standardization, which largely depends on the similarities between home and target markets. Key operational decision-making aspects are explored, including cultural research and segmentation, product adaptation, advertising and promotional activities, distribution channel optimization, and modifications to the marketing mix within international business frameworks. Additionally, the study investigates variations in digital marketing approaches between the European Union and the United States, aiming to uncover differences in the implementation of marketing strategies. In developed markets, global unification dominates while respecting regional nuances, whereas emerging markets prioritize localization and cultural integration. The dynamic capabilities of multinational corporations, encompassing both sequential and structural forms of ambidexterity, enable the exploration of new opportunities alongside the simultaneous exploitation of existing resources an doperative processes.

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EXPERT EVALUATION OF CORPORATE STRATEGIES: METODOLOGICAL ISSUES

The purpose of the article is devoted to the study of the prospects for the use of expert evaluation of corporate strategies in Russia, based on the use of modern methods. The variety of approaches to the development of strategic documents used by Russian companies does not allow today to develop a unified approach that can ensure the development of a modern company in an unstable market environment. Method - Taking the strategies (programs) of the leading Russian companies Russian Railways (RZD), Sberbank and Rostec as the object of research, the author diagnoses bottlenecks in the implementation of the practice of strategic corporate planning. The methodological base of the research includes the theory of dynamic possibilities, used to assess the strategic stability of the company, to determine the conditions accompanying the achievement of this goal. Thanks to the use of fuzzy systems technology, a dilemma has been formulated between the product and market segments of the company, which underlies the choice of strategic priorities Hypotheses. Modern systems of expert evaluation of corporate strategies have changed significantly Result. The structural and logical research method allowed us to reveal the content of product and market segments and show the role of the strategic effect determined on the basis of expert judgment. Using the RZD Strategy as an example, the Holding's development process was reconstructed in accordance with the presented methodology, the dependence of the company's international strategy on the ratio of product and market segments was determined, and the typology of these strategies was presented. Conclusion . An expert evaluation of current changes and adopted management decisions, conducted regularly allows not only to record the company's ability to a possible progressive transformation, but also to ensure control over the use of its material and human resources.

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ENHANCING GLOBAL COMPETITIVENESS IN THE FASHION INDUSTRY THROUGH DATA-DRIVEN DIGITAL MARKETING

The global fashion industry has witnessed profound changes in consumer behavior and market structures due to rapid digitalization and external shocks like the COVID-19 pandemic. This paper examines how data-driven digital marketing strategies can enhance competitiveness in the "new normal," focusing on cultural adaptation, influencer marketing, sustainability communications, and artificial intelligence (AI). Drawing on current literature and illustrative data, we identify core tactics that fashion brands can employ to maintain market share, build consumer trust, and ensure resilience across diverse global markets.

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INTERNATIONAL ENTREPRENEURIAL ORIENTATION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN BOSNIA AND HERZEGOVINA: THE INFLUENCE OF THE TEMPORAL DIMENSION

Small and medium-sized enterprises (SMEs) represent a significant backbone of the economic development of Bosnia and Herzegovina (BiH) because they contribute to reducing unemployment, increasing value added, establishing economic equality and encouraging the dynamicity of the business environment. Due to the limitation of the domestic market and the low income of the population, the engagement in international markets is significant for their survival, growth and development. Overcoming the barriers of international expansion requires an entrepreneurial approach which is manifested in innovation, proactivity and risk-taking, i.e. international entrepreneurial orientation (IEO). Previous research showed that the implementation of IEO concept is conditioned by the context of specific internal and external factors of SMEs. Considering that the exploitation of international business opportunities SMEs depends on historical assumptions, choices and their outcomes, the influence of the temporal dimension of business on IEO is researched in the paper. Starting from a linear approach to the temporal dimension of business, it is assumed that international behavior differs depending on the stage of the development of entrepreneurial enterprise, observed on a continuum from the initial phase to the mature phase. The aim of the research is to confirm differences between various age groups (mature vs. younger enterprises) in the level of international entrepreneurial orientation SMEs. The Kruskal–Wallis test was used to determine the difference on a sample of 81 export SMEs from BiH, whose size was defined in accordance with the definition by the European Commission. Empirical results of the research indicate that there is a statistically significant difference in the level of international entrepreneurial orientation between SMEs of different age groups, as well as that younger enterprises demonstrate greater readiness to initiate and realize technological, product-market and organizational innovations, undertake risky business ventures and a greater tendency to be the first to reach proactive innovations in order to succeed in the international market.

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USING AI TO VERIFY AND ANALYZE BENFORD'S LAW IN REAL DATA

Benford's law is a key tool for detecting irregularities and potential manipulations in numerical data sets. This law describes the probability of the appearance of the first digits in large sets of numerical values, which allows for the identification of anomalies and verification of authenticity in them. The subject of this paper is the application of artificial intelligence in the analysis and verification of Benford's law on real data. Given the increasingly widespread application of artificial intelligence in the automation of data analysis, fraud detection and statistical verification of economic and financial reports, the aim of the paper is to explore the possibilities of using machine learning algorithms, such as deep neural networks and classification methods, to recognize and analyze deviations from the expected distribution of the first digits. Also, the use of artificial intelligence in the automation of the verification process and the detection of manipulations in data is considered. The results show that the application of artificial intelligence can significantly improve the accuracy of anomaly detection, while at the same time enabling faster and more efficient analysis of large data sets. It is concluded that artificial intelligence is a powerful tool in improving the application of Benford's law in practical situations, especially in the analysis of financial and other types of data.

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LOW CODE/NO CODE DEVELOPMENT DRIVERS ASSESSED BY EXPERTS

Low-code/no-code is a relatively new concept that has been gaining significance recently. The concept encompasses software development using tools designed for non-IT professionals, often referred to as citizen developers. Depending on whether a certain level of coding knowledge is required, it is classified as low-code or no-code development. The manuscript provides specific definitions of the aforementioned software development concept and identifies the most common advantages of low-code/no-code development based on the existing literature. Furthermore, a case study conducted in a multinational company validates the identified advantages, accompanied by expert observations. This paper can serve as a starting point for further research in this field.

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WELL-BEING OF EMPLOYEES WORKING REMOTELY – PHYSICAL HEALTH, MENTAL HEALTH AND WORK-LIFE BALANCE

This literature review explores key aspects of employee well-being in the context of teleworking. The pervasive use of teleworking brings new challenges and opportunities for organizations and employees. The paper focuses on three key elements of well-being. The review provides a comprehensive overview of the impact of teleworking on employees' physical health, mental health, and work-life balance. The impact of teleworking on employees' physical health is explored, including aspects such as ergonomic features of the work environment and changes in physical activity levels. The mental health of employees in the context of teleworking is analyzed in detail, exploring stressors, challenges related to social isolation, and strategies for maintaining psychological well-being. Finally, a special focus is placed on the balance between professional and personal obligations, considering the challenges and approaches to maintaining harmony in this increasingly dynamic work environment. Through a critical review of theoretical frameworks, empirical research, and practical examples, this literature review provides a deeper understanding of the factors that shape the well-being of employees working remotely. The work provides a foundation for further research in the future. Key words: employee well-being, remote work, physical health, mental health, work-life balance.

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MODEL FOR VOICE RECOGNITION IN MANUFACTURING PROCESSES

The subject of this paper is the presentation of a practically implemented speech recognition model capable of distinguishing words based on artificial intelligence. The paper provides a detailed explanation of the application of a given voice recognition algorithm, implemented using standard deep and convolutional neural networks, the Python programming language, and machine learning libraries Keras and TensorFlow. This machine learning model recognizes several words using neural networks. The core concept of the presented model is the transformation of sound into images (log-spectrograms), leveraging lessons learned from image recognition to identify spoken words (audio recordings). The described voice control model was developed for the needs of the meat processing industry. Primarily, this model was designed for voice-based data entry from livestock ear tags at the slaughterhouse reception. The goal of implementing this model is to reduce human error in manual data entry and facilitate the overall adoption of the information system. The benefits of such a system are numerous. First and foremost, it would increase the speed and efficiency of every worker in all processes, thereby improving overall production. Additional benefits include enhanced tracking of information flow and a reduced risk of errors. Moreover, this system would indirectly contribute to workplace safety by reducing the number of injuries that often occur due to the removal of protective equipment, which complicates computer operation or the completion of paper documents. The proposed system allows computers to be removed from production facilities where climate and working conditions are challenging.

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APPLICATION OF ARTIFICIAL INTELLIGENCE IN CLUSTER ANALYSIS FOR ENHANCING PRODUCTIVITY AND SUSTAINABILITY IN AGRICULTURAL PRODUCTION IN THE REPUBLIC OF SRPSKA

This research investigates how cluster analysis and artificial intelligence (AI) can be used to increase agricultural productivity and sustainability in the Republic of Srpska. More accurate strategic planning and effective resource management were made possible by the identification of particular clusters with comparable traits through the analysis of climatic parameters and the classification of regions. While the use of machine learning techniques allows for more precise forecasting of the effect of climatic conditions on yields, the suggested insurance models, which are based on cluster analysis, have the potential to improve farmers' financial protection. This research emphasizes the necessity of creating customized insurance models that account for particular climatic risks and implementing contemporary technology to enhance the claims resolution procedure. Through these approaches, it is possible to significantly increase the resilience of the agricultural sector to climate change and ensure better financial stability and safer production.

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TOPIC MODELLING-ENHANCED RECOMMENDER SYSTEMS IN TOURISM

The development of information technologies has enabled the distribution and availability of information globally, which is reflected in all social spheres, especially tourism. A vast amount of information about tourist offers is available to travelers daily, often overwhelming users and leading to information overload, making it significantly difficult to find the offer that best matches their preferences. Recommender systems, an artificial intelligence-based technology, can help users make decisions by guiding them in a personalized way. By matching user preferences, they offer timely and relevant suggestions for destinations or tours and save time and cognitive load during the selection process. Recommender systems can be beneficial for tourists and tourist organizations, but their implementation is not straightforward. Numerous different challenges can occur. Some of them are caused by multipolar nature of tourism like language and spatial barriers, seasonality and preference variability. Others can be common recommender system problems such as cold-start, sparsity, explainability, accuracy and others. Topic modeling can help address these challenges by extracting topics from textual data, which provide valuable insights and enhance effectiveness of recommender systems. This paper aims to describe the development challenges in tourist recommender systems and present how topic modeling can address these issues, benefiting both tourists and businesses in the tourism sector.

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ARTIFICIAL INTELLIGENCE AND DIGITAL BUSINESS TRANSFORMATION – OPPORTUNITIES AND CHALLENGES

Artificial intelligence is a technology that has experienced significant growth and development in recent years and is applied in numerous fields. This technology encompasses machine learning and deep learning and refers to the development of systems designed to mimic human intelligence, with the goal of performing various tasks. Machine learning is the ability of computers to learn from patterns in data, with the aim of predicting future events and making better business decisions. Deep learning is a type of machine learning that uses neural networks, or complex algorithms, to recognize specific patterns in data. Digital business transformation refers to the integration of digital technologies into all aspects of business, which contributes to changing the way companies operate, all with the goal of increasing efficiency and the quality of goods and services. Numerous digital technologies support the process of business transformation, including Big Data, cloud computing, the Internet of Things, artificial intelligence, and many others. Artificial intelligence in the context of digital business transformation aims to enable companies to automate business processes, perform predictive analytics, improve customer experience, optimize business models, and innovate products and services. If a company decides to incorporate artificial intelligence into its digital transformation process, the opportunities presented include: increased productivity, better decision-making, reduced costs, and the ability to respond to market demands. In addition to these opportunities, there are numerous challenges companies may face when applying artificial intelligence, with the most significant being: data security and privacy, implementation complexity, ethical issues, and dependence on technology.