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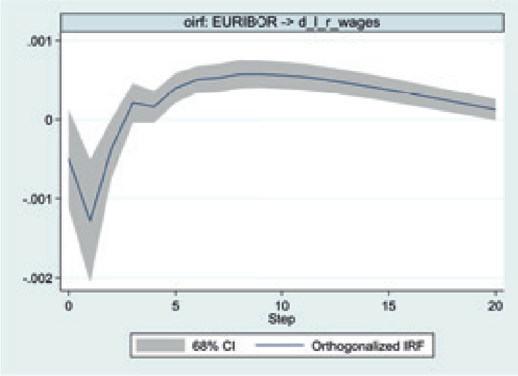

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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

PREDICTIVE ROLE OF KNOWLEDGE CULTURE AND INNOVATION CULTURE ON NON-FINANCIAL PERFORMANCE INDICATORS

Katarina Pavlović | PhD, Associate professor, Faculty of project and innovation management, EDUCONS University, Belgrade, Serbia; katarina.pavlovic@pmc.edu.rs; ORCID ID: 0000-0002-2220-2418

Vesna Rašković-Depalov | PhD,Faculty of technical sciences, University of Novi Sad, Novi Sad, Serbia; raskovicv@uns.ac.rs, ORCID ID: 0000-0002-8566-4679

Mirjana Milovanović | PhD, Assistant professor, Banja Luka College, Banja Luka, Bosnia and Herzegovina; mirjana.milovanovic@blc.edu.ba; ORCID ID: 0000-0003-3746-5517

Abstract: *The aim of the research presented in this study was testing the correlation of knowledge and innovation culture and non-financial performance indicators (NFPIs), the predictive role of independent variables knowledge and innovation culture in NFPIs and differences between dependent and independent variables between micro, small and medium size companies. The study included 124 Serbian MSMEs, that voluntarily responded to 40 questions, presenting the research instrument. Statistical data analysis showed that a significant correlation exists between dependent and independent variables, that knowledge and innovation culture predict NFPIs with 33.4% and that there are differences in innovation culture and NFPIs, but not knowledge culture between companies grouped according to size. The conclusion of the study is that innovation and knowledge culture are of high importance for MSMEs, due to their predictive role in NFPIs, which are most often used, according to literature findings, for the assessment of their long-term success and sustainability. This study also revealed that the highest level of innovation culture and NFPIs is in micro companies in Serbia.*

Keywords: *knowledge and innovation culture, NFPIs, multiple regression, predictive model, MSMEs*

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INTRODUCTION

Micro, small and medium enterprises (MSMEs) represent the vital segment of most economies, especially those in developing countries. They represent 90% of

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businesses and contribute with 40% to national income (GDP) in emerging economies (The World bank, 2023). Being such an important part of the economy, contributing to the employment level, agility and innovation potential, governments look closely at their performances, trying to fill in the gaps within identified areas of improvements.

For a long period of time, tracking financial statements, revenues and profits were the only priority in the assessment of the performance of MSMEs. After the breakthrough of value-based management (VBM), the management focus has been transferred from traditional accounting information to a value creation (Ittner & Lacker, 2001). The beginnings of this approach go back to the early 1990's and Kaplan and Norton's introduction of Balanced Scorecard (Kaplan & Norton, 1992) with the idea that both financial and non-financial performance indicators should be measured.

In trying to distinguish between the two, Dikolli (Dikolli, 2010) stated that non-financial performance indicator is any measurement of quantitative information about the enterprise that is not stated in a monetary unit.

It is clear that the non-financial measures complement the existing accounting, while companies move toward customer-oriented facilities, aiming at converting strategy into key objectives and indicators. Measuring non-financial indicators enables the company to identify its value drivers and translate them into indicators.

Coram et al. (Coram, Mock, & Monroe, 2011) concluded that NFPIs have an influence on decision-making of financial analysts as well as in the valuation of the company. These authors found out also that "financial information received greater attention when the trend was negative whereas non-financial performance indicators received greater attention when the financial information showed positive trends." (Coram, Mock, & Monroe, 2011)(p. 87).

Therefore, non-financial performance measures are expected to be the leading indicators of future performance measurement for MSMEs and their sustainability.

In the last 20 years this subject and new contributions have been suggested in the form of non-financial reports (NFRs). The new perspective on NFRs has been brought through the EU Directive 2014/95/EU (Directive 2014/95/EU, 2023), based primarily on environmental, social and employee matters, showing the importance of the disclosure of the information related not only to finance, in terms of overall sustainability.

EU Directive (EC 2014) aims to provide "the consistency and comparability of non-financial information (NFI) disclosed throughout the European Union, emphasizing the need to have a concise and standardized set of SPIs that summarizes overall business performance" (Raucci, Tarquinio, Rupo, & Loprevite, 2020)(p. 275).

The number of companies adopting practices, that contribute to NFRs is increasing. At the same time, there is an ongoing effort for creating coordination of consistent NFR standards globally, through Value Reporting Foundation (VRF), and through proposition of new information report (IR), which combines financial and non-financial information in a single document (Turzo, Marzi, Favino, & Terzani, 2022).

This study focuses on early basic NFPIs. The basic NFPIs include employee and customer satisfaction, market expansion and growth, as well as the number of new products introduced to the market (Ahmad & Jamil, 2020). All of these largely depend on the knowledge and innovation culture of the company.

It can be concluded that the way for MSMEs to be innovative is dependent on their abilities and creativeness to innovate, which means thus depending on the knowledge and innovation cultures.

The approach in this study was to test the correlation between knowledge and innovation culture, and non-financial performance indicators. The study continues with testing if knowledge and innovation cultures can predict NFPIs. A predictive model was introduced, using these two dimensions and their constructs as the independent variables, and their predictive capacity, tested on the dimension of NFPIs, being the dependent variable. According to the currently available literature, such model does not exist, for Serbian MSMEs. Finally, it was tested if differences in dependent and independent variables exist between micro, small and medium size companies. All results of the study were presented and discussed.

Structure of the paper that follows is literature review, research methodology, empirical evidence, results, discussion, and conclusion.

LITERATURE REVIEW

Literature review will show conceptual framework, followed by theoretical and empirical one.

The conceptual part of the study and relevant literature reviewed referred to the framework linking the innovation and knowledge culture with NFPIs. The main research question coming from this is: Can innovation and knowledge culture predict NFPIs?

Since the introduction by Kaplan and Norton's (Kaplan & Norton, 1996), the ongoing emphasis has been put on non-financial performance indicators (NFPIs), through various dimensions and variables, from different authors, that significantly improved the measurement of MSMEs' performance and long-term success. Most of the authors emphasize domain groups, which can be set under scorecard method: customer, internal processes, and learning and growth, with different number of individual indicators presented by authors and shown in Table 1.

Table 1. Content and structures of NFPIs defined by different authors under scorecard method

	NFPIs		
	customer	**internal business processes**	**learning and growth**
Hoque, 2005	Market share Customer satisfaction survey On time delivery Customer response time Warranty repair cost	Material and labour efficiency variance Process improvement and engineering; New product introduction; Long-term relations with suppliers	Staff development and training Workplace relations Employee satisfaction Employee health and safety

Craig, Moores, 2005 for family business	Operational excellence Customer intimacy Product leadership Awareness of the family name, Use of family in marketing initiatives, Quality that reflects family brand	Spurring innovation Increasing customer value Achieving operational excellence Promoting corporate citizenship Investment in technology that will benefit future generations, Professional work practices that will attract best family Non-family employees Philanthropic activities	Employee capabilities and skills Technology Corporate climate Creating career paths for family members Making involvement in the business a privilege, Encouraging Providing seed funding for new ventures presented by family members
Philips, Louvieris, 2005 for hotel sector	Guest surveys Mystery guest Participation in grading schemes Anecdotal feedback via staff Customer satisfaction levels Average spend Customer satisfaction levels Customer retention rate	Meeting financial targets Internal auditing Completion of capital projects Staff satisfaction surveys Staff development reviews Staff retention rate percentage Wages (%) to achieve turnover Staff incentive schemes (performance-related pay)	Number of new products/services Process improvement initiatives Networking relationships Membership of trade/ professional bodies Participation in grading schemes Courses completed by staff Level of multiskilling Productivity
Abdel-Maksoud et.al, 2005	Customers' satisfaction On-time delivery Product quality	Employee morale (staff turnover, lateness, absenteeism) Efficiency and utilisation	
Prieto, Revila, 2006	Customers' satisfaction Growth of number of customers Quality in products and services Organizational reputation	Employee satisfaction	
Fernandes et.al., 2006 For manufacturing sector	% of sales from new products On-time delivery Share of key accounts No. of cooperative efforts	Cycle time Efficiency Actual launch vs. delay Reduction in W/F	Time to new process maturity % of product representing 80% sales Compare to competitors
Chen et.al., 2009	Customer loyalty Attracting new customers Competitive advantage Reputation Perceived image		

Cardinaels, van Veen-Dirks, 2010	Customer satisfaction rating Repeat sales Sales per square foot of retail space New items first to market	Returns to suppliers (%) Average markdowns (%) Orders filled within one week Stock-outs	Suggestions per employee Hours of sales training per employee Retail experience of sales managers Employee satisfaction (%)
Coram et.al., 2011	Customer satisfaction rating Repeat sales Returns by customers (% of sales)	Returns to suppliers (%) Average markdowns (%) Sales from Trailblazer's brand	Suggestions per employee Hours of employee Training per employee Average tenure of sales personnel (years)

Source: (Kotane & Kuzmina-Merlino, 2011)

No consensus has been made, and cannot be made, regarding content and structure of NFPIs because as stated by Ittner & Larcker (Ittner & Lacker, 2001) NFPIs' selection depends on the company's competitive environment, strategy and organizational design.

With the emergence of SDGs including social, environmental, and economic aspects, NFPIs grew in numbers encompassing perspectives and the influences by diverse set of stakeholders, such as, employees, suppliers, investors, customers, public authorities etc.

Turzo et al. (Turzo, Marzi, Favino, & Terzani, 2022) stated that NFR became a comprehensive term which includes several forms of reporting such as Corporate Social Responsible reporting (CSR), Integrated Reporting (IR), Sustainable Development Goals (SDG) reporting, Global Reporting Initiative (GRI) reporting, and GHG reporting, etc. They also conducted a literature review 2012-2022 on NFR identifying eight clusters of research, from content of NFR, integrated report framework, the effect of NFR on firm-level accounting variables, the relationship between governance and NFR practices, theoretical perspective underlying NFR practices, NFR assurance practices, the relationship between institutional factors and NFR decoupling practices, concluding with environmental reporting.

Since NFPIs represent non-tangible assets such as knowledge, skills, brands, reputation, relationship, information and data, patents, processes, and innovative organisational culture, the factors influencing these will be expending with the trends and regulatory changes in the business activity. Literature review on these new trends in the business environment point to the importance of multiple stakeholder engagement and co-creation, stressing the importance of developed knowledge and innovation culture (Bellucci, Simoni, Acuti, & Manetti, 2017).

In the literature there is no research about factors that can predict non-financial performance of the company. The only predictive performance models, found, are those that offer prediction of success or bankruptcy based on financial and non-financial performance reports. For example, Al-Kassar & Soileau (Al-Kassar & Soileau, 2014) found out that without both financial and non-financial, the prediction process is incomplete and does not provide correct image and result of the process of bankruptcy. Mousa et al. (Mousa, Elamir, & Hussainey, 2022) used both financial and non-financial indicators in order to predict financial performances of banks.

Knowledge and innovation are tightly linked. Knowledge has been viewed as the most valuable strategic source of the company for the past 30 years. Ever since the introduction of knowledge management (KM) concept by Nonaka and Takeuchi (Nonaka & Konno, 1998), companies have been trying to raise their competitive advantages by creating the culture where knowledge is acquired, shared, applied and created. According to Samir (Samir, 2020), these processes contribute to the performance of MSMEs.

Stylianou & Savva (Stylianou & Savva, 2016) state following knowledge culture factors: knowledge sharing, appropriate leadership, communication quality, motivated organization members, organizational learning, positive atmosphere, role clarity, and trust.

Development of knowledge culture (KC) leads to development of innovation culture (IC). Arsawan et al. (Arsawan, Koval, Rajiani, Rustiarini, Supartha, & Suryantini, 2020) state that knowledge sharing and innovation culture contribute to MSMEs sustainable competitive advantage. Mileva & Hristova (Mileva & Hristova, 2022) state that stimulating innovativeness influences MSMEs performance. The conclusion of their study is that innovativeness and knowledge sharing should be increased in order to achieve long term sustainability. According to the study of Halim et al. (Halim, Ahmad, & Ramayah, 2019), organizational culture influences innovation culture, while organizational learning also influences innovation culture.

According to Raajpoot & Sharma (Raajpoot & Sharma, 2021) innovation culture is set of values, beliefs, attitudes, and behaviours in the company that can enable development and commercialisation of innovative product/service/process.

There is still no consensus in the literature about the representative structures of innovation culture dimensions in the research instrument. For example, Dobni (Dobni, 2008) provided the following 4 dimensions with 7 factors of innovative culture: 1. innovation intention (innovation propensity, organizational constituency), 2. innovation infrastructure (organizational learning, and creativity and empowerment), 3. innovation influence (market orientation and value orientation), and 4. innovation implementation (implementation context).

Dombrowski et al. (Dombrowski, et al., 2007) talk about elements of organisational innovative culture: innovative mission and vision statements, democratic communication, safe spaces, flexibility, collaboration, boundary spanning, incentives, and leadership.

Michaelis & Aladin (Michaelis & Aladin, 2016) broaden the list of latent factors representing innovation culture: 1. innovative mission and vision statements, 2. democratic communication, 3. flexibility, 4. teamwork within teams, 5. teamwork between teams, 6. incentives, 7. leadership, 8. sustainability, 9. external collaboration, and 10. teamwork between firms.

On the other hand, there is general agreement in the literature that the innovation culture should provide: 1. intent to innovate, 2. technical, financial and process-based infrastructure support, 3. strategy support, and 4. risk encouragement with punishment avoidance (Raajpoot & Sharma, 2021).

Raajpoot & Sharma (Raajpoot & Sharma, 2021) suggest that managers should understand their central role in setting innovation culture which is important for success of new services. In the absence of innovation culture, understanding customer needs does not improve success chances, and financial rewards help develop an innovation culture.

In the empirical literature the impact of knowledge culture and innovation culture on NFPIs can be found, but no research was conducted on predictive role of knowledge culture and innovation culture on NFPIs.

Nathan et al. (Nathan, Yi, Görgényi, Victor, Gonda, & Farkas, 2019) conducted empirical test on 300 large companies operating in Malaysia with the conclusion that knowledge and innovation management dimensions and processes have significant impact on companies' financial and non-financial performances.

Michaelis & Aladin (Michaelis & Aladin, 2016) empirically tested innovative culture in 453 firms upon its 10 factors. Two clusters representing high and low innovation cultures were identified with the conclusion that those companies, in the high innovation culture cluster, had a significant increase in profit.

Ouedraogo et al. (Ouedraogo, Ouakouak, & Salem, 2020) tested empirically on 320 managers and concluded that without positive influence of innovation culture in the company, creative problem-solving has no significant effect on innovation outcomes.

RESEARCH METHODOLOGY

Research findings presented in this study entail the data gathered through the empirical research, conducted during the year 2021, as an online survey, in the Republic of Serbia. Participants of the study were 124 MSMEs from production and service sectors. The research instrument was constructed, according to the summary of literature findings, consisting of 40 questions, embedded into four segments: 1. demographics, 2. knowledge culture, 3. innovation culture and 4. non-financial performance indicators.

The first segment of the instrument had 3 questions, the second 13, the third 16 and the fourth 8. In the Figure 1 research framework is presented. The second segment of the instrument, regarding knowledge culture, is based on Stylianou & Savva (Stylianou & Savva, 2016). The third segment of the instrument, regarding innovation culture, is based on Raajpoot & Sharma (Raajpoot & Sharma, 2021), and the last, NFPIs, is based on Kaplan & Norton (Kaplan & Norton, 1996).

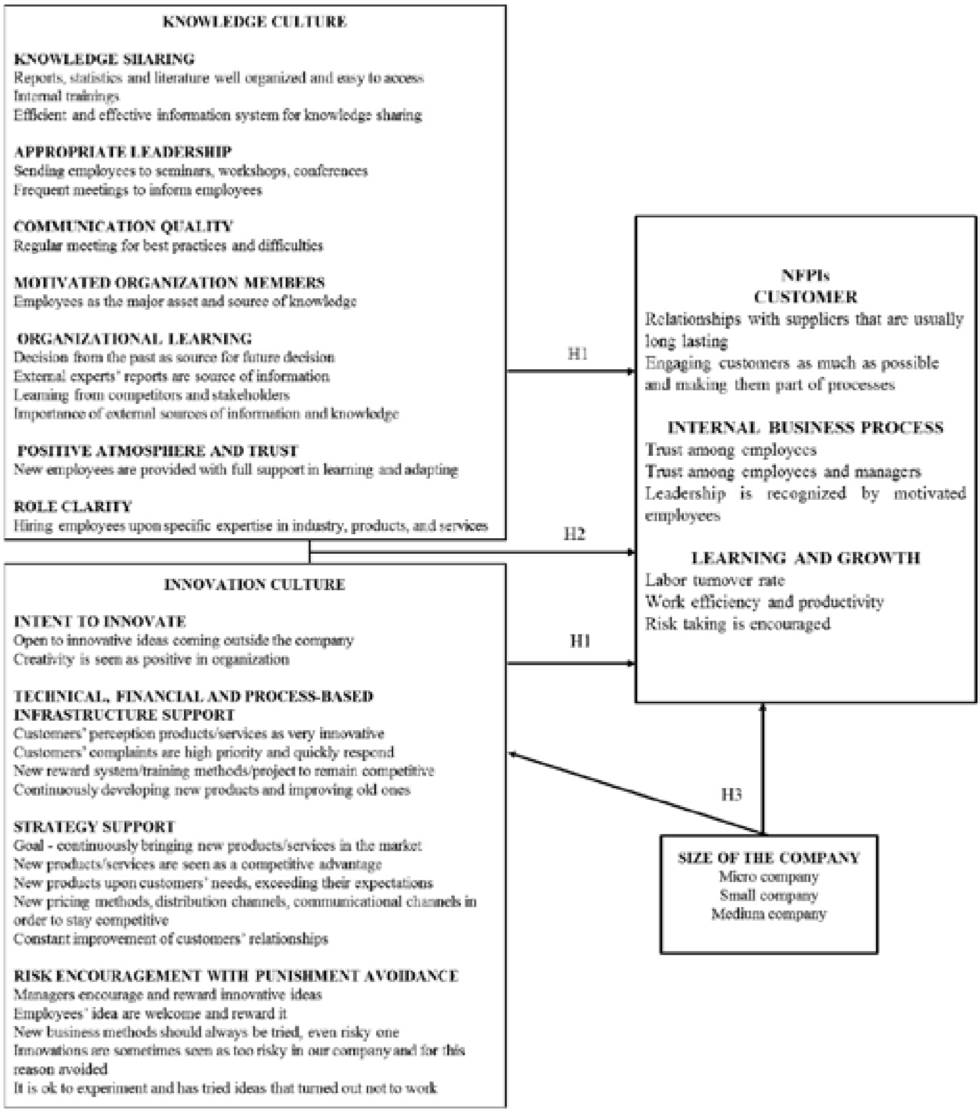
The study focused on examining the relationship between knowledge and innovation cultures and non-financial performance indicators. Firstly, the correlation was tested between knowledge and innovation culture and non-financial performance indicators and secondly regression analysis was performed to test if these two independent variables predict and to what extent a dependent variable, in this case non-financial performance indicators. Finally, the differences between variables in companies grouped according to size, were examined.

The collected data were further processed using IBM SPSS statistics version 26.

Selection of participants

In the study presented in this paper, 124 randomly selected MSMEs operating in the Republic of Serbia answered to questions in the research instrument. Channels used to reach out to study participants were the established database of the Chamber of Commerce and Industry of Serbia, LinkedIn and personal contacts. Participation in the study was voluntary and completely anonymous.

Figure 1. Research framework



Source: Research methodology

Hypotheses

Three hypotheses were tested and proven.

H1: Serbian MSMEs' knowledge and innovation cultures are in positive correlation with non-financial performance indicators.

H2: Knowledge and innovation cultures are a predictor of non-financial performance indicators of Serbian MSMEs.

H3: The differences exist in dependent and independent variables between micro, small and medium enterprises.

EMPIRICAL EVIDENCE

Descriptive statistics

Out of 124 companies included in the study presented, 44 (35.5%) are classified as „micro “, 48 (38.7%) as small and 32 (25.8%) companies as medium. 56 (45.2%) companies are in the production sector and 68 companies are in the service sector (54.8%). There are 8 (6.5%) companies in the heavy industry sector, 36 (29.0%) in the light industry sector, 16 (12.9%) in agriculture, 16 (12.9%) in ICT and 48 (38.7%) in services. 20 (16.1%) companies have been in the market for less than 10 years, 32 (25.8%) between 10 and 20 and 72 (58.1%) companies have been in the market for more than 20 years. These three groups were sorted out into two being less than 20 years, 52 (41.9%) and more than 20 years, 72 (58.1%). It can be noted that all medium size enterprises (100%) of them are longer than 20 years in the market, while micro have distribution of 54.5% (less than 20) and 45.5% (more than 20), and small ones have distribution for less than 20 of 58.3% and more than 20 of 41.7%. Production sector enterprises are present with the larger percentage for longer than 20 years, while this is more equally distributed for service enterprises.

Reliability testing

Cronbach’s alpha (α) was used to measure internal consistency or reliability of each of three scales used in the research. All three scales have multiple questions with Likert scale (1-5) answers and Cronbach’s alpha was used to show how closely related these questions are.

The results in Table 2 show that the reliability of the scale “Innovation culture“ is “acceptable“, while scales “Knowledge culture“ and “Non-financial performance“ have “good“ reliability. No questions were excluded after calculating Cronbach’s alpha.

Table 2. Cronbach’s alpha reliability results

Scale	Cronbach’s alpha	Number of items	Reliability
Knowledge culture	0.797	13	Good
Innovation culture	0.759	16	Acceptable
Non-financial performance	0.835	8	Good

Source: Research results

Composite reliability, or construct reliability is a measure of internal consistency in scale items, very similar to Cronbach’s alpha (Netemeyer, Bearden, & Sharma, 2003).

Cronbach’s Alpha measures the lower limit of the reliability value of a construct while Construct Reliability measures the true value of the reliability of a construct. The minimum value that must be met by either Cronbach’s Alpha or Construct Reliability is 0.7, while Netemeyer and colleagues (Netemeyer, Bearden, & Sharma, 2003) state that it’s “reasonable” for a narrowly defined construct with five to eight items to meet a minimum threshold of .80. The composite reliability represents the variance due to the factor divided by the total variance of the composite. The average variance extracted (AVE) is approximately the average of the estimated indicator reliability of the scale. An AVE less than 0.50 means that the items explain more errors than the variance in the constructs. For any measurement model, an AVE must be calculated for each construct and must be at least 0.50.

Based on the results of data processing, shown in Table 3 a value of Composite Reliability was above 0.7 and above 0.8, precisely 0.883 for knowledge culture, 0.889 for innovation culture and 0.798 for non-financial performance indicators. AVE values for knowledge and innovation culture and NFPIs are 0.658, 0.667 and 0.601 respectively, all above 0.50.

Table 3. Composite Reliability and AVE

Dimension	Items	CR	AVE
Knowledge culture	4	0.883	0.658
Innovation culture	4	0.889	0.667
Non-financial performance	3	0.798	0.601

Source: Research results

Item communality is a numerical measure of how much an item's variance is captured by the factor model. Communalities between 0.25 and 0.4 have been suggested as acceptable cutoff values, with ideal communalities being 0.7 or above. Results of the study show that all items in the three scales have ideal values for communalities, presented in Table 4. Extraction communalities for factors in the dimension of knowledge culture are between 0.736 and 0.932, with average value of 0.84. Extraction communalities for factors in the dimension of innovation culture are between 0.753 and 0.917, with average value of 0.838. Extraction communalities for factors in the dimension of innovation culture are between 0.736 and 0.932, with average value of 0.834.

Table 4. Factor analysis for three dimensions

Communalities		
Scale items	Initial	Extraction
Knowledge culture factors 1-13	1.000	.736-.932
Innovation culture factors 1-16	1.000	.753-.917
Non-financial performance factors 1-8	1.000	.736-.932

Source: Research results

RESULTS AND DISCUSSION

To test hypothesis 1 correlation analysis was performed. Hypothesis 1 was tested using Spearman's rho correlation coefficient, also known as Spearman's rho statistical test, shown in Table 5. It is used to show linear relationship between variables.

This test is used to measure strength between the different variables and their relationship. Correlation coefficient shows how strong the relationship between variables is.

Below each correlation coefficient, both the significance value of the correlation and the sample size (N) on which it is based are shown. Spearman's coefficient shows that this correlation on the sample of 124 respondents cannot be accidental, or that the probability for it to be accidental is 0.

Table 5. Spearman's correlations between variables knowledge culture, innovation culture and non-financial performance

		Knowledge culture	Innovation culture	Non-financial performance
Knowledge culture	Spearman's rho Correlation	1.000	.640**	.507**
	Sig. (2-tailed)		.000	.000
	N	124	124	124
Innovation culture	Pearson Correlation	.640**	1.000	.591**
	Sig. (2-tailed)	.000		.000
	N	124	124	124
Non-financial performance	Pearson Correlation	.507**	.591**	1.000
	Sig. (2-tailed)	.000	.000	
	N	124	124	124

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Research results

Knowledge culture, innovation culture, and non-financial performance scales were each transformed into a single variable and the Spearman correlation test was performed on the averages. In Table 5 it is shown that knowledge culture shows a moderate to strong positive correlation with innovation culture and a moderate positive correlation with NFPIs. Innovation culture shows a moderate to strong positive correlation with knowledge culture and a moderate positive correlation with NFPIs and NFPIs show a moderate positive correlation with knowledge culture and innovation culture. All correlations are significant at the p-value of 0.01. The test performed proves that both knowledge and innovation culture are in moderate positive correlation with NFPIs, for 124 MSMEs in the Republic of Serbia. This is in accordance with findings of Nathan et al. (Nathan, Yi, Görgényi, Victor, Gonda, & Farkas, 2019).

Hypotheses 2 was tested using regression analysis. Multiple regression analysis was used, which proved to be acceptable, since it is not recommended when predicting variables have strong correlation between each other.

To test if these two variables, correlating, can be used in multiple regression analysis VIF value was examined. In Table 6 it is shown that the value of collinearity between knowledge culture and innovation culture is 0.604, which implies that it can be used, as well as VIF value which, according to Johnston et al. (Johnston, Jones, & Manley, 2018) should be below 2.5, in order for predictor variables that correlate to be used in multiple regression analysis. The statistical significance of the influence of knowledge culture and innovation culture on NFPIs is also shown, with innovation culture having higher influence.

Table 6. Collinearity of knowledge culture and innovation culture

Model	Stand. Coeff. Beta	t	Sig	Correlations Zero-order	Part	Collinearity Statistics	VIF
Constant		2.552	0.012				
Innovation culture	0.368	3.855	0.000	0.538	0.286	0.604	1.655
Knowledge culture	0.271	2.835	0.005	0.502	0.210	0.604	1.655

Source: Research results

In Table 7 below, it is shown that for both predictor variables, correlation coefficient (R) is 0.578 and R^2, coefficient of determination 0.334, or 33.4%, meaning that these two variables combined, knowledge culture and innovation culture, influence 33.4% of variations in NFPIs. The remaining 76.6% are influenced by other factors. R value squared shows how well the model fits the data and F test is also related to it (Table 8). The adjusted R^2 shows how well the proposed model generalizes and the value would ideally be the same as R. In this case, the difference between R^2 and R^2 adjusted is 0.334-0.323=0.011, which is 1.1%. This means that if the model were derived from the population rather than a sample it would account for 1.1% less variance in the outcome. This indicates that the cross-validity of this model is very good.

Table 7. R value for predictor variables

Model	R	R square	Adjusted R Square	Standard Error of the Estimate
1	.578a	.334	.323	4.030

a. Predictors: (Constant), Knowledge culture, Innovation culture

Source: Research results

In Table 8 ANOVA shows that the suggested model of NFPIs through knowledge culture and innovation culture is statistically significant. F ratio value is showing how much the model has improved the prediction of the outcome compared to the inaccuracy of the model. The F-test compares the model specified in this study to the model with no independent variables.

Table 8. ANOVA for the statistical significance of predictor variables

Model	Sum of squares	df	Mean Square	F	Sig.
Regression	984.840	2	492.420	30.325	.000b
Residual	1964.838	121	16.238		
Total	2949.677	123			

a. Dependent Variable: Performance

b. Predictors: (Constant), Knowledge culture, Innovation culture

Source: Research results

Hypothesis 2 is proved, stating that knowledge and innovation cultures have predictive role in 33.4% on NFPIs. These predictive role of some of the factors on NFPIs cannot be found in the literature.

Hypothesis 3 was tested using ANOVA for differences between groups. In Table 9 it is shown that differences exist between different groups in the study, being sizes of companies, and statistically significant differences are observed in innovation culture and non-financial performance indicators, but not in the knowledge culture.

In Figure 2 the differences are presented in innovation culture related to the size of the company. The strongest innovation culture is present in micro, then in small and the weakest is in medium size enterprises.

Table 9. ANOVA for differences between groups

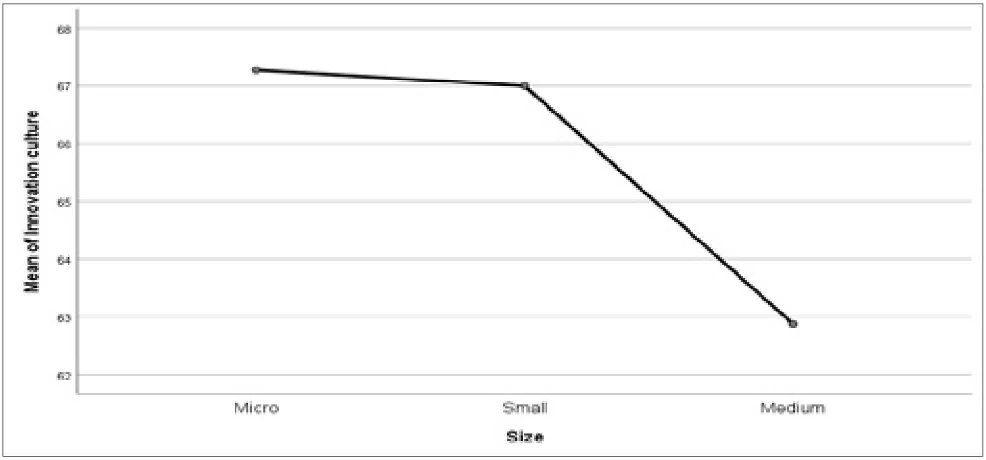
ANOVA		df	F	Sig
Knowledge culture	Between groups	2	1.738	.180
	Within groups	121		
	Total	123		
Innovation culture	Between groups	2	3.888	.023
	Within groups	121		
	Total	123		
Non-financial performance	Between groups	2	26.162	.000
	Within groups	121		
	Total	123		

Source: Research results

In Table 9 it is shown that differences exist between different groups in the study, specifically, the sizes of companies, and p-values are less than 0.05 for the innovation culture and non-financial performance indicators, but not for the knowledge culture. The differences in the knowledge culture also exist, but are not significant.

In Figure 2 the statistically significant differences in innovation culture, between companies grouped according to size, are shown. The highest level of innovation culture is present in micro, then in small and the lowest is in medium size enterprises. This leads to the conclusion that micro-companies see their biggest potential in innovations they deliver and this is why they put efforts in the development of innovation culture from the very beginning.

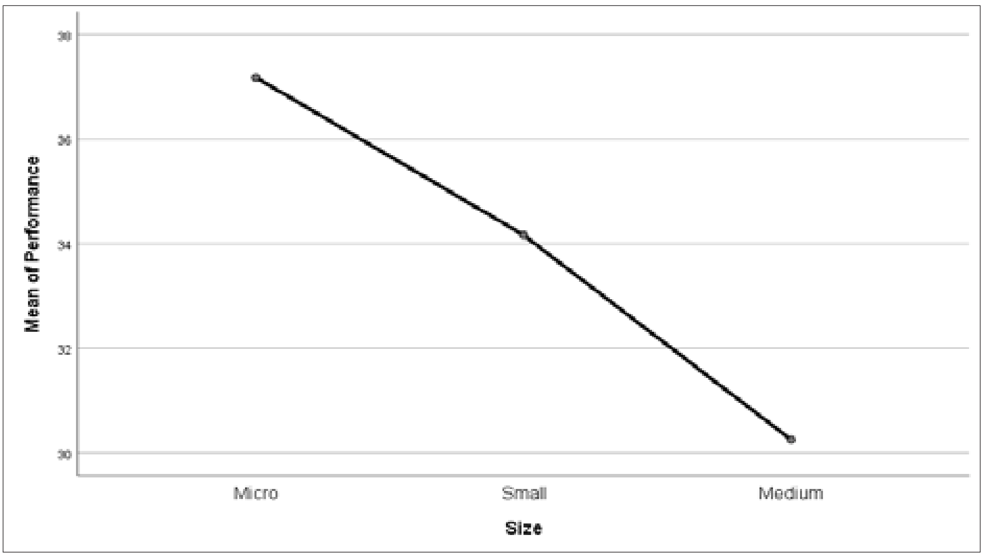
Figure 2. Differences in innovation culture between companies grouped according to size



Source: Research results

In Figure 3 the differences are presented in NFPIs between companies grouped according to size. The highest level NFPIs is present in micro, then in small and the lowest is in medium size enterprises.

Figure 3. Differences in non-financial performance indicators between companies grouped according to size



Source: Research results

Differences in NFPIs show that since there are no differences in knowledge culture, the whole loop of new knowledge creation has only been circled for micro companies, while small and medium ones are stagnating and that they have not pursued new knowledge creation leading to fostering the innovation potential.

Hypothesis 3 is proved meaning that there is statistically significat differences in innovation culture and NFPIs when the enterpirises were compard in size. It is in accordance with the findings of Vitolla, et al. (Vitolla, Raimo, Rubino, & Garzoni, 2020).

CONCLUSION

In the past 30 years, literature findings acknowledge the importance of non-financial performance indicators, as the main showcase for the assessment of the long-term success of MSMEs. Very often financial reports, as seen by the analysts, do not give sufficient information, or may even be misleading in the estimation of the viability and sustainability of these enterprises, which contribute greatly to the global economy. Currently, new trends have been emerging in the form of non-financial reports, proving that there are more important factors to consider, besides the information found in the financial statements. This approach not only proved to be beneficial to the companies and their stakeholders and it has also been supported by European Union Directives, specifically European Commission and EISMEA. During the literature review, no theoretical or empirical data have been found on the application and consideration of using NFPIs for the assessment of Serbian MSMEs. The only exceptence is the authors' conference paper (Pavlovic & Raskovic-Depalov, 2022). This study was conducted as the continuance of the contribution to the filling of this gap, but also for providing insights to MSMEs about the relevant findings. In the study, three hypothesis were tested. The first one was proved and a statistically significant correlation was shown between three dimensions used in the research instrument: knowledge culture, innovation culture, and non-financial performance indicators. Knowledge and innovation cultures are tightly linked according to different authors and also to NFPIs, because developed culture of knowledge and innovation indirectly leads to factors of NFPI dimension, presented in Table 1 and also NFRs mentioned in previous sections. This showed that Serbian MSMEs are no exception to the literature findings. In the second hypothesis the model was tested in which dimensions of knowledge and innovation culture combined predict NFPIs. Multiple regression analysis was performed. This model showed that knowledge and innovation culture influence 33.4% of variations in NFPIs, which is approximately one-third. The cross-validity of the model was very good. The finding that one-third of variations in NFPIs originate from the established knowledge and innovation culture is beneficial for the MSMEs, because it provides them with evidence that if they raise these to a higher level, that would lead to the achievement of NFPIs and eventually long-term success. Testing of the third hypothesis showed that micro-enterprises have the statistically significant highest level of innovation culture, together with NFPIs, followed by small and then medium enterprises. Differences in the knowledge culture, when compared between micro, small, and medium enterprises exist but are not significantly different. This is most probably due to the fact that micro-companies tend to be the most adaptable and continuously struggle to survive, which is why they accelerate the transfer of knowledge to innovations, which immediately reflects on NFPIs. The limitation of this study is that the proposed research instrument was used for Serbian MSMEs, but since it represents the combination of literature findings and conclusions it can be used for any group of MSMEs selected nationally or in specific industries. The study presented can represent the basis for further research and expansion of the prediction model with the incorporation of more dimensions, expected to be in correlation with NFPIs, as well as the addition of factors in the dimension of NFPIs according to the most recent research findings.

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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

CHANGES OF FASHION CONSUMERS PURCHASING BEHAVIOR BEFORE AND DURING COVID-19 PANDEMIC: EVIDENCE FROM SERBIA

Milica Slijepčević | Associate Professor; Belgrade Metropolitan University, Faculty of Management, Faculty of Digital Arts, Serbia; milica.slijepcevic@metropolitan.ac.rs; ORCID ID: 0000-0002-0431-2998

Karolina Perčić | Assistant Professor; Modern Business School, Belgrade, Serbia; karolina.percic@mbs.edu.rs; ORCID ID: 0000-0003-4571-1765

Jelena Krstić | Senior Research Associate; Economics Institute Belgrade, Serbia; jelena.krstic@ecinst.org.rs; ORCID ID: 0000-0001-8876-8513

Abstract: *Fashion consumers purchasing behavior before and during COVID-19 pandemic are the subject of this paper. The empirical part deals with an analysis of the frequency of purchasing fashion products in Serbia in relation to the level of monthly income, the method of ordering, the method of payment, the items of the order and the impact of influencers on the purchase of fashion products, both in the period before and during the pandemic. The behavior of generations Z, Y, X and Baby Boomers was considered as the behavior of consumers of fashion products. The aim of the research is to examine if there is a difference, and what is the extent of the difference, in the behavior of the consumers who have purchased fashion products before and during the pandemic. Online research was carried out using a random sample of 1,002 respondents (both genders, aged 18-72) in Serbia, during the pandemic. The research results show that during the pandemic the percentage of consumers who frequently purchased fashion products have decreased to a large extent compared to the period before COVID-19. During the pandemic, the purchase of fashion products (clothing, footwear and accessories) in physical stores and through domestic websites in Serbia have decreased, along with a decrease in the portion of monthly income set aside for the purchase of fashion products. On the other hand, the purchase of fashion products through foreign websites and social networks have increased, which was accompanied by an increase in online payment methods. The results also show that influencers have made no impact on the change in frequency of ordering fashion products. Generation Z have most frequently purchased clothing items and through social networks, while Generation Y have most frequently ordered fashion products through foreign websites during the pandemic.*

Key words: *consumer behavior, fashion products, online shopping, influencers, COVID-19 pandemic*

JEL classification: *M3*

INTRODUCTION

The fashion industry is one of the industries which demonstrated continuous growth over the years, but it is also an industry which is highly affected by the COVID-19 pandemic, taking into account imposing of necessary preventive measures, recommendations for social distancing, travel restrictions and even lockdowns in some countries (Ong, et al., 2021); (Vătămănescû, Dabija, Gazzola, Cegarro-Navarro, & Buzzi, 2021). The pandemic and the economic recession resulting from it, have created serious challenges and risks for the fashion clothing industry (Liu, Xia, & Lang, 2021); (McKinsey, 2022). 69% of fashion companies decreased their value in 2021, confronting negative economic profit and reduced overall performance of the entire industry (McKinsey, 2022). Not only fashion companies are affected, but the pandemic has disrupted entire textile and apparel manufacturing supply chains (Chakraborty & Biswas, 2020), especially due to global interconnection of markets in fashion business (Vázquez-Martínez, Morales-Mediano, & Leal-Rodríguez, 2021). Actually, with worsening of the COVID-19 pandemic over time, social distancing measures and movement restrictions made fashion producers and retailers to close stores and slow down the production which caused significant financial losses, and led to further measures such as lay-offs of employees and cancelation of orders from suppliers (Kim & Woo, Global fashion retailers' responses to external and internal crises during the COVID-19 pandemic, 2021); (Alzahrani, 2021); (Rodríguez-López, Rubio-Valdehita, & Díaz-Ramiro, 2021).

E-commerce has flourished during COVID-19 pandemic, which made retailers to intensify the efforts put into establishing, improving and promoting online stores in order to maintain their competitiveness (Koch, Frommeyer, & Schewe, 2020). Due to significant investments of fashion companies put into the development of online presence, that is leading to digital environments which are nowadays transformed "from linear and transaction focused spaces into multi-dimensional, experiential and collaborative virtual worlds" (McKinsey, 2022). In order to make ways to improve performance and sustain competitiveness, companies in the fashion industry must have a good understanding of behavior of their customers during the crisis (Genoveva & Dharmaatmaja, 2022); (Koch, Frommeyer, & Schewe, 2020). By gaining greater understanding of shifts in fashion clothing consumption under the impact of pandemic is crucial for companies and fashion brands in order gain better ability to identify current and future growth opportunities (Liu, Xia, & Lang, 2021).

The changes of fashion consumers purchasing behavior before and during COVID-19 pandemic are the subject of the paper. The empirical part of the paper deals with an analysis of the frequency of purchasing fashion products in Serbia in relation to the level of monthly income, both in the period before COVID-19 pandemic and during this pandemic. The changes of consumer behavior are also considered in terms of the method of ordering (the place of purchase), the method of payment, the items of order and the impact of influencers on the purchase of fashion products. The aim of the research is to find out whether the pandemic have affected the change in frequency of purchasing fashion products in Serbia, as well as in which way certain categories of fashion products have been most frequently ordered, which method of payment has been most frequently used and how often fashion products promoted by influencers have been purchased. The fashion industry in Serbia is an important economic branch, and as a result, there is a need to examine the impact of COVID-19 pandemic on consumer behavior when purchasing fashion products.

Based on the conclusions presented in the papers: Alzahrani (2021), Belbag (2022), McKinsey (2022), Brydges et al. (2020), European Commission (2021), Gawior, Polasik and del Olmo (2022), Ong et al. (2021), Risteski and Srebrenkoska (2021), Kursan Milaković and Miocevic (2023), Sarma, Kumar, Choudhary and Mangla (2021), Vázquez-Martínez et al. (2021), Youn, Lee and Ha-Brookshire (2021) and based on the authors' assumptions, the following research hypotheses were defined:

H_0: There is no statistically significant difference in respondents' answers in relation to the percentage of their monthly income set aside for the purchase of fashion products before COVID-19 pandemic, and the percentage of monthly income spent during the pandemic.

H_1: There is a statistically significant difference in respondents' answers according to gender in relation to the percentage of their monthly income set aside for the purchase of fashion products before the pandemic, and the percentage of monthly income spent during the pandemic.

H_2: There is a statistically significant difference in respondents' answers according to age categories (generations of consumers) in relation to the percentage of their monthly income set aside for the purchase of fashion products before the pandemic, and the percentage of monthly income spent during the pandemic.

H_3: There is a statistically significant difference in respondents' answers according to the percentage of their monthly income set aside for the purchase of fashion products before the pandemic, and the percentage of monthly income spent during the pandemic, in relation to the frequency of purchasing fashion products (taking into account the method of ordering, the method of payment, the items of order and the impact of influencers on the purchase of said products).

LITERATURE OVERVIEW

Severe pandemic situation and government restrictions imposed significant changes in consumer purchasing behavior which reflected on multiple product categories including fashion products. Due to changed situation in practice, exploration of drivers of purchasing behavior in the time of crisis has become a topic of interest of researchers around the world. Many research findings indicate that the COVID-19 outbreak and its global spreading have dramatically impacted consumers' behavior, including purchasing intentions and consumption patterns, which have changed through different pandemic stages (Vázquez-Martínez, Morales-Mediano, & Leal-Rodríguez, 2021); (Boyle, Bond, Carracedo, Simmons, Mulvenna, & Hollywood, 2022); (Tao, Sun, Liu, Tian, & Zhang, 2022); (Gawior, Polasik, & del Olmo, 2022). Due to psychological changes of consumers caused by different stages of emergencies during the pandemic, many of them changed behavioral patterns up to some amount and even demonstrated purchasing behavior which deviated from the usual, such are: stocking, panic buying and impulse buying behavior (Gupta, Nair, & Radhakrishnan, 2021); (Eger, Komárková, Egerová, & Mičík, 2021). Some studies have shown that the perception of pandemic had an instigating influence on fear arousal regarding scarcity of essential products which further led to impulse buying behavior (Chiu, Oh, & Cho, 2022); (Ahmed, Streimikiene, Rolle, & Duc, 2020); (Tao, Sun, Liu, Tian, & Zhang, 2022); (Omar, Muhamad, Mohd, & Syed, 2021). Impulse buying was stimulated by heavier usage of online shopping channels. One research, conducted in Indian market, examined the impact of following intrinsic factors: perceived utilitarian, hedonic value, materialism, fashion interest and enjoyment on impulsive online purchasing, taking into account the mediating factors of trust and online shopping attitude. The results showed intrinsic factors impacted perceived trust and online shopping attitude significantly and perceived trust impacted impulsive shopping in a positive manner. So, consumers who demonstrated higher interest in online buying and enjoyed it more had demonstrated more impulsive behavior (Lavuri, 2023). Another research conducted in India, which analyzed the changes in the online buying of fashion products, showed that unclear situations, such as global crisis, make consumers to become anxious, which results in impulsive purchasing. However, in comparison of online and offline shopping behavior, it was shown that purchasing in physical environment stimulate impulse buying even more (Chauhan, Banerjee, & Dagar, 2021). The research of Gawior, Polasik and del Olmo (2022) conducted in Spain, discovered that rising usage of cashless payment methods during the pandemic, caused the increase of the impulse buying of fast fashion items in physical stores, leading to unsustainable overconsumption. In the study which aimed to determine the factors which affected purchasing behavior of clothing items during the pandemic in Philippines, it was found that the latent variable of COVID-19 pandemic had a significant impact on self-perceived severity and self-efficacy, which further led to purchase intentions (Ong, et al., 2021).

Consumers' reactions to changed health and economic situation resulted in avoidance of purchasing in physical stores, a decline in shopping frequency and stockpiling of essential goods (Belbag, 2022). Actually, consumers demonstrated increased demand for certain essential product categories and tendency to pile up necessary products on one hand, while reducing the purchase of non-essential products on the other hand (Boyle, Bond, Carracedo, Simmons, Mulvenna, & Hollywood, 2022); (Tao, Sun, Liu, Tian, & Zhang, 2022); (Vázquez-Martínez, Morales-Mediano, & Leal-Rodríguez, 2021); (Arora, et al., 2020). This demonstrates that people tend to reappraise their choices and make new priorities regarding items they are spending money on during crises situations (Risteski & Srebrenkoska, 2021). A survey conducted by European Commission (2021) indicated that 42% of respondents expressed their consideration to postpone major purchases until the situation normalize in their country. Data have shown that fashion products and clothing fell into the category of non-essentials during the pandemic.

Consumers became hesitative to spend money on merchandise which consider insignificant at the moment, such as apparel, footwear and accessories (Alzahrani, 2021). Since consumption of clothing products is discretionary, consumers tend to cancel or postpone spending their financial means on them in order to save resources and gain control in the time of uncertainty (Liu, Xia, & Lang, 2021). Since people were forced to spend more time at home and conduct many social and business activities from their homes, fashion apparel might not be among mainly concerned categories, so the demand for clothing generally decreased (Brydges, Retamal, & Hanlon, 2020); (Risteski & Srebrenkoska, 2021); (Belbag, 2022). The findings of the study conducted in Turkey showed that participants significantly decreased their spending on clothing products. So, clothing, cosmetics, home products and shoes were found to be the products for which respondents expressed least need due to spending time at home during the pandemic (Belbag, 2022).

On the other hand, some research has found that even in time COVID-19 pandemic, people would still be willing to purchase of clothing products, considering them as important, even though not a priority (Ong, et al., 2021). Purchasing clothing during the pandemic may have a positive influence, functioning as "a buffer for consumers to deal with stressful external environments" (Liu, Xia, & Lang, 2021). The results of an exploratory study which intended to draw a picture of the evolution of clothing consumption throughout the pandemic, by analyzing tweets gathered for several months during 2020, indicated that change in clothing consumption represented the fundamental mechanism of consumers' coping with stress. Generally, consumers in this study felt slightly positive about consumption of clothing items, and their attitudes changed consistently along with pandemic status over time. Behavioral transition manifested in alternation of clothing style, decluttering and greater ethics awareness (Liu, Xia, & Lang, 2021). In the report on the state of fashion (McKinsey, 2022), it is noted that, due to travel restrictions, consumers have switched to purchasing luxury products online and locally, and that they redirected their spending towards more comfortable clothes. It is considered that the nature of certain changes in spending between categories is temporary, but some changes are likely to remain dominant on longer terms. Additionally, some research has recorded that, during COVID-19 pandemic, the consumption of secondhand fashion was intensifying as an alternative to purchases of new clothes. The research conducted in South Korea demonstrated that consumers were motivated to purchase second-hand fashion items mainly by cost-saving and social motives (Kim & Kim, 2022). Similarly, research conducted in Brazil, aiming to gain understanding of consumers' perceptions and attitudes regarding second-hand clothes before and during the pandemic, showed that, during the pandemic, consumers valued second-hand clothes more, as socially and environmentally responsible options (Amaral & Spers, 2022).

Additionally, it was shown that a crisis, like COVID-19 pandemic, may influence customers' emotional reactions and behavior until the situation normalizes again (Ozuem, Ranfagni, Willis, Rovai, & Howell, 2021). The research conducted in the Czech Republic showed that fear appeal (fear for health and economic fear) was connected with behavioral changes of customers and influenced both offline and online shopping during the pandemic. The findings demonstrated certain common characteristics and differences in behavior of consumers belonging to different generations. Although participants belonging to Generation X, Generation B and Generation Y all demonstrated being under the effect of fear, it was discovered that consumers from Generation B significantly cut down the purchase of certain product categories in comparison to customers from other two generations, both in physical and online stores (Eger, Komárková, Egerová, & Mičík, 2021). The study conducted in Croatia by Kursan Milaković and Miocevic (2023), aimed to explore the motivation of consumers to adapt their clothing purchasing behavior predicted through a transfer from offline to online purchasing channels during COVID-19 pandemic. The findings indicated that threat appraisal is a factor which positively impacts adaptive behavior, but it is negatively moderated by consumers' satisfaction with retailer's assistance. So, it seemed that consumers who felt that fashion retailers provided adequate assistance to them and enabled safe physical environment for purchasing by applying all health protective measures, demonstrated lower intention to make adaptation of purchasing behavior since they perceived physical stores as threat-free settings.

The restrictions related to pandemic situation in countries worldwide negatively impacted the purchasing of fashion products in physical retail stores which conditioned consumers' switching to online platforms which rapidly gained increasing importance (Sarma, Kumar, Choudhary, & Mangla, 2021). Digital channels are becoming increasingly used as a surrogate for purchasing in physical environment, thus becoming main touch points of companies with consumers, which increase excitement and behavioral engagement (Alzahrani, 2021); (Perčić & Perić, 2022); (AbdelAziz, Md Saad, & Thurasamy, 2023). Taking into account that consumers of fashion products have been unable to shop in physical stores either due to lockdowns or they kept away from visiting stores on voluntarily bases, to avoid crowds and protect themselves, they have significantly turned to online shopping, which also led fashion retailers to accelerate transformation of their business models toward online platforms and e-commerce (Youn, Lee, & Ha-Brookshire, 2021); (Genoveva & Dharmaatmaja, 2022). Additionally, even in countries where shopping in physical stores were still enabled, producers and retailers turned rapidly to digital channels in order to remain competitive and profitable (Risteski & Srebrenkoska, 2021). The rise of sales through digital channels was recorded in many countries. The research conducted in South Korea showed the decrease of clothing consumption through traditional sales channels at mass markets, while the online consumption increased. However, there were certain differences between product categories, so sales of seasonal clothing have been less affected, while sales of travel-related clothing have declined significantly. Also, the situation was different with luxury brands, so department stores with a solid portfolio of luxury brands even recorded continued growth (Pang, Ko, Kim, & Ko, 2022). Results of the research conducted in Poland pointed out that consumers' perceived risk of becoming infected in physical stores caused higher arousal while, simultaneously, decreased perceived shopping pleasure, which led consumers to choose alternative shopping channels in order to reduce the contagion risk (Szymkowiak, Gaczek, Jeganathan, & Kulawik, 2021). Pantano et al. (2020) emphasized that, since the beginning of pandemics, consumers have become switching to online purchasing, discovering the benefits of product deliveries to their homes, store pick-ups and cashless payment methods. Survey conducted by European Commission (2021) showed that 71% of interviewed consumers shopped online in 2020.

The quick shift to consumption of fashion clothing which is online-based highlighted the importance of social media marketing as a channel of addressing consumers in an online environment (Brydges, Retamal, & Hanlon, 2020); (Yaacob, Ling, & Yusuf, 2021); (Molina-Prados, Muñoz-Leiva, & Prados-Peña, 2022); (Ong, et al., 2021). The study conducted in Sri Lanka showed that elements of social media-marketing like communications, entertainment, customization and word-of-mouth positively influenced customer purchasing decisions. The results indicated that women aged 24 to 34 were more prone to purchase fashion-related products in this country during the pandemic (Suraweera & Jayathilake, 2021). Another research, conducted in Thailand in times of pandemics, showed that consumers had positive attitudes toward online marketing and online fashion products, even though there were variations in preferences for online buying depending on age, education, income and profession (Wisetsri, Tan, Gardi, Kankaew, Kaur, & Pentang, 2021).

The study which aimed to investigate the impact of various factors on consumers' online shopping behavior during pandemic in Bangladesh, demonstrated that product related factors, time saving factor, payment factor and administrative factor, as well as psychological factors (motivation, perception, attitudes, beliefs) were positively associated with online shopping behavior of consumers (Neger & Uddin, 2020). The study of Genoveva and Dharmaatmaja (2022) was conducted with a goal to evaluate the influences between factors towards consumption of fashion products of consumers belonging to Generation Z and demonstrated that perceived usefulness and subjective norms influenced fashion products online purchase intention in a positive and significant way during the pandemic. The purpose of the study conducted by Youn, Lee and Ha-Brookshire (2021) was to gain better understanding of fashion consumers' switching to online shopping channels during the pandemic in USA. The findings indicated that individual assessment of perceived severity and altruistic fear of COVID-19 and self-efficacy of channel switching enhanced consumers' intentions to turn to online shopping channels instead of traditional ones.

METHODOLOGY

Empirical, quantitative research was conducted by using a test method, from March 24 to June 21, 2021 in the Republic of Serbia. An online survey was prepared specifically for the purpose of this research and was distributed to respondents. The frequency of purchasing fashion products was examined while taking into account the method of ordering (the place of purchase), the method of payment, the type of the fashion product being purchased and the impact of influencers on the purchase of said products. Random sample is consisting of 1,002 respondents, and is made up of consumers of both genders (male 26%, female 74%), aged from 18 to 72 years. According to the age of the respondents, the sample is divided into the following categories: 18-25 (Generation Z): 18%; 26-40 (Generation Y): 31%; 41-55 (Generation X): 35%; 56-72 (Baby Boomers): 16%. The sample includes respondents from all regions of Serbia; employed (84%) and unemployed (16%). According to the amount of monthly income, the structure of the sample consists of respondents reporting income up to RSD 50.000: 43%; RSD 50.000–70.000: 20%; RSD 70.000–100.000: 14%; and with monthly income over RSD 100.000: 7%. The statistical error of sampling is 3%. SPSS was used for data processing and analysis. The following quantitative statistical methods were used: descriptive statistics (frequency distribution, mean, standard deviation) and comparative statistics (t-test, ANOVA test). Some questions in the questionnaire were formulated in the form of a five-point Likert Scale. When it comes to the frequency of purchasing fashion products, the following answers were considered: almost always, often, sometimes, rarely, and never, and these were assigned values of 5, 4, 3, 2, and 1, respectively.

RESULTS AND DISCUSSION

Before the pandemic, 86% of consumers in Serbia frequently ordered fashion products through domestic websites, and that percentage decreased significantly during the pandemic, amounting to 40%. In the period before the pandemic, 97% of consumers ordered a fashion product through domestic websites, and that figure stood at 72% during the pandemic. Before COVID-19, 12% of consumers frequently purchased fashion products through foreign websites, and that percentage increased during the pandemic (19%). Before the pandemic, 42% of consumers in Serbia ordered fashion products through foreign websites, and that percentage increased during the pandemic (53%). The number of consumers who frequently have ordered fashion products via Instagram during COVID-19 increased by only 2%, and the number of consumers who have made frequent orders via Facebook during the pandemic increased by the same percentage. Before the pandemic, only 5% of consumers frequently ordered fashion products via Instagram and Facebook, and during COVID-19 this figure stood at 7%. When looking at the number of consumers in Serbia who ordered fashion products via Instagram, this figure stood at 26% before the pandemic and 25% during the pandemic. When looking at the number of consumers in Serbia who ordered fashion products via Facebook, this figure stood at 20% before the pandemic and 25% during the pandemic. Before COVID-19, orders were made less frequently via Facebook compared to Instagram (by 6%), while these percentages were the same for ordering fashion products through these social networks during the pandemic and stood at 25% of consumers in Serbia, through each social network. The percentage of consumers who frequently paid online for purchased fashion products was approximate, and it stood at 2% before the pandemic and 3% during the pandemic. A sum total of 12% of consumers paid online before COVID-19, and 18% of consumers have used this method of payment during the pandemic. The percentage of consumers who frequently paid in cash, cash on delivery, for purchased fashion products increased during COVID-19 (from 23% before the pandemic to 25% during the pandemic). A sum total of 46% of consumers paid in cash before the pandemic and 49% have used this method of payment during the pandemic.

When it comes to the percentage of consumers who purchased fashion products in physical stores, this figure stood at 43% before the pandemic and 41% during the pandemic. As for the percentage of consumers who did frequent purchasing in this way, the figure stood at 22% before the pandemic and 19% during the pandemic. Before COVID-19, 12% of consumers in Serbia purchased fashion products promoted by domestic influencers, and during the pandemic this percentage was identical. These percentages are much lower when it comes to frequent purchases of products promoted by domestic influencers (3% before the pandemic, 2% during the pandemic). Before COVID-19, 9% of consumers purchased fashion products promoted by foreign influencers, and during the pandemic this percentage was identical (2% of consumers purchased frequently before the pandemic and 1% of consumers have purchased frequently during the pandemic). Before COVID-19, 50% of consumers purchased fashion clothing items frequently, and during the pandemic that percentage decreased to 34%, which indicates that frequent purchasing of clothing items decreased by 16%. When looking at the percentage of consumers who purchased clothing items, this figure stood at 89% before the pandemic and 76% during the pandemic, which indicates that the purchase of clothing items decreased by 13%. As for the footwear, frequent purchase was made by 37% of consumers in Serbia before COVID-19 and by 26% of consumers in Serbia during the pandemic. As for the fashion accessories, frequent purchase was made by 21% of consumers before the pandemic and 14% of consumers during the pandemic.

Table 1. Percentages of respondents who frequently purchased fashion products before and during COVID-19 pandemic

Frequent purchase of fashion products	Before the pandemic	During the pandemic
...through domestic websites	86%	40%
...through foreign websites	12%	19%
...via Instagram (domestic products)	5%	7%
...via Facebook (domestic products)	5%	7%
...and paid online with a card	2%	3%
...and paid in cash, cash on delivery	23%	25%
...in physical stores	22%	19%
...which were promoted by domestic influencers, persons of influence	3%	2%
...which were promoted by foreign influencers, persons of influence	2%	1%
... i.e. clothing items	50%	34%
...i.e. footwear	37%	26%
...i.e. fashion accessories	21%	14%

*The percentages refer to the sum of respondents' answers with assigned values 5 and 4.

Source: Authors

Before COVID-19, consumers in Serbia frequently purchased fashion products through domestic websites. Before the pandemic, of all the fashion products consumers in Serbia most frequently purchased clothing items, and less frequently footwear and fashion accessories.

Table 2. Frequency of purchasing fashion products before and during COVID-19

Before/During the pandemic, I used to buy fashion products...	Before the pandemic			During the pandemic		
	N	Std. Deviation	Mean	N	Std. Deviation	Mean
...through domestic websites	1,002	0.837	4.40	1,002	1.154	3.25
...through foreign websites	1,002	0.999	2.33	1,002	1.095	2.54
...via Instagram (domestic products)	1,002	0.949	1.90	1,002	0.989	1.84
...via Facebook (domestic products)	1,002	0.907	1.67	1,002	1.016	1.73
...and paid online with a card	1,002	0.768	1.48	1,002	0.854	1.51
...and paid in cash, cash on delivery	1,002	1.331	2.44	1,002	1.377	2.52
...in physical stores	1,002	1.319	2.29	1,002	1.256	2.22
...which were promoted by domestic influencers, persons of influence	1,002	0.778	1.47	1,002	0.756	1.44

...which were promoted by foreign influencers, persons of influence	1,002	0.713	1.41	1,002	0.678	1.38
... i.e. clothing items	1,002	0.943	3.44	1,002	1.004	3.14
...i.e. footwear	1,002	1.065	3.11	1,002	1.059	2.87
...i.e. fashion accessories	1,002	1.068	2.67	1,002	1.027	2.43

Source: Authors

The frequency of purchasing fashion products (clothing items, footwear and accessories) decreased during the pandemic (column Mean, in Table 2). Also, the frequency of purchase through domestic websites decreased, while the frequency of purchase through foreign websites slightly increased. As for the percentage of monthly income that consumers in Serbia set aside for the purchase of fashion products, it is notable that it decreased during the pandemic. Table 3 shows the percentage of consumers who spent a certain percentage of monthly income for said purposes.

Table 3. Distribution of respondents according to the percentage of their monthly income set aside for purchasing before and during the pandemic

Percentage of monthly income	Before the pandemic	During the pandemic
Less than 10%	26%	52%
10-15%	32%	27%
15-20%	22%	12%
20-25%	12%	4%
Over 25%	8%	5%

Source: Authors

Consumers who spent over 25% of their monthly income on fashion products before COVID-19 most frequently (compared to other categories of consumers) purchased through domestic websites (Mean=4.56), via Instagram (Mean=2.08) and Facebook (Mean=1.85), clothing items (Mean=3.97), footwear (Mean=3.64) and fashion accessories (Mean=3.08), the products promoted by foreign influencers (Mean=1.69). Consumers who spent 20-25% of their monthly income most frequently purchased through foreign websites (Mean=2.64) and the products promoted by domestic influencers (Mean=1.59). Consumers who spent 10-15% of their monthly income, most frequently purchased in physical stores (Mean=2.35) and paid in cash, cash on delivery (Mean=2.56) if they ordered fashion products to be delivered to their home addresses. By using ANOVA test, it was found that there is a statistically significant difference in respondents' answers according to the percentage of their monthly income set aside for the purchase of fashion products before COVID-19, in relation to the frequency of purchasing fashion products: clothing items (p=0.00), footwear (p=0.00), fashion accessories (p=0.00), through foreign websites (p=0.00), via Facebook (p=0.00), the products promoted by domestic influencers (p=0.00) and foreign influencers (p=0.00).

During the pandemic, consumers who spent over 25% of their monthly income on these products, most frequently have purchased through foreign websites (Mean=3.00) and via Facebook (Mean=2.42), clothing items (Mean=3.88) and fashion accessories (Mean=3.08), the products promoted by foreign influencers (Mean=1.63) and most frequently paid online with a card (Mean=1.71). Consumers who have spent 20-25% of their monthly income, most frequently purchased through domestic websites (Mean=3.47), via Instagram (Mean=2.37), in physical stores (Mean=2.68), the products promoted by domestic influencers (Mean=1.79) and paid in cash, cash on delivery (Mean=3.26) and most frequently have purchased footwear (Mean=3.68). By using ANOVA test, it was found that there is a statistically significant difference in respondents' answers according to the percentage of their monthly income set aside for the purchase of fashion products during the pandemic, in relation to the frequency of purchasing fashion products: clothing items (p=0.00), footwear (p=0.00), fashion accessories (p=0.00), through domestic (p=0.013) and foreign websites (p=0.00), via Instagram (p=0.00) and Facebook (p=0.00), paying in cash, cash on delivery (p=0.00) for the products promoted by domestic (p=0.00) and foreign influencers (p=0.00).

The following tables (4, 5, 6) show the distribution of respondents by gender and by age category in relation to the percentage of their monthly income set aside for the purchase of fashion products before and during the pandemic.

Table 4. Distribution of respondents by gender in relation to the percentage of their monthly income set aside for the purchase of fashion products before and during COVID-19 pandemic

Gender	Before the pandemic						During the pandemic					
	Percentage of monthly income set aside for the purchase of fashion products					Mean	Percentage of monthly income set aside for the purchase of fashion products					Mean
	less than 10%	10-15%	15-20%	20-25%	over 25%		less than 10%	10-15%	15-20%	20-25%	over 25%	
Male	40%	34%	13%	11%	2%	2.01	54%	28%	9%	6%	3%	1.75
Female	21%	32%	25%	13%	10%	2.59	51%	27%	13%	3%	6%	1.84

*Male: N = 256; Female: N = 744

Source: Authors

There is a statistically significant difference in the answers of respondents of different gender in relation to the percentage of their monthly income set aside for the purchase of fashion products before COVID-19 (t-test; t=-6.669, df=998, p=0.00). Female consumers, compared to male consumers, spent a higher percentage of their monthly income on the purchase of fashion products before the pandemic. There is no statistically significant difference in the answers of respondents of different gender in relation to the percentage of their monthly income set aside for the purchase of fashion products during the pandemic (t-test; t=-1.140, df=998, p=0.255).

Table 5. Distribution of respondents according to age categories in relation to the percentage of their monthly income set aside for purchasing before COVID-19

Age categories	Percentage of monthly income set aside for the purchase of fashion products before the pandemic				
	less than 10%	10-15%	15-20%	20-25%	over 25%
18-25 (Generation Z)	30%	26%	20%	18%	6%
26-40 (Generation Y)	22%	35%	23%	11%	9%
41-55 (Generation X)	25%	30%	23%	13%	9%
56-72 (Baby Boomers)	32%	41%	18%	6%	3%

Source: Authors

When it comes to the portion of monthly income spent for the purchase of fashion products before COVID-19 (Table 5), in the highest percentage Baby Boomers spent (compared to other generations) up to 15% of their monthly income for the purchase of fashion products. They are followed by generations X and Y, who in the highest percentage set aside 15-20% of their monthly income each, for the same purpose. Generation Z set aside the greatest percentage of category 20-25% monthly income for the purchase of fashion products compared to other age groups, while generations X and Y set aside the greatest percentage of monthly income in the category Over 25%. There is a statistically significant difference in the answers of respondents of different age groups in relation to the percentage of monthly income set aside for the purchase of fashion products before COVID-19 (ANOVA; Sum of Squares=27.023, df=3, Mean Square=9.008, F=6.217, p=0.00).

Table 6. Distribution of respondents according to age categories in relation to the percentage of their monthly income set aside for purchasing during the pandemic

Age categories	Percentage of monthly income set aside for the purchase of fashion products during the pandemic				
	less than 10%	10-15%	15-20%	20-25%	over 25%
18-25 (Generation Z)	40%	27%	17%	9%	7%
26-40 (Generation Y)	47%	31%	13%	4%	5%
41-55 (Generation X)	58%	25%	8%	3%	6%
56-72 (Baby Boomers)	62%	27%	11%	0%	0%

Source: Authors

When it comes to the portion of monthly income spent for fashion products during COVID-19 pandemic (Table 6), Baby Boomers in the greatest percentage (compared to other generations) set aside less than 10% of their monthly income for the purchase of fashion products. They are followed by Generation Y who in the greatest percentage set aside 10-15% of their monthly income for the same purpose. Generation Z in the greatest percentage set aside for fashion products in the categories 15-20%, 20-25% and Over 25%. Therefore, the oldest age group set aside the least amount for the purchase of fashion products during the pandemic, and the youngest category of consumers, who care most about fashion, set aside the greatest amount. There is a statistically significant difference in the answers of respondents of different age groups in relation to the percentage of monthly income set aside for the purchase of fashion products during the pandemic (ANOVA; Sum of Squares=41.271, df=3, Mean Square=13.757, F=11.941, p=0.00).

No statistically significant difference was found in the answers of respondents of different generations in relation to the method of payment, while a statistically significant difference was found in the answers of respondents of different generations in relation to the impact of (domestic and foreign) influencers. More precisely, the influencers made the greatest impact on Generation Z and the least on the oldest generation. It was found that there is a statistically significant difference in the answers of respondents of different generations in relation to the method of purchasing fashion products before COVID-19 (ANOVA test; through domestic websites: Sum of Squares=7.915, df=3, Mean Square=2.638, F=3.796, p=0.010; through foreign websites: Sum of Squares=57.958, df=3, Mean Square=19.319, F=20.503, p=0.00; via Instagram: Sum of Squares=19.257, df=3, Mean Square=6.419, F=7.254, p=0.00; via Facebook: Sum of Squares=81.792, df=3, Mean Square=27.264, F=36.709, p=0.00; in physical stores: Sum of Squares=30.275, df=3, Mean Square=10.092, F=5.884, p=0.001). It was also found that there is a statistically significant difference in the answers of respondents of different generations in relation to the method of purchasing during the pandemic (through domestic websites: Sum of Squares=14.037, df=3, Mean Square=4.679, F=3.543, p=0.014; through foreign websites: Sum of Squares=59.749, df=3, Mean Square=19.916, F=17.415, p=0.00; via Instagram: Sum of Squares=23.562, df=3, Mean Square=7.854, F=8.198, p=0.00; via Facebook: Sum of Squares=94.471, df=3, Mean Square=31.490, F=33.493, p=0.00; in physical stores: Sum of Squares=38.177, df=3, Mean Square=12.726, F=8.239, p=0.00). Before COVID-19, Baby Boomers most frequently ordered fashion products through domestic websites; members of Generation Z ordered most frequently through foreign websites and social networks, while Generation X purchased most frequently in physical stores. During the pandemic, Baby Boomers most frequently have ordered through domestic websites, members of Generation Y through foreign websites, and Generation Z through social networks, while Generation X have purchased most frequently in physical stores (Table 7).

Table 7. Distribution of respondents by generation in relation to the frequency of purchasing fashion products online and in physical stores, before and during the pandemic (Mean)

Generation	Domestic websites		Foreign websites		Instagram		Facebook		Physical store	
	Before	During	Before	During	Before	During	Before	During	Before	During
Generation Z	4.36	3.13	2.62	2.68	2.01	2.01	2.15	2.16	1.95	1.82
Generation Y	4.28	3.13	2.53	2.81	2.02	1.96	1.81	1.96	2.29	2.21
Generation X	4.47	3.35	2.19	2.42	1.85	1.79	1.46	1.52	2.46	2.38
Baby Boomers	4.50	3.40	1.94	2.12	1.63	1.55	1.32	1.29	2.29	2.32

Source: Authors

By using ANOVA test, it was found that there is a statistically significant difference in the answers of respondents of different generations in relation to the type of the fashion product purchased before COVID-19 (clothing items: Sum of Squares=62.225, df=3, Mean Square=20.742, F=24.991, p=0.00; footwear: Sum of Squares=44.945, df=3, Mean Square=14.982, F=13.706, p=0.00; fashion accessories: Sum of Squares=20.629, df=3, Mean Square=6.876, F=6.123, p=0.00). Generation Z, compared to other generations, most frequently purchased clothing items, footwear and fashion accessories before COVID-19. Also, it was found that there is a statistically significant difference in the answers of respondents of different generations in relation to the type of the fashion product purchased during the pandemic (clothing items: Sum of Squares=28.211, df=3, Mean Square=9.404, F=9.563, p=0.00; footwear: Sum of Squares=11.803, df=3, Mean Square=3.934, F=3.535, p=0.014), but there is no difference regarding fashion accessories, where p=0.07. During the pandemic, Generation Z most frequently have purchased clothing items, while Generation Y most frequently have purchased footwear.

Based on the presented results of the empirical research, it was proven that there is a statistically significant difference in the answers of respondents of different gender in relation to the percentage of monthly income set aside for the purchase of fashion products before COVID-19, but it was concluded that there is no statistically significant difference in the answers of respondents of different gender in relation to the percentage they spent for the same purpose during the pandemic. According to the aforesaid, the hypothesis H_1 has been partially confirmed. It was found that there is a statistically significant difference in the answers of respondents of different age groups in relation to the percentage of monthly income set aside for the purchase of fashion products before the pandemic, as well as in relation to the percentage spent for the same purpose during the pandemic. Accordingly, the hypothesis H_2 has been confirmed. As a large number of statistically significant differences were found in respondents' answers according to the percentage of their monthly income set aside for the purchase of fashion products before and during the pandemic, in relation to the frequency of purchasing fashion products (taking into account the method of ordering, the method of payment, the items of order and the impact of influencers on the purchase of said products), the hypothesis H_3 has been also confirmed. Since the alternative hypothesis H_1 was partially confirmed and the alternative hypotheses H_2 and H_3 were confirmed, the general hypothesis H_0 was automatically refuted.

CONCLUSION

The previous research mentioned in the Introduction and the Literature review show that the COVID-19 pandemic have had a significant impact on fashion market and fashion industry. Therefore, the research carried out by the authors does not vary in this respect. The research results unequivocally have showed that consumer behavior has had undergone significant changes during the pandemic. In the period before COVID-19, 86% of respondents stated that they frequently purchased fashion products through domestic websites, while this percentage was more than twice as low during the pandemic. The new living and working conditions of respondents during the pandemic, primarily working-from-home, led to the fact that the need to renew items of clothing was extremely reduced. No meetings, get-togethers, celebrations were held, neither corporate nor family ones, and therefore the motivation to buy was missing. According to the authors' knowledge, one domestic manufacturer of fashion clothing suffered significant losses because interest in the line of elegant fashion products, intended for well-off working women, ceased. The rapid introduction of a casual line by that manufacturer prevented the decline, but the results of business operations are far from the desired. From the experience gained during the pandemic, it is clear that manufacturers of fashion products first, and then distributors, wholesalers and retailers, must be better prepared and more flexible when introducing new lines. The environment is changing rapidly, suddenly and without notice. There are significant data showing that the percentage of orders of fashion products made through domestic websites during the pandemic fell compared to the percentage of orders made before COVID-19, and that this all happened in favor of orders made through foreign websites. This is also a significant data for the domestic market of fashion products and an incentive for domestic manufacturers to improve online sales, in order to be able to match the competition in the field of global fashion brands that have brought the online shopping system to perfection. For the domestic market, the advantage can rest with acceptable prices and speed of delivery, as well as with the absence of costs such as customs, which is a significant budgetary item when purchasing through foreign websites. Domestic websites could highlight this fact as their valuable advantage through marketing strategy. About 25% of respondents stated that they have ordered fashion products via social networks: Instagram and Facebook. This method of ordering underwent a slight change, meaning that orders via Instagram were made less frequently during the pandemic compared to the period before the COVID-19, while orders made via Facebook slightly increased in the observed periods. These social networks are connected; they have a great impact on the creation of consumer attitudes but online orders take place more frequently through websites. This is due to the fact that social networks are intended to attract consumers and direct them to websites, to the landing page where the conversion rates and the number of purchases are measured against the number of clicks on that page. The obtained results are a clear signal to companies that they must raise their online sales to the highest level, using strong marketing support. A greater number of consumers paid for purchased fashion products in cash on delivery. The increase in cash-on-delivery payments during the pandemic may also be a consequence of possible consumer distrust. The results also show that there is a growing trend of online payments, as well as that sellers of fashion products should offer different payment methods to their consumers.Part of the research related to the impact of influencers on purchasing decisions shows that the power of influencers is not what one would expect. Only 12% of consumers declared that they purchased products promoted by domestic influencers, while 9% of consumers purchased products promoted by foreign influencers. This is an intriguing piece of information because it could also mean that fashion brands avoided hiring influencers or that consumers did not trust influencers more than their personal sense of quality and purchasing ability. It is also possible that influencers were hired only by successful fashion houses whose products are expensive and that the purchasing power of consumers in Serbia is insufficient to respond to a greater extent to that type of offer. The conclusion is that the position and impact of influencers require additional research in the future. When it comes to setting money aside for the purchase of fashion products in Serbia during and before

COVID-19, the results show that those who set aside minimal amounts of money account for the greatest number of consumers. During the pandemic, the percentages of income allocations for the purchase of fashion products decreased compared to the period before the pandemic, i.e. the number of respondents who set aside 10-25% of their monthly income for the purchase of said products decreased, while the number of those who set aside less than 10% of their monthly income increased. In the period before COVID-19, a higher percentage of women set aside a higher percentage of their monthly income for the purchase of fashion products compared to men, and this percentage was the same in the period during the pandemic. It is obvious that women have changed their shopping habits during the pandemic as a consequence of the changed way of working and lifestyle, which the authors have already discussed.Generational structures show that Baby Boomers spent the least on purchasing fashion products before COVID-19 and that they doubled the frequency of such behavior during the pandemic. There is a clear trend of a decrease in the purchase of fashion products among all generations in the period during the pandemic compared to the period before the pandemic. Before the COVID-19, members of generations Y and X spent the largest portion of their monthly income on the purchase of fashion products. During the pandemic the members of Generation Z have set aside the largest portion of their monthly income to fashion products. Members of Generation X most frequently purchase fashion products in physical stores in Serbia, while Baby Boomers most frequently purchase through domestic websites. The results are the same in the period before COVID-19. Generation Z most frequently purchase through social networks. Characteristically for Generation Y, they most frequently order fashion products through foreign websites, while Generation Z most frequently purchase clothing items. The limitations of the work are caused by a wide range of factors that influence consumer behavior in the fashion industry market, which cannot be covered by a single research. The research did not include motivations for purchasing or consumer value attitudes. More detailed research of the role of social networks and fashion brands, as well as the essential role of influencers, were also excluded. All of the said represents an opportunity and an incentive for the authors to do further research. The obtained results of the research are significant for all participants in the fashion market and for all actors of the fashion industry in Serbia, starting from manufacturers of fashion products, intermediaries, wholesalers, retailers, distributors, suppliers and marketing experts. As the purchase of fashion products through social networks has increased, it indicates the need for active management of creative online marketing strategies on social networks. The authors are not aware of any research conducted in Serbia on a similar topic, so this research may be useful for further research in fashion marketing.

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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

IMPACT OF KEY ACCOUNT MANAGEMENT ORIENTATION ON COMPANY'S FINANCIAL PERFORMANCE

Adi Alić | Associate Professor, School of Economics and Business, University of Sarajevo, Sarajevo; adi.alic@efsa.unsa.ba; ORCID ID: 0000-0002-9623-6872
Vasva Klopić | MA,Ph.D. candidate, School of Economics and Business, University of Sarajevo, Sarajevo; vasvaklopic@hotmail.com; ORCID ID: 0009-0006-8205-9699
Amer Klopić | Ph.D.,Director of Talent Attraction, Ministry of Programming, Sarajevo; amerklopic@yahoo.com; ORCID ID: 0009-0006-0785-2996

Abstract: *Key account management (KAM) is a strategic approach that focuses on developing and retaining long-term relationships with key customers. In today's business world, where competition is fierce and disruption is the norm, KAM has become increasingly important for companies looking to maintain a competitive edge. In Bosnia and Herzegovina, many companies are beginning to recognize the value of KAM and are implementing KAM strategies to improve their financial performance. To better understand the impact of KAM on financial performance in Bosnia and Herzegovina, ongoing research is being conducted to identify the influence of key account management orientation on company financial performance in different industry sectors. The research has collected data from several companies in various industries, with each company being considered as a unit of analysis. To ensure the reliability and validity of the research instrumentation, a validated and reliable questionnaire was used, and item total reliability and confirmatory factor analysis were employed to test the reliability and validity of the constructs. The analysis of the data collected will be done using the structural equation modeling (SEM) technique, which will allow the researchers to identify the effects of key account management orientation on the company's financial performance. The researchers expect to find statistically significant evidence supporting the impact of KAM orientation on the financial performance of companies in Bosnia and Herzegovina. The findings of this research could have important implications for companies looking to improve their financial performance through the implementation of KAM strategies. By demonstrating the impact of KAM on financial performance, the research could encourage more companies in Bosnia and Herzegovina to adopt KAM strategies and help them gain a competitive edge in their respective industries.*

Keywords: *key account management, financial performance, relationship marketing, Bosnia and Herzegovina*

JEL classification: *M30, M31*

INTRODUCTION

The origins of key account management (KAM) can be traced back to the industrial industry. KAM has been in existence for over 20 years as a practice or discipline within B2B marketing (Pardo, 1997; Sharma, 1997; McDonald, Millman, & Rogers, 1997). KAM has become crucial for companies to remain competitive by improving both value creation and value capture with strategically important customers. As a result, KAM has received attention in both academic research and management practice. KAM programs have been developed and implemented in various industries (Ivens & Pardo, 2007; Ojasalo, 2001; Ryals & Humphries, 2007).

Key account management orientation (KAMO) is an element that serves key customers with appropriate key account management (Davies & Ryals, 2014). KAMO involves the ability of the organizational structure to work towards sustaining and improving selected clients, who are believed to increase the financial performance of the company (Speakman & Ryals, 2012). KAMO is also seen as the identification of the most important client and developing strategies to fit those clients' needs to ensure that they seek services from your company, thus improving performance (Gounaris & Tzempelikos, 2013).

KAM is one of the relationship marketing approaches to managing strategic accounts (Wengler, Ehret, & Saab, 2006). It refers to the management of those customer relationships that are strategically important for the long-term performance of the firm (Ivens & Pardo, 2007; Pardo, Ivens, & Wilson, 2014). Although many KAM studies have been done, only a few have researched the direct implications of KAMO on company performance. Performance drivers that have been identified include financial, relational, and technological factors (Kumar, Sharma, & Salo, 2019).

This study aims to investigate the impact of KAMO on the financial performance of companies in Bosnia and Herzegovina. A conceptual model will show the relationship between KAMO and financial performance. Key account managers in medium and large companies from different industries were surveyed. Multiple groups were created for manufacturing and service-oriented companies, and analyses were conducted.

The paper is organized as follows: the first section introduces the research; the second section provides a literature review of key account management; the third section describes the methodology used in this research; and the fourth section presents the results of the research. The paper concludes with final considerations.

LITERATURE OVERVIEW

Previously known by various names such as national account, key account, global account, and strategic account, key account management is a business strategy that was first referred to as a national account by Roger M. Pegram in 1972 to describe crucial customers to firms. The initial definition of these terms was provided by Stevenson and Page (1979), who stated that "special marketing procedures are followed in selling, servicing, and monitoring certain key customers considered important to the goal attainment of the selling company". The primary objective of KAM is to establish and maintain long-term business relationships with significant customers that provide a financial advantage to companies (Tzempelikos & Gounaris, 2015a). With this in mind, companies have chosen key accounts from their existing database based on their potential to cultivate collaborative, enduring, and mutually beneficial financial relationships (Ivens & Pardo, 2007; Workman, Homburg, & Jensen, 2003).

Homburg, Workman and Jensen (2002) contributed to the development of KAM by classifying KAM literature into research on key account managers, key account relationships, and KAM approaches. In 2004, McDonald also proposed a framework outlining the antecedents and stages of KAM. Jones, Dixon, Chonko and Cannon (2005) focused on team selling dynamics and provided a review, framework, and research agenda for key accounts and team selling. In 2010, Guesalaga and Johnston conducted a review of KAM literature published in marketing and management journals from 1979 to 2009, covering topics such as KAM adoption, KAM elements, KAM teamwork, and KAM relationships.

Gounaris and Tzempelikos (2013) have defined the key account management orientation (KAMO) and its dimensions, creating a multidimensional construct that integrates attitude-related and behavior-related values towards KAM, with a focus on financial performance. They found that the implementation of KAMO has a direct impact on a company's financial performance. KAMO is defined as a set of values that reflect a supplier's willingness and ability to adapt and meet the unique needs of key accounts, with a primary focus on financial outcomes.

Companies are recognizing the growing significance of Key Account Management (KAM). Customer demands, intensified competition, and emerging disruptions have all influenced corporate strategies, making KAM critical and performance essential for firms to succeed (Guesalaga, Gabrielsson, Rogers, Ryals, & Marcos Cuevas, 2018). KAM performance can be understood through two lenses: performance drivers that include financial, relational, behavioral, activities-related, resources-related, technological, and environmental factors; and performance measures that span the firm-level, market-level, account-level, and dyad-level.

According to recent studies, performance drivers for KAM can be classified into three categories: financial (costs), relational (Sharma, 2006; Barrett, 1986; Abratt & Kelly, 2002; Sengupta, Krapfel, & Pusateri, 1997), and technological (Davies & Ryals, 2014; Salojärvi, Sainio, & Tarkiainen, 2010). Additionally, some papers have also mentioned organizational drivers such as customer orientation, top management involvement, and selling orientation (Davies & Ryals, 2014; Workman, Homburg, & Jensen, 2003; Salojärvi, Sainio, & Tarkiainen, 2010; Guenzi, Georges, & Pardo, 2009), as well as behavioral drivers including intrapreneurial ability, selling skills, and strategic ability of account managers (Sengupta, Krapfel, & Pusateri, 2000; Abratt & Kelly, 2002; Tzempelikos & Gounaris, 2015b).

While some of the outcomes resulting from key account management have been extensively studied, the benefit of reference value is still the most frequently mentioned. This advantage pertains to the supplier's ability to boost its image and reputation in the market through its association with key accounts. As a result, suppliers can use the status of their key accounts as references to attract new customers (McDonald, Rogers, & Woodburn, 2000; Ojasalo, 2001). Another significant outcome for the supplier is the development of know-how. When key accounts demand better products or services, suppliers must stay updated with operational and production advancements. This requires suppliers to proactively develop their competencies and expertise (Pels, 1992; Ojasalo, 2001). Additionally, process efficiency is an essential outcome. Effective management of multiple customers helps firms manage internal processes such as business planning and result evaluation (Cespedes, 1993). Lastly, an improvement in internal communication is an outcome resulting from KAM. This includes enabling direct, open, and flexible communication among various units that coordinate to meet the needs of all key accounts (Boles, Johnston, & Gardner, 1999).

METHODOLOGY

Research instrument

The questionnaire created for this research is divided into three sections. The first section includes previously validated instruments that measure the degree of adoption of the orientation by key customers in the company (KAMO). KAMO is treated as a construct that defines six dimensions, including: consumer orientation, top management commitment, interfunctional coordination, adaptability, involvement of top management, and interfunctional support. The scales used were taken and adapted from research conducted by Gounaris and Tzempelikos (2013). The second part of the questionnaire refers to the financial performance of the company and includes information from the respondents regarding the comparison of their company with the competition. Here, they were asked to state how their company positioned itself compared to the competition in terms of sales, profit, market share, and return on investment (adapted from Gounaris and Tzempelikos, 2014). The third part of the questionnaire refers to general information about the companies participating in the research, including information about the establishment of the company, number of employees, activities, and ownership structure.

Sample and research setting

Data were collected using a structured questionnaire over a period of five months. A total of 86 usable questionnaires (response rate: 46%) were collected from companies covering different sectors of production and service. Given the nature of the research, we decided to contact the Key Account Management (KAM) managers within the company, as they are considered to have the best insight into the practices and benefits of KAM within the company (Homburg, Workman, & Jensen, 2002). The research was conducted online, and the application for participation in the research and the corresponding link to the questionnaire were submitted to the companies by email.

Structural equation modeling (SEM) was deployed for the testing of hypotheses, following the generally accepted two-step methodological approach (Gerbing & Anderson, 1988). The collected data were analyzed using the statistical software AMOS 24.0.

EMPIRICAL EVIDENCE

Numerous previous studies have highlighted the significant impact of Key Account Management (KAM) on financial performance. However, it is important to acknowledge that KAM relationships can yield financial benefits beyond just performance metrics. These benefits encompass a wide range of advantages, such as access to new markets or expertise, as demonstrated by Millman and Wilson (1999) and Pels (1992). KAM relationships can also generate reference value, as evidenced by the research of Ojasalo (2001) and McDonald and others (1997), and facilitate better business planning, as discussed by Caspedes (1993). Furthermore, KAM can enhance process organization, as noted by Ojasalo (2001), and enable collaborative product development, as demonstrated by Boles and others (1999). KAM relationships can also offer prospects for international expansion, as highlighted by Millman (1996), and improve internal communication, as discussed by Boles and others (1999) and Stevenson (1981). These diverse financial benefits highlight the multifaceted nature of KAM and emphasize the importance of considering various aspects of KAM relationships beyond just financial performance.

As Davies and Ryials (2014) state, an attempt to diagnose or control for industry variations in KAMO is an important area for further research. There is a necessity of addressing these issues if practitioners are to diagnose the relative importance of KAMO and the nature and form of KAMO practices adopted in specific industries.

Given these potential differences in the impact of KAM orientation on financial performance across industries, our hypothesis posits that the relationship between KAM orientation and financial performance may be contingent on the industry in which the company operates. Further research is needed to explore and validate this hypothesis, as it may have important implications for companies seeking to optimize their KAM strategies and improve financial performance in different industry contexts.

Based on the literature review provided, the paper proposes the following hypotheses:

H1: KAMO has a positive impact on the financial performance of the company.

H2: KAMO's influence on financial performance is determined by the industry the company operates in.

RESULTS AND DISCUSSION

Measurement model

Following the steps suggested by Gerbing and Anderson (1988), it is first necessary to assess the reliability and validity of the applied measuring scales. Reliability testing was performed using the Cronbach's alpha coefficient. As shown in Table 1, the Cronbach's alpha coefficients are above the 0.7 threshold (Nunnally, 1978), and it is evident that the measurement scales are internally consistent. In further analysis, the psychometric properties of the scales were checked. The results of confirmatory factor analysis show that the scales demonstrate acceptable values of composite reliability (CR > 0.6) and average variance extracted (AVE > 0.5). Applying Fornell and Larcker's (1981) procedure, we provided the evidence for discriminant validity as presented in Table 2.

Table 1. Measures properties

Construct	Indicator (number of items)	Mean	Standard deviation	Cronbach alpha (N=86)	Item-total correlation	Standardised factor loading (λ)	CR	AVE	Squared correlation	Cronbach alpha	CR	AVE
Key account management orientation (KAMO)	Customer orientation (5)	5.753	.89	.869	.672-.788	.733-.832	.888	.614	.784	.862	.871	.538
	Top-management commitment (5)	4.307	1.28	.862	.553-.780	.888-.948	.868	.571	.766			
	Inter-functional coordination (4)	5.712	.98	.951	.873-.916	.898-..947	.954	.837	.915			
	Ability to customization (5)	4.881	1.16	.896	.602-.887	.656-.933	.905	.660	.812			
	Top-management involvement (5)	5.440	1.03	.863	.548-.805	.620-.850	.874	.586	.756			
	Inter-functional support (3)	5.101	1.16	.921	.778-.906	.823-.964	.927	.810	.900			
Financial outcomes*	Sales	5.221	1.01		.893	.953			.880	0.934	.940	.798
	Profit	5.256	1.01		920	.971			.902			
	Market share	4.860	1.20		.759	.769			.579			
	Return of investment (ROI)	5.174	1.02		.833	.855			.714			

Note: * Items reflect respondents' opinions measured on a Likert scale (1-7), where 1 means significantly worse, and 7 means significantly better, compared to the competition.

Source: Analysis of data obtained by primary research

Having in mind the sample size on the one hand and the number of questions in the questionnaire on the other, composite variables (for KAMO) were formed to continue the analysis, certainly taking into account the psychometric characteristics of the measurement scales. For each of the six dimensions of the KAMO model, we calculated a simple arithmetic mean (average) of the observed variables, resulting in a latent variable KAMO with six indicators (Homburg & Pflesser, 2000).

Finally, the fit statistics of the model indicate a good fit to the data: $\chi2$gof is significant ($\chi2 = 55.036$, N = 86, df = 34, $p < 0.01$), CFI = 0.967, TLI = 0.956, RMSEA = 0.085, SRMR = 0.063. Using Podsakoff and Organ's (1986) procedure, we applied the Harman single-factor test, which indicated that our findings do not pose a problem regarding common method bias ($\chi2 = 205.342$, df = 35, $p < 0.001$, RMSEA = 0.239, CFI = 0.732, TLI = 0.655).

Hypothesis testing

After validating the measurement model, we tested our hypotheses using structural equation modeling. In this sense, we first checked the direct relationship between company orientation to key customers (KAMO) and the financial performance of the company (FP) (H1). Second, the moderation effects of the type of industry (manufacturing and service) on the relationship between company orientation to key customers (KAMO) and the financial performance of the company (FP) were analyzed (H2). Therefore, group comparisons were made between manufacturing companies and service companies, using multigroup structural equation modeling. Additionally, we included the company's income in our model as a control variable.

The fitting indices of the structural model are as follows: $\chi2$gof is significant ($\chi2 = 55.036$, N = 86, df = 34, $p < 0.01$), CFI = 0.967, TLI = 0.956, RMSEA = 0.085, SRMR = 0.063. Since fitting indices were satisfactory, it was deemed appropriate to test the hypothesized paths (Table 2).

As predicted by hypothesis H1, we have found significant path coefficients for the links KAMO → FP (0.589, p = 0.000). The superior value supports H1, which means that the orientation toward managing key customers has a positive effect on the financial performance of the company; that is, the greater the company's orientation toward managing, the higher its financial performance.

Table 2. Hypotheses testing

	Regression paths	Total sample	Manufacturing companies	Service companies
H1	KAMO → FP	β =0.589***	βx =0.122***	βy =0.348***
Control variable	Revenue → FP	β =0.001ns	βM =0.136ns	βS =0.171ns
χ2 =55.036 (p<0.001); χ2/df = 0.64; RMSEA = 0.085, SRMR = 0.063; CFI = 0.967; TLI = 0.956				
Notes: ***p < 0.001; **p < 0.05; *p < 0.1;				

Source: Analysis of data obtained by primary research

The second hypothesis in this study aimed to analyze the influence of the type of industry (manufacturing and service) on previously hypnotized relationships. Therefore, group comparisons were made between the manufacturing (M) and service (S) industries. The χ^2 difference test revealed a statistically significant difference between companies belonging to two industry types ($\chi^2 = 35.471$, df =9, $p<0.001$). Table 2 shows the coefficient variations for the main proposed hypothesis for manufacturing (M) and service (S) firms. Our results indicate that the orientation toward managing key customers (KAMO) is a more important driver of the financial performance of the company for service companies than for manufacturing companies. Therefore, our results support hypothesis H2.

As we can see from Table 2, within the part that refers to the control variable, the coefficients of companies' revenues impact on financial performances are not statistically significant, both for the whole sample and different industry types. Since the introduction of the control variable does not lead to changes in the significance of the structural path between the variables tested within the set hypothesis, we can conclude that the research model is robust with regard to the control variable that was introduced.

DISCUSSION

The present study revealed that the degree of adoption of the orientation to key customers has a statistically significant and positive impact on financial performance in the analyzed companies in Bosnia and Herzegovina. In this way, the advantages of adopting KAMO, through synergistic creation and management of relations with consumers, imply the creation of an environment more suitable for increasing the overall performance of the company, including certainly financial benefits. This finding is consistent with the results of previous research Jones, Richards, Halstead, and Fu (2009), Tzempelikos and Gounaris (2013, 2015a, 2015b), Leone, Schiavone and Simoni (2021) and Badawi, Battor and Badghish (2022).

In summary, 34.7% of the variability of the financial performance construct can be explained by the key customer orientation construct. In other words, a higher perceived degree of adoption of key customer orientation by companies, including consumer orientation, top management commitment, interfunctional coordination, adaptability, top management involvement, and interfunctional support, leads to better financial performance related to sales, profit, market share, and return on investment within the company.

In the context of industry impact, research results show that industry type does have a statistically significant impact on financial efficiency measures. This is in accordance with the findings of studies conducted by Gounaris and Tzempelikos (2013) and Davies and Ryials (2014), which conclude that the type of industry has a statistically significant impact on overall or certain financial performance measures. The research shows that the importance of KAMO comes to the fore more in the context of service companies compared to manufacturing companies. Such a finding is also logical considering the specifics of services, marketing, and business in general in the context of service companies. Intangibility and the need for the consumer to be present in the very process of consuming the service leads to the logical conclusion that consumer orientation and managing relations with consumers can play a crucial role in the competitiveness of service companies. This is where the stated role of KAMO comes from.

CONCLUSION

The first working hypothesis assumes that key account management orientation has a positive impact on a company's financial performance. The research results confirm this hypothesis, showing that key account management orientation positively affects a company's financial performance. In other words, the higher a company's orientation towards managing key accounts, the better its financial performance.The study's findings support hypothesis two (H2), which states that the focus on key account management orientation (KAMO) is a more important factor in service organizations' financial performance than it is in manufacturers. Based on the statistically significant difference between the two industry types in the group comparisons, this result was drawn.Based on the research results, companies should develop strategies that focus on key account management orientation, as the findings showed a positive impact of key account management orientation on the financial performance of the company. This implies that a higher emphasis on key account management will lead to improved financial performance.One of the first things that managers and executives involved in the concept of key account management need to do is to understand the current state of their company. The research has shown that key account management directly affects the performance of companies. Therefore, it is logical that companies that do not currently apply this concept should adopt it as soon as possible in order to reap the multiple benefits of its implementation. It is important to note that managers and executives need to adapt their company's operations to align with the future market development in the context of key account management. This means that periodically, key customers need to be reassessed and categorized, determining which customers remain key accounts and which customers may fall into the category of other customers. Limitations of the research relate to the very limited number of studies that address the same or similar investigations conducted in Bosnia and Herzegovina. Another limitation of the research was related to the collection of adequate and representative sample, as a very small number of responses was obtained upon initial submission. Although personalized messages were used to motivate research participants to respond to the questionnaire, overall results were obtained only after three additional contacts were made with those who did not respond to the initial request. Considering that this is one of the pioneering studies of this kind in Bosnia and Herzegovina, a recommendation for future research would be to conduct further investigations focusing on small companies or specific industries, where subsequent comparisons could be made among various sectors. Also, it is possible to generate results by analyzing the mentioned influences among large and medium-sized companies in Bosnia and Herzegovina, and to propose recommendations for future research. The influence of key account management orientation on long-term business performance or relationship with other key stakeholders can be examined. Considering the results of this research, it is possible to further investigate the impact of key account management orientation on various aspects of business, and apply the same concept and research methodology in other geographical areas or industries.

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INVESTIGATING THE MODERATING ROLE OF GENDER, EXPERIENCE AND EDUCATION ON ENTREPRENEURIAL ORIENTATION AMONG CROATIAN ENTREPRENEURS

Bojan Morić Milovanović | PhD, Associate professor, Institute of Public Finance, Zagreb, Croatia; bojan.moric@ijf.hr; ORCID ID: 0000-0001-7676-6983

Abstract: *Entrepreneurial orientation (EO) represents one of the most robust scientific constructs explored by academics in management and entrepreneurship literature, where research mostly focuses on exploring EO as a firm-level or as an individual-level construct. Even though numerous studies found gender differences in EO, there is still a need to further explore differences in gender, experience and education on each of the EO dimensions separately. Therefore, the aim of this study is to further test these effects in a small open economy context such as Croatia. More specifically, by using the linear regression analysis this study will explore direct and moderating effects gender, experience and education have on EO and EO's dimensions within the context of Croatian SMEs. Results of this study have confirmed that male entrepreneurs are more entrepreneurially oriented and are more proactive than their female counterparts. On the other hand, results indicated no significant gender differences in the level of innovation and risk taking. Furthermore, results demonstrated that gender has a significant and direct effect on EO, and on risk taking as a dimension of EO, however, there are no significant effects of gender on innovativeness and proactiveness. Results also confirmed moderation effects gender has on the relationships between the level of education and EO, innovativeness and proactiveness, where these relationships are moderated as such that the relationships are stronger for women than for men. These findings are very interesting since they place significance on the importance education has on the success of female entrepreneurs. Therefore, findings of this study provide more evidence on how important tailor-made educational programs are for the development of successful female entrepreneurs.*

Key words: *entrepreneurial orientation, female entrepreneurship, gender, education, Croatia*

JEL classification: *L26, M14, M53, O30*

INTRODUCTION

Since its conception (Miller, 1983), EO has become one of the most robust scientific constructs explored by academics in management and entrepreneurship literature (Covin, et al., 2020; Wales, Covin, & Monsen, 2020; Hernández-Linares & López-Fernández, 2018; Wales, Gupta, & Fariss-Terry, 2013; Covin & Wales, 2012; Covin & Lumpkin, 2011; Lumpkin & Dess, 1996). Although most of the research has focused on exploring EO as a firm-level construct (Wilson & Perepelkin, 2022; Wales, Gupta, & Mousa, 2013; Wiklund, 1999; Lumpkin & Dess, 1996), many researchers investigated EO as an individual-level construct as well (Covin, et al., 2020; Kraus, Breier, Jones, & Hughes, 2019; Kollmann, Stöckmann, Meves, & Kensbock, 2017). Following several decades of evolution of the EO concept, academic literature has generated a common understanding of what this concept represents. Therefore, EO represents "*a strategic construct encompassing managerial tendencies, philosophies, and decision-making practices that are entrepreneurial in nature*" (Goktan & Gupta, 2015, p. 98), or stated differently "*entrepreneurial orientation reflects an overall posture consisting of deep-rooted beliefs and values associated with a tendency to be simultaneously proactive, risk taking and innovative*" (Goktan & Gupta, 2015, p. 98). A more precise understanding of what EO is could be better understood through the dimensions which constitute this construct.

In the most widely accepted theory, Miller (1983) describes EO as a uni-dimensional construct consisting of three dimensions - innovativeness, proactiveness and risk-taking, and should be viewed and researched as a single scale. Lumpkin and Dess (1996) build on Miller's work by adding two more dimensions - autonomy and competitive aggressiveness and argued that EO dimensions are independent of each other. In turn, EO can be conceptualized as a multi-dimensional scale construct as well. Following the abovementioned conceptualization of EO, many authors continue to build on the existing literature by viewing the EO as an individual-level construct (Al Issa, 2020; Santos, Marques, & Ferreira, 2020; Covin, et al., 2020; Kraus, Breier, Jones, & Hughes, 2019; Kollmann, Stöckmann, Meves, & Kensbock, 2017). Dickson and Weaver (2008) strongly advocate for such an approach as founders and top managers are responsible for shaping the overall strategic direction of their firms. This is also in line with the Upper echelon theory view of the firm (Hambrick & Mason, 1984). With that in mind, various authors (Zhang, Wang, & Jia, 2021; Kollmann, Stöckmann, Meves, & Kensbock, 2017; Ferreira, Marques, Bento, Ferreira, & Jalali, 2015; Goktan & Gupta, 2015) called for further examination of individual entrepreneurs' characteristics within the EO context, both observing the relationships within and outside of the organizational boundaries. Following this concern, numerous studies found gender differences in EO (Butkouskaya, Llonch-Andreu, & Alarcón-del-Amo, 2020; Wang, Li, & Long, 2019; Lim & Envick, 2013) and there is still a need to further explore effects of gender differences on each of the EO dimensions separately, i.e. on EO as a multidimensional concept.

Similar to the EO, female entrepreneurship as an academic concept has gained tremendous interest among researchers over the last few decades (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Ojong, Simba, & Dana, 2021; Ughetto, Rossi, Audretsch, & Lehmann, 2020; Demartini, 2018), since female entrepreneurship fuels economic growth, creates new jobs, and drives new venture generation (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Ennis, 2019). In line with the theoretical development of EO by viewing the concept as an individual-level concept, research on female entrepreneurship has advocated investigating various factors that drive female entrepreneurs, such as their personality traits, demographic characteristics, networking abilities, etc. (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Vrdoljak Raguz, 2020; Moric Milovanovic, Opačak, & Bubaš, 2021; Byrne, Fattoum, & Diaz Garcia, 2019; Byrne, Fattoum, & Diaz Garcia, 2019; Cabrera & Mauricio, 2017). Although there have been considerable studies covering various contextual circumstances surrounding female entrepreneurship (Macchione, Sacco, Brown, & Keefer, 2022; Lee & Huang, 2018; Bianco, Lombe, & Bolis, 2017; Yadav & Uni, 2016), there are still not sufficient studies which explored how female entrepreneurship ranks on EO dimensions. This study attempts to bridge this gap in the literature.

Much research focuses on the effects of entrepreneurs' demographic characteristics on firm performance (Arham, Norizan, Muslim, & Aksan, 2020; Essel, Adams, & Amankwah, 2019; Neneh, Van Zyl, & Van Noordwyk, 2016; Sajilan, Hadi, & Tehseen, 2015), where in general the focus was placed on age, gender, education, firm tenure, etc. Furthermore, research also examined the effects of entrepreneurs' demographic characteristics on entrepreneurial intention (Reissová, Šimsová, Sonntag, & Kučerová, 2020; Farashah, 2015; Ferreira, Marques, Bento, Ferreira, & Jalali, 2015), personal qualities and traits (Öztaş, Kasımoğlu, & Şirin, 2017; Sajilan, Hadi, & Tehseen, 2015), and on EO (Neneh, Van Zyl, & Van Noordwyk, 2016; Goktan & Gupta, 2015; Lim & Envick, 2013; Entrialgo, Fernández, & Vázquez, 2000). Certain researchers notice the existence of clearly distinctive personal factors which have a diverse driving effect on men compared to women when it comes to their personal orientation towards entrepreneurship (Hossain, Arefin, & Yukongdi, 2021; Molino, Dolce, Cortese, & Ghislieri, 2018; Širec & Močnik, 2012; Langowitz & Minniti, 2007). These diverse drivers can be placed under three different categories. The first category refers to the notion that women consider the external environment more challenging, hostile and with more barriers compared to men (Meeussen, Begeny, Peters, & Ryan, 2022; Langowitz & Minniti, 2007; Morris, Miyasaki, Watters, & Coombes, 2006). The second category stems from the human capital theory and implies that due to various societal reasons men are more directed towards acquiring "hard skills" which are needed in the entrepreneurial setting, while women are more directed towards acquiring the so-called "soft skills" (Coda, Berne, Krakauer, & Moraes, 2021; Manzanera-Román & Brändle, 2016). The third category originates from the social network theory as women perceive they will have less support from their social capital, i.e. lower levels of social and business contacts compared to men, which in turn will diminish their abilities to get access to the required resources for the development of their business (Neumeyer, Santos, Caetano, & Kalbfleisch, 2019; Dastourian, 2017). This is particularly interesting to consider in small, young economies where women entrepreneurs are still under-represented but are entering the markets in increasing numbers. In line with this, the article considers the case of female entrepreneurship in Croatia. Several researchers have already investigated various interplays between demographic characteristics and EO (Pureta & Pureta, 2017; Jelenc, Pisapia, & Ivanusic, 2016; Podrug, Vrdoljak Raguz, & Dedic, 2015; Bilic, Prka, & Vidovic, 2011), and between demographic characteristics and female entrepreneurship (Vrdoljak Raguz, 2020; Plazibat & Renko, 2020; Gasic, 2014) in Croatia.

Considering the ever-changing industrial and technological entrepreneurial landscape, contemporary entrepreneurs are faced with a growing number of barriers, both within and outside their organizational boundaries. Continuous education and professional development represent an essential driving force behind their likelihood of creating a new business and achieving organic growth (Vodă & Florea, 2019; Cho & Lee, 2018; Filser & Eggers, 2014). Moreover, research has confirmed that entrepreneurs with higher education outperform those with lower levels of education or with no education (Reza, Manurung, Kolmakov, & Alshebami, 2020; Cho & Lee, 2018; Almahry, Sarea, & Hamdan, 2018; Filser & Eggers, 2014; Chen, Su, & Wu, 2012), and even more so when this education is combined with experience (Filser & Eggers, 2014). Entrepreneurs with higher education are inclined to adopt more innovative solutions, practices and new technologies (Vodă & Florea, 2019; Florin, Karri, & Rossiter, 2007); their firms experience higher business growth (Kariv, Cisneros, & Ibanescu, 2019; Almahry, Sarea, & Hamdan, 2018), and are less likely to fail (Mayr, Mitter, Kücher, & Duller, 2021; Baù, Sieger, Eddleston, & Chirico, 2017). Following both the human capital theory and the resource-based theory, researchers have confirmed that women rely on advanced education as their route to self-employment much more than men do (Khyareh, 2018). Furthermore, many authors have found a positive relationship between levels of education and both female entrepreneurship (Franzke, Wu, Froese, & Chan, 2022; Bhat & Singh, 2018), and EO (Al-Awlaqi, Aamer, & Habtoor, 2021; Vodă & Florea, 2019; Cho & Lee, 2018; Sajilan, Hadi, & Tehseen, 2015), while others have found the relationship to be of non-existing or even of negative character (De Mattos & Salciuviene, 2019; Chowdhury, Yeasmin, & Ahmed, 2018; Noguera, Alvarez, & Urbano, 2013). Therefore, one of the aims of this research is to provide further clarifications of how does education affect EO, viewed as both a uni- and multi-dimensional construct.

When it comes to investigating the effects entrepreneurs' demographic characteristics have on EO, another important aspect which needs to be explored is experience or tenure within the firm. Research has confirmed that those entrepreneurs with higher work experience, managerial experience, or even the start-up experience better perceive business opportunities (Bignotti & Le Roux, 2020; Gielnik, Zacher, & Wang, 2018; Politis, 2008), have more confidence in their abilities (Kurczewska, Doryń, & Wawrzyniak, 2020), better assess potential pitfalls and risks (Strobl, Kronenberg, & Peters, 2012), and have less difficulty managing their companies (Staniewski, 2016). Moreover, many studies show that work experience is positively related to EO (Al-Jinini, Dahiyat, & Bontis, 2019; Filser & Eggers, 2014; Altinay & Wang, 2011), and to female entrepreneurship (Dean, Larsen, Ford, & Akram, 2019; Lin, Lu, Hsieh, & Liu, 2018; De Vita, Mari, & Pogessi, 2013), as well. Therefore, another aim of this study is to further test the effect work experience, i.e., enterprise tenure has on EO and its dimensions.

Because of the specificity of the context, it is important to set the baseline of the multi-dimensional characteristics of the EO in Croatian SME-s. Following is the literature review of EO and its dimensions, and the article elaborates further on which roles gender and other demographic factors could potentially have on previously defined concepts. Five hypotheses were developed based on the evaluation of direct and moderating effects gender, work experience (enterprise tenure) and education could have on EO and its dimensions. The research method is explained, followed by hypotheses testing and the presentation of results. The paper concludes with theoretical and managerial implications, limitations, and implications for future research.

LITERATURE REVIEW

Despite many differences in opinions concerning methodological and measurement issues when it comes to observing the EO concept, there is a widespread consensus in the literature that EO has proved to be a very reliable and valid construct (Covin, et al., 2020; Wales, Covin, & Monsen, 2020; Hernández-Linares & López-Fernández, 2018; Wales, Gupta, & Mousa, 2013; Covin & Lumpkin, 2011; Wiklund, 1999; Lumpkin & Dess, 1996). As elaborated in the introduction, EO can be viewed as a firm-level and individual-level concept. Moreover, it can be conceptualized as a uni-dimensional and multi-dimensional construct, as well. In this paper we will adopt Miller (1983) and Covin and Slevin's (1989) view of EO as a uni-dimensional construct consisting of three dimensions: innovativeness, proactiveness and risk taking. Furthermore, for a better understanding of each of these three dimensions we have adopted the definitions provided by Lim and Envick (2013, p. 469), where innovativeness represents *"a firm's tendency to engage in, and support new ideas, novelty, experimentation, and creative process which may result in new products, services, or technological processes"*. Proactiveness is viewed as *"taking initiatives by anticipating and pursuing new opportunities and by participating in emerging markets*". Risk taking is understood as *"incurring heavy debt or making large resource commitments by seizing opportunities in the market place in the interest of high returns*".

Similarly, to EO, female entrepreneurship has gained significant momentum within the field of management (Ughetto, Rossi, Audretsch, & Lehmann, 2020; Demartini, 2018; Lin, Lu, Hsieh, & Liu, 2018; Khyareh, 2018; Brush & Cooper, 2012) sparked by an increasing number of women starting their own business ventures (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Ennis, 2019). Research findings have not been consistent when observing gender differences related to the performance of male vs. female owned businesses (Ughetto, Rossi, Audretsch, & Lehmann, 2020; Demartini, 2018). Moreover, research findings focused on investigating gender differences provided somewhat ambiguous and contradicting results where some researchers have established gender differences in respect to entrepreneurial intention (Neneh, Van Zyl, & Van Noordwyk, 2016; Goktan & Gupta, 2015; Lim & Envick, 2013), however the others have not (Expósito, Sanchis-Llopis, & Sanchis-Llopis, 2022).

There is still debate in scholarly literature as to whether gender affects EO as various researchers have not found any significant differences that gender explains variations in EO at all (Fellnhofer, Puumalainen, & Sjögrén, 2016; Runyan, Huddleston, & Swinney, 2006). On the other hand, many have found that men have higher levels of EO (Neneh, Van Zyl, & Van Noordwyk, 2016; Goktan & Gupta, 2015) which in turn is the reason why male-led ventures are perceived as being more successful (Lee & Huang, 2018; Bianco, Lombe, & Bolis, 2017). For example, De Vita, Mari and Poggesi (2013) found female entrepreneurs to be less innovative compared to their male counterparts, and to be less export oriented and less favorable towards expanding their business. On the other hand, Verheul, Van Stel and Thurik (2006) found that female entrepreneurs have a higher inclination towards innovation then men do, however they are less focused on new market developments and growth of the business. Research also suggests that males are more inclined to self-employment than females are (Saridakis, Marlow, & Storey, 2014), implying a higher level of proactiveness.

When directly observing proactiveness as an EO dimension, Jelenc, Pisapia and Ivanusic (2016) and Tan (2008) found that female entrepreneurs actually tend to be more proactive than men, while on the other hand, Arham et al. (2020) determined the opposite results. Many researchers (Baù, Sieger, Eddleston, & Chirico, 2017; Charness & Gneezy, 2012; Minniti & Nardone, 2007) found that male entrepreneurs are more risk-inclined then female entrepreneurs are, or stated differently, that female entrepreneurs are more risk averse then male entrepreneurs. Moreover, Minniti and Nardone (2007) state that risk aversion is one of the main causes why there are significantly fewer female entrepreneurs compared to male entrepreneurs. On the hand, Tan (2008) found that female entrepreneurs are more tolerable to risky ventures compared to men, while Furdas and Kohn (2010) have not found any gender differences towards risk taking among German entrepreneurs. With such conflicting evidence on whether gender has an influence on EO dimensions, there is certainly a need to further explore the relationship between EO and gender in specific contexts. Therefore, we propose the following hypotheses:

H1: Gender has a positive effect on EO, with males having a higher level of EO than females.

H1.1: Gender has a positive effect on innovativeness, with males having a higher level of innovativeness than females.

H1.2: Gender has a positive effect on proactiveness, with males having a higher level of proactiveness than females.

H1.3: Gender has a positive effect on risk taking, with males having a higher level of risk taking than females.

Work experience or firm tenure can be viewed as the knowledge or skill gained in a particular job over time (Kurczewska, Doryń, & Wawrzyniak, 2020), and literature asserts that business experience is one of the vital entrepreneurial characteristics (Bignotti & Le Roux, 2020; Gielnik, Zacher, & Wang, 2018; Politis, 2008). The relationship between work experience and EO is still somewhat ambiguous. Roghoff, Lee and Suh (2004) argue that the owner's experience has an effect on being open towards entrepreneurial actions, that is more proactive. It has also been shown that less experienced entrepreneurs are more willing to engage in the so-called ''entrepreneurial endeavors" while the more experienced entrepreneurs are more relying on their social and human capital (Kautonen, Down, & Minniti, 2014).

However, Lumpkin, Wales and Ensley (2006) show that a firm's ability to generate innovations declines with the passage of time. Simmons (2010) also observed that besides risk-taking, with experience firm owners are less innovative as well. Other researchers (Jelenc, Pisapia, & Ivanusic, 2016) also showed that as firm owners become more experienced, their appetite for riskier projects diminishes. Stated differently, with the accumulation of business experience, and in turn the age, business owners seem to be become more risk-averse and in turn they are less willing to act "entrepreneurially". However, this is still a largely unexplored area which is very context-dependent.

There is a need to further test the character of the relationship between EO and work experience. Thus, we propose the following hypotheses:

H2: Experience has a positive effect on EO.

H2.1: Experience has a positive effect on innovativeness.

H2.2: Experience has a positive effect on proactiveness.

H2.3: Experience has a positive effect on risk taking.

There is however consensus in the scholarly literature that education has a key role in promoting entrepreneurship and developing entrepreneurially-driven actions (Reza, Manurung, Kolmakov, & Alshebami, 2020; Cho & Lee, 2018; Almahry, Sarea, & Hamdan, 2018; Filser & Eggers, 2014; Chen, Su, & Wu, 2012). Besides viewing teaching courses focused on entrepreneurship as vehicles for giving students fundamental skills and knowledge on how to successfully start-up and run their business ventures, such courses also build in learners a positive attitude towards entrepreneurship (Vodă & Florea, 2019). Many scholars (Al-Awlaqi, Aamer, & Habtoor, 2021; Vodă & Florea, 2019; Cho & Lee, 2018; Sajilan, Hadi, & Tehseen, 2015) firmly state that entrepreneurial education and the training programs focused on the development of entrepreneurial skills are strong drivers behind the development of entrepreneurial intentions, entrepreneurial orientation, and in turn entrepreneurial actions. Moreover, Charney and Libecup (2020) found that the individuals with higher levels of education are better equipped to act entrepreneurially and to use modern technology, which in turn makes them more inclined towards innovativeness, risk-taking, and towards starting-up their own ventures. Furthermore, Bae et al. (2014) determined that entrepreneurial education has a much stronger impact on entrepreneurial intention compared to the general business education. Even Miller (1983) observed that education has an important effect on EO of small and medium sized firm owners, while Storey and Wynarczyk (1996) observed that educated firm owners have higher levels of EO compared to those with lower levels of education or with no education at all. However, more recent studies have not confirmed such relationships or have shown inconsistent results (De Mattos & Salciuviene, 2019; Chowdhury, Yeasmin, & Ahmed, 2018; Noguera, Alvarez, & Urbano, 2013). Therefore, we propose to test the following hypotheses:

H3: Education has a positive effect on EO.

H3.1: Education has a positive effect on innovativeness.

H3.2: Education has a positive effect on proactiveness.

H3.3: Education has a positive effect on risk taking.

The widely cited liberal feminist theory argues that main differences in venture performance between men-led ventures and women-led ventures arise due to systematic factors such as lack of relevant education, discrimination, and lack of experience (Pettersson, Ahl, Berglund, & Tillmar, 2017). In fact, it has been found that innovativeness, proactiveness, and risk taking accelerate with the quality of education but also with more business experience an entrepreneur possesses. It is more likely for males coming from a family background where parents previously had some entrepreneurial experiences to start their own business compared to the females with the same family background (Drennan, Kennedy, & Renfrow, 2005).

Within the context of Croatia, Jelenc, Pisapia and Ivanusic (2016) investigated individual entrepreneurial orientation on a sample of Croatian IT firms, and found that younger entrepreneurs are more inclined to risk compared to their older counterparts.

They also found that female entrepreneurs are more proactive compared to their male counterparts, while there are no gender differences when investigating its effects on risk taking and innovativeness. However, current literature does not clearly evidence to what extent the moderating roles of work experience have on EO and its dimensions when interacting with gender. Therefore, we propose to further test the following hypotheses:

H4: Relationship between experience and EO will be moderated so that the relationship will be stronger for women than for men.

H4.1: Relationship between experience and innovativeness will be moderated so that the relationship will be stronger for women than for men.

H4.2: Relationship between experience and proactiveness will be moderated so that the relationship will be stronger for women than for men.

H4.3: Relationship between experience and risk taking will be moderated so that the relationship will be stronger for women than for men.

Bilic, Prka and Vidovic (2011) in their research based on university students found that male graduate students are more entrepreneurially oriented compared to female students, implying a positive relationship between education and EO. Podrug, Vrdoljak Raguz and Dedic (2015) in their research found that Croatian students are more entrepreneurially inclined with the level of the environmental support they receive. Pureta and Pureta (2017) investigated demographic differences among Croatian employees and found that "women think they understand the needs of their users much more than men" and that employees with a higher level of education are considered to be more trustworthy by their coworkers, are capable of making more sound business decisions, and are more intent on establishing their own companies compared to their colleagues with lower levels of education. However, Smaguc (2020), specifically focused on women owners and managers of Croatian ICT firms and observed that there are no entrepreneurship-related gender stereotypes, and that the women's entrepreneurship is possible to develop via making entrepreneurship courses as integral part of the education system. Therefore, this paper will further explore the effects gender and education have on EO and its dimensions. More specifically, the paper will explore direct and moderating effects gender and education have on EO, innovativeness, proactiveness, and risk taking within the context of Croatian SME owners.

H5: Relationship between level of education and EO will be moderated so that the relationship will be stronger for women than for men.

H5.1: Relationship between level of education and innovativeness will be moderated so that the relationship will be stronger for women than for men.

H5.2: Relationship between level of education and proactiveness will be moderated so that the relationship will be stronger for women than for men.

H5.3: Relationship between level of education and risk taking will be moderated so that the relationship will be stronger for women than for men.

RESEARCH METHOD

Sample, variables and measures

The sample has been taken from the database of the Croatian Financial Agency (Fina) where 2000 randomly selected SMEs have been contacted over a two-month period, from December 2019 to January 2020. Out of the data sample, 202 SMEs correctly filled out and replied to an online email questionnaire which constitutes a response rate of 10.1%.

Table 1. Descriptive statistics of sample demographics – part 1

Variable	Frequency	Percentage	Variable	Frequency	Percentage
Gender			Experience		
Male	135	66.83%	<1 year	3	1.49%
Female	67	33.17%	1 – 4 years	19	9.41%
Size			5 – 7 years	20	9.90%
Micro	58	28.71%	>7 years	160	79.21%
Small	87	43.07%	Industry		
Medium	57	28.22%	Agriculture	4	1.98%
Education			Manufacturing	43	21.28%
High school	34	16.83%	Construction	19	9.40%
Bachelor	132	65.35%	Communication/transportation	14	6.93%
MBA/Master	32	15.84%	Retail/wholesale	45	22.27%
Doctorate	4	1.98%	Tourism/hospitality	22	10.89%
			Financial services	55	27.22%

Source: Author

Table 1 depicts descriptive statistics of the sample demographics, where it can be seen that the majority of the respondents (entrepreneurs) are male (67%) compared to females (33%) which goes in line with the previous studies indicating that women tend to be less self-employed compared to men (Saridakis, Marlow, & Storey, 2014). When looking at the educational level of the respondents, based on table 2, more than 80% of both men and women had a bachelor degree or higher. Table 2 provides another interesting insight when observing work experience (tenure within the firm), as both men and women entrepreneurs have a high work experience within the firm, as more than 70% of respondents have spent more than 7 years with their firms, which adds further validity to the findings.

Table 2. Descriptive statistics of sample demographics – part 2

Description	Sample (N, %)	Male (N, %)	Female (N, %)
	Education		
High school	34 (17%)	22 (16%)	12 (18%)
Bachelor	132 (65%)	86 (64%)	46 (69%)
MBA/Master	32 (16%)	24 (18%)	8 (12%)
Doctorate	4 (2%)	3 (2%)	1 (1%)
Total	202 (100%)	135 (100%)	67 (100%)

Experience			
<1 year	3 (1%)	1 (1%)	2 (3%)
1 – 4 years	19 (10%)	11 (8%)	8 (12%)
5 – 7 years	20 (10%)	12 (9%)	8 (12%)
>7 years	160 (79%)	111 (82%)	49 (73%)
Total	202 (100%)	135 (100%)	67 (100%)

Source: Author

EO was measured using Covin and Slevin's (1989) 7-point Liker-type scale questions assessing innovativeness, proactiveness, and risk-taking. EO as a dependent unidimensional variable has a mean of 4.33, a standard deviation of 1.21, and a Cronbach's α value of 0.779. Each of the EO dimensions have been further tested as dependent variables, as well. Innovativeness has a mean of 4.59, a standard deviation of 1.50, and a Cronbach's α value of 0.831, proactiveness has a mean of 4.64, a standard deviation of 1.41, and a Cronbach's α value of 0.797, while the risk-taking score has a mean of 3.78, a standard deviation of 1.46, and a Cronbach's α value of 0.840. Gender, experience and education, as independent variables, have been coded in a following way. Gender as a dummy variable with 0 = female, while 1 = male; experience as: 1 = less than one year, 2 = one to four years, 3 = five to seven years, and 4 = more than seven years; while education as: 1 = secondary school and lower, 2 = university diploma, 3 = master/MBA diploma, and 4 = PhD diploma. In order to provide additional robustness to the results, firm size and industry have been used as control variables. Firm size has been classified according to the EU's definition of SME, and coded as: 1 = micro, 2 = small, and 3 = medium sized firm. While on the other hand, industry has been classified according to the Croatian Chamber of Economy and coded as: 1 = agriculture, 2 = manufacturing, 3 = construction, 4 = communication and transportation, 5 = retail and wholesale, 6 = tourism and hospitality, and 7 = financial services sector.

Analysis

To test the causality between independent and dependent variables, linear regression analysis has been used iteratively, where independent variables have been mean centered with the purpose of improving the interpretability of results and especially considering the moderation effects. Moreover, to provide further robustness to the results, Durbin-Watson statistic, maximum Cook's distance, and variance inflation factors (VIF) have been calculated where all of the mentioned outputs were well below the critical values. Furthermore, a nonresponse and common method bias analysis have been conducted with the conclusion that it is not a concern in this study.

Results

Table 3 presents the results of the independent sample t-test concerning gender differences on EO and on each of the three EO's dimensions. Results indicate that there are significant gender differences regarding EO and proactiveness, while there are no differences for innovativeness and risk taking. More precisely, results show that male entrepreneurs are more entrepreneurially oriented ($T = -2.28$, $P < 0.05$) and are more proactive (T = -2.29, P < 0.05) than their female counterparts which is in line with the prior studies which showed that men are more inclined towards taking entrepreneurially-oriented actions (Lee & Huang, 2018; Bianco, Lombe, & Bolis, 2017), and are more proactive (Arham, Norizan, Muslim, & Aksan, 2020). On the other hand, results indicate no significant gender differences in the level of innovativeness and risk-taking which is contradictory to several previous studies (Baù, Sieger, Eddleston, & Chirico, 2017; De Vita, Mari, & Pogessi, 2013; Charness & Gneezy, 2012; Minniti & Nardone, 2007).

Table 3. Gender differences in EO and EO dimensions, n = 202

	Mean		T-test for equality of means			95% Confidence interval of the mean difference	
	Males	Females	Mean difference	T-value	P-value	Lower	Upper
EO	4.47	4.06	0.41	-2.28	.023*	-0.766	-0.056
Innovativeness	4.71	4.33	0.38	-1.71	.088	-0.827	0.057
Proactiveness	4.80	4.32	0.47	-2.29	.023*	-0.890	-0.068
Risk taking	3.90	3.53	0.37	-1.70	.090	-0.800	0.058

Notes: *P < 0.05; **P < 0.01.

Source: Author

Table 4 depicts the results of the correlation analysis between all of the observed variables in all four models, where correlation coefficients range from -.279 to .862. Statistically significant correlation coefficients important for this research are between the following dependent and independent variables: gender and EO (r = .160), gender and proactiveness (r = .160), experience and EO (r = -.200), experience and innovativeness (r = -.151), experience and risk taking (r = -.279), and education and risk taking (r = .144).

Table 4. Means, SDs, and correlations, n = 202

	Mean	S.D.	1	2	3	4	5	6	7	8	9
1. EO	4.33	1.21	1.00								
2. Innovativeness	4.59	1.50	.862**	1.00							
3. Proactiveness	4.64	1.40	.850**	.656**	1.00						
4. Risk taking	3.78	1.46	.787**	.486**	.480**	1.00					
5. Industry	4.67	1.94	.032	.015	-.023	.086	1.00				
6. Firm size	1.99	0.75	.074	.085	.107	-.007	-.278**	1.00			
7. Gender	0.66	0.47	.160*	.120	.160*	.120	-.117	.065	1.00		
8. Experience	3.66	0.70	-.200**	-.151*	-.066	-.279**	.005	.043	.116	1.00	
9. Education	2.02	0.63	.117	.107	.039	.144*	.212**	.072	.066	-.154*	1.00

Notes: *P < 0.05; **P < 0.01.

Source: Author

Table 5 illustrates the results of the linear regression analysis for all four observed models, where the dependent variable in model 1 is EO, innovativeness in model 2, proactiveness in model 3, and risk taking in model 4. As it can be observed from table 5, there is enough evidence to support hypothesis 1 (β = .175, P < 0.05), and sub-hypothesis H1.3 (β = .139, P < 0.05). Put simply, it has been shown that gender has a positive effect on EO and risk taking, with males having a higher level of EO and risk taking than females, respectively. On the other hand, there is not enough evidence to support hypothesis 2, hypothesis 3, and hypothesis 4, nor their respective sub-hypotheses. However, there is sufficient evidence to support hypothesis H5 (β = -.153, P < 0.05), sub-hypothesis H5.1 (β = -.150, P < 0.05), and sub-hypothesis H5.2 (β = -.149, P < 0.05). There is also no evidence to support sub-hypothesis H5.3. Therefore, it is suggested that the relationship between the level of education and EO will be moderated so that the relationship will be stronger for women than for men. Furthermore, the same moderation effect exists for the relationship between education and innovativeness, and education and proactiveness, respectively.

Table 5. Multiple regression analysis

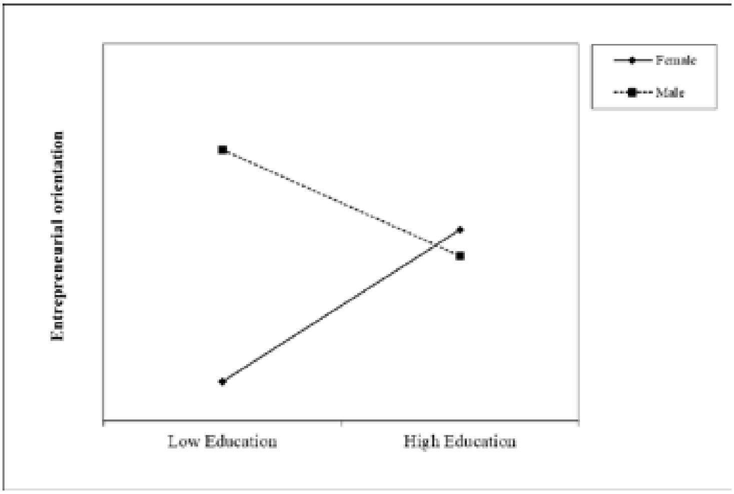
Variables	**Model 1: EO**		**Model 2: Innovativeness**		**Model 3: Proactiveness**		**Model 4: Risk-taking**	
	β	**S.E.**	**β**	**S.E.**	**β**	**S.E.**	**β**	**S.E.**
Controls								
Industry	.097	.040	.054	.059	.043	.055	.110	.055
Firm size	.068	.098	.096	.145	.112	.136	.019	.137
Direct effects								
Gender	.175*	.159	.094	.235	.120	.221	.139*	.222
Experience	-.213**	.105	-.174*	.156	-.088	.146	-.271**	.147
Education	.061	.117	.066	.173	.014	.162	.075	.163
Moderation effects								
Gender x Experience	.053	.206	-.011	.304	.050	.285	.082	.287
Gender x Education	-.153*	.246	-.150*	.363	-.149*	.340	-.038	.343
Model stats								
R-squared	.123**		.076*		.067*		.125**	
Adj.R-squared	.092**		.042*		.034*		.093**	
D-W	2.167		2.132		2.113		2.089	
VIF	<1.2		<1.2		<1.2		<1.2	
Max Cooks	.046		.104		.083		.042	

Notes: *P < 0.05; **P < 0.01.

Source: Author

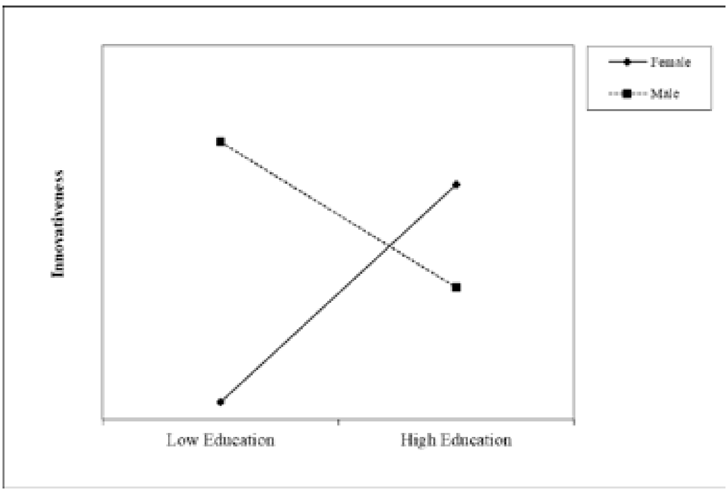
Figures 1, 2 and 3 provide further evidence to the previously stated moderation effects of gender on the education to EO relationship, education to innovativeness, and education to proactiveness relationships. Furthermore, figure 4 also depicts the non-existence of the moderation effect that gender plays on the relationship between education and risk taking.

Figure 1. Interaction between gender, education, and EO



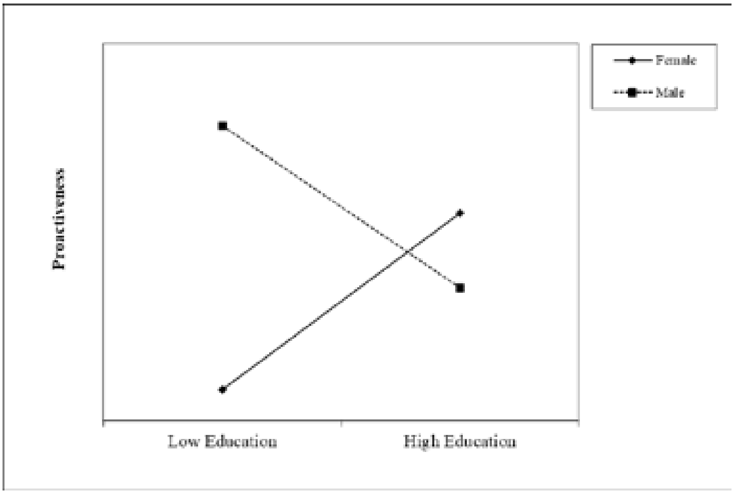
Source: Author

Figure 2. Interaction between gender, education, and innovativeness



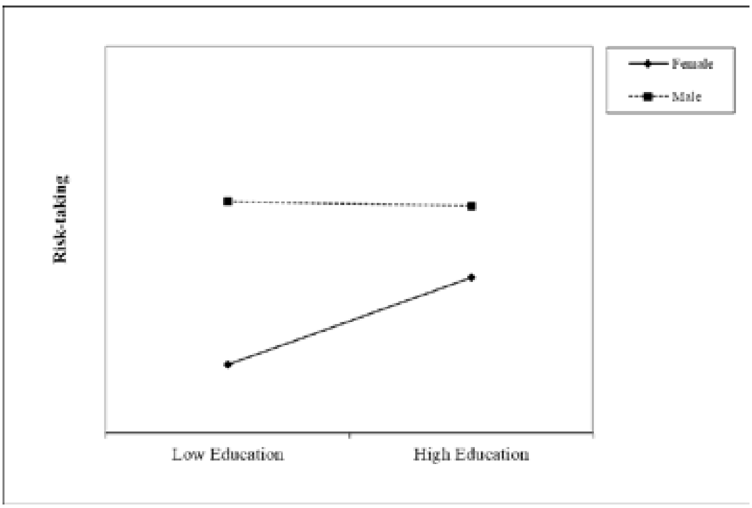
Source: Author

Figure 3. Interaction between gender, education, and proactiveness



Source: Author

Figure 4. Interaction between gender, education, and risk taking



Source: Author

CONCLUSIONS - DISCUSSION OF SIGNIFICANT FINDINGS

Over the last few decades, the topic of entrepreneurial orientation (EO) has greatly occupied scholars within the fields of management and entrepreneurship. The same can be said for female entrepreneurship topics. The literature provides an abundance of studies focused on exploring various facets of EO within many contextual circumstances and in interactions with numerous organizational variables stemming from both internal and external organizational environments (Covin, et al., 2020; Wales, Covin, & Monsen, 2020; Al Issa, 2020; Santos, Marques, & Ferreira, 2020; Kraus, Breier, Jones, & Hughes, 2019; Hernández-Linares & López-Fernández, 2018; Kollmann, Stöckmann, Meves, & Kensbock, 2017). The topic of female entrepreneurship has received no less attention (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Ojong, Simba, & Dana, 2021; Ughetto, Rossi, Audretsch, & Lehmann, 2020; Demartini, 2018). In line with global research endeavours, several such studies within these two fields have been conducted in Croatia as well (Moric Milovanovic, Opačak, & Bubaš, 2021; Vrdoljak Raguz, 2020; Plazibat & Renko, 2020; Smaguc, 2020; Pureta & Pureta, 2017; Gasic, 2014; Jelenc, Pisapia, & Ivanusic, 2016; Bilic, Prka, & Vidovic, 2011; Moric Milovanovic, Bubas, & Mikic, 2021). This study further contributes to the development of these fields by merging them to explore the direct and moderating effects entrepreneurs' demographic characteristics (gender, work experience, and education) have on EO and its dimensions.

The results of this study began with the observation that the majority of the entrepreneurs as respondents are male which goes in line with the previous studies indicating that women tend to be less self-employed compared to men (Saridakis, Marlow, & Storey, 2014). Moreover, the results indicated significant gender differences regarding EO and proactiveness, but there were no gender differences found for innovativeness and risk taking. More precisely, results showed that male entrepreneurs are more entrepreneurially oriented and are more proactive than their female counterparts which is in line with prior studies which showed that man are more inclined towards perusing entrepreneurially oriented actions (Lee & Huang, 2018; Bianco, Lombe, & Bolis, 2017); and are more proactive (Arham, Norizan, Muslim, & Aksan, 2020). On the other hand, results indicated no significant gender differences in the level of innovation and risk taking which is contradictory to several previous studies (De Vita, Mari, & Pogessi, 2013; Baù, Sieger, Eddleston, & Chirico, 2017; Charness & Gneezy, 2012; Minniti & Nardone, 2007). Furthermore, results demonstrated that gender has a significant and direct effect on EO, and on risk taking as a dimension of EO. These findings are in line with the previous results determined by Minniti and Nardone (2007). However, there are no significant effects of gender on innovativeness and proactiveness which is somewhat contradictory to the findings of Verheul, Van Stel and Thurik ((2006) and Jelenc, Pisapia and Ivanusic (2016), respectively.

Another interesting finding of this study is the direct effect of work experience on EO, in that it has been shown that experience has a significant direct effect on EO, innovativeness and risk taking, but not on proactiveness. However, these direct effects are all negative in nature meaning that as entrepreneurs are becoming more experienced, they are less entrepreneurially oriented, less innovative, and more risk averse. These findings are somewhat surprising and in contradiction with the earlier findings (Neneh, Van Zyl, & Van Noordwyk, 2016). When observing moderation effects, results showed that there is no interaction effect gender has on the relationship between experience and EO, nor between experience and each of EO's dimensions. On the other hand, results did confirm moderations effect gender has on the relationships between level of education and EO, innovativeness and proactiveness, where these relationships are moderated as such that the relationships are stronger for women than for men. These findings are very interesting since they further validate previous findings (Moric Milovanovic, Opačak, & Bubaš, 2021; Neneh, Van Zyl, & Van Noordwyk, 2016; Lim & Envick, 2013) that placed significance on the importance education has on the success of female entrepreneurs. Therefore, findings of this study give strong evidence of how important educational programs tailor-made for women are and how beneficial they are for the development of successful female entrepreneurs.

Many authors (Franzke, Wu, Froese, & Chan, 2022; Bhat & Singh, 2018) note that tailor-made educational programs for women focused on entrepreneurship could significantly help female entrepreneurs develop their business skills and competencies and more importantly further develop their entrepreneurial careers. Entrepreneurial educational programs which differ from standardized business studies could incentivize women to pursue self-employment (Khyareh, 2018). It has been noted that by equipping them with lifelong skills, such as entrepreneurial spirit, technology skills, creativity and critical thinking needed for the creation of innovative solutions, it would lead to the creation of new jobs, and in turn accelerate economic development (Martínez-Rodríguez, Quintana-Rojo, Gento, & Callejas-Albinana, 2022; Ennis, 2019). Such tailor-made programs could also focus more on the development of so-called "female characteristics" required for business success such as paying more attention to the relationships with the clients and customers, than to sole venture performance and profit-making activities. Moreover, such programs should provide "real world" practical experiences for their students which could later serve female entrepreneurs to better recognize and seize profit-making opportunities. Such programs could also incorporate digital technologies in their curriculums with the aim to enable women who lack "traditional entrepreneurial" resources to set up their business ventures (Ughetto, Rossi, Audretsch, & Lehmann, 2020).

This study has several limitations. One of its main limitations is the design of the study which focused on collecting information from only one respondent within the firm at a single point in time. Such an approach opens up to subjective bias since the results have not been further validated by a set of objective measures, nor by the use of triangulation approach. Therefore, future studies could explore obtaining the views and opinions from several actors within the sample firms and throughout a longer period of time. Moreover, future studies could focus specifically on female entrepreneurs and therefore further contribute to the understanding of specific nuances surrounding female entrepreneurs. Nevertheless, besides the stated limitations, by stressing the importance of education, this study brings considerable value to the fields of entrepreneurial orientation and female entrepreneurship within a small and open economy such as Croatia. With that in mind, results of this study invite policy makers and educators to further develop educational and training programs to better suit the need of female entrepreneurs in order to increase the participation of women in the entrepreneurial process.

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UTICAJ EVROPSKIH KAMATNIH STOPA I NEIZVJESNOSTI NA EKONOMIJU BOSNE I HERCEGOVINE

Dragan S. Jović Vanredni profesor, doktor ekonomskih nauka; Centralna banka Bosne i Hercegovine, Sarajevo; draganjovic@blic.net; ORCID ID: 0000-0002-4369-2831

Vesela Vlašković Vanredni profesor, doktor ekonomskih nauka; Fakultet za ekonomiju i menadžment, Slobomir P Univerzitet, Bijeljina; vcurkovic@regionalnirazvoj.org; ORCID ID: 0000-0002-6573-1600

Sažetak: *Kanal kamatnih stopa je prohodan i evropska međubankarska kamatna stopa utiče na bh.ekonomiju. Strana kamatna stopa najviše utiče na zaposlenost i industrijsku proizvodnju u Bosni i Hercegovini, a u manjoj mjeri na plate. Ovaj uticaj je vrlo kratkotrajan i u prosjeku niskog je intenziteta, što bi trebao biti motiv za uvođenje novih instrumenata bh. monetarne politike. Strana kamatna stopa nije determinanta bh. potrošačkih cijena, pa je prema tome bh. cjenovna dinamika izvan dosega monetarne politike ECB, a to je dodatni razlog za razvoj bh. monetarnog režima sa većim stepenom diskrecije. U posmatranom periodu promjene u neizvjesnosti na evropskim finansijskim tržištima nisu značajno uticale na plate, zaposlenost i potrošačke cijene u bh. ekonomiji. Rast volatilnosti na evropskim berzama jedino se osjeti na bh industrijskoj proizvodnji. Ona ne opada odmah, veće naknadno, intezivno i dugotrajno. Relativno nizak i kratkotrajan uticaj evropskih finansijskih tržišta na bh. ekonomiju ukazuje na razliku u bh. i evropskom poslovnom ciklusu iz čega proizilazi potreba daljeg razvoja bh. monetarne politike.*

Ključne riječi: *kamatna stopa, monetarna politika, prenosni mehanizam, ekonomski šok, VAR.*

JEL klasifikacija: *G17, E52, F36.*

UVOD

Od 1997. bh. ekonomija funkcioniše u režimu valutnog odbora, što je pretpostavka za duboku integraciju bh. privrede u evropsku, odnosno u ekonomiju evrozone. Prema glavnim karakteristikama režima valutnog odbora, očekivano je da postoji mnogo kanala uticaja strane na bh. ekonomiju, odnosno mnogo makroekonomskih varijabli formiranih na području zone evra, koje na značajan način utiču na bh. ekonomiju. Monetarnoj vlasti u BiH (CBBiH) nije dozvoljeno da daje kredite bh. domaćim sektorima, što uzrokuje da na promjene primarnog novca utiče samo kupovina i prodaja domaće valute (konvertibilne marke) od strane CBBiH. Uz pretpostavku fiksne vrijednosti multiplikatora primarnog novca, novac u širem smislu (M1) i novac u užem smislu (M2), zavise od ekonomskih transakcija koje se odvijaju pod uticajem odluka poslovnih subjekata iz Evropske unije i zone evra. Glavni bh. trgovinski partneri su iz EU i eurozone. Među prvih šest bh. izvoznih i uvoznih tržišta četiri su odnosno tri zemlje iz Evropske unije, a ove zemlje EU, koje su među prvih šest bh. uvozno-izvoznih tržišta, čine 57% odnosno 37% ukupnog bh. izvoza i uvoza. BH banke su u stranom vlasništvu, pretežno u vlasništvu austrijskih i italijanskih banaka [1], što je još jedan preduslov za efikasan prenos efekata monetarne politike Evropske centralne banke (ECB) u BiH.

Problematika koju istražujemo tiče se odnosa ekonomije EU, u užem smislu ekonomije zone evra, i bh. ekonomije, a cilj nam je da utvrdimo u kojoj mjeri evropska kamatna stopa i neizvjesnost na evropskim finansijskim tržištima utiču na bh.makrovarijable plate, zaposlenost i industrijsku proizvodnju. Naša pretpostavka je da ova veza mora postojati, ali da zbog evolucije bh. valutnog odbora u pravcu veće diskrecije u bh. monetarnoj politici, kao i radi nepodudaranja bh. i poslovnog ciklusa u zoni evra, uzročnoposljedična veza između stranih i bh. varijabli ne bi trebala biti previše jaka.

U skladu sa ovako određenim problemom, ciljem i hipotezom istraživanja odredili smo i strukturu rada. U literarnom pregledu polemišemo sa dosadašnjim nalazima na odabrani predmet istraživanja, ali i o upotrebi VAR metodologije u istraživanjima bh. ekonomije i ukazujemo na širu sliku prirode veze između finansijskih tržišta i realnog sektora, ne zadržavajući se samo na Bosni i Hercegovini. Dalje nastavljamo sa intezivnim prikazom metodološke osnove rada, opisa varijabli i korištenih baza podataka, sa posebnim naglaskom na način konstrukcije i odabira VAR modela i upotrebljenu dijagnostiku. Nakon uvodnog dijela, prikaza literatuture i obrade materijalno-metodološke podloge rada prelazimo na prezentovanje rezultata istraživanja i diskutujemo sa glavnim nalazima istraživanjima. U zaključku, sumiramo i razmatramo glavne rezultate istraživanja, iz istraživanja izvlačimo prijedloge za kreatore bh. ekonomske politike i ostavljamo putokaz za naredna istraživanja, a istraživački rad završavamo sa popisom korištene literature.

LITERARNI PREGLED

Grupa autora (Baker, Scott R; Nicholas, Bloom Stiven J. Davis., 2016) je razvila indeks neizvjesnosti koristeći veliki broj varijabli i informacija iz novina i odmah ga je testirala preko VAR modela sa pet varijabli; indeks tržiša akcija, novokreirani indeks neizvjesnosti, referentna kamatna stopa, zaposlenost i industrijska proizvodnja. Izolovan je izuzetno jak i perzistentan uticaj na industrijsku proizvodnju i zaposlenost, al je i šok bio izuzetno jak i obuhvatao je porast neizvjesnosti za period 2006 – 2011, a ne rast za jednu standardnu devijaciju kako je to uobičajeno u konstrukciji funkcije impulsnog odgovora (IRF).

Sljedeće referentno istraživanje na temu uticaja neizjesnosti na realni sektor rađeno je za ekonomiju SAD (Bloom, 2009). Autor je sačinio VAR sa tri varijable

[1] Udjeli banakarskih grupacija i banaka iz Austrije, Italije i Njemačke u strukturi kapitala banaka sa sjedištem u Federaciji BiH su 34%, 14% i 8% respektivno, a slična je situacija i u Republici Srpskoj u kojoj su austrijski, italijanski i slovenački rezidenti vlasnici 31%, 14% i 9% ukupnog kapitala banaka sa sjedištem u Republici Srpskoj.

sa finansijskog tržišta (indeks akcija, pokazatelj volatilnosti tržišta akcija i kamatnu stopu na federalne rezerve) i tri varijable iz realnog sektora (plate, cijene, zaposlenost i output). Rast u neizvjesnosti nakon 4 mjeseca obara industrijsku proizvodnju za 1% pad outputa je statistički signifikantan na nivo od 5% (interval povjerenja od 95%), a do oporavka industrijske proizvodnje dolazi nakon pola godine. U momentu rasta američke referentne stope autput ne počinje opadati odmah već nakon pola godine, a pad industrijske aktivnosti, traje dvije godine.

Početno istraživanje veze između ekonomije valutnog odbora i zemlje rezervne valute su teorijskog karaktera i bez primjene kvantitativnih metoda u kojima bi empirijski bila potvrđena navedena stajališta. Iz kvalitativnih istraživanja na ovu temu izdvaja se jedno (Bašić, 2003) koje vezi strane i bh.ekonomije nastoji prići izbalansirano i drugo (Milojević, 2012) koje apsolutno odriče bilo kakav pozitivan uticaj zemalja rezerve valute na ekonomiju zemlje koja funkcioniše u režimu valutnog odbora. Pomenuti autor (Bašić, 2003) smatra da se zemlja koja prihvati valutni odbor“ odriče prava na diskrecionu monetarnu politiku, te preuzima monetarnu politiku zemlje za koji se kurs veže” i da to “u krajnjem slučaju predstavlja praćenje monetarne politike odabrene zemlje” Drugi autor (Milojević, 2012) ima sasvim suprotno mišljenje o vezi strane i domaće ekonomije te smatra se “valutni odbori ne osnivaju da razviju domaću nego inostranu privredu”, dalje da “valutni odbor uništava domaće, a razvija strane banke” te da valutni odbor vodi ka precijenjenosti valute, uništava finansijski sistem i da je to priprema ekonomskog sloma. Kvantitativna istraživanja na ovu temu su pokušala izmjeriti uticaj makrovarijabli u evrozoni i u BiH. Istraživanje, rađeno uči Bregzita (Jović, 2016) pokazuje da rast FSTE100 vodi ka rastu bh. industrijske proizvodnje u BiH, a efekti impulsa se gube nakon 20 mjeseci. Uticaj šoka u FTSE100 na bh. zaposlenost je takođe pozitivan i dugotrajan. S obzirom da britanska funta nije rezervna valuta u BiH, a u BiH nema ni britanskih banaka, ovakvi rezultati su vjerovatno posljedica visoke korelacije u kretanju britanskog i evropskog tržišta akcija prije Bregzita. U drugom istraživanju ove vrste izolovan je visok stepen integrisanosti bh. ekonomije u svjetsku, a kao proksi za svjetsku ekonomiju korišteno je finansijsko tržište SAD (Jović, 2017). U momentu rast (za jednu standardu devijaciju) FFR (eng. fed fund rate) smanjuje bh. plate i bh. zaposlenost za 0,34% i 0,47% respektivno, posljedice šoka se osjećaju duže od 20 mjeseci (plate), odnosno godinu dana (zaposlenost), a postoji i negativan, ali vrlo kratkotrajan uticaj na autput. Uticaj šoka u FFR je najčešće dugotrajan i signifikantan na nivou od 5%, a uticaj neizvjesnosti (mjerena preko američkog indeksa volatilnosti VIX) i kada postoji nije statistički visokosignifikantan. Zaključak ovoga istraživanja je da je sa aspekta strane kamatne stope bh. ekonomija integrisana u stranu ekonomiju, ali da bh. cijenovna dinamika nije dio svjetskog poslovnog ciklusa predstavljenog kroz finansijsko tržište SAD.

MATERIJAL I METODE

Ključna metodološka alatka u istraživanju je višestruki regresioni model sa kombinacijom egzogenih i endogenih varijabli i sa uključivanjem autoregresionih komponenti. Vektor autoregresija (VAR) pretpostavlja da su sve zavisne varijable istovremeno i endogene (nezavisno promjenljive) iz čega proizilazi da je broj jednačina u VAR modelu jednak broju zavisno-promjenljivih varijabli u sistemu. Identifikaciju strukturnih šokova u VAR modelima smo izvršili na osnovu matrične dekompozicije

- Koleski dekompozicije[2]. U ovoj matričnoj dekompoziciji (vidjeti Dijagram 1) VAR model je zapisan kao matrica u kojoj jedan dio elemenata iznad gornje dijagonale ima vrijednost nula. VAR model je tako komponovan da bh. makro varijable ne utiču na strane varijable, jer su one u odnosu na bh. ekonomiju egzogene, iako se pojavljuju u jednačinama i kao endogene tj. nezavisno-promjenljive varijable. VAR model korišteni u istraživanju su zaprovo modeli sa restrikcijama u parametrima od kojih su neki postavljeni na nulu kako ne bi bilo ekonomski nelogičnog i nemogućeg povratnog uticaja bh.ekonomije na ekonomiju EU i zone evra. U većinu modela su uvedeni i trend varijable koje uzimaju vrijednost od jedan do ukupnog broja opservacija. VAR modeli su dinamički modeli, u kojima, za razliku od statičkih modela, endogene varijable imaju vremenske pomake (lagove), Broj lagova smo odredili pomoću informacionih kriterija (AIC, SBIC, HQIC), a izabran je broj lagova za koji je saglasan najveći broj informacionih kriterija. Šok je, u funkciji odgovora na impuls (IRF), definisan kao pozitivan šok, tj. kao rast varijable (koja predstavlja impuls) od jedne standardne devijacije u odnosu na trendnu vrijednost. Šok je statistički signifikantan ako su i donja i gornja granica kreiranog intervala povjerenja na nivo od 68% za IRF ispod nule. Interpretacija svih IRF (osim onoga koji je prikazan na Grafikonu 20) se zbog prethodnog logaritmovanja varijabli vrši tako što se vrjednost IRF pomnoži sa 100.

Dijagram 1. VAR model predstavljen u matričnoj formi *

$$\begin{bmatrix} lES50 \\ lvol \\ EURIBOR \\ lwage \\ lemp \\ lIIP\_SA \end{bmatrix} = \begin{bmatrix} c_1 \\ c_2 \\ c_3 \\ c_4 \\ c_5 \\ c_6 \end{bmatrix} + \begin{bmatrix} a_{11} & a_{12} & a_{13} & 0 & 0 & 0 \\ a_{21} & a_{22} & a_{23} & 0 & 0 & 0 \\ a_{31} & a_{32} & a_{33} & 0 & 0 & 0 \\ a_{41} & a_{42} & a_{43} & a_{44} & a_{45} & a_{46} \\ a_{51} & a_{52} & a_{53} & a_{54} & a_{55} & a_{56} \\ a_{61} & a_{62} & a_{63} & a_{64} & a_{65} & a_{66} \end{bmatrix} * \begin{bmatrix} lES50_{t-1} \\ lvolx_{t-1} \\ EURIBOR_{t-1} \\ lwage_{t-1} \\ lemp_{t-1} \\ lIIP\_SA_{t-1} \end{bmatrix} + \begin{bmatrix} t \\ t \\ t \\ t \\ t \\ t \end{bmatrix} + \begin{bmatrix} u_{les50,t} \\ u_{lvol,t} \\ u_{EURIBOR,t} \\ u_{lwage,t} \\ u_{lemp,t} \\ u_{lIIP\_SA,t} \end{bmatrix}$$

* Napomena: Prikazan je VAR 4 model. Sve varijable osim FFR su logaritmovane; C vektor je vektor konstanti, t označava trend varijablu (1,2,3,4 …. n), u- slučajna greška. Zbog uštede u prostoru prikazan je model sa 6 varijabli, jednim lagom i bez ciklične komponente.

Ključne varijable sa evropskog finansijskog tržišta koje dovodimo u vezi sa domaćim varijablama su; berzanski indeks akcija Euro Stoxx 50, volatilnost opcija na Euro Stoxx 50 (STOXX 50 Volatility VSTOXX EU) i dvanaestomjesečni Euribor (Tabela 1). Evropski indeks tržišta akcija je indeks prvoklasnih akcija i kao proksi za BDP jedan je od pokazatelja smjera kretanja poslovnog ciklusa u zoni evra. U VAR modelima on je kontrolna varijabla, čiji nas uticaj na domaće varijable ne interesuje, već ispitujemo efekat promjene prije svega kamatnih stopa, a potom i neizvjesnosti na bh. ekonomiju. Slično američkom VIX-u nazvanim indeks straha (eng. fear gauge) VSTOXX indeksa, baziran na opcijama koje se ugovaraju na Euro Stoxx 50, je kreiran da bi se izmerila očekivanja tržišnih učesnika, određivanjem kvadratnog korijena implicitne varijanse svih opcija do vremena njihovog isteka. Pretpostavka veće neizvjesnosti je da je cijena put i kol opcija promjenljivija, jer kupci i prodavci ne znaju

[2] Za dodatne tehničke detalje vidjeti u Jović, 2017.

u kojem smjeru će se kretati cijena akcija, pa kupuju derivate kako bi umanjili tržišni rizik. Rast VSTOXX indeksa je pokazatelj rasta neizvjesnosti i pesimizma, a pad ukazuje da investitori postaju manje zabrinuti i više relaksirani i da naginju optimizmu, a za očekivati je mišljenje evropskih investitora o smjeru u kojem se kreće evropska ekonomija preko bankarskih i trgovačkih kanala dopire i do BiH. Euribor je referentna kamatna stopa na međubankarskom tržištu novca u EU, a mehanizam prenosa monetarne politike ECB je u domenu kamatnih stopa vrlo efikasan. Promjena ključnih kamatnih stopa ECB precizno i promptno odražava na nivo Euribora, koji se preko bh. bankarskih aktiva i pasiva, kreditno-depozitnih ugovora sa promjenljivom kamatnom stopom, odražava na cijenu kredita i tražnju za kreditima, sa posljedicama na ličnu, investicionu i javnu potrošnju u BiH.

BH. varijable za koje pretpostavljamo da bi mogle biti povezane sa ino varijablama su: plate (wages), zaposlenost (emp), CPI (2015 = 100) industrijska proizvodnja (2015 = 100). Plate su predstavljene kao prosječna realna neto plata, zbog jakog uticaja sezone, potrošačke cijene i industrijska proizvodnja su desezonirane, a zaposlenost je predstavljena kao ukupan broj zaposlenih. Frekvencija podataka je mjesečna, za period januar 2006 – septembar 2022. Koristili smo baze podataka Evrostata, Agencije za statistiku BiH i internet izvore.

Tabela 1. Deskriptivna statistika domaćih i stranih varijabli u VAR modelima

Varijabla	Aritmetička sredina	Standardna devijacija	Minimumum	Maksimum	Koeficijent varijacije
ES50	3,298	683	1,976	5,304	0.21
VSTOXX	24	9	12	61	0.36
EURIBOR	2	2	-1	5	1.05
r_wages	735	195	335	1,154	0.27
emp	708,512	66,570	624,272	843,194	0.09
IIP_SA	98	8	75	114	0.08
CPI_SA	98	7	81	121	0.07

Izvor: Agencija za statistiku Bosne i Hercegovine (autori)

Radi formiranja VAR modela i određivanja IRF sve varijable su prethodno transformisane (logaritmovane) osim kamatnih stopa (Euribor). Serija industrijske proizvodnje i CPI prvo su desezonirane, a potom logaritmovane, dok su ostale varijable logaritmovane u nivou, bez prethodnog desezoniranja. Redosljed domaćih varijabli – plate, cijene, zaposlenost, industrijska proizvodnja – je isti kao u referentnom istraživanju (Bloom, 2009), sa tom razlikom što umjesto broja radnih sati specifikacija modela sadrži plate. Razvili smo i VAR modele sa cikličnom komponetnom, a detrendiranje ili izdvajanje ciklične komponente smo izvršili pomoću Hodrik Preskot filtera. Testiranje varijabli na stacionarnost (Tabela 2) izvršeno je standardnim statističkim tesom za ove namjene (Dickey–Fuller test), a varijable koje nisu stacionarne u nivou su diferencirane (izračunata prva razlika), da bi se zadovoljio uslov stacionarnost.

Tabela 2. Dickey–Fuller test za odabrane varijable

Varijabla	Vrijednost Dicky Fuller testa	Da li je varijabla stacionarna na nivou pouzdanosti od 5%
lES50	-2,805	Ne
lvol	-4,963	Da
EURIBOR	-1,265	Da
l_r_wages	-1,848	Ne
lemp	-0,525	Ne
liip_sa	-3,889	Da
d_l_r_wages	-20,986	Da
d_lemp	-16,036	Da
c_lES50	-4,478	Da
c_lvol	-7,703	Da
c_EURIBOR	-1,654	Ne
c_d_l_r_wages	-22,350	Da
c_d_lemp	-16,341	Da
c_liip_sa	-8,173	Da

Izvor: (autori) Kritične vrijednosti Dickey–Fuller testa su -3,5, -2,9 i 2,6 za nivo pouzdanosti od 1%, 5% i 10% respektivno.

S obzirom da postoji i jedan pravac mišljenja u ekonometriji da se diferenciranjem varijabli, zbog postizanja uslova stacionarnosti, gubi jedan dio podataka, sačinili smo jedan VAR model sa nestacionarnim varijablama, svi modeli imaju trend varijable (Tabela 3). U istraživanju su radi lakše prezentacije podataka korištene asocijativne skraćenice (Tabela 4).

Tabela 3. VAR modeli

	Varijable u modelu	Broj lagova	Broj ograničenja
VAR 1	lES50 lvol EURIBOR d_l_r_wages d_lemp liip_sa trend	2	18
VAR 2	c_lES50 c_lvol c_EURIBOR c_l_r_wages c_lemp c_liip_sa trend	4	36
VAR 3	c_lES50 c_lvol c_EURIBOR c_l_r_wages d_c_lcpi_sa c_lemp c_liip_sa trend	4	36
VAR 4	lES50 lvol EURIBOR l_r_wages lemp liip_sa trend	2	18

Izvor: autori

Tabela 4. Popis korištenih oznaka u istraživanju

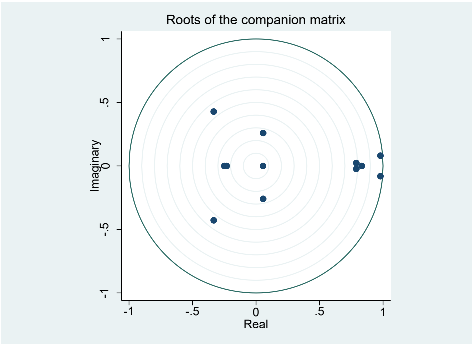
No.	Skraćenica	Pojašnjenje
1	CPI_SA	Desezonirane potrošačke cijene u BiH
2	emp	Broj zaposlenih u BiH
3	ES50	evropski indeks akcija Euro Stoxx 50
4	EURIBOR	EURIBOR za period od 12 mjeseci
5	iip_sa	indeks industrijske proizvodnje (sezonski podešen)
6	IRF	funkcija impulsnog odziva
7	l	prirodni algoritam
8	r	realna ili za inflaciju prilagođena vrijednost varijable
9	t	linearni trend
10	Vol	Evropski indeks volatilnosti (VSTOXX)
11	wages	prosječna plata u BiH
12	ε	rezidual, stohastička greška

Izvor: autori

REZULTATI I DISKUSIJA

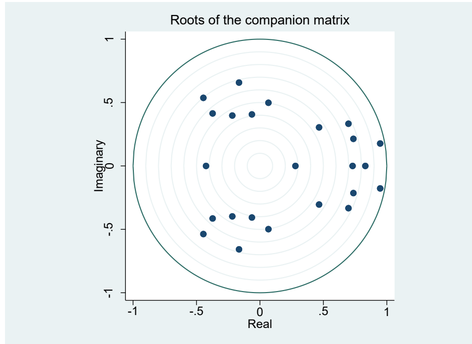
Osnovni pokazatelj kvaliteta modela i dobre dijagnostike modela je njegova stabilnost. Stabilnost modela se ispituje preko ajgenvrijednosti koje se dobiju kao korijen kompanion matrice (Grafikoni od 1 do 3). Potreban i dovoljan uslov za stabilnost modela je da se ajgenvrijednosti nalaze unutar jediničnog kruga, a taj uslov svi modeli ispunjavaju. Sve jednačine u sva tri modela imaju zadovoljavajuću visinu koeficijenta determinacije, osim jednačine za zaposlene u modelu VAR 1 u kojoj je objašnjavajuća moć endgenih varijabli niska. U prosjeku u VAR 1 VAR 2 i VAR 3 nezavisno-promjenljive varijable objašnjavaju 65% varijabiliteta zavisno-promjenljive varijable., a prema Jarque Bera testu reziduali jednačina u model imaju normalan raspored. (Tabela 5 i Tabela 6) Dijagnostika konstruisanih modela pokazuje da se metodom najmanjih kvadrata dobijaju nepristrasne ocijene parametara VAR modela, koji se koriste za konstrukciju IRF i izvlačenje zaključaka o smjeru intenziteta veze između varijabli na evropskom finansijskom tržištu i bh.ekonomije.

Grafikon 1. Raspored ajgenvrijednosti u VAR 1



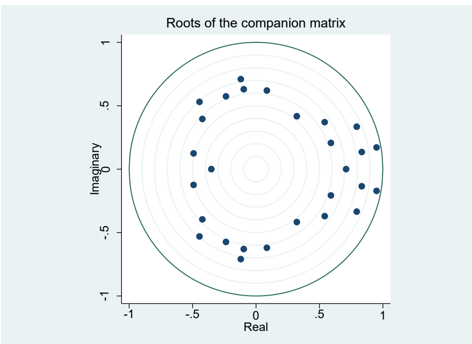
Izvor: autori

Grafikon 2. Raspored ajgenvrijednosti u VAR 2



Izvor: autori

Grafikon 3. Raspored ajgenvrijednosti u VAR 3



Izvor: autori

Tabela 5. Koeficijent determinacije u jednačinama

Zavisno-promjenljiva (jednačina)	VAR 1	VAR 2	VAR 3
lES50	0.9242	0.7934	0.7915
lvol	0.6561	0.4289	0.4275
Euribor	0.9955	0.9637	0.9637
d_l_r_wages	0.3026	0.6214	0.6215
d_lemp	0.0477	0.5126	0.4399
liip_sa	0.8553	0.7092	0.7125

Izvor: autori

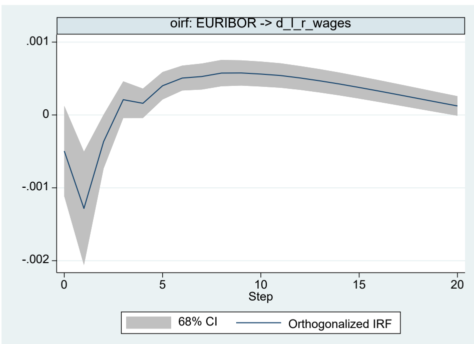
Tabel 6. Jarque Bera test po VAR modelima

	VAR 1	VAR 2	VAR 3
chi2	6,589.9	1,866.6	1,728.2
Broj stepeni slobode	12	12	14
Prob > chi2	0,00	0,00	0,00

Izvor: autori

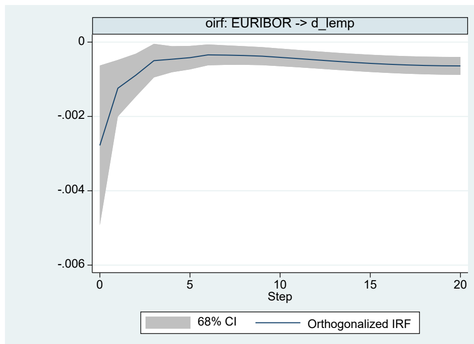
U modelu VAR 1 (Grafikoni od 4 do 6) rast strane kamatne stope, dvanaestomjesečnog euribora, za jednu standardnu devijaciju na sve ključne bh. ekonomske varijable utiče na očekivan način. Sve IRF su statistički signifikantne na nivou od oko 68% s tim da se gornji interval povjerenja za šok Euribora nalazi vrlo blizu nule. Rast strane kamatne stope smanjuje prvu diferenciju plata za 0,1%, a tajnost šoka je relativno kratka, svega 3 kvartala. Intenzitet uticaja pozitivnog šoka u EURIBOR-u na zaposlenost je daleko jači i značajno dugotrajniji od efekta šoka na plate. U momentu šoka (eng. *on impact*) razlika u dva susjedna nivoa zaposlenosti smanjuje se za 0,3% i održava tokom cijelog posmatranog horizonta, u narednih pet godina. Kanal kamatnih stopa ima prilično jak efekat na bh. tržište rada, njegov uticaj je izuzetno perzistentan u poređenju sa efektom na industrijsku proizvodnju, koja se u momentu šoka smanjuje za 0,5%. Trajnost uticaja šoka na industrijsku proizvodnju je vrlo kratka i održava se samo 3 kvartala.

Grafikon 4. Uticaj šoka u EURIBOR-u na plate u BiH (VAR 1)



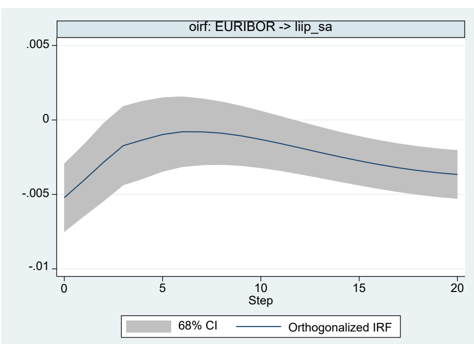
Izvor: autori

Grafikon 5. Uticaj šoka u EURIBOR-u na zaposlenost u BiH (VAR 1)



Izvor: autori

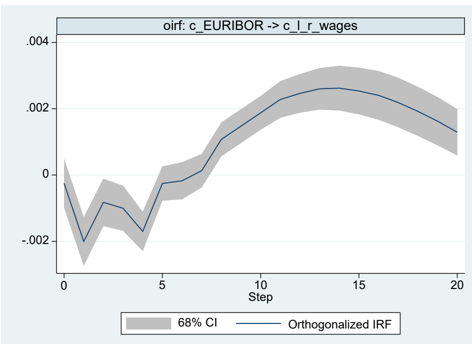
Grafikon 6. Uticaj šoka u EURIBOR-u na industrijsku proizvodnju u BiH (VAR 1)



Izvor: autori

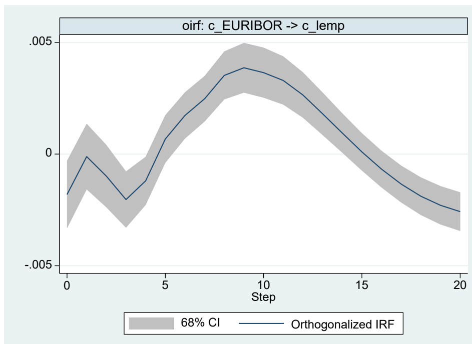
VAR 2 modelu (Grafikoni od 7 do 9), konstruisanom sa cikličnim komponentama odabranih varijabli, pokazuje sličnu reakciju bh. ekonomije na rast kamatnih stopa, s tim da je uticaj šoka na zaposlenost kratkotrajna. Realne plate nakon 3 mjeseca padaju za oko 0,15%, IRF je signifikantna na nivou ispod 68% (gornja granica intervala je u momentu šoka iznad nule), a šok proizvodi negativne efekte na plate u periodu od godinu dana. Efeka rasta ciklične komponente strane kamatne stope na zaposlenost je očekivano negativan, ali šok nije perzistentan na odabranom nivou statističke signifikantnosti i već u prvom kvartalu nakon šoka zaposlenost raste. Odsustvo značajnijeg i dugotrajnijeg efekta cikličnog djela EURIBOR-a na ciklučnu komponentu bh. zaposlenosti može biti uzrokovano nepodudaranjem evropskog i bh. privrednog ciklusa (Jović, 2021) i rigidnim tržištem rada koje u uslovima monetarnih restrikcija odbija da smanji tražnju za radnom snagom u javnom sektoru. Najjači uticaj rast strane kamatne stope ima na industrijsku proizvodnju koji obara za blizu 1% nakon jednog kvartal od šoka, ali već u drugom kvartalu industrijska proizvodnja raste.

Grafikon 7. Uticaj šoka u EURIBOR-u na plate u BiH (VAR 2)



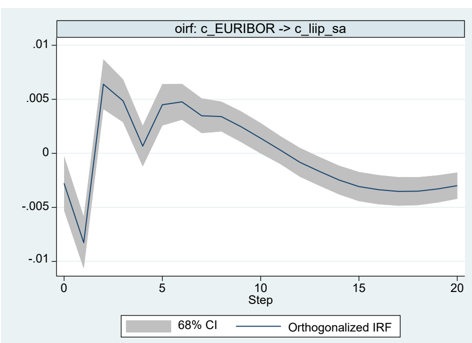
Izvor: autori

Grafikon 8. Uticaj šoka u EURIBOR-u na zaposlenost u BiH (VAR 2)



Izvor: autori

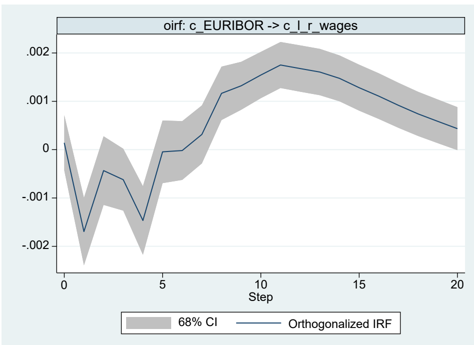
Grafikon 9. Uticaj šoka u EURIBOR-u na industrijsku proizvodnju u BiH (VAR 2)



Izvor: autori

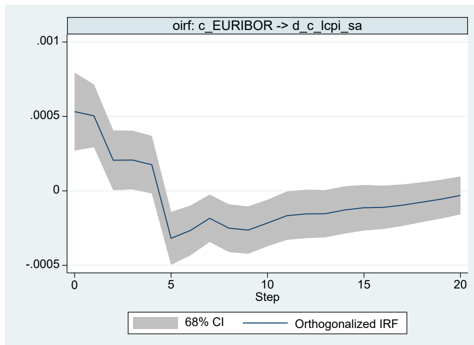
U treći VAR model (Grafikoni od 10 do 13) unijeli smo kao endogenu varijablu, nivo cjena. Sve jednačine imaju visok koeficijent determinacije, signifikantnost parametara mjerena Hi kvadrat testom je izuzetno visoka, a kvadratna greška korijena sredine relativno je niska, pa ovaj model ima najbolju dijagnostiku. Potvrđeni su nalazi iz prethodnog modela sa cikličnim komponentam, a pokazano je i da rast Euribora ne vodi ka smanjenju opšteg nivoa cijena mjereno inflacijom. Šok u kamatnoj stopi u momentu smanjuje zaposlenost i industrijsku proizvodnju za oko 0,2%, međutim on nije dugotrajan i brzo iščezava. Rast ključne evropske kamatne stope na tržište ne utiče u momentu na plate, već tek naknadno dovodi do pada realnih neto plata koji traje ravno godinu dana.

Grafikon 10. Uticaj šoka u EURIBOR-u na plate u BiH (VAR 3)



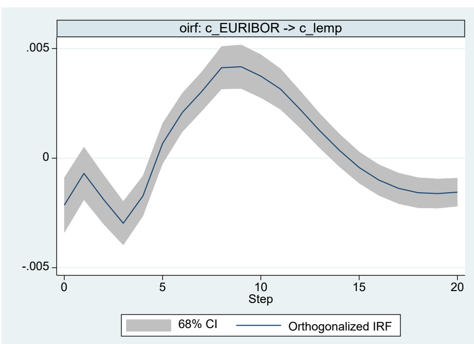
Izvor: autori

Grafikon 11. Uticaj šoka u EURIBOR-u na cijene u BiH (VAR 3)



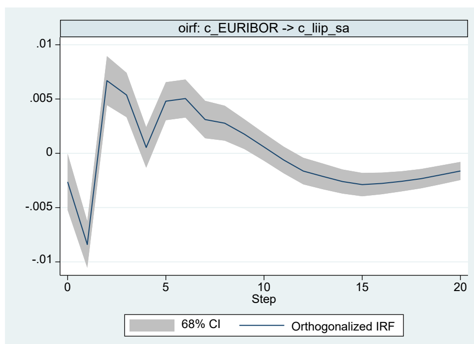
Izvor: autori

Grafikon 12. Uticaj šoka u EURIBOR-u na zaposlenost u BiH (VAR 3)



Izvor: autori

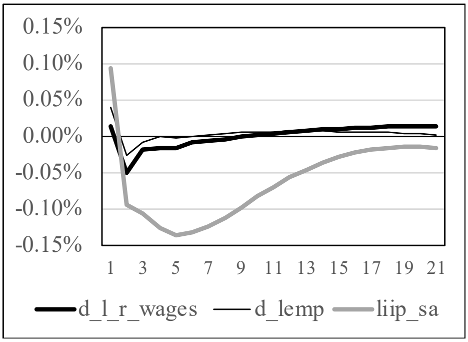
Grafikon 13. Uticaj šoka u EURIBOR-u na industrijsku proizvodnju u BiH (VAR 3)



Izvor: autori

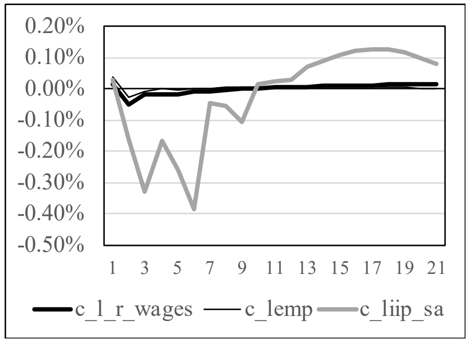
Neizvjesnost na evropskim finansijskim tržištima mjerena sa indeksom volatilnosti (Grafikoni od 14 do 16) ne utiče na zaposlenost i cijene u Bosni i Hercegovini, a ni uticaj na plate nije statistički signifikantan. Rast neizvjesnosti, kao forma rasta negativnih očekivanja, jedino utiče na industrijsku proizvodnju, a efekti rasta volatilnosti se iscrpljuju u relativno dužem vremenskom periodu. Rast negativnih očekivanja statistički signifikantno (interval povjerenja oko 68%) utiče na industrijsku proizvodnju i obara je šest kvartala uzastopno. Ovakva interpretacija odnosa porasta negativnih očekivanja u evropskoj ekonomiji i kretanja bh. industrijske proizvodnje pokazuje da rast neizvjesnosti u ekonomiji Evropske unije može uticati na bh. bruto domaći proizvod u periodu ne dužem od godinu ipo dana.

Grafikon 14. Šok u volatilnosti, VAR 1



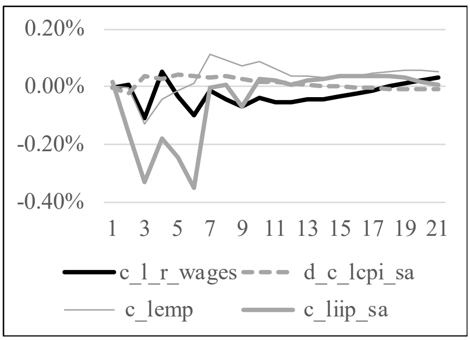
Izvor: autor

Grafikon 15. Šok u volatilnosti,VAR 2



Izvor: Ibid.

Grafikon 16. Šok u Volatilnosti, VAR 3



Izvor: Ibid.

U teoriji ekonometrije postoje mišljenja da stacionarnost varijabli škodi kreiranju VAR modela, jer se diferenciranjem varijabli (računanje prve diferencije) gube korisne informacije o svojstvima varijabli, pa se preporučuje rad sa varijablama u nivou, bez obzira da li su one stacionarne ili ne. U odnosima stranih i domaćih varijabli jedino je konzistentna, intezivna i ekonomski logična veza koju stvara strana kamatna stopa. Između kretanja Euroibora i sve tri bh. varijable (izražene u nivou) formirana je inverzna međuzavisnost visokog intenziteta koja se mjerno Perasonovim koeficijentom korelacije kreće u rasponu od 0,55 do 0,75.

Tabela 7. Matrica korelacije

	lES50	lvol	EURIBOR	l_r_wages	lemp	liip_sa
lES50	1.0000					
lvol	-0.5535	1.0000				
EURIBOR	0.0896	0.1815	1.0000			
l_r_wages	-0.0171	0.1387	-0.7479	1.0000		
lemp	0.3300	-0.0760	-0.5463	0.8221	1.0000	
liip_sa	0.1124	-0.1100	-0.6686	0.7597	0.6967	1.0000

Izvor: autori

Dijagnostika modela VAR 4 mjerena sa testom normalnosti reziduala, koeficjentom determinacije i statističkom značajnošću parametara u jednačinama je izrazito povoljna (Tabela 8). Varijable stoje u čvrstoj funkcionalnoj vezi, parametri u jednačinama se statistički signifikantno razlikuju od nule, a reziduali u jednačinama imaju normalan raspored.

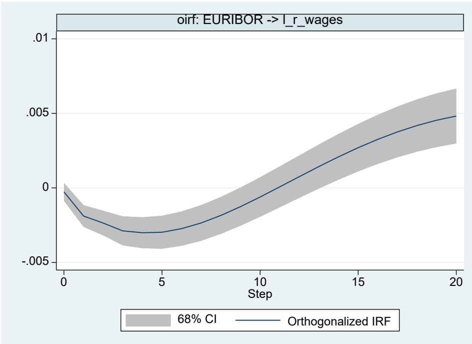
Tabela 8. Dijagnostika VAR 4

	Koeficijent determinacije i statistička značajnost varijabli modela			Test normalnosti rasporeda reziduala		
	R-sq	chi2	P>chi2	chi2	df	Prob > chi2
lES50	0.92	2425.711	0.0000	12.304	2	0.00213
lvol	0.65	379.6644	0.0000	8.306	2	0.01572
EURIBOR	0.99	43743.5	0.0000	4243.134	2	0.00000
l_r_wages	0.98	15428.97	0.0000	5.100	2	0.07807
lemp	0.97	7252.993	0.0000	1944.429	2	0.00000
liip_sa	0.85	1158.929	0.0000	84.321	2	0.00000
				6297.595	12	0.00000

Izvor: autori

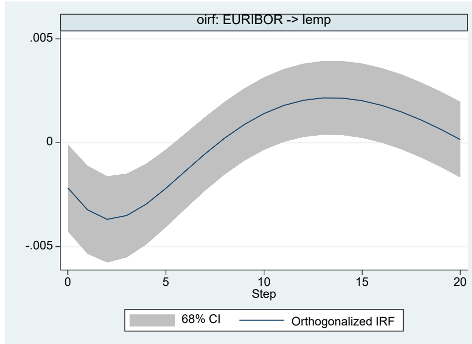
Rast EURIBOR-a (grafikoni od 17 do 19) smanjuje plate sedam kvartala uzastopno, a i negativni uticaj šoka u stranoj kamatnoj stopi je statistički signifikantan i u odnosu na zaposlenost. Ipak, efekat rasta kamatne stope se ne spušta ispod -0,5% čak ni kod industrijske proizvodnje gdje je najjači, ali istovremeno najkraće traje. Kao i u prethodnim modelima rast neizvjesnosti na evropskim tržištima održava se samo na industrijsku proizvodnju (Grafikon 20). VAR sa nestacionarnim varijablama pokazuje istu interakciju evropskih ekonomija i bh. ekonomije kao i VAR konstruisan sa stacionarnim varijablama. Kao i u modelima sa diferenciranim varijablama uticaj neizvjesnosti na bh. makrovarijable izostaje u odnosu na plate i zaposlenost, dok statistički signifikantno i negativno djeluje na industrijsku proizvodnju.

Grafikon 17. Uticaj šoka u EURIBOR-u na plate u BiH (VAR 4)



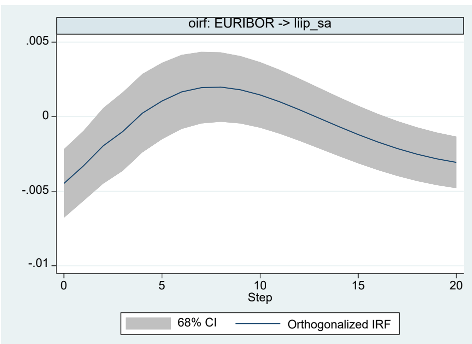
Izvor: autori

Grafikon 18. Uticaj šoka u EURIBOR-u na zaposlenost u BiH (VAR 4)



Izvor: autori

Grafikon 19. Uticaj šoka u EURIBOR-u na industrijsku proizvodnju u BiH (VAR 4)



Izvor: autori

Grafikon 20. Uticaj šoka u volatilnosti na bh. makrovarijable (VAR 4)

Izvor: autori

ZAKLJUČNA RAZMATRANJA

Istražili smo uticaj ključne evropske kamatne stope i neizvjesnosti na evropskim finansijskim tržištima na ekonomiju Bosne i Hercegovine, a pretpostavili smo da zbog monetarnog režima u BiH (valutni odbor) i bh. bankarskog sektora koji je većinski u stranom vlasništvu mora postojati veza između kamatne stope u valutnoj zoni koja je sa aspekta BiH zemlja rezervne valute. Dokazali smo i ovu pretpostavku, kao i pretpostavku odsustva uticaja neizvjesnosti u evropskoj ekonomiji na bh. makrovarijable. Razvili smo tri modela sa stacionarnim varijablama, a u četvrti model smo konstruisali bez ispunjavanja uslova stacionarnosti. Dijagnostika modela određena prema, rasporedu ajgenvrijednosti, koeficijentu determinacije u jednačinama i Jarque Bera testu, pokazala je stabilnost i solidnost modela, koja je neophodna za konstrukciju funkcije impulsnog odgovora (IRF je formirana za interval povjerenja od 68%). U prvom modelu, koji smo nazvali VAR 1, pokazana je negativna veza između rasta EURIBOR-a i promjena u platama i industrijskoj proizvodnji, a uticaj šoka u stranoj kamatnoj stopi je najdugotrajniji na zaposlenost. Drugi model, VAR 2, koji je konstruisan sa cikličnim komponentama tri bh. makrovarijable, takođe otkriva negativan uticaj ovoga puta rasta ciklične komponente u stranoj kamatnoj stopi na bh. poslovni ciklus. Šok u stranoj kamatnoj stopi obara bh. makrovarijable, s tim da šok ovaj put nije perzistentan u odnosu na zaposlenost, a njegova statistička značajnost u odnos na plate u BiH u momentu šoka je blago ispod nivoa signifikantnosti od 68%. U treći razvijeni model, VAR 3, uvedena je ciklična komponeta za bh. CPI, ali nije dobijen robusniji odgovor bh. ekonomije na kamatni šok koji u momentu čak nesignifikantan na plate, ali i dalje statistički signifikantan u odnosu na zaposlenost i industrijsku proizvodnju. Rast EURIBOR-a uopšte ne smanjuje nivo cijena u BiH, iz čega proizilazi da dinamika bh. potrošačkih cijena nije vezana za cijenu novca u zoni evra. Kao što smo i očekivali uticaj rasta neizvjesnosti na evropskim finansijskim tržištima nije statistički signifikantan u odnosu na plate, zaposlenost i cijene, a u VAR 2 i VAR 3 ovaj šok je statistički nesignifikantan i u odnosu na industrijsku proizvodnju, mada doprinosi njenom padu koji traje godinu i po dana. IRF u četvrtom modelu, VAR 4, ispoljavaju iste osobine kao i u prva dva modela, mada je urađen sa dvije bh. varijable nestacionarne u nivo (plate i zaposlenost), i opet je šok u kamatnoj stopi statistički signifikantan u odnos na zaposlenost i industrijsku proizvodnju, a u manjoj mjeri statistički signifikantan u odnosu na plate. Veza između strane kamatne stope i domaćih varijabli postoji u BiH, ali ona je vrlo niskog intenziteta u poređenju sa vezom koja se u većini ekonomija uspostavlja domaćeg finansijskog tržišta i domaćeg relanog sektora. Ovakav nalaz upućuje na potrebu daljeg razvoja bh. monetarne politike u pravcu uvođenja novih diskrecionih instrumenata monetarne politike koji bi na sebe preuzeli funkciju strane kamatne stope, ali sa mnogo jačim efektima na bh. realni sektor od onoga koji se uvozi kroz kanal kamatnih stopa. Neizvjesnost na evropskim tržištim, predstavljena kroz indeks volatilnosti na evropskom tržištu akcija, statistički signifikantno ne utiče na bh. ekonomiju i jedino bh. industrija reaguje na rast neizvjesnost u Evropi, ali ta rekacija nije u trenutku šoka statistički signifikantna i zato se ne može predstaviti kao dokaz čvrste uzročno-posljedične veze. Dalja istraživanja prenosnog mehnizma monetarne politike ECB u BiH i generalno uticaja bh. okruženja na bh. ekonomiju mogu se odvijati kroz istraživanje uticaja nekih drugih stranih ključnih varijabli uz uključivanje u VAR model novih bh.makrovarijabli koje su pod većim uticajem međunarodnog ekonomskog okruženja, kao i formiranje modela koji će u egzogenim varijablama sadržavati bh. ekonomske varijable.

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THE INFLUENCE OF EUROPEAN INTEREST RATES AND UNCERTAINTY ON THE ECONOMY OF BOSNIA AND HERZEGOVINA

Dragan S. Jović

Associate Professor, PhD; Central Bank of Bosnia and Herzegovina, Sarajevo; draganjovic@blic.net; ORCID ID: 0000-0002-4369-2831

Vesela Vlašković

Associate Professor, PhD; Faculty of Economics and Management, Slobomir P University, Bijeljina; vcurkovic@regionalnirazvoj.org; ORCID ID: 0000-0002-6573-1600

Summary: *The economy of Bosnia and Herzegovina is a small and open economy, and in addition, it functions in the regime of a fixed exchange rate and limited monetary sovereignty. These facts could enable the influence, first, of the European Central Bank, and then also of the general economic sentiment in the European Union, on the economic processes in BH. The subject of this research was the connection between BH's economy with its European neighbored and the aim of the research was to measure the degree of influence of European economic variables on BH' economy, i.e. on* *its real sector. We were interested in whether, and with what intensity and duration, the benchmark interest rate on the interbank money market in Europe affects wages, employment, industrial production and prices in BH. We started from the assumption that, considering that BH banks are predominantly owned by banking groups from Italy and Austria, there must be an influence of the monetary policy of the ECB, through Euribor, on BH's economy. But, its influence due to the high domestic sources of financing should not not be too strong. The second channel of influence that we were interested in is related to the effects of growing uncertainty in the EU on the real part of BH's economy. Given to the fact that the financial markets in Bosnia and Herzegovina are very underdeveloped, with the entity's public debt market (the Republic of Srpska and the Federation of Bosnia and Herzegovina) as its most developed parts, we assumed a low impact of changes in the degree of uncertainty in which the European financial markets operate on the financial markets of BH, and therefore also on BH's economy. Conducted research, that is, its main findings showed that our assumptions about the strength of the influence of the European interest rate and uncertainty in the European financial markets on BH'economy were correct. Interest rate channel is passable, and European interbank interest rate influences BH's economy. The foreign interest rate has highest impact on employment and industrial production and its influence on wages is smaller. These influences are short-term and on average not so intensive, which need to be motive for introduction of new BH's monetary policy instruments. The consumer prices in BH are not determined by foreign interest rate, and according to that the price dynamic in BH is outside of ECB's monetary policy scope That is new reason for creation of BH's monetary regime with greater extent of discretion. In period analyzed changes in uncertainty in European financial market didn't have significant influence on wages, employment and consumer prices in BH's economy. Volatility growth on European stock exchanges is visible only in industrial production. The industrial production doesn't decline on uncertainty impact, but it decreases ex post, intensively and long-term. Relatively low and short-term impact of European financial market on BH' economy shows difference in BH and European business cycle which imply need for further development of BH's monetary policy.*

Key words: *interest rate, monetary policy, transmission mechanism, economic shock, VAR.*

JEL classification: *G17, E52, F36.*

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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

CONSUMER'S RESPONSE TO FEAR APPEALS AND THEIR EFFECTIVENESS IN ADVERTISING: CROSS-CULTURE COMPARISON OF FINNISH AND PAKISTANI CONSUMER'S ATTITUDE TOWARDS THREAT APPEALS

Muhammad Zafran | Ph.D., Assistant Professor, University of Central Punjab, Lahore, Pakistan; m.zafran84@yahoo.com; ORCID ID: 0000-0002-0543-7944
Shahjahan Masud | Ph.D., Assistant Professor, University of Central Punjab, Lahore, Pakistan; shahjahan.masud@ucp.edu.pk; ORCID ID: 0000-0003-4891-3653

Abstract: *Fears appeals are widely used by marketers to change consumer attitudes and behavior across different categories. The effectiveness of fear appeals may vary across different cultures and product categories. This research undertakes how culture influences consumer response to fear appeals of high-involvement products such as an automobile between Pakistani and Finnish Consumers. Educating people on road safety and car manufacturers using fear-based messages to elicit efficacy and fear among individuals is important. This research paper examines the effects of fear-based messages on consumers' product attitude, Ad attitude, and buying intentions in the automobile industry across Finland and Pakistan. Both countries vary significantly in cultural orientation-Feminism vs Masculinity. The study uses a 2x2-independent group's factorial design showing two levels of fear- Low-High. A total of 120 participants were recruited from both countries, 60 from each country diving into four sub-groups. Two-way ANOVA findings reveal a significant difference between the two groups regarding their feelings/emotions towards the fear-based message. However, empirical results indicate a non-significant impact of fear-based appeals on the two groups' brand attitude, Ad attitude, and information-seeking and purchase intentions. The study has important implications for marketing professionals using fear-based messages under different cultural orientations a significant difference between the two groups.*

Keywords: *Fear appeals in advertising, threat appeals, cross-culture advertising, the effectiveness of fear appeals, Finnish and Pakistani consumer*

JEL: *M31, M37.*

INTRODUCTION

Advertising and marketing communication plays a vital role in the formation of consumer brand attitude and loyalty intentions in highly felt purchase situations. Marketing professionals always face challenges in deciding which types of message appeals should be used to get the desired response such as romance, sex, humor, adventure, fantasy, friendship, competence, national heritage, joy, and fear. The use of either type of message appeals depends on the nature of the product, brand positioning strategy, benefits structure, and national culture. This study examines the effects of cultural dimensions (i.e., feminism vs masculinity) between Finnish and Pakistani consumers in response to fear or negative appeals. This study hypothesis that culture plays a significant role in the evaluation of fear appeals and in turn, affects brand attitude and purchase intentions. The literature on fear appeals goes back to the early work of (Janis and Feshbach 1953)who measure the persuasiveness of fear messages. The inconsistencies in findings resulted in the emergence of countless fear management theories like the inverted U model(Janis 1967); the health belief model-HBM (Becker 1974), the parallel process model-PPM (Leventhal 1970) and the extended parallel process model-EPPM (Witte 1992); and protection motivation model-PM(Tanner, Hunt, and Eppright 1991). The use of fear appeals remained prominent in the healthcare industry, anti-smoking, safe driving, religious institutions, insurance companies, security services, energy, and environmental conservation issues. Several studies conducted to fear appeals include HIV prevention (e.g (Smerecnik and Ruiter 2010; Witte 1994); safe sex (Armitage and Talibudeen 2010); smoking (Laroche et al. 2011); road safety (Carey, McDermott, and Sarma 2013a; Carey and Sarma 2016a); fear appeals in charity (Cockrill and Parsonage 2016).

Despite contradictory results, researchers suggest the use of fear appeals to changing behavior of Smoking and drinking (Simpson 2017). Little attention has been paid to the evaluation of fear appeals in high-involvement products such as automobiles with few exceptions. For instance, the effects of product involvement and culture on the evaluation of fear appeals (Cochrane and Quester 2005a); the mediating role of culture and message types on fear appeals (Laroche et al. 2011); culture orientation and fear appeals (Park and Lee 2012). In fact, most of the cross-culture studies in relation to fear advertising are inconclusive and offer opportunities to fill in the gap. This research addresses the basic question of how effective is the use of fear appeal in the automobile industry and how the consumer responds to it in different cultural contexts.

LITERATURE REVIEW

Advertising appeals can be defined as an approach or strategy to draw the attention of consumer and to influence their feelings about the product (Belch and Belch 2009).Tanner et al. (1991:36) define fear as "an emotional response to a threat that expresses, or at least implies, some sort of danger". Fear is a negative emotion, accompanied by a high level of arousal, and is elicited by a threat that is perceived to be significant and personally relevant (Easterling and Leventhal 1989; Ortony and Turner 1990). While, threat is considered as external stimulus and it can be perceived if an individual holds cognition about it. (Witte 1992). Fear appeals refers to the persuasiveness of a message that arouses fear in order to shape healthier behavior(Rogers,et al.,1983). Witte (1992) argued that fear and threat produce different outcomes. Despite many controversies and inconsistencies over effectiveness of fear appeals, many scholars in the past concluded that fear appeals are highly persuasive and effective (Boster and Mongeau 1984). Witte & Allen (2000) conducted meta-analysis of 100 articles on fear appeals and found that fear appeal literature is diverse and inconsistent. Many notable scientists advocated the effectiveness of fear appeals, especially in public health(Bigsby and Albarracín 2022; Moussaoui, Claxton, and Desrichard 2021). Some researcher argue that threat appeals only produce short-term results(temporary arousal of fear) but little evidence to suggest that they actually change the behavior(-Carey, McDermott, and Sarma 2013).

Using fear appeals in green advertising produce negative effects on brand attitude and purchase intentions (Shin, Ki, and Griffin 2017). In the early stages, researchers remained focused only on fear as main emotion but later other emotions like guilt and shame were also incorporated to determine how the interplay between these emotions effects the message (Leshner, Bolls, and Wise 2011). Further, research on fear appeal gained more momentum after protection motivation model (PM) and extended parallel process model (EPPM) which explains how to increase the effectiveness of fear message. Laroche et al., (2001), emphasized the importance of conducting research on fear appeal in context of culture. For instance, Laroche et al., measured the effectiveness of fear appeals across-culture between China and Canada by using. Similarly, cross culture research on smoking between Korean and US customers reveals that smoking is considered a social norm and men's gender identity, while, smoking is increasingly stigmatized among US customer (Kim, Son, and Nam 2005). Further, Cochrane et al (2005) investigated the mediating role of product involvement level and national culture on fear appeals. They found that both factors did not have significant impact on consumer attitudes toward the brand**.** However, cultural background affects consumer evaluation of the advert itself, but not the brand attitude. Little literature focus on the role of culture on fear appeals and lack comparative studies in advertising across cultures.

Effectiveness of Fear Appeals

Fear appeals are commonly used in health communication, how the research on the effectiveness of fear appeals is contradictory (Moussaoui et al. 2021)). Laroche et al., (2001) argue that fear appeal engages the consumer at both, cognitive and emotional processes level and both physical threats and social threats can lead to protection motivation. Many researchers believe fear-appeals are more effective in certain situations than positive appeal (Chung & Ahn, 2013); enhance brand recall (Hyman and Tansey 1990); adding disgust with fear increase the effectiveness of message (Halkjelsvik & Rise, 2015; Leshner et al., 2011).Higbee, (1969) first reported that research on threats level (low or high) used in fear appeal are inconsistence. For example, Janis (1967) concluded in his curvilinear theory that moderate fear appeals have optimal impact to persuade the customer, instead high or low level of fear message. Hastings et al., (2004) claim that the majority of evidence supports a linear model of fear arousal—the more you scare someone, the greater persuasion. While, Witte and Allen (2000) did not agree with this claim. There was general assumption that high threat manipulations evoke high fear in the audience, but later it was not supported with an objective manipulation check given the lack of consistency in defining fear, the way it is measured and interpreted across the studies.(Carey and Sarma 2016b).

The effectiveness of threat message start to decline after certain point and cause selective attention (Belch and Belch 2009); lead to selective perception and rejection (Jovanovic, Vlastelica, and Cicvaric Kostic 2016). The amount of fear aroused out of appeal message is the central point in fear appeals. The depicted fear level manifest characteristic of message's content, instead subjective evaluation of message based on recipient experience. As depicted fear increases recipient motivation to adopt the recommended actions (Kim Witte and Allen 2000). In contrast, the curvilinear model suggest that highly depicted fear negatively effects the message recipients and they disengage from the message by avoiding further exposure to the stimuli because of severity(Higbee 1969b; Janis 1967; Leventhal 1970). Consequently, the curvilinear theory suggests that high levels of depicted fear is least effective than moderate level of fear depicted in message. While, prospect theory suggests that feeling of loss is more impactful than foregone gains in equal magnitude. Thus, Fear appeals are designed in loss-framed messages as they have a strong psychological impact and loss-framed message makes are more persuasive than usual risks (Van 't Riet et al. 2014).

Theoretical Background

There are several theories and model, which can be applied to study fear appeals. All these theories focus on one of three things: message content, intended behavior change recommended in the communication, and the characteristics of the audience. (Tannenbaum et al. 2015a). Two main models dominate the literature on fear appeal: the Parallel Response Model, which represents the relationship between fear and persuasion as an inverted-U-model (Janis 1967) and Protection Motivation Model according to which consumers respond to a threatening message by seeking to reduce the fear induced by the advertisement (Rogers et al. 1983). Protection Motivation Theory (PMT), explain how adaptive and maladaptive coping is a result of two appraisal process i.e., threat and coping. The PM theory asserts that self depends upon four factors: a) perceived severity of a threatened event; 2) perceived probability of the occurrence; 3) the perceived response efficacy; 4) perceived self-efficacy. First two items relate to threat appraisal; while later two relates with coping appraisal. Self-efficacy-refers to an individual capability to perform certain action and its fundamental component of behavior change theories mentioned above. Self-efficacy ensures the message recipients that he/she is capable of taking recommended actions and those actions will result in desirable outcome (response-efficacy). This study use Protection Motivation theory to investigate the underlying problem.

Criticism on Fear Appeal Experiments

Literature in the past shows that fear appeals showing scary pictures like pictorial cigarette pack warnings are more effective than text warning but tit only effect intention, but not actual behaviour (Noar et al. 2016). Scary picture does not change behaviour, nor more effective, rather counterproductive leading to reactance effects(reduce positive effects of warning) (Hall et al. 2016). The counterproductive results of fear appeals are due to defensive reaction. Many researchers have ignored theory and misinterpreted that result of fear appeals falsely making people believe that fear appeals are effective in changing health behaviour (Kok et al. 2018). Despite extent literature advocate the persuasiveness of fear appeals ((Cockrill and Parsonage

2016; Tannenbaum et al. 2015b) but literature fails to address the utilization of fear appeals according to countries or cultures context((Bartikowski, Laroche, and Richard 2019). Main criticism came on the methods adopted to measure the effectives of fear appeals. For example, the laboratory experiments on fear appeals have many limitations i.e. force exposure, short- term measurement and student samples and ethical concerns of maladaptive responses.(Hastings, Stead, and Webb 2004b). Such issues in experimental designs put the fear appeals in grey area and favor the use of positive motivation appeals.

Measurement Scale

Masculinity vs Feminism: To measure the masculinity and feminism orientation, the study adopts (Stull and Till 1995) scale items 4, 16, 20, 24, and 36 to measure masculinity. For example, 4) It is very important for me to receive recognition for my work. 16) It is more important to me to be paid well than to have a close relationship with my boss. 20) It is important for me to keep my work life separate from my private life. Similarly, scale items 8, 12, 28, 32, and 40 were adopted to measure the feminism. For instances, 8) My job is only one of many parts of my life. 12) would rather work for a small company than a big one.

Brand Attitude: Brand attitude refers to individual's internal evaluation of the brand. This study uses Spears and Singh (2004) scales to measure brand attitude toward and purchase intention such as: do you think this brand is unappealing/appealing, bad/good, unpleasant/pleasant, unfavorable/favorable, and unlikable/likable.

Ad Attitude: Ad attitude refers to the way consumer respond toward a particular advertisement and it reflects consumer liking and disliking in general toward advertisement. To measure the attitude toward the advertisement. This study utilizes four items adopted from (Mitchell and Olson 1981)as: (1) dislike/like; (2) bad/good; (3) un-interesting/interesting; (4) annoying/pleasing.

Ad Emotions: Camras, et al.,(1981) model is used to measure the emotional response of Stimuli on a scale ranging from 1 (not at all) to 7 (very much so). In terms of the language of subjective feelings, the eight primary emotions are as follows: 1) anticipation, 2) acceptance, 3) surprise, 4) joy, 5) fear, 6) anger, 7) sadness, 8) disgust

Purchase Intensions*:* Purchase intentions refers to consumer likelihood to buy the product or not in the future. Spears and Singh (2004) seven-point semantic differential scales were applied as: 1) rate your intention to purchase this brand: never/ definitely.

METHODOLOGY

To test the research hypothesis H1 and H2, a factorial design 2x2 was used with aims to measure two levels of threat (self vs others) and the subjects' country of origin (Finland Pakistan) as independent variables. Total one hundred twenty university students were recruited as participants in experiments from Finland and Pakistan. Total of 120-sample size, male participants (57.5%) and female participants (42.5%). The subjects recruited in the experiments represented regular university students (47%), executive students (9.2%), faculty (19.2) and staff (18.3%). Subjects randomly participated in one of the four groups: (1) Self threat appeal x Finland (2) Self Threat appeal x Pakistan, (3) Threats to other appeal x Finland, and (4) Threat to others appeal x Pakistan. These four conditions were tested at alpha significance level .05. The participants were asked to indicate if they have a driving license and regularly drive family or personal car. To improve the quality of response, only those participants were recruited who were driving a personal car and showed high involvement level with automobiles and then were exposed to one of the two advertising stimuli. The participants were instructed to carefully view and read the stimulus and even can to go back to the stimulus page as often as they needed. After viewing the stimulus, participant measured the following variables using Likert scale point (1-7) as: 1) Emotions/feelings aroused after viewing the ad, 2) Attitude toward the ad, 3) Attitude toward the brand, 4) Information seeking, and 5) purchase intentions. In addition, the score for cultures orientation (Feminism-Masculinity) was measured on the scale from 1-10. Pre-check questions about consumer involvement level with automobile were inserted in demographic information section to reduce the biased/error in the experiments. For instances, do you have a valid driving license and drives your family car. Have you ever heard about the Volvo and easily recognize the brand. The average time taken by the participation to complete the survey form was 6. 30 mints. In order create the level of manipulation in stimulus, two different print ads were developed for Volvo, a Swedish automobile brand which contains different level of fear. The first stimuli contain high amount of fear which was labeled as "self-threat". The contents explicitly show physical harm and number of deaths/disability statistics caused by road accident every year followed by Volvo USP "Volvo can help to save your life". The second stimuli depicted low to moderate level of threat with emphasis on safety of family members that was labelled as "threat to others". The content in second stimuli shows a baby wrapped in wool in a little humorous way and Volvo is projected as death proof car and first choice for safety of your family.

Message contents and manipulation checks

Previous research indicates that when people are exposed to the concept of death coupled with morality, it increase their motivation to reduce mortality related anxiety (Goldenberg and Arndt 2008; Shehryar and Hunt 2005). For example, fear appeals focusing on enhance self-esteem i.e., dieting can improve body image(Goldenberg and Arndt 2008). In line with previous literature, two print advertisements were developed that emphasized different level of fear as: a) Self-Threat, b) Threat to Others. Self-threat advert depicts high level of fear showing car crash (Not Volvo) with number of death/ causalities in road traffic accident worldwide every year and slogan reads, "*Do not become statistics or ending up in wheel chair" and "Drive a Volvo because your life is so precious. (see* Annexure A*) Second* stimulus show a child wrapped up in cotton wool with a line "OR BUY A VOLVO" which indicates if you buy Volvo, you do not need to worry about safety of your family. The message also contains statements as "Volvo a death proof car" and "No one dies in a Volvo". *The manipulation check was performed to make sure two different stimulus presents different amount of* fear and it verified from one of Marketing professor at Hanken School of Economics, Finland to unsure both stimuli exhibit different amount of fear and motivation level to induce behavior.

Research Hypotheses

H1a: Among Pakistani consumers, threat to family (other) will result in more positive brand attitudes and purchase intention than Finnish consumers.

H1b: Among Finnish consumer, self-threat will result into more positive brand attitude and purchase intention than Pakistani Consumers

H2a: Among Collectivists, family threat will have more positive impact on brand attitudes and purchase intention than individualists.

H2b: Among individualist, self-threat will be more effective than collectivists.

RESEARCH FINDINGS

Factor Analysis was performed which produce KMO .829 and sig (.000). All the extracted values in commonalties table were above .5, so no item was needed to be removed. However, three items such as _Advertisement feelings1_ surprise; Advertisement feelings8_ Joy and Masculinity4_ "salary is most important to me" were removed to make the factors loading in more appropriate form and it resulted in 7-factor solution using Principal component method and Varimax rotation. These factors explain total 66.54 % of the variance in the model.

Table 1: Exploratory Factor Analysis Final Output

Brand Attitude	**Factors Loading**
1.unfavourable/favorable	.840
2.unlikable/likable	.815
3.unpleasant/pleasant	.796
4.unappealing/appealing	.783
5.bad/good	.776
Purchase Intentions	
1.Definitely not buy it	.860
2.Definitely do not intend to buy	.829
3.Very low purchase interest	.815
4.Probably not buy it	.781
5.Never but it	.699
Involvement level	
1.I usually spend a lot of time selecting a car brand	.775
2.I usually talk about car brand choices with other people	.738
3.I usually take many factors into account before selecting car brand	.692
4.I usually seek advice from other people prior to select a car brand	.671
Feelings towards Ad	
1.sadness	.832
2.disgust	.819
3.anger	.809

4.fear	.699
5.anticipation	.652
Attitude towards Ad	
1.bad/good	.774
2.dislike/like	.745
3.boring/interesting	.655
4.annoying/pleasing	.646
Feminism vs Masculinity	
1.People will achieve organizational goals without being pushed	.720
2.It is important to finish one interaction before rushing off to another	.647
3.My job is only one of many parts of my life	.643
4.I would rather work for a small company than a big one	.568
5.It is very important for me to receive recognition for my work	.566
6.It is important to shake hands before all business interactions	.544
7.It is more important to me to be paid well than to have close relationship with my boss	.544
Information Seeking Behavior	
1. I would be interested in reading other people's reviews of their Volvo experiences.	.779
2.I would be interested in reading more about Volvo	.732
3.I would be interested in comparing the features with other brands	.672

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 8 iterations.

Source: Author's illustration based on SPSS output

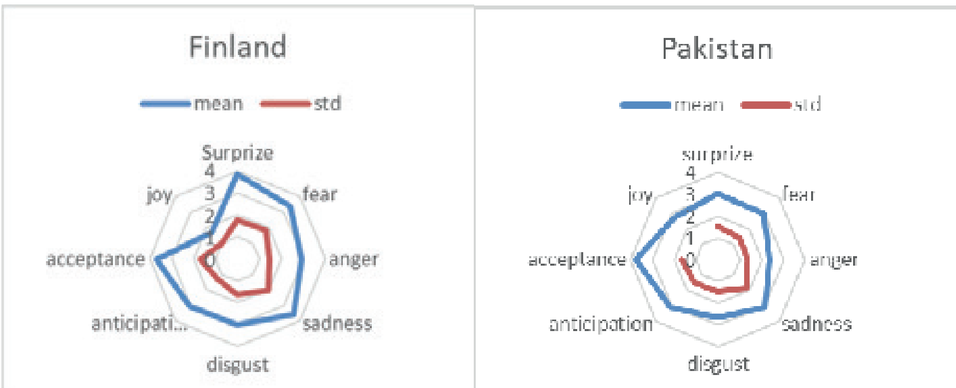
Masculinity-Feminism Score

In this experiment, 5-point Likert scale were used to measure 10 items, five belonging to each perspective. Descriptive statistics shows that Feminism score for Finland (M=3.54) is higher than Pakistan (M=3.33). Similarly, the Masculinity score for Pakistan (M=3.76) is higher than Finland (M=3.78). The results correspond to the score at Hofstede insight which also indicates low score of masculinity for Finland (26) compared to Pakistan (50). Hence, according to individual results, Pakistan score for masculinity is little higher than Finland's but not significant as *M=3.78* compare to *m=3.76*. The difference is small as the mean value is calculated on scale 1-5 instead using a semantic differential scale 1-100. However, Pakistani people show little agreement with Feminism value (M=3.33) compare to Finland (M=3.54). This corresponds to Hofstede score on countries that Finland has high score on Feminism than Pakistan. Thus, the results indicates that both countries have different cultural values.

Comparing Groups Feeling Against "Self-Threat"

The study specifically measures different types of feelings for each particular advertisement across two countries- Pakistan vs Finland. Descriptive statistics-arithmetic mean score shows different level of emotions/feelings between two groups after exposure to advert-self threat, which contains high amount of fear. Finns' customers perceived high level of fear (M=3.4) than their Pakistani counter parts (M=3.0) for the same stimuli (self-threat). Similarly, empirical results also showed that feeling of being surprised was high among Finns (M= 3.86) than Pakistani (M=3.0), surprise (M=3.86) than Pakistan (M=3.0), sadness (M=3.6) than Pakistani (M=3.07), disgust (M=3.0) than Pakistani's (M=2.66). However, feelings of acceptance were high in Pakistani's people (M=3.79) than Finns (M=3.69).

Fig 1. Comparison of Finnish vs Pakistani people's response to "Self-Threat" appeal



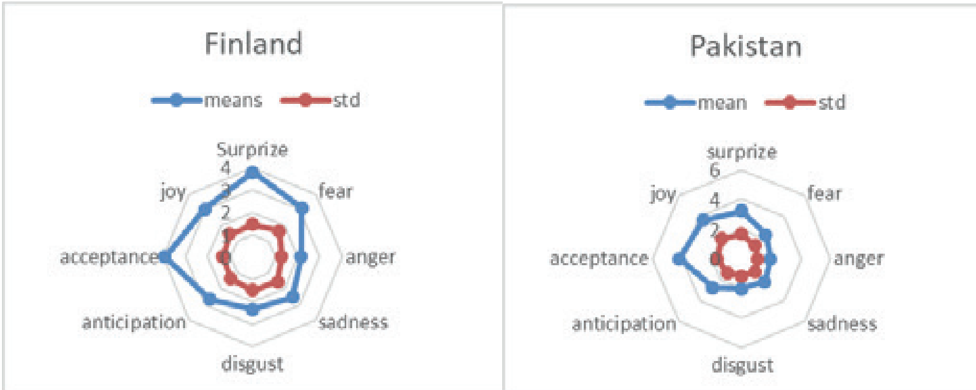
Source: Authors work

It can claim that self-threat had significant effects on feelings/emotions of Finns than Pakistani's participants. Finns' customer expressed high feelings (e.g fear, sadness, disgust, surprise) and low feelings such as joy and anger, which indicate feminism orientation. In feminism culture, people are more sensitive and value safety and risk aversion. Whereas, Pakistani consumer expressed low level of fear, anger, sadness, anticipation and surprise. It clearly shows high masculinity culture and little effects of high-fear contents on consumer feelings. The results indicate that high disgust coupled with fear, increased the effectiveness of message in Finn's consumers.

Comparing Groups Feelings Against "Threat to Others"

The second Advert "Threat to others" exhibits less amount of fear than "Self-threat" and it resulted in producing high fear level for Finns (M=3.1) than Pakistani's counterpart (M= 2.32). The mean score shows low magnitude of fear aroused, which confirms the existence of manipulation check in Adverts.

Fig 2. Comparison of Finnish vs Pakistani people's response to "Threat to others" message appeal



Source: Authors work

Results clearly indicate that feelings of fear, surprise, acceptance, anticipation, sadness, and disgust is high among Finns than their Pakistani's counterparts. Based on the results, it can be argued that fear or threat appeals are more effective in culture with high feminism and soft values than masculinity.

ANOVA Output

Feelings towards Fear Appeals

The assumption of ANOVA is that the variance is equal in all conditions and in this case, we have 4 different conditions with 30 respondents in each. It is assumed that the spread or variability in the outcome variables is the same in all four conditions. Levene's test of equality indicates sig (.061) which means the variability among the groups is homogenous. The results indicates that there is significant difference between two groups. i.e. different level of feelings/emotions arises after exposure to fear appeals. Self-threat-Pakistan (M= 2.860) had lower score than self-threat-Finland (M=3.207) and similarly, Threat to other-Pakistan (2.22) had lower score than Threat to other-Finland (2.55) which are statistically significant as illustrated in the equation.

$F(3,115) = 4.008$, $p = .009$, partial $\eta 2 = .095$.

Thus, there is statistically significant difference between two groups as the p < than .05. It indicates that consumers in Pakistan and Finland had different feelings or perceptions (i.e., anger, fear, sadness, disgust, anticipation) after seeing two different stimuli depicting different level of fear. The results suggest that Finnish people showed high sensitivity/response after seeing the adverts than their Pakistani counterparts. It implies that culture orientation- (Feminism vs Masculinity) do influence consumer feelings and emotions in the assessment of threat appeals. It can be comprehended that countries with high Feminism culture such as Finland will be more sensitive or responsive to threat appeals than masculinity culture such as Pakistan.

Attitude towards Fear Appeals

Leven's test of equality indicates that the spread is consistent and equal in all four conditions. The p-value or sig in the test is not significant (greater than .05) which suggest that the variability among all four groups is equal and we met the condition of running ANOVA. There is no significant difference between the groups in relation to advertisement attitude (sig=.189). When we compare the mean score for first group-Self threat-Pakistan (M= 4.875) had higher score than Self-threat-Finland (M=4.375). Similarly, Threat to other- Pakistan (M=5.11) is higher than Finland (M=4.59). The results indicates that there is a difference between two groups but it is not statically significant.

$F(3, 116) = 1.616$, $p = .189$, partial $\eta 2 = .040$

Thus, there was non-significant effect of culture on consumer attitude towards fear appeals. Consumer response to fear had not significant difference between two countries Pakistan and Finland.

Purchase Intentions

Levene's test of quality indicates sig (.370) which suggest the consistency of variability among groups. The ANOVA results show non-significant difference between groups purchase intentions. Self-threat-Pakistan. Self-Threat-Pakistan (M= 3.640) had lower score than Self-threat-Finland (M=4.260) for behavior outcome-Purchase intention. Similarly, threat to other-Pakistan (M=3.74) had lower score than threat to other-Finland (M=4.11). Findings indicate that Pakistani consumer had lower purchase intentions than their counterpart-Finnish consumers.

$F(3,115) = 1.323$, $p = .270$, partial $\eta 2 = .033$

Based on the empirical results, it can be assumed that consumer in Feminism culture such as Finland tends to show high feeling to fear appeals, which in turn leads to higher purchase intentions. However, ANOVA results shows that two groups do not differ significantly in their purchase intention as the p-value is greater than .05.

Brand Attitude

This test met the assumption of Levene's test of quality with sig (.994) which means homogeneity exist between groups. Self-Threat-Pakistan (M=5.26) had higher score than Finland (M=4.96), while threat to other-Pakistan is slightly lower (M=5.09) is higher than Finland (M=5.007). However, the difference between the groups is not statistically significant as illustrated in the equation below.

$F(3,116) = .362$, $p = .781$, partial $\eta 2 = .009$

Information Seeking Intentions

Results show non-significant difference between two groups in relation to information seeking behavior as a result of exposure to fear appeals.

$F(3, 115) = .997$, $p = .397$, partial $\eta 2 = .025$

In addition, results also indicate consumer involvement level in relation to purchasing of car had no much difference much between two countries.

DICOUSSIONS

Previous literature revealed that arousing of fear play an important for attracting attention, and behavior change among other factors, such as perceptions of vulnerability (Lewis et al. 2007).Other researcher concluded that there was no consistent evidence to claim that highly emotional threat appeals were effective to change behavior

(Donovan, Ed, and Pellegrino 1999). In fact, de Hoog et al (2007) found null effects of fear appeals on some outcomes. In addition, other researcher have found the negative effects of fear appeals (Peters, Ruiter, and Kok 2013), especially the use of fear appeals in green marketing has negative effects on some outcome such as attitude towards advertisement , attitude towards product and purchase intention(Shin et al. 2017). However, some high threat appeals performed well in particular context than others. Recent study reveals that presence of fear appeals in COVID-19 vaccine campaign posters elicited lower levels of perceived communication quality and vaccination intention than those without fear appeals(Liu et al. 2022). It clearly indicates the null effects of fear appeals in Covid-19 vaccinations campaign. Our study results are consistent with previous literature, which claim lower level of effects of fear-based appeals and only effective in eliciting feelings and emotions. Other study also claims fear-based appeals are effective and positively influence consumer attitude, intentions, and buying behaviors with exception to few circumstances under which they are not effective(Tannenbaum et al. 2015b). Cochrane et al (2005) reported no or least effect of fear appeals on consumer attitude in response to fear appeals. In fact, fear-based messages are most commonly used in health industry than other sectors. The effectiveness of fear appeals is well documented in texting and driving (Hayashi et al. 2019).

According to Extended Parallel Process Model (Witte 1992), threat appeals are only effective under two conditions: perceived threat and perceived efficacy. In this study, the perceived severity of threat (accident) by choice of car is low as compared to other situations. Similarly, recipients' perception of capability to perform a recommended actions (buying Volvo) is very low for Pakistani consumers. Therefore, the perceived effectiveness of fear appeals was low. In contrast, Finnish recipients elicited high response to basic fears) and disgust, which explain protection motivation. Thus, Finnish consumer perceived efficacy (buying Volvo) was high and it resulted into high emotional response. Pakistan automobile country is dominated by Japanese cars manufacturer like Toyota and Honda and Volvo is nonexistent. This might be one of the reasons that fear appeals did not have positive effects on certain outcomes such as consumer's information seeking and purchase intentions among Pakistani participants. Based on (Hofstede 2001) cultural dimension theory, status symbols appeals (luxury, prestige, power, strength) are most effective in countries with high score on power distance(i.e., China or the Arab world) than from cultures low on power distance (e.g., the US, or Nordic countries) (Albers-Miller and Gelb 1996). This is one of the reason consumer motivations to buy Volvo was relatively low than Nordic country (Finland. Further, Nordic countries have high score on uncertainty avoidance, whereas Pakistan has low score on uncertainty avoidance. It implies that fear appeals have more power to arrest audience attention and increase persuasion in countries with high uncertainty avoidance.

Previous literature also reveals that strong graphic threat message has high effect on unfamiliar than for a familiar issue (De Pelsmacker, Janssens, and Mielants 2005). Based on the research findings, it is argued that cultural differences play an important role in eliciting feelings/emotions in response to fear advertising. However, feelings and emotions evoked out of fear appeals do not automatically translates into actions and behaviour. As the study findings shows null effect or little difference exist between two countries on outcomes variables such as ad attitude, product attitude and purchase intentions. The only significant difference between two countries is the level of emotions/feelings arise. Fear is one of the primary emotions that is felt universally, however, it effects on the consumers' behavior varies according to the cultures (Laroche et al. 2011). It also suggests that consumer perception and brand image of Volvo is consistent across culture and consumer response is similar. Volvo brand image as safest car is clear and consistent all over the world and it is least effected by the use of fear appeals. Based on the empirical evidences, it can be concluded that use of high fear level decreases the effectiveness of message used in advertising. Literature and empirical evidences suggest that both the content of the message (fear level) and personal variables determine the persuasiveness of the fear appeal and can produce adverse effect if not properly applied (Demirtaş-Madran 2021).

CONCLUSION

The effectiveness of fear appeals in advertising is much dependent on the content of the message, audience characteristics and product involvement level. Consumer response to fear appeals do not vary significantly across culture (Finland vs Pakistan) and have not profound effects on consumer brand attitude and behaviors. However, study have found positive effects on fear appeals on consumer feelings and emotions which were significantly different across cultures. High level of fear used in message is less effective and produce null or even negative results. Emotional responses have potential to persuade the customer and leads to positive behavioural change. Consumers in feminism culture (i.e., Finland) show high emotional responsive to fear appeals than masculine culture (i.e., Pakistan. Fear appeals may produce high emotional response and prove to be more effective in a culture with high feminism values. Cultural differences are importance to consider when using threats appeals and the effectives of fear appeals is linked with product types (low or high involvement product), contents of fear appeals (physical, social, self-esteem) and audience characteristics. People response to fear appeals is often dependent on cultural contexts in terms of emotional response but necessarily not through behavioural outcomes.

Significance and Scope

This study examine how cultural orientations effects consumer evaluation of fear appeals and consumer response to fear appeals is subject to level of threat level as well cultural values. Results have profound implications for advertiser and marketing communication executives. This research opens the avenue to explore the impact of different dimensions/ orientation of cultures on fear-based- advertising and their impact on consumer. Cultural differences accounts in when using fear appeals and explains the level of changes required to make fear appeals more appropriate and effective in different countries.

Theoretical and Managerial Implications

However, results show positive effects of fear appeals on consumer feelings and emotions that drives consumer actions and behaviour. The consumer evaluation of fear appeals was almost similar in both cultures (Finland vs Pakistan) except differences in emotional response. It is evident that fear appeals have null or no effects on consumer attitude and behaviour. Therefore, it is not sufficient to only focus on the content of the message (level of threat), rather the audience characteristics and communication style also play important part in perceived effectives of the message. The effectiveness of fear appeals is subject to numerous factors and culture is not the only factor that effects the consumer evaluation of fear appeals.

Limitations

Experimental research design used in this study can be criticized for practical limitations of using fear appeals. The selection of product (Volvo cars) is also main limitation in measuring the effectiveness of fear appeals in context of Pakistan. Volvo is not practically operating in Pakistan in personal car category which reduce the perceived risk efficacy. In addition, not availability of product may reduce customer motivation and biased reporting on behavioral outcomes. Buying a personal car goes beyond functional benefits(safety) to social or status symbol and therefore use of fear appeals may be more productive in non-emotional products such as condoms, smoking, drink driving etc.

Future Research Directions

Extent literature exists on the effectiveness of fear appeals but little is known how to use fear appeals in different cultural context. Measuring the effects of fear appeals on various outcomes variables such as attitudes, intentions and behaviour, separately is little problematic and thus demands to investigate these variables into one single effect. Fears appeals tends to have more positive effects on attitude than behaviour outcomes.

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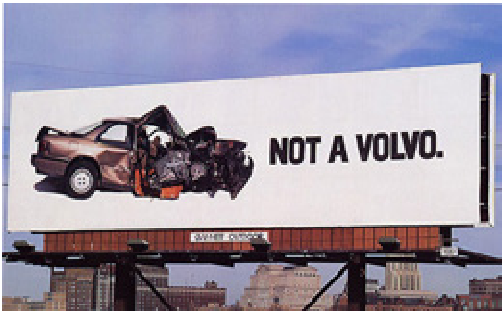
ANNEXURE- A

1. Advert-Self Threat

Did you know about 1.3 million people are killed each year in road traffic accident worldwide?



"Drive a Volvo because your life is so precious"

Do not become statistics or ending up in wheel chair

2. Advert-Threat to Others

"Volvo a death proof car. No one dies in Volvo"

"Buy it for the safety of your family"

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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

MOBILE PHONE AS A MEANS OF COMMUNICATION WITH GENERATION Z CONSUMERS IN RETAIL

Daniela Kollárová | Doc. dr. Associate professor, Faculty of Mass Media Communication, Trnava, Slovakia; daniela.kollarova@ucm.sk; ORCID ID: 0000-0002-6923-5057

Miriama Koliščáková | PhD candidate, Faculty of Mass Media Communication, Trnava, Slovakia; koliscakova1@ucm.sk; ORCID ID: 0000-0002-5512-3740

Andrej Trnka | Doc. dr. Associate professor, Faculty of Mass Media Communication, Trnava, Slovakia; andrej.trnka@ucm.sk; ORCID ID: 0000-0001-7940-0709

***Abstract**: The aim of the research was to determine the extent and purpose of using mobile phones by Generation Z consumers before, during and after shopping in brick-and-mortar stores. The stratified group consisted of 785 residents of the Slovak Republic born between 1997 and 2012 inclusive. The survey has been conducted using the inquiry method - an online questionnaire based on the Google Forms platform. The questions were formulated into three logically interconnected parts: the purpose of using the mobile phone by the respondents in the phase before, during and after the purchase in a brick-and-mortar store. In addition, we also examined the respondents' activity on social networks during the purchase in the brick-and-mortar store and, finally, demographic data. We formulated two hypotheses and three assumptions. One hypothesis and one assumption were confirmed. On the contrary, one hypothesis was disproved, and two assumptions were not confirmed. The hypothesis focused on the relationship between the main ways of using a mobile phone and the activity on social networks during shopping in a brick-and-mortar store was confirmed. The hypothesis focused on the relationship between the gender of consumers and the use of a mobile phone during shopping in a brick-and-mortar store was disproved. The assumption regarding the use of a mobile phone while shopping for food in a brick-and-mortar store for the purpose of comparing product prices was confirmed. The assumption regarding the use of a mobile phone while shopping for consumer electronics in order to search for product information was not confirmed. Likewise, the assumption regarding the use of a mobile phone while shopping for clothes in a brick-and-mortar store in order to connect with friends or acquaintances in order to ask for their advice was not confirmed. These findings are beneficial for retail practice operating a chain of brick-and-mortar stores.*

***Keywords:** Generation Z, communication, mobile phone, retail*

***JEL classification**: L81, M31, D12, E21*

INDTRODUCTION

As a result of technological advances, retailers have more and more options available to them that represent a high potential to improve the buying experience for customers. (Grewal, Noble, Roggeveen & Nordfalt, 2020) With this advancement, a large proportion of customers have access to use their mobile phones in brick-and-mortar stores, allowing them to receive new information at the place of purchase. (Fang, Liu, Li & Cai, 2021) At the same time, the mobile phone can be one of the biggest influencing factors of consumer buying behavior during retail shopping.(Nasir, 2016) Customers use their mobile phones while shopping in a brick-and-mortar store for a variety of tasks, such as: checking their shopping list, searching for special offers, searching for products from a competitor or for product reviews. Today, it is customers who set the trend and this consumer behavior tells retailers to constantly look for new ways to reach their customers and enable them to shop conveniently and hassle-free in their place of business.

Scientific sources agree that the subject of consumer behavior research is the study of how individuals and households make decisions to satisfy their needs and how they spend their resources (money, time, and energy) on consumption. It is mainly about researching what consumers buy, why and how do they buy it and when, where, and how often do they buy it. However, the most important questions are how and why consumers decide to buy products. Moreover, the subject of research is also mental and social processes that take place before the purchase itself (e.g., awareness of a need, forming an attitude, searching for information, evaluating alternatives, choosing a product, brand or store) and after the purchase itself (e.g. consumption process, evaluation of usefulness). The aim is to find out the willingness and frequency of further purchases, the reasons for changing products (physical or moral wear and tear), interest in technical product innovations or respect for the principles of sustainable consumption. Knowing consumers and their behavior is the starting point for any business' marketing activities.

In the presented study, we focus on researching the use of a mobile phone as a means of communication in the sense of a medium that conveys information to consumers using textual, visual, audio and audio-visual means of expression during shopping in a retail store.

In the study, we focus on investigating the use of the mobile phone as a means of communication during shopping in a retail store. We focus mainly on Generation Z, as it is this generation that constitutes a challenging group of customers for businesses and represents approximately a quarter of the world's population (EY, 2020). Another reason for researching Generation Z is that this generation has grown up in a digital environment from an early age and are therefore no strangers to the use of mobile phones. We also declare this based on the results of the GlobalWebIndex research (2021) from which we learn that 51% of generation Z check their phone every few minutes, in contrast to generation Y (45%), generation X (31%) or the generation of Baby Boomers (17 %). (Digital Information World, 2021)

The presented study consists of six parts: Introduction, Literature Overview, Methodology, Empirical Evidence, Results and Discussion, Conclusion. In the Introduction, we specify the research subject, research motives, research area, and table xy shows the research questions, goal, and established hypotheses. The Literature Overview includes an overview of relevant literature in the researched area, based primarily on respected scientific journals and book publications. In Methodology, we characterize the work procedures, the method of data acquisition, the evaluation methods used and the interpretation of the results. In Empirical Evidence, we interpret the results found and compare them with the results of similar research from the recent past. Subsequently, in the Results and Discussion, we focus on clarifying the meaning of the given study and applying the results and recommendations for further investigation. At the end of the study, we discuss the initial research questions, goals and hypotheses that we clarified at the beginning of the study. We assess the results of the research and the significance of its implementation with reference to the identified limitations and recommendations for future research.

Table 1. Research assumptions and hypotheses

	WORDING	ASSUMPTIONS 0 HYPOTHESIS 0	ASSUMPTIONS 1 /HYPOTHESIS 1
H 1	Is there a relationship between consumer gender and mobile phone use during shopping in a brick-and-mortar store?	H0: There is no statistically significant relationship between the gender of consumers and the use of a mobile phone while shopping in a brick-and-mortar store, the variables are independent. This means that it does not matter what the gender of the consumer is and whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.	H1: There is a statistically significant relationship between consumer gender and mobile phone use while shopping in a brick-and-mortar store, therefore the variables are dependent. This means that consumer gender matters as well as whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.
H 2	Is there a relationship between primary mobile phone usage and social media activity during shopping in a brick-and-mortar store?	H0: There is no statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are independent. This means that there is no relationship between how the consumers use their mobile phones and how active they are on social networks.	H1: There is a statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are dependent. This means that there is a relationship between the way consumers use their mobile phone and their activity on social networks.
A1.	We estimate that at least 45.7% of consumers who frequently use their mobile phone when shopping for clothes use it to connect with their friends or acquaintances and ask for advice while shopping for clothes in a brick-and-mortar store.	H0: At least 45.7% of consumers who frequently use their mobile phone when shopping for clothes use it to contact their friends or acquaintances and ask for advice.	H1: At least 45.7% of consumers who frequently use their mobile phone when shopping for clothes do not use it to contact their friends or acquaintances for advice.

A2.	We estimate that at least 53% of consumers use their mobile phone to search for product information while shopping for consumer electronics in a brick-and-mortar store.	H0: At least 53% of consumers who frequently use their mobile phone when shopping for consumer electronics use it to search for product information.	H1: At least 53% of consumers who frequently use their mobile phone to shop for consumer electronics do not use it to search for product information.
A3.	We estimate that at least 21.4% of consumers use their mobile phone to compare product prices while shopping for food in a brick-and-mortar store.	H0: At least 21.4% of consumers who frequently use their mobile phone for grocery shopping use it to compare product prices.	H1: At least 21.4% of consumers who frequently use their mobile phone for grocery shopping do not use it to compare product prices.

Source: (Own Processing)

LITERATURE OVERVIEW

We are witnessing a new revolution driven by information technology (Schwab, 2016). We live in a constantly changing world accompanied by continuous innovation, where science fiction often turns into science fact. The biggest changes in recent human history that have taken place over the past decade are innovations in the field of technologies and digitization, which have already partially changed how society works, but continue to affect not only our lives, but all businesses, areas, and industries (Tolić, Sabljić & Sablijić, 2020). According to data from Datareportal (2023), a total of 5.16 billion people use the Internet worldwide, which corresponds to 64.4% of the total world population. With easy access to the Internet, mobile phones are becoming a ubiquitous part of our daily lives. The number of unique mobile users is growing at a rate of 3.2% per year and there are currently 5.44 billion unique mobile users in the world (GSMA, 2023). Even in the retail environment, mobile phones represent a powerful tool that has the potential to revolutionize the way retailers communicate with their customers. Several authors deal with the issue of using mobile phones in retail (Burke, 2022; Fong, Fang & Luo, 2015, Bues et al., 2017). The availability of Wi-Fi, the use of mobile applications as well as virtual or augmented reality are changing the way we look at the buying experience in retail. Consumers spend a lot of time using their mobile phones and many prefer to communicate with brands outside of the "real world" (Perčić & Perčić, 2021). The use of mobile phones in retail thus gradually raises various questions among academics and retailers (Cavalinhos, Henriques-Marques & Salgueiro,2021). Consumers become more and more demanding. It is no longer enough for them to just come and buy, but they have different buying goals when using a mobile phone in a brick-and-mortar store. These are usually specific goals such as finding the product with the best price (saving money), convenience (saving time and effort), finding the product that best suits their needs (finding the most suitable product), or abstract goals such as the pleasure of shopping (entertainment, discovering new products) (Punj, 2022). According to a recent study, up to 34% of consumers worldwide regularly use their smartphones while shopping in a retail store to check prices, access discount codes, or even search for in-store items. Last year, this number represented 27% and experts' forecasts agree that this trend will have an upward tendency (Pymnts, 2022). New trends, together with the development of technologies, create a new generation of customers, which forces retailers to move closer to experiential buying (Neosperience, 2015). However, it is also important to realize that the use of mobile phones by consumers in retail can lead to decreased attention of customers to products. It is possible that as consumers focus more on their phones, they pay less attention to the products on the shelves, and thus their phone use may lead to an overall reduction in purchases. On the other hand, it may also be the case that this distraction will have the opposite effect on them, and consumers will end up buying more goods (Grewal, Ahlbom, Beitelspacher, Noble & Nordält, 2018). The consumer behavior of each customer is often unpredictable. However, we dare to say that the use and correct setting of the mobile marketing strategy in the purchase process by retailers can offer customers a better buying experience.

The results of a study conducted across 13 countries around the world show that many buyers begin their buying journey first by researching online using their mobile phones, even before visiting a store. This personal "survey" of theirs is also called "webrooming" and plays an important role during the retail buying process. The study further points to the importance of personalized communication with customers (Klarna Insights, 2021). Author Bues (Bues et al. 2017) and author Roy (Roy et al., 2017) also refer to its importance and emphasize the need for highly personalized communication with specific customers in the retail buying process. The segmentation of customers and their division into certain groups can be a useful tool for achieving personalized communication with customers. There are several customer segmentation typologies. As an example, we can state some of them: constitutional typology focused on the physical structure of a person, typology based on character traits, typology based on the examination of personality traits and characteristics, typology based on the examination of the dimension of friendliness and leadership, typology based on the analysis of lifestyle, typology based on behavioral motives, typology directly linked to consumer behavior, but also a typology based on age – a generational typology based on age of customers (Tseng & Piller 2003; Vysekalová, 2004; Bačuvčík, 2017).

According to many authors, the biggest challenge of the future for retail seems to be the young Generation Z (Priporas, Stylos, Fotiadis, 2017). This generation has a positive inclination towards the virtual world (Bartolović, Bratanić a Mađarac 2022) and online media (Stefańska & Śmigielska, 2020) and possesses the necessary information literacy (Todić & Dajić, 2018). There is no specific time frame for an exact dating of this generation and the opinions of many experts differ on the issue of the age limit of this generation. Resolution Foundation, a British independent organization, dates Generation Z from 2001 (Resolution Foundation, 2018) and the Canadian government agency Statistics Canada and Pew Research Center organization define it from 1997 to 2012 (Canada Statistics, 2022, Pew Research Center, 2019). Generation Z has a diametrically different behavior from other generations, and as the only generation with a purchasing power (excluding the Alpha generation), it grew up in a digital environment from an early age. Geffet and Blau conducted a study that surveyed Gen X, Gen Y, and Gen Z consumers about their smartphone expectations. They found that Generation Z has the greatest emotional connection with their mobile phone compared to the other two generations (Priposas, Stylos, Fotiadis, 2017). This generation cannot imagine life without smartphones and without the existence of social media (Fromm, 2018). Many companies are also aware that Generation Z is more visually oriented than other generations. This leads businesses to overcome language barriers and regularly communicate in the form of videos and photos, instead of words (Mc Crindle, 2014). According to the results of the research by Afterpay, which was carried out in the USA in November 2022 on a sample of 1018 respondents of Generation Z, Y and X, we learn that 40% of Gen Z consumers prefer online shopping to physical shopping in a store, which is the most of all generations. For Generation Y this number represents 35% and 27% for Generation X. However, Generation Z's reasons for shopping online are significantly different from other generations. While Millennials (Generation Y) and Generation X prefer to shop online because shopping is available to them 24 hours a day, 7 days a week, Generation Z prefers to shop online due to the easier search and more customizable environment through digital devices (Afterpay, 2022). The First Insight study brings surprising results. The study was conducted on 1000 respondents in the USA and focused on the buying habits and purchasing behavior of consumers. It turns out that customers spend significantly more in a brick-and-mortar store, where they often buy impulsively, than when they shop online. The survey shows that 71% of respondents (72% of men; 70% of women) spend more than $50 when shopping in a brick-and-mortar store. Unlike 54% of respondents (59% of men; 49% of women) who spend more than $50 shopping online (First Insight, 2019). From the aforementioned studies and research, it is clear to us that Generation Z customers prefer using digital elements and tools during shopping. One of the ways to attract more customers to a brick-and-mortar store can be the proper use of these digital elements, as well as mobile devices, which will make the buying process easier for customers and create a unique buying experience for them.

METHODOLOGY

The object of the research are Slovak consumers born between 1997 and 2012 inclusive, falling in terms of age under Generation Z and their use of mobile phones before, during and after shopping in brick-and-mortar stores. We followed this age limit based on the definitions of the Canadian government agency Statistics Canada and the American organization Pew Research Center.

The survey has been conducted using the inquiry method - an online questionnaire based on the Google Forms platform. The questionnaire contained 16 questions of which 7 were closed-ended, 2 were open-ended and 7 were semi-closed. The questions were formulated into three logically interconnected parts: the purpose of using the mobile phone by the respondents in the phase before, during and after the purchase in a brick-and-mortar store. In addition, we also researched the respondents' activity on social networks and the evaluation of the benefit of the mobile phone use in the phase before, during and after the purchase in a brick-and-mortar store. The implementation of the presented research was preceded by a pilot test of the questionnaire and preliminary research. We conducted a pilot test of the questionnaire on a sample of 22 respondents in the months of March to April 2022, and we conducted preliminary research on a sample of 57 respondents in the months of October to November 2022. We conducted the main research in the period from 26/09/2022 to 16/12/2022. We ensured the distribution of the questionnaire in three ways: a publicly available unique QR code that redirected respondents to fill out the questionnaire, a hyperlink sent to the respondents' e-mail addresses, and direct contact with the respondents addressed through social networks. We processed the questionnaire results using the statistical software IBM® SPSS® Statistics and evaluated them using statistical methods.

The basic starting point was a literature overview of published outputs from respected scientific journals and book publications in the field of researching consumer behavior and the use of mobile phones before, during and after shopping in a brick-and-mortar store. Based on the findings from the literature overview and the assessment of the results of our own investigation, we formulated the research objective, hypotheses and assumptions. The hypotheses are aimed at finding out the existence of statistically significant associations between the gender of consumers and the use of a mobile phone during shopping and between the main ways of using a mobile phone and activity on social networks during shopping in a brick-and-mortar store. The assumptions are aimed at verifying the connection between the purchased assortment and the use of a mobile phone during the purchase. Subsequently, we tested the formulated hypotheses using the Pearson's chi-squared test and we tested the associations of the assumptions using the Z-score test. We interpret the obtained results in charts and compare them with the results of similar research from the recent past. We point out the identified limitations of the interpretation of research results and formulate recommendations for future research. Based on the research results, we formulate perspectives on the future development of mobile phone use during brick-and-mortar shopping, as well as perspectives for future research areas.

Pearson's chi-squared test is based on a frequency table and compares the frequency distribution in individual categories with the expected frequencies (Rimčík, 2007). A significant value of the statistic ($P < 0.05$) leads to disproving the hypothesis H0 about the agreement of the distribution with the expected one. The Z-score of the proportion test is a calculated value, the so-called test characteristic. The Z-score follows a standardized normal probability distribution. Its value is compared with statistical tables and in our case, if $Z<Z(\alpha)$, we disprove the null hypothesis H0.

EMPIRICAL EVIDENCE

The presented study examines the use of mobile phones by Gen Z consumers before, during and after shopping in brick-and-mortar stores. The stratified group consisted of residents of the Slovak Republic born between 1997 and 2012 inclusive, falling in terms of age under Generation Z, i.e., the decisive criterion in the selection was age. In order to ensure the relevance and generalizability of the research results to the entire Generation Z in Slovakia, we used the following formula to calculate the required sample size. At the same time, we present an explanation of the formula with the values used.

$$n = \frac{z^2 \times \sigma^2 \times \left(\frac{N}{N-1}\right)}{e^2 + \left(z^2 \times \frac{\sigma^2}{N-1}\right)}$$

Legend:
Population size (N) = 887117,
Margin of Error (e) = 4 %,
Response distribution (σ) = 50,
Confidence Level (z) = 95 %,
Ideal Sample Size (n) = 600,

According to information from the public database DATAcube, 887,117 people belonging to generation Z will live in Slovakia by 2023, which forms our basic set (DataCube, 2023). We set the level of confidence, or accuracy, at 95%. We determined the value 4 as the confidence interval, which is also given as the Margin of Error. After entering these data into the formula for calculating the sample, we found that exactly 600 respondents need to be obtained for the relevance of the research results. In the end, we obtained answers from 786 respondents. By testing the hypotheses using the Pearson's chi-squared test and the association of the assumptions using the Z-score test of the proportion, we found the following.

Is there a relationship between consumer gender and mobile phone use during shopping at a brick-and-mortar store?

H0: There is no statistically significant relationship between the gender of consumers and the use of a mobile phone while shopping in a brick-and-mortar store, the variables are independent. This means that it does not matter what the gender of the consumer is and whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.

H1: There is a statistically significant relationship between consumer gender and mobile phone use while shopping in a brick-and-mortar store, therefore the variables are dependent. This means that consumer gender matters as well as whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.

Table 2. Usage of mobile phone while shopping

Sex * Using a mobile phone while shopping Crosstabulation

Count

		Using a mobile phone while shopping		Total
		no	yes	
Sex	female	27	468	495
	male	29	262	291
Total		56	730	786

Source: (Own Processing)

Table 3. Chi-Square Tests

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	5,636a	1	,018		
Continuity Correctionb	4,975	1	,026		
Likelihood Ratio	5,443	1	,020		
Fisher's Exact Test				,021	,014
Linear-by-Linear Association	5,629	1	,018		
N of Valid Cases	786				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 20,73.
b. Computed only for a 2x2 table

Source: (Own Processing)

According to the Pearson's Chi-Square test, the calculated value of which is 5.636 and the associated statistical significance of 0.018, we accept the alternative hypothesis H1 ($p<0.05$).

We estimate that at least 45.7% of consumers who frequently use their mobile phone when shopping for clothes use it to connect with their friends or acquaintances for advice while shopping for clothes in a brick-and-mortar store.

H0: At least 45.7% of consumers who frequently use their mobile phone when shopping for clothes use it to contact their friends or acquaintances to ask for their advice.

H1: At least 45.7% of consumers who often use their mobile phone when shopping for clothes do not use it to contact their friends or acquaintances to ask for their advice.

Table 4. Usage of mobile phone while shopping clothes

Using a mobile phone while shopping clothes * Ask for advice Crosstabulation

Count

		Ask for advice		Total
		no	yes	
Using a mobile phone while shopping clothes	barely	142	36	178
	rarely	187	60	247
	often	212	93	305
Total		541	189	730

Source: (Own Processing)

Of the 305 respondents who often use a mobile phone when buying clothes, only 93 asked a friend or acquaintance for advice. According to the Z-score of the proportion test, the value of which is -5.332 and the established confidence level $\alpha=0.05$, we accept the alternative hypothesis H1.

We estimate that at least 53% of consumers use their mobile phone to search for product information while shopping for consumer electronics in a brick-and-mortar store.

H0: At least 53% of consumers who frequently use their mobile phone to shop for consumer electronics use it to search for product information.

H1: At least 53% of consumers who frequently use their mobile phone to shop for consumer electronics do not use it to search for product information.

Table 5. Usage a mobile phone while shopping

Using a mobile phone while shopping electronics * Finding product information Crosstabulation

Count

		Finding product information		Total
		no	yes	
Using a mobile phone while shopping electronics	barely	53	20	73
	rarely	147	64	211
	often	281	165	446
Total		481	249	730

Source: (Own Processing)

Of the 446 respondents who often use a mobile phone to buy electronics, 165 of them use it to search for product information. According to the Z-score of the proportion test, the value of which is -6.772, and the established confidence level α=0.05, we accept the alternative hypothesis H1.

We estimate that at least 21.4% of consumers use their mobile phone to compare product prices while shopping for food in a brick-and-mortar store.

H0: At least 21.4% of consumers who frequently use their mobile phone for grocery shopping use it to compare product prices.

H1: At least 21.4% of consumers who frequently use their mobile phone for grocery shopping do not use it to compare product prices.

Table 6. Usage of a mobile phone while shopping food

Using a mobile phone while shopping food * Price comparison Crosstabulation

Count

		Price comparison		Total
		no	yes	
Using a mobile phone while shopping food	barely	184	127	311
	rarely	176	100	276
	often	104	39	143
Total		464	266	730

Source: (Own Processing)

Of the 143 respondents who often use their mobile phone when buying food, 39 of them use it to search for product information. According to the Z-score of the proportion test, the value of which is 1.712, and the established confidence level α=0.05, we accept the null hypothesis H0.

Is there a relationship between primary mobile phone usage and social media activity during shopping in a brick-and-mortar store?

H0: There is no statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are independent. This means that there is no relationship between how the consumers use their mobile phones and how active they are on social networks.

H1: There is a statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are dependent. This means that there is a relationship between the way consumers use their mobile phone and their activity on social networks.

Table 7. Activity on social networks while shopping in a brick-and-mortar store

Activity on social networks

		Are you active on social networks while shopping in a brick-and-mortar store?	
		No	**Yes**
		Count	**Count**
While shopping in a brick-and-mortar store, you use your mobile phone to	pay for your goods	227	230
	search for discount offers	62	73
	track your shopping list	104	103
	look up information about a product or brand	77	85
	look up reviews about a product or brand	81	86
	save the product to obtain additional information	64	61
	look up information about competing products or brands	25	34
	compare prices with the merchant's/brick and mortar store's competition	81	75
	compare prices with online stores	86	96
	use discount coupons from a mobile application or loyalty program	133	133
	continuously monitor the total value of the purchase	17	18
	contact your acquaintances and ask for advice	75	112

Source: (Own Processing)

Table 8. Pearson's Chi-Square Tests

Pearson's Chi-Square Tests

		You're on social media while shopping in a brick-and-mortar store
While shopping in a brick-and-mortar store, you use your mobile phone to	Chi-square	20,932
	df	12
	Sig.	,051
Results are based on nonempty rows and columns in each innermost sub table.		

Source: (Own Processing)

According to the Pearson's Chi-Square test, the calculated value of which is 20.932, and the corresponding statistical significance is 0.051, we accept the null hypothesis H0 ($p>0.05$).

RESULTS AND DISCUSSION

The aim of the research was to determine the extent and purpose of using mobile phones by Generation Z consumers before, during and after shopping in brick-and-mortar stores. The stratified group consisted of residents of the Slovak Republic born between 1997 and 2012 inclusive, falling in terms of age under Generation Z, i.e. the decisive criterion in the selection was age. We conducted the research using the inquiry method, using an online questionnaire based on the Google Forms platform. The questionnaire contained 16 questions. The questions were formulated into three logically interconnected parts: the purpose of using the mobile phone by the respondents in the phase before, during and after the purchase in a brick-and-mortar store. In addition, we also researched the respondents' activity on social networks and the evaluation of the benefit of the mobile phone in the phase before, during and after the purchase in a brick-and-mortar store. We conducted the main research in the period from 9/26/2022 to 12/16/2022 and 786 respondents provided their answers.

The results of testing the first hypothesis show a statistically significant relationship between gender and whether or not a consumer uses a mobile phone while shopping in a brick-and-mortar store. According to the Pearson's Chi-Square test, the calculated value of which is 5.636, and the associated statistical significance of 0.018, we accept the alternative hypothesis H1 ($p<0.05$). In percentage terms, we found that only 5.45% of women and 10% of men do not use a mobile phone while shopping in a brick-and-mortar store. These findings are in line with the findings of a study conducted by Kiba-Janiak (2014) on a sample of 408 respondents aimed at researching the extent and purpose of using mobile phones when shopping in brick-and-mortar stores. For example, comparing the price in a brick-and-mortar store with the price on the Internet, calling a friend or loved one for advice, scanning barcodes, paying with a mobile phone. Through research, she found that 32.7% of women and 23.9% of men do not use mobile phones in the store at all. Thus, albeit with a time gap, it is still true that more women than men use a mobile phone while shopping in a brick-and-mortar store.

The results of testing the second hypothesis do not show a statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks. According to the Pearson's Chi-Square test, the calculated value of which is 20.932, and the associated statistical significance of 0.051, we accept the null hypothesis H0 ($p>0.05$). However, in percentage terms, we found that 47% of respondents use their mobile phone while shopping in a brick-and-mortar store with the intention of being active on social networks. Taskin & Yukselen (2019) conducted a study on a sample of 306 respondents aimed at investigating the role and influence of social media (from the text it follows that by social media they mean social networks) on consumer behavior before and after purchase. The findings demonstrated that there is a relationship between the frequency of social media use and its impact on purchasing behavior. Unlike Taskin & Yukselen, we focused our research on the phase of consumer behavior during the purchase, as in practice the trend of using social networks as information search engines is getting stronger at the expense of traditional internet search engines, such as Google or Yahoo. A 2016 Deloitte study (Deloitte 2016) already showed that 15% of respondents are active on social media while shopping in a brick-and-mortar store which is consistent with our findings regarding social media activity. However, according to our findings, the percentage of active users is significantly higher.

The results of testing the first assumption did not confirm our expectations formulated on the basis of the results of the study by Nasir and Kurtulus (2016), who, on a sample of 593 respondents, researched the purpose and frequency of using mobile phones when shopping in a brick-and-mortar store. One of the sub-tasks was to investigate the use of mobile phones when shopping for a variety of products: clothing, consumer electronics, household goods, food and books, CDs and DVDs. The authors found that while shopping for clothes, 45.7% of respondents used their mobile phone to contact their friends or acquaintances and ask them for advice, which is not consistent with our findings, as according to our findings, only 30.49% of respondents use a mobile phone to contact their friends or acquaintances for advice while shopping for clothes. Of the 305 respondents who often use a mobile phone when buying clothes, only 93 asked a friend or acquaintance for advice. According to the Z-score of the proportion test, the value of which is -5.332, and the established confidence level $\alpha=0.05$, we accept the alternative hypothesis H1.

Nasir and Kurtulus (2016) further found that 53% of respondents used a mobile phone to search for product information while shopping for consumer electronics. The results of testing our second hypothesis did not support the hypothesis formulated on the basis of their findings. According to our findings, in percentage terms, only 37% of respondents use a mobile phone to look up product information while shopping for consumer electronics. Of the 446 respondents who often use their mobile phone to buy electronics, 165 use it to search for product information. According to the Z-score of the proportion test, the value of which is - 6.772, and the established confidence level $\alpha=0.05$, we accept the alternative hypothesis H1.

The results of testing the third assumption confirmed our expectations, formulated on the basis of the results of the study by Nasir and Kurtulus (2016), that at least 21.4% of consumers use their mobile phone to compare product prices while buying food in a brick-and-mortar store.

Of the 143 respondents who often use their mobile phone when buying food, 39 use it to search for product information. According to the Z-score of the proportion test, the value of which is 1.712, and the established confidence level $\alpha=0.05$, we accept the null hypothesis H0.

According to our findings, as many as 27.27% of respondents used a mobile phone to compare product prices when buying food.

Table 9. Hypothesis and assumptions l inked to other researchers

	HYPOTHESIS 0 / ASSUMPTIONS 0	HYPOTHESIS 1 ASSUMPTIONS 1	RESULT	LINK TO OTHER RESEARCH
H1	There is no statistically significant relationship between the gender of consumers and the use of a mobile phone while shopping in a brick-and-mortar store, the variables are independent. This means that it does not matter what the gender of the consumer is and whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.	There is a statistically significant relationship between consumer gender and mobile phone use while shopping in a brick-and-mortar store, therefore the variables are dependent. This means that consumer gender matters as well as whether or not the consumer uses a mobile phone while shopping in a brick-and-mortar store.	We accept the alternative hypothesis H1	Kiba-Janiak (2014)
H2	There is no statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are independent. This means that there is no relationship between how the consumers use their mobile phones and how active they are on social networks.	There is a statistically significant relationship between the way a mobile phone is used while shopping and activity on social networks, the variables are dependent. This means that there is a relationship between the way consumers use their mobile phone and their activity on social networks.	We accept the null hypothesis H0	Taskin & Yukselen (2019)/ Deloitte (2016)
A1	At least 45.7% of consumers who frequently use their mobile phone when shopping for clothes use it to contact their friends or acquaintances and ask for advice.	At least 45.7% of consumers who frequently use their mobile phone when shopping for clothes do not use it to contact their friends or acquaintances for advice.	We accept the alternative hypothesis H1	Nasir a Kurtulus (2016)
A2	At least 53% of consumers who frequently use their mobile phone when shopping for consumer electronics use it to search for product information.	At least 53% of consumers who frequently use their mobile phone to shop for consumer electronics do not use it to search for product information.	We accept the alternative hypothesis H1	Nasir a Kurtulus (2016)
A3	At least 21.4% of consumers who frequently use their mobile phone for grocery shopping use it to compare product prices.	At least 21.4% of consumers who frequently use their mobile phone for grocery shopping do not use it to compare product prices.	We accept the null hypothesis H0	Nasir a Kurtulus (2016)

Source: (Own Processing)

CONCLUSION

The stratified group consisted of residents of the Slovak Republic born between 1997 and 2012 inclusive, falling in terms of age under Generation Z, i.e. the decisive criterion in the selection was age. We conducted the research using the inquiry method, using an online structured questionnaire based on the Google Forms platform and 786 respondents answered the questions. The aim of the research was to determine the extent and purpose of using mobile phones by Generation Z consumers before, during and after shopping in brick-and-mortar stores.

The results of testing the first hypothesis showed a statistically significant relationship between gender and whether or not a consumer uses a mobile phone while shopping in a brick-and-mortar store. We found that more women than men use a mobile phone while shopping in a brick-and-mortar store. On the contrary, the results of testing the second hypothesis did not show a statistically significant relationship between the way of using a mobile phone during shopping and activity on social networks. However, in percentage terms, we found that 47% of respondents are active on social networks using their mobile phone while shopping in a brick-and-mortar store. The first assumption was not confirmed. Less than 45.7% of respondents used their mobile phone to contact their friends or acquaintances and ask them for advice while shopping for clothes. Likewise, the second assumption was not confirmed. According to our findings, only 37% of respondents used a mobile phone to search for product information while shopping for consumer electronics. The last, third assumption was confirmed. More than 21.4% of respondents use their mobile phone to compare product prices while buying food in a brick-and-mortar store.

We compare the results obtained in our research with the results of research carried out in the recent past. Our findings may encounter certain limits: consumers do not have smartphones, do not have access to mobile and WIFI networks or have limited access to them, consumers are not sufficiently information and digitally literate and are residents of the Slovak Republic.

- Consumers do not have smart mobile phones, i.e. they do not have a means of communication in the sense of a medium which would convey information to them using textual, visual, audio and audio-visual means of expression before and during a purchase in a retail store. Smart phones already in their basic version, without consumer intervention, have numerous applications for information, entertainment, education, or promotion.
- Consumers do not have access to mobile and WIFI networks or have limited access to them, e.g. for economic reasons or due to the management of accounts of consumer devices by parents or legal representatives who set a daily time limit for using a mobile phone.
- The level of information and digital literacy of consumers can also be a limiting factor in the use of mobile phones in the shopping process. This means that their ability to identify and search for the type of information they need through modern information and communication technologies, as well as to evaluate their usefulness and truthfulness, is limited.
- Findings and conclusions can only be generalized to the population of Generation Z in the territory of the Slovak Republic, which was not limited by the mentioned limits.

The findings of the study have practical implications for brick-and-mortar retailers who can use this information to develop targeted marketing strategies that align with the mobile phone usage patterns of Generation Z consumers. This study contributes to the development of knowledge about consumer purchasing behavior, specifically in the context of mobile phone use during brick-and-mortar shopping and offers future research directions in this area. Recommendations for further research refer to the need for a larger sample of respondents, geographically wider coverage of the study area, also a sample that would include respondents of different age categories to ensure the greatest diversity of the sample.

LITERATURE

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UTJECAJ NEMATERIJALNIH STRATEGIJA MOTIVIRANJA NA USPJEŠNOST POSLOVANJA U ORGANIZACIJI

Anita Kulaš Mirosavljević | doc.dr.sc., Sveučilište u Slavonskom Brodu, Slavonski Brod; akmirosavljevic@unisb.hr; ORCID ID: 0000-0001-9177-0817

Branka Martić | dr.sc., Služba za unutarnju reviziju, Brodsko-posavska županija, Slavonski Brod; branka.martic2@gmail.com; ORCID ID: 0000-0002-2909-259X

Vesna Novaković | Vanredni profesor, Panevropski univerzitet Apeiron, Banja Luka, BiH; vesna.p.novakovic@apeiron-edu.eu; ORCID ID: 0000-0002-9495-7940

Sažetak: *Cilj istraživanja temelji se na iznalaženju rješenja vezanog uz problem kako i na koji način pomoći menadžmentu motivirati zaposlenike nematerijalnim strategijama motiviranja. U znanstvenom istraživanju iz kojeg je proizašao ovaj rad koristit će se znanstveno-istraživačke metode za što kvalitetnije i pouzdanije spoznaje o predloženoj temi. Za analiziranje, kao i međusobni utjecaj pojedinih elemenata koristit će se različite metode, od metode deskripcije, induktivno-deduktivne metode, analitičko-sintetičke, metode anketiranja, te statističke i matematičke metode. Uporaba navedenih metoda ovisit će o unaprijed postavljenim ciljevima ovog rada, a njihovi rezultati bit će temelj za zaključna razmatranja. Dobijeni rezultati istraživanja umjereno potvrđuju teorijske postavke. Stoga je hipoteza: Nematerijalne strategija motiviranja zaposlenicima u državnoj službi te lokalnoj i područnoj samoupravi važnije su od plaća i ostalih materijalnih nagrada, prihvaćena jer su ispitanici uglavnom davali odgovore u gornjoj ljestvici mjerenja. Istraživanje je pokazalo i da većina ispitanika smatra da bi u njihovoj organizaciji trebalo uvesti posebne programe stimulacije, kao i da su im važniji usavršavanje i razvoj karijere od visini plate i drugih materijalnih nagarada.*

Ključne riječi: *motivacija, strategije motiviranja, nematerijalne strategije motiviranja*

JEL klasifikacija: *D23, H83, J24, O15*

UVOD

Zadovoljstvo i motivacija zaposlenika su temelj interesa modernog menadžmenta ljudskih potencijala. Kvalitetnim motivacijskim sustavom pomaže se većini organizacija u povećavanju konkurentske sposobnosti, ali i vrijednosti i ugledu organizacije. Moguće je uočiti kako su dosadašnje motivacijske tehnike, strategija i sustavi postali nedostatni, ali i nefleksibilni da bi zadovoljili današnje kriterije. Nužna

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je potreba uvođenja novih motivacijskih tehnika i sustava kako bi se postigla visoka motiviranost, zadovoljstvo zaposlenika i uspješno poslovanja organizacije. Mnoge organizacije su shvatile da pored materijalnih kompenzacija, zaposlenici danas očekuju i nematerijalne kompenzacije. Naime, materijalne kompenzacije su neophodne, no, nisu dovoljan uvjet za razvijanje široke motivacijske osnovice raznolikog ponašanja. Neke od korištenih i predloženih strategija nagrađivanja za zaposlenike predstavljaju nešto više i konkretnije od plaće, beneficija i njihovim korištenjem zadovoljavaju se potrebe „višeg reda" samih zaposlenika (potrebe za dokazivanjem stručnosti, sposobnosti i dobro izvršenog posla, potrebe za profesionalnim razvojem, za samopoštovanjem, poboljšanjem određenog statusa i druge potrebe važne za radna mjesta zaposlenika) (Petar & Vrhovski, 2004).

Organizacije koje su shvatile kako su ljudski potencijali jedan od temeljnih čimbenika uspjeha nje same, uspješnije su. Osim teorijske, neophodna je i praktična implikacija i uključivanje ispitivanja nematerijalnih strategija motiviranja pri identificiranju motivacije zaposlenika. Koliko je važno proučavanje motivacije za rad vidljivo je sa više gledišta. Određenim sustavom motivacije za rad moguće je unaprijediti i poboljšati produktivnost, kreativnost na radu, kao i kvalitetu radnog života u organizaciji, ali i poboljšati konkurentnost organizacije na tržištu. (Bahtijarević-Šiber, 1999).

Cilj ovog rada se temelji na iznalaženju rješenja vezanog uz problem kako i na koji način pomoći menadžmentu motivirati zaposlenike nematerijalnim strategijama motiviranja.

Zadaci i svrha istraživanja određeni su u najužoj vezi sa znanstvenim problemom i predmetom znanstvenog istraživanja te postavljenom hipotezom.

Svrha istraživanja je, koristeći znanstveno-istraživačke metode, dokazati prednosti veće angažiranosti menadžmenta u motiviranju zaposlenika, kao i snagu utjecaja motivacijskih faktora na što uspješnije poslovanje organizacije, a sve uz pomoć poznate teorijske građe i praktičnih saznanja.

Na osnovu postavljenog cilja i determiniranog problema, a u skladu s postojećom literaturom i istraživanjem, postavljena je sljedeća hipoteza:

Hipoteza 1 glasi: Nematerijalne strategije motiviranja zaposlenicima u tijelima državne uprave te lokalnoj i regionalnoj (područnoj) samoupravi važnije su od plaća i ostalih materijalnih nagrada.

Rad je koncipiran na slijedeći način. U prvom dijelu rada, Pregled literature, naveden je pregled dosadašnjih istraživanja. U drugom dijelu, Metodologija istraživanja, prikazana je metodologija prikupljanja podataka, kao i empirijski podaci. U trećem dijelu rada nalaze se Rezultati istraživanja te rasprava. U zaključku rada prikazana je hipoteza, analizirani su rezultati istraživanja, te važnost dobivenih podataka uz osvrt na određena ograničenja u samom istraživanju, kao i preporuke za iduća slična istraživanja.

PREGLED LITERATURE

Beck (Beck, 2003) je motivaciju označio kao pojam koji pojašnjava zašto ljudi izabiru određenu vrstu ponašanja u pojedinim situacijama. Osnovna motivacijska pretpostavka je da ljudi provode aktivnosti na osnovu kojih očekuju pozitivne ishode ili ne provode aktivnosti koje će ih dovesti u nepoželjne situacije. Motivacija utječe na razloge ljudskog ponašanja, kao i čimbenike koji ga usredotočuju i procjenjuju mu trajanje. Motivaciju utvrđuje što je potrebno nekoj osobi za zadovoljenja potreba. Postavka motivacije temeljena je na ljudskim potrebama i vrijednostima koje se razlikuju od zaposlenika do zaposlenika, kao i promjenama u različitim okolnostima. Motivi koji pokreću ljudsku aktivnost usmjeravaju je u određeno smjeru sve dok se željeni ciljevi ne ostvare. Uspješnost organizacije ovisi o stupnju motiviranosti zaposlenika. Razumijevanje potreba zaposlenika, kao i osiguravanje istih, potrebni su za ostvarenje maksimalne razine motivacije ljudi.

Istraživanja su pokazala da su motivacija i zadovoljstvo poslom ovisne o dvjema grupama faktora: "općih, koji se odnose na društveno ekonomsku klimu, faktore radne organizacije, tipove tehnologije, vrste posla, uvjeta rada, kao i od onih drugih, pojedinačnih faktora kao što su: položaj, obrazovanje zaposlenika, osobine zaposlenika i sustavi vrijednosti koji određuju ponašanje zaposlenih" (Grubić-Nešić, 2005). Premda su odnos motivacije i zadovoljstva poslom međusobno ovisni, bitno je naglasiti kako se oni (motivacija i zadovoljstvo) međusobno razlikuju, jer: motivacija je uvijek u središtu zadovoljstva poslom i procesom motivacije se ostvaruju ciljevi, potrebe i očekivanja.

Teorije motivacije

Motivacija za rad klasificira se prema različitim kriterijima, a jedna od temeljnih klasifikacija je podjela u dvije osnovne grupe: teoriju sadržaja i teoriju procesa.

Sadržajne teorije motivacije orjentirane su više na ponašanje i otkrivanje potreba za poticanje na rad i uspješnost na radu , a manje na proces. U sadržajne teorije motivacije ubrajaju se: 1) Teorija hijerarhije potreba, 2) Teorija trostupanjske hijerarhije, 3) Teorija motivacije postignuća, 4) Dvofaktorska teorija motivacije i 5) Teorija motivacije uloga.

Teorija hijerarhije potreba

Za teoriju hijerarhije potreba može se reći da je jedna od najvažnijih teorija (kada je u pitanju jednostavnost), a njene osnovne tvrdnje su: pojedine potrebe su uvjetovane prioritetnim zadovoljavanjem važnije potrebe i povezivanjem te potrebe sa zadovoljstvom ili nezadovoljstvom kada su u pitanju druge potrebe. Maslow (Maslow, 1943) tvrdi da postoji pet nivoa ljudskih potreba koje su formirane u hijerarhijsku strukturu: a) egzistencijalne potrebe koje predstavljaju fiziološke potrebe, kao i hranu i odjeću, b) potrebe sigurnosti (osobna sigurnost i izvor zarade), c) socijalne potrebe ili potrebe pripadanja (brižni odnosi), d) potrebe poštovanja i statusa, i e) potrebe samopotvrđivanja ili samoaktualizacije. Maslowljeva teorija je jedna od najpoznatijih i najkorištenijih teorija rada i najčešće je korištena među znanstvenicima za predmetna istraživanja. Wahba i Bridwell (Wahba & Bridwell, 1976) su proveli četrnaest studija baveći se Maslowljevom teorijom i samo su djelomično usvojili hijerarhijski model predložen od strane Maslowa. Istraživanjem su utvrdili da anketirane osobe iz različitih socioekonomskih slojeva različito doživljavaju i definiraju hijerarhijske razine potreba. Anketirane osobe koje potječu iz nižih nivoa socioekonomskih nivoa društva više su frustrirani nedostatkom potreba, dok su ispitanici iz srednjih slojeva više frustrirani rastom potreba.

Teorija trostupanjske hijerarhije

Alderfer (Alderfer, 1969) definira i razrađuje trostupanjsku hijerarhiju potreba u kojoj su sljedeći osnovni elementi čine: a) egzistencijalne potrebe, b) potrebe povezanosti i c) potrebe rasta i razvoja, iz kojih se nameće i skraćeni naziv ove teorije: ERG teorija (Existence-Relatedness-Growth). Teorija trostupanjske hijerarhije menadžment šalje poruku da inzistiranje na materijalnim kompenzacijama može rezultirati kao frustracija i nemogućnost zadovoljenja potreba razvoja i rasta, ali uz odgovornost menadžmenta.

Teorija motivacije postignuća

Potreba za što većim postignućem u radu je individualno obilježje težnje za uspjehom i predstavlja rezultat učinka dviju sila, tj. dvaju motiva različitih predznaka: želje za uspjehom i želje za eliminiranjem neuspjeha. Drugi motiv je motiv izbjegavanja i predstavlja predispoziciju za minimalizaciju pogrešaka. Individualna procjena vjerojatnosti postizanja prvog ili drugog motiva, vezana uz težinu zadatka i mogućnošću povećanja vjerojatnosti neuspjeha, ali i mogućnošću uspjeha, veoma je bitna za samu motivaciju (Bahtijarević-Šiber, 1999). McClelland (McClelland, Atkinson, Clark, & Lowell, 1953) navodi još dva važna motiva: motiv moći i motiv afilijacije. Potreba za moći predstavlja i želju za utjecajem i kontrolom ljudi u okruženju. Motiv afilijacije jako podsjeća na Maslowljevu potrebi za pripadanjem i težnju čovjeka za prijateljskim odnosima i pomaganjem drugima (Bahtijarević-Šiber, 1999).

Dvofaktorska teorija motivacije

Herzbergov u svojoj teoriji sadržaja motivacije navodi dvije grupe čimbenika: higijenske (ekstrinzične) i motivatore (intrinzične) (Herzberg, 1968). Bez obzira određuju li higijenski faktori prisustvo ili odsustvo nezadovoljstva, isto tako motivacijski čimbenici ili faktori mogu odrediti prisustvo ili odsustvo zadovoljstva. Zbog toga možemo reći da postoje dvije ljestvice sa četiri stanja: ljestvica nezadovoljstva zaposlenika (nezadovoljstvo i odsustvo nezadovoljstva) i ljestvica zadovoljstva zaposlenika, (zadovoljstvo i odsustvo zadovoljstva). Ekstrinzični (higijenski) faktori predstavljaju situacije u kojima čovjek djeluje, dok su motivatori usko povezani uz posao koji čovjek obavlja.

Teorija motivacije uloga

John Miner govori o posebnom pristupu motivaciji koji je baziran na potrebama i specifičnoj motivacijskoj strukturi različitih vrsta poslova, tj. uloga. Minerove motivacijske teorije pojašnjavaju motivaciju različitih uloga u poduzeću ili ustanovi, kao i različite motivacijske strukture potreba. Kada govori o ponašanju menadžmenta, govori i o različitoj motivacijskoj strukturi i pojedinim teorijama motivacije, koje pojedinačno odgovaraju specifičnom organizacijskom, kao i profesionalnom ponašanju (Miner, 1982). Teorija motivacije uloga upozorava na raznovrsne ili drugačije motive za zaposlenike koji u poduzeću ili ustanovi imaju važnu ili ključnu ulogu.

Procesne teorije motivacije su usmjerene na procese. U njih ubrajamo: 1) teorija očekivanja, 2) teorija pravednosti u socijalnoj razmjeni, 3) teorija postavljanja cilja, 4) integrativni procesni model.

Teorija očekivanja – kognitivni model

Teorija očekivanja (Vroom, 1964) predstavlja teorijsku analizu i koncipiranje motivacije u sklopu radnog ponašanja i čimbenika koji ga, kao takvog i određuju. Teorija očekivanja traži odgovor na sljedeće pitanje: iz kojeg razloga pojedini zaposlenik u određenoj radnoj situaciji bira pojedine opcije ponašanja (zalaganje i bolji rad), a ostale opcije odbacuje? Pokušavajući pronaći odgovor na to pitanje Vroom govori o konceptu valencije ili privlačnosti učinaka (nagrada) radnih rezultata na zaposlenika i konceptu očekivanja. Afektivne orijentacije su karakteristične za koncept valencije, koji može biti negativan, pozitivan i, čak, indiferentan prema ishodu. Koncept očekivanja govori o određenim aktivnostima koje prati određeni ishod i vodi pojedinčevom ostvarenju važnih ciljeva. Očekivanja se razlikuju kada je u pitanju intenzitet i polaze od subjektivne sigurnosti prema kojoj će aktivnost prouzrokovati postizanje motivacijskih čimbenika do minimalne sigurnosti prema kojoj se to neće dogoditi (Bahtijarević-Šiber, 1999). Lewin (1938) i Tolman (1959) su opisali ponašanje kao svrhovito i temeljeno na svjesnim namjerama.

Teorija pravednosti u socijalnoj razmjeni

Ljudima je manje važna apsolutna razina ishoda nego li pravednost istog, a odnosi se na promatranu pravednost raspodjele resursa, kao i na procjenu onoga što primaju. Kako bi se procijenila pravednost ishoda, korištena su tri pravila: jednakost, potreba i pravednost. Pravednost ishoda se procjenjuje uspoređujući skor osobnih zadaća i ishoda sa zadaćama i ishodima drugih ljudi. Alokacija ishoda je pravedna koliko su ishodi razmjerni zadaćama. Adams (1963) pravednost definira kao kriterij raspodjele između ishoda i doprinosa. Deutsch (1985) i Leventhal (1976, 1980) pravednosti pridodaju jednakost i potrebu. Raspodjela prema jednakosti prognozira svakoj osobi istu količinu, bez obzira na doprinos, dok se u praksi ta raspodjela koristi kada je za cilj određeno povećanje grupne harmonije ako se želi pozitivno utjecati na produktivnost osoba u organizaciji. Pravilo potrebe govori o ishodima koji temelje na uočenom nedostatku, zapravo onima kojima je najpotrebnije. Deutsch (1975) prednost daje normi raspodjele ukoliko su u pitanju određeni organizacijski ciljevi ili određeni osobni motivi.

Teorija postavljanja cilja

Postavljanje cilja je neophodno za ispunjenje istoga. (Locke, 1968). Teži cilj više motivira pojedince od lakšeg, budući je njegova težina ujedno i motivirajuća karakteristika. Osim težine, druge važne karakteristike cilja su njegova dostupnost, specifičnost i mogućnost povratne informacije. Locke je definirao postavljanje ciljeva i prema njemu: a) potrebno je postaviti ciljeve koji su dostižni, b) cilj mora biti validan za zadatke koje treba izvršiti, c) cilj mora biti racionalno mjerljiv zbog praćenja rezultata i, d) učešće zaposlenika je bitno u samom postavljanju ciljeva. Kako bi postavljanje cilja bilo kvalitetno, potrebna je povratna informacija (Wright, 1992).

Integrativni procesni model

Porter i Lawler (Porter & Lawler, 1968) navode da je motivacija samo jedan od faktora radnog ponašanja i uspješnosti uz ostale čimbenike, a to su: sposobnosti svakog zaposlenika, interpretacija zadatka i zadovoljstvo. Integrativne teorije motivacije za rad (integrativni modeli motivacije za rad) su, prema istraživanjima, najbolje prikazane u: Kleinovom modelu, Modelu Katzella i Thompsona, Modelu Lathama i

Lockea, Schnakeovom model, te Modelu Navarra i suradnika. U nastavku slijedi tablica koja prikazuje osnovne karakteristike pojedinog modela.

Tablica 1: Osnovne karakteristike nekih integrativnih modela motivacije za rad

Model	Klein (1989)	Katzell &Thompson, (1990)	Roe, Zinovieva, Dienes & Horn (2000)	Robbins (2003)	Locke & Latham (2004)	Schnake (2007)
Razina na kojoj je razvijen	Teorijski	Teorijski i testiran	Teorijski i testiran	Teorijski	Teorijski	Teorijski
Teorije i principi na kojima je razvijena teorija	Cilj, ponašanje, performanse, povratna veza, individualne i situacijske karakteristike, teorija kontrole	Postignuća, resursi, očekivanje, napor, stavovi, jednakost, nagrade, posvećenost, norme, osobne sklonosti, radno okruženje	Postignuća, stres, zadovoljstvo, napor, organizacijska posvećenost, zaokupljenost poslom, teorija potreba, teorija karakteristika posla, organizacijska klima	Teorija očekivanja, teorija potreba, teorija jednakosti, teorija pojačanja, mogućnosti	Teorija ličnosti, teorija očekivanja, teorija postavljanja cilja, organizacijske pravde, potrebe, vrijednosti, ciljevi, performanse, zaokupljenost poslom, organizacijska posvećenost, zadovoljstvo itd.	Ulaganje napora, veličina skupine, sposobnosti, osoba, grupne norme, organizacijska posvećenost, zadovoljstvo poslom itd.
Razina integracije	Visok	Nizak	Srednji	Visok	Visok	Nizak
Vrsta modela	Usmjeren na motivaciju	Model organizacijskog ponašanja	Model organizacijskog ponašanja	Usmjeren na motivaciju	Model organizacijskog ponašanja	Model organizacijskog ponašanja
Motivacijski koncept	Implicitan	Eksplicitan	Eksplicitan	Implicitan	Eksplicitan	Eksplicitan

Izvor: Navarro, Yepes, Ayala & Quijano (2011:179)

Nematerijalne strategije motiviranja

Uz materijalne kompenzacije koje predstavljaju važan, ali ne i dostatan uvjet za razvoj osnovice raznolikog ponašanja, kada je u pitanju motivacija, u razvijenim ekonomskim zemljama nematerijalne kompenzacije postaju sve neophodnije i bitnije. (Požega & Crnković, 2010) Pomoću pojedinih strategija nagrađivanja menadžment, kada su u pitanju zaposlenici, postiže zadovoljenje potreba „višeg reda", a to su: potrebe za dokazivanjem stručnosti, sposobnosti i izvrsno obavljenog posla, potrebe za osobnim i profesionalnim razvitkom, potrebe za samopoštovanjem, potrebe za dostizanjem određenog statusa i druge koje su povezane s radnim mjestom zaposlenih (Petar & Vrhovski, 2004).

Menadžment organizacije treba što bolje upoznati osobe koje u organizaciji rade i procijeniti što te osobe najviše motivira. Nematerijalne strategije promatramo u sklopu raznolikih kompenzacija koje su u fokusu radnih zadataka i radne okoline (Kovačić, 2006).

Tablica 2: Klasificiranje nematerijalnih kompenzacija zaposlenih

Posao	Radna okolina
- zanimljive zadaće	- politika organizacije
- izazov	- rukovođenje
- odgovornost	- suradnici
- samopotvrđivanje	- status
- izobrazba	- radni uvjeti
- napredovanje	- klizno radno vrijeme
- postignuće	- kraći radni tjedan
- kontakti	- podjela posla
	- prehrana
	- rad kod kuće

Izvor: Kovačić (2006:267)

U nastavku slijede objašnjenja nekoliko nematerijalnih kompenzacija (koje su bile obuhvaćene u provedenom istraživanju).

Organizacijska kultura

Organizacijska kultura je jako bitan faktor motivacije, kao i sektor organizacije koji zaposlenicima pruža informacije o poželjnim ponašanju, nepoželjnom ponašanju, te cijenjenom i vrednovanom ponašanju u konkretnoj situaciji. Priznanja, napredovanja, materijalne nagrade i promocije usko su vezani uz radne rezultate.

Usavršavanje i razvoj karijere

Usavršavanje i razvoj karijere je usko povezan sa radnom uspješnošću, odnosno, boljim djelatnicima su osigurane mogućnosti za profesionalno usavršavanje, čime se utječe na individualnu motivaciju za bolje radne rezultate i uspješnost na radnom mjestu.

Fleksibilno radno vrijeme

U organizacijama u zapadnim zemljama, već dugi niz godina, najčešće primjenjivana nematerijalna strategija je fleksibilno radno vrijeme. Zaposlenici prema zakonskim okvirima sami odabiru najpogodnije, kako im odgovara, radno vrijeme za izvršavanje zadataka na svom radnom mjestu. Radno vrijeme koje im najbolje odgovara. Više je načina na koje se može primijeniti fleksibilno radno vrijeme:

- zaposlenik može odrediti vrijeme dolaska i odlaska s radnog mjesta, ali uz odrađen obvezujući broj radnih sati
- uz određeno vrijeme dolaska na posao i odlaska s posla zaposlenici mogu odabrati kojim danima će vremenski raditi kraće, a kojima duže

Fleksibilno radno vrijeme je preporučljivo za menadžerske, stručne i službeničke poslove, dok za poslove u proizvodnji , gdje se proizvodni procesi kontinuirano nastavljaju jedan za drugim, nije moguće. Može se reći da fleksibilno radno vrijeme povećava zadovoljstvo zaposlenih i sprječava probleme koji su vezani uz kašnjenje ili čak i nezavršavanje radnih zadataka u radnom vremenu. Provođenje fleksibilnog radnog vremena se ne može dobro odraziti na uspješnost u poslovanju ukoliko su zaposlenici nekvalitetno pripremljeni ili neinformirani, ukoliko se ne postave jasni ciljevi, ali i ukoliko se ne uspostave odnosi odgovornosti i povjerenja.

Priznanje i feedback (povratna informacija/obavijest)

Jedne od najznačajnijih čimbenika motivacije predstavljaju profesionalno i osobno priznavanje uspjeha. Osim financijskog oblika priznanja, za zaposlenike je izuzetno važan i nefinancijski oblik priznanja, primjerice zahvale i pohvale. Sve to, od strane menadžmenta, zaposleniku daje do znanja kako poduzeće ili organizacija, na čelu sa menadžmentom, cijeni i kontinuirano prati njegov rad, koji uvelike doprinose napretku organizacije i zaposlenika u njoj. Uz odabir, vremenski ili područni, najboljeg zaposlenika važan čimbenik motivacije je i davanje do znanja takvim djelatnicima o važnosti i rezultatima njihovog rada. Feedback ili povratna informacija predstavlja važan čimbenik motivacije za još veće zalaganje, poboljšanje i profesionalni razvoj na radnom mjestu. Bez obzira je li povratna informacija pozitivna ili negativna, koja se daje u „četiri oka, ona predstavlja trajni i kontinuirani oblik komunikacije između zaposlenika i menadžera (Bahtijarević-Šiber, 1999).

Participacija zaposlenih u odlučivanju i rješavanju problema

Temelj ove nematerijalne strategije motiviranja predstavlja participacija kvalitetnih grupa, tj. manjih grupa od 6 do 12 osoba koje zajednički, u kontinuitetu, utvrđuju, analiziraju i rješavaju bilo koje probleme u radu, proizvodnosti, komunikaciji, kvaliteti rada ili proizvoda, međuljudskim odnosima i dr. Participacija zaposlenika u odlučivanju i rješavanju problema podrazumijeva veliko angažiranje kreativnih potencijala zaposlenika, kao i usavršavanja i razvoja na poslovnim zadacima, budući da male grupe rješavaju veliki dio problema svoga rada, pa čak i rada cijele organizacije.

Može se reći da je u odlučivanju veoma korisno sudjelovanje zaposlenika u postavljanju ciljeva (goal setting), koje je i snažan samostalan način utjecaja na motiviranje i radnu uspješnost zaposlenih, te višestruko poboljšava radnu uspješnost uz suradnju zaposlenih i menadžmenta.

METODOLOGIJA ISTRAŽIVANJA

U ovom znanstvenom istraživanju koristit će se znanstveno-istraživačke metode radi osiguranja što pouzdanijih, konkretnijih i kvalitetnijih zaključaka o navedenoj temi. Kako bi se analiziralo pojedine elemente i njihov međusobni utjecaj, upotrijebit će se logičke i tehničke metode, kao što su: metoda deskripcije, induktivno-deduktivna metoda, analitičko-sintetička, kao i statističke i matematičke metode. Njihova upotreba će ovisiti o unaprijed postavljenim ciljevima ovoga rada. Koristit će se metoda anketiranja i deskripcije radi primjene u zaključku na kraju rada.

Koristit će se primarni izvori, kao što su razni normativni akti, bilješke sa kongresa, rezultati ankete, i sekundarni izvori (članci, knjige, publikacije i časopisi, sveučilišni udžbenici, magistarski radovi, internetske stranice, studije, doktorske disertacije, kao i izvori preuzeti iz Nacionalne i sveučilišne knjižnice.

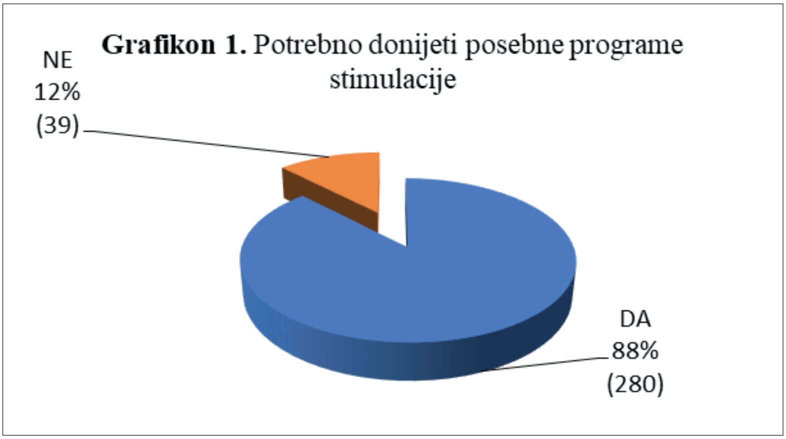
U samom istraživanju je korištena anketa, kao osnovni instrument istraživanja, jedan od češćih postupaka prikupljanja podataka. Ciljanoj grupi ispitanika upućuje se anketni upitnik i na osnovu njihovih pisanih odgovora (anonimnih) prikupljaju se podatci, stavovi i mišljenja o predmetu istraživanja (Zelenika, 1998). Istraživanje je provedeno anketnim listom, koji su ispunjavali dužnosnici i zaposlenici javne uprave (državne uprave, lokalne samouprave i regionalne ili područne samouprave).

Empirijski podaci

E-mail sa molbom za popunjavanje anketnog lista, kao i popratnim dopisom zaprimilo je 800 ispitanika (dužnosnika i zaposlenika javne uprave). Ustanovljen je 40 %-tni odaziv (320 osoba) u razdoblju od 17. ožujka do 4. travnja 2016. godine. Popunjene anketne listove poslalo 13 top menadžera (ministara, pomoćnika ministara, župana, zamjenika župana, i gradonačelnika i njihovih zamjenika), 131 zaposlenik višeg položajnog statusa (pročelnici), 131 zaposlenik srednjeg položajnog statusa i 45 zaposlenika nižeg položajnog statusa (referenti). Najveći broj ispitanika koji je popunio anketne listove je iz lokalne samouprave (127 ili 40%).

REZULTATI ISTRAŽIVANJA

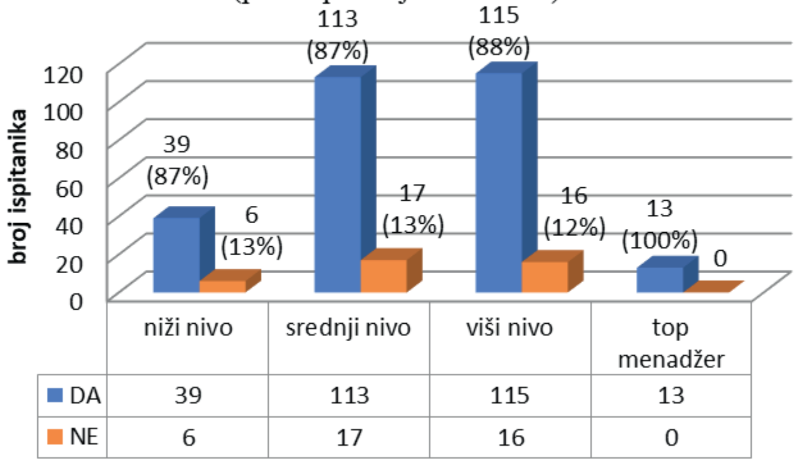
Istraživanje se provodi s ciljem iznalaženja rješenja vezanog uz problem kako i na koji način pomoći menadžmentu motivirati zaposlenike nematerijalnim strategijama motiviranja. U nastavku slijede rezultati provedenog istraživanja.



Izvor: izračun autora

Iz prethodnog grafikona vidljivo je da je 280 (ili 88%) ispitanika odgovorilo potvrdno na pitanje „Smatrate li da je u Vašoj organizaciji potrebno donijeti posebne programe stimulacije?“, a 39 (ili 12%) ispitanika odgovorilo da nije potrebno donijeti posebne programe stimulacije u organizaciji u kojoj su zaposleni.

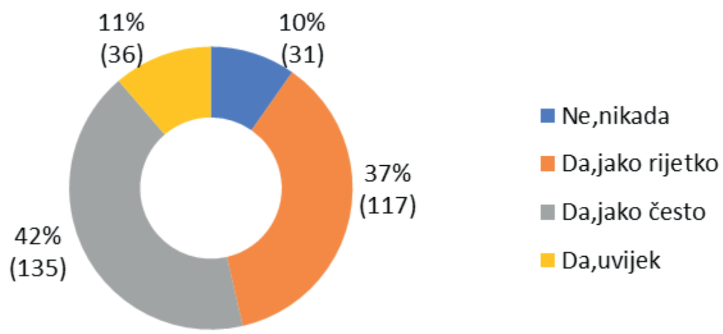
Grafikon 2. Potrebno donijeti posebne programe stimulacije (prema položajnom statusu)



Izvor: izračun autora

Analiziranjem odgovora, kada je u pitanju položajni status u organizaciji, vidljivo je da iz svih nivoa (grupa) više od 87% ispitanika misli da je potrebno donijeti posebne programe stimulacije u organizaciji u kojoj rade. Zanimljivo je što su svi ispitanici iz grupe „top menadžer" odgovorili potvrdno.

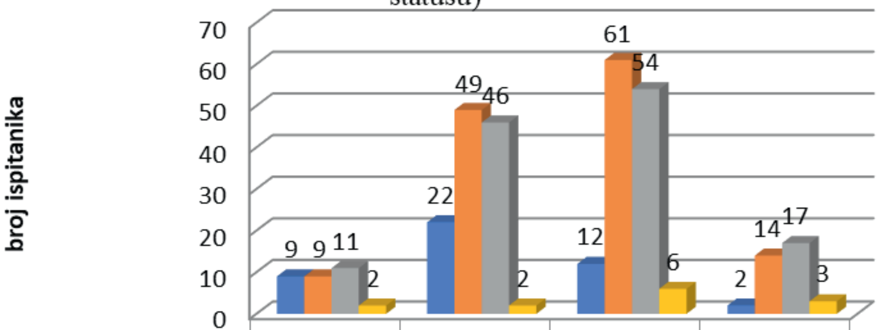
Grafikon 3. Usavršavanje i razvoj karijere važniji od plaće i ostalih materijalnih nagrada



Izvor: izračun autora

U prethodnom grafikonu vidljivo je da čak 42% ispitanika smatra da su „jako često" usavršavanje i razvoj karijere važniji od plaće i materijalnih nagrada. 37% ispitanika dalo je odgovor „jako rijetko", dok je prilično jednak broj odgovora bio „nikada" i „uvijek" (11% nikada i 10% uvijek).

Grafikon 4. Usavršavanje i razvoj karijere važnije je od plaće i ostalih materijalnih nagrada (prema položajnom statusu)



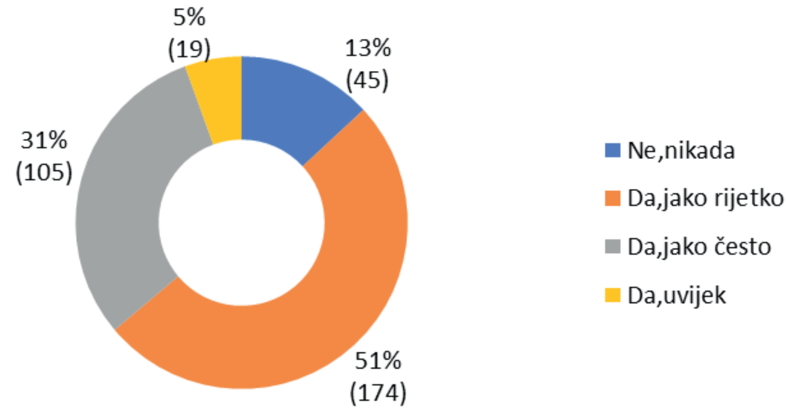
	ne,nikada	da,jako rijetko	da,jako često	da,uvijek
niži nivo	9	22	12	2
srednji nivo	9	49	61	14
viši nivo	11	46	54	17
top menadžment	2	2	6	3

Izvor: izračun autora

Prethodni grafikon pokazuju analizirane sve četiri vrste odgovora u odnosu na položajni status u organizaciji i postotku, iz čega je vidljivo da 20% ispitanika iz niže razine smatra da usavršavanje i razvoj karijere nikada nije važnije od plaće i ostalih materijalnih nagrada, dok je u ostalim razinama 7 - 15% ispitanika odgovorilo da po njihovom mišljenju usavršavanje i razvoj karijere nikada nije važnije od plaće i ostalih materijalnih nagrada. Srednji, viši nivo i top menadžeri u opsegu od 43 do 47% odgovorili su da su usavršavanje i razvoj karijere *jako često* važniji od plaće i ostalih materijalnih nagrada. Iz navedenih postotaka vidi se velika razlika u mišljenjima između nivoa, izraženih prema položajnom statusu, kako su usavršavanje i razvoj karijere jako često važnije od plaće i ostalih materijalnih nagrada. Razlike su najvidljivije u mišljenju grupe niže razine (27% zaposlenika u grupi smatra da su usavršavanje i razvoj karijere važniji od plaće i ostalih materijalnih nagrada) u odnosu na mišljenja drugih grupa ispitanika. Vidljivo je da sve grupe, osim top menadžera, smatraju da usavršavanje i razvoj karijere nije *uvijek* važnije od plaće i ostalih materijalnih nagrada.

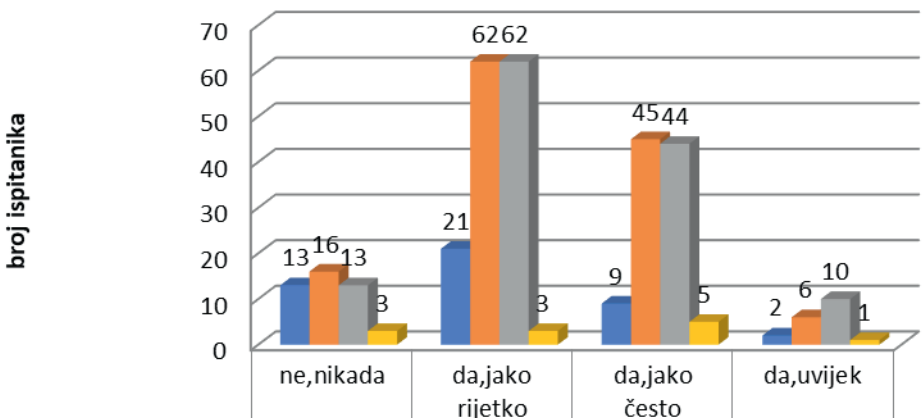
U nastavku slijede grafikoni i tablica koji pokazuju koliko je zaposlenicima važnija participacija istih u odlučivanju u odnosu na plaće i ostale materijalne nagrade.

Grafikon 5. Participacija zaposlenih u odlučivanju važnija od plaće i ostalih materijalih nagrada



Izvor: izračun autora

Grafikon 6. Participacija zaposlenih u odlučivanju i rješavanju problema važnije od plaće i ostalih materijalnih nagrada (prema položajnom statusu)



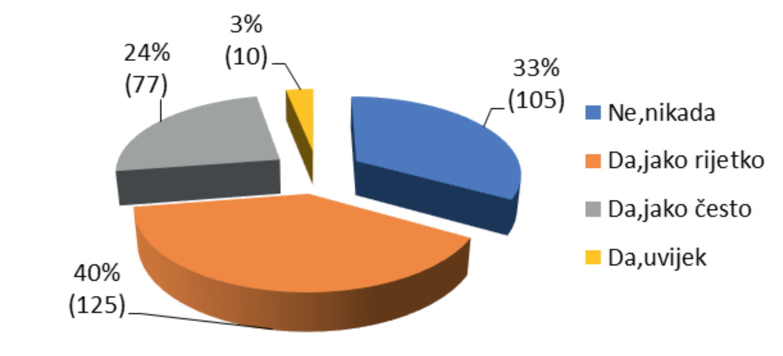
	ne,nikada	da,jako rijetko	da,jako često	da,uvijek
niži nivo	13	21	9	2
srednji nivo	16	62	45	6
viši nivo	13	62	44	10
top menadžment	3	3	5	1

Izvor: izračun autora

Iz grafikona je vidljivo, prema mišljenju srednje i više razine, kao i top menadžmenta da je participacija zaposlenih u odlučivanju i rješavanju problema jako često važnija od plaća i ostalih materijalnih nagrada (34 do 42%).

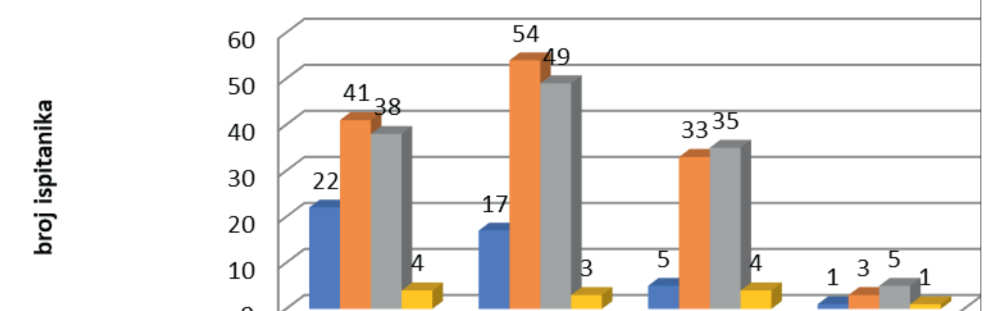
U nastavku slijede grafikoni koji pokazuju koliko je zaposlenicima važniji položajni status u odnosu na plaće i ostale materijalne nagrade.

Grafikon 7. Položajni status u organizaciji važniji od plaće i ostalih materijalnih nagrada



Izvor: izračun autora

Grafikon 8. Položajni status u organizaciji važniji od plaće i ostalih materijalnih nagrada (prema položajnom statusu)



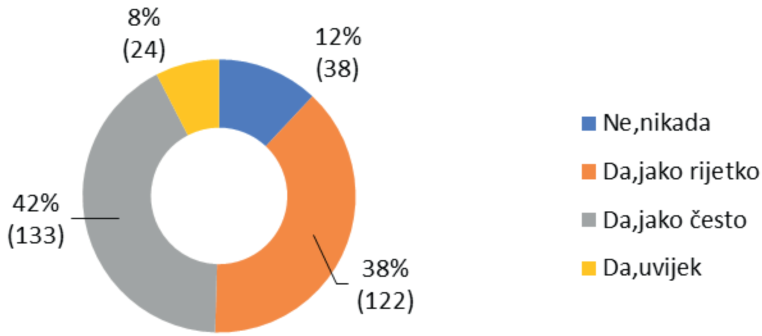
	ne,nikada	da,jako rijetko	da,jako često	da,uvijek
niži nivo	22	17	5	1
srednji nivo	41	54	33	3
viši nivo	38	49	35	5
top menadžment	4	3	4	1

Izvor: izračun autora

Prema prethodnom grafikonu vidljivo je da 50% ispitanika niže razine smatra da položajni status nikada nije važniji od plaće, a srednja i viša razina 925-28%) smatra da je položajni status jako često važniji od plaće.

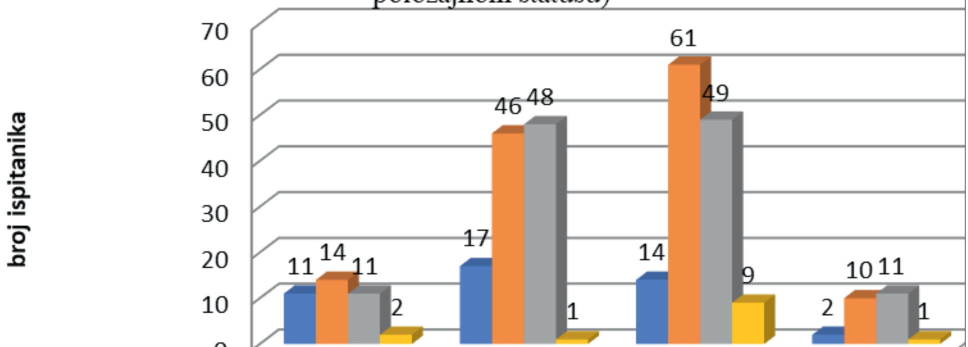
U nastavku slijede grafikoni koji pokazuju koliko kod zaposlenika unošenje (u rad) više raznolikih zadataka ima veći učinak od plaće i ostalih materijalnih nagrada.

Grafikon 9. Unošenjem (u rad) više raznolikih zadataka - veći učinak kod djelatnika od plaća i ostalih materijalnih naknada



Izvor: izračun autora

Grafikon 10. Unošenjem u posao više raznolikih zadataka i vještina, odgovornosti i autonomije djelovanja postiže se veći učinak kod djelatnika od plaća i ostalih materijalnih nagrada (prema položajnom statusu)



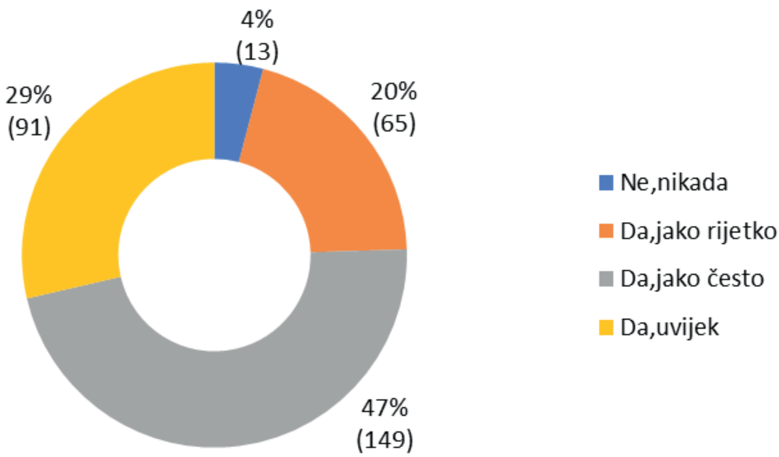
	ne,nikada	da,jako rijetko	da,jako često	da,uvijek
niži nivo	11	17	14	2
srednji nivo	14	46	61	10
viši nivo	11	48	49	11
top menadžment	2	1	9	1

Izvor: izračun autora

Na prethodnim grafikonima može se ustanoviti da srednja razina (47%) i top menadžeri (69%) u najvećem broju misle kako se „jako često“ unošenjem u rad više raznolikih zadataka i vještina, odgovornosti i autonomije djelovanja može postići veći učinak kod zaposlenika od plaća i ostalih materijalnih nagrada.

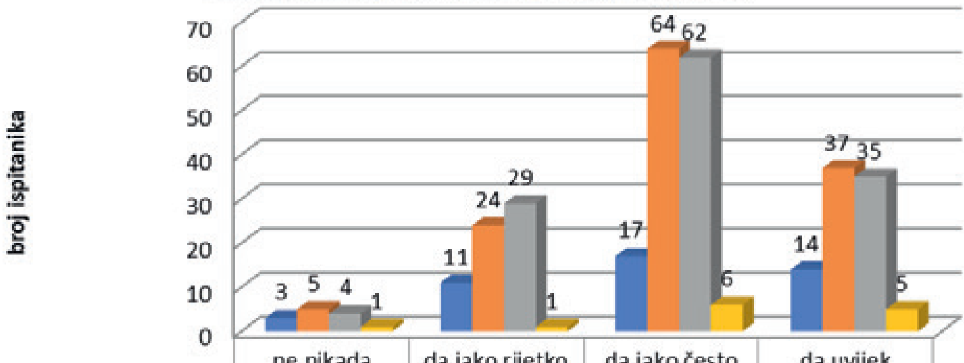
U nastavku slijede grafikoni koji pokazuju koliko je zaposlenicima veća motivacija za rad poštovanje i korektan odnos od plaće i ostalih materijalnih nagrada.

Grafikon 11. Poštovanje i korektan odnos - veća motivacija za rad od plaća i ostalih materijalnih naknada



Izvor: izračun autora

Grafikon 12. Poštovanje i korektan odnos nadređenih prema zaposlenicima predstavlja veću motivaciju za rad od plaća i ostalih materijalnih nagrada (prema položajnom statusu)



	ne,nikada	da,jako rijetko	da,jako često	da,uvijek
niži nivo	3	11	17	14
srednji nivo	5	24	64	37
viši nivo	4	29	62	35
top menadžment	1	1	6	5

Izvor: izračun autora

Iz grafikona je vidljivo kako je „jako često“ poštovanje i korektan odnos nadređenih prema zaposlenima važnije od plaća i ostalih materijalnih nagrada (u opsegu od 38 do 49% u svim nivoima) (nižem, srednjem, višem, top menadžmentu).

REZULTATI I RASPRAVA

Anketni upitnik je poslan ispitanicima putem elektroničke pošte (e-mail), zajedno sa popratnim pismom u kojem su ukratko pojašnjeni ciljevi, kao i svrha provođenja ankete. Ispitanicima se jamči anonimnost, te da njihov identitet ili izneseni stavovi neće biti dostupni sudu pojedinaca ili javnosti.

Istraživanje je pokazalo da većina ispitanika (njih 88%) smatra da je u njihovoj organizaciji potrebno donijeti posebne programe stimulacije. Zanimljivo je kako su svi ispitanici iz grupe „top menadžer“ odgovorili potvrdno. Većina ispitanika je također odgovorila da su im usavršavanje i razvoj karijere važniji od plaće i ostalih materijalnih nagrada. No, to ovisi o položajnom statusu ispitanika. Vidljiva je velika razlika u mišljenjima između grupa, koje su određene prema statusu, kada je u pitanju usavršavanje i razvoj karijere kao važniji čimbenik od plaće i ostalih materijalnih nagrada. U grupi niže razine, Za razliku od ostalih grupa, mali broj ispitanika, njih 27%, smatra kako usavršavanje i razvoj karijere mogu biti važnije od plaća i drugih materijalnih nagrada. Vidljiv je i najniži postotak (4-13%) prema mišljenju svih grupa kada je u pitanju stav kako je usavršavanje i razvoj karijere „uvijek“ važnije od plaće i ostalih materijalnih nagrada (nisu uzeti u obzir odgovori top menadžera). Pored toga, prema mišljenju srednje, više razine, uključujući i top menadžere, učešće zaposlenika u odlučivanju i rješavanju problema „jako često“ je bitnije od plaća i ostalih materijalnih nagrada (od 34 do 42%). Kada su ispitanici upitani o tome je li im položajni status u organizaciji važniji od plaće i ostalih materijalnih nagrada, najveći postotak odnosi se na odgovore ispitanika niže razine (50%) prema kojima položajni status „nikada nije važniji od plaće“, za razliku od stavova srednje i više razine (25 -28%) da je „jako često“ položajni status važniji od plaće i drugih materijalnih nagrada. Većini ispitanika važno je unošenje u rad više raznolikih zadataka i vještina, odgovornosti i autonomije kojima se postiže veći učinak od plaća i ostalih materijalnih nagrada (srednja razina - 47% i top menadžeri - 69%). Na kraju je svim ispitanicima jako važno poštovanje i korektan odnos nadređenih prema zaposlenicima (u rasponu od 38 do 49% u svim razinama) (nižoj, srednjoj, višoj, top menadžmentu).

Postavljena Hipoteza 1 glasila je:

Nematerijalne strategije motiviranja zaposlenicima u tijelima državne uprave te lokalnoj i regionalnoj (područnoj) samoupravi važnije su od plaća i ostalih materijalnih nagrada.

Navedena Hipoteza 1 je potvrđena temeljem rezultata istraživanja i provedenih analiza, kako slijedi:

Na osnovu prikazanih, analiziranih i obrazloženih podataka može se zaključiti kako su nematerijalne strategije motiviranja zaposlenicima često važnije od plaća i ostalih materijalnih nagrada. Do takvog zaključka se došlo analiziranjem odgovora ispitanika prema položajnom statusu. Promatrajući položajni status, u opsegu ocjena od 1 do 4, prosječne ocjene nematerijalnih strategija motiviranja kreću se od 1,97 do 3,01. Pored usavršavanja i razvoja karijere (prosječno pozitivno odstupanje ∂=0,12), od plaće i ostalih materijalnih nagrada bitniji su: participacija zaposlenika u odlučivanju i rješavanju problema (prosječno pozitivno odstupanje ∂=0,09), unošenje u rad više raznolikih zadataka, odgovornosti i autonomije (prosječno pozitivno odstupanje ∂=0,23), kao i poštovanje i korektan odnos nadređenih prema zaposlenima (prosječno pozitivno odstupanje ∂=0,08).

ZAKLJUČAK

Ljudski kapital je najvrjedniji resurs u organizacijama. On može osigurati konkurentnu prednost poduzeća u uvjetima suvremenog poslovanja. Menadžmentu su na raspolaganju mnogobrojne motivacijske strategije, materijalne i nematerijalne. Bitno je istražiti koje su motivacijske strategije najbolje, odnosno koje donose najveći doprinos poslovanju. Rezultati istraživanja koji su prikazani u ovom radu pokazuju koliko je zaposlenicima važno nematerijalno nagrađivanje u odnosu na plaću i ostale materijalne nagrade. Kako bi se dokazalo sve što je teorijski navedeno u ovom radu, pristupilo se istraživanju zaposlenih osoba putem ankete. Istraživana je važnost nematerijalnih strategija motiviranja zaposlenih u odnosu na plaće i ostale materijalne nagrade. Dobiveni rezultati istraživanja umjereno potvrđuju teorijske postavke. Stoga je hipoteza postavljena na početku ovog istraživanja, a to je da nematerijalne strategija motiviranja zaposlenicima u državnoj službi te lokalnoj i područnoj samoupravi važnije su od plaća i ostalih materijalnih nagrada, prihvaćena jer su ispitanici uglavnom davali odgovore u gornjoj ljestvici mjerenja. Važno je naglasiti da odgovori ispitanika u anketi samo pokazuju percepciju zaposlenika o važnosti korištenja pojedine nematerijalne strategije motiviranja. Ograničenje ove studije bilo je raspoloživo vrijeme za ispunjavanje upitnika. Budući da se radilo o online upitniku, pristup mu je bio vremenski ograničen. Rezultat je bio da ga neki od sudionika nisu mogli dovršiti u navedenom roku. Naposljetku, veličina i reprezentativnost uzorka problem su kojim se treba pozabaviti. Uz ograničenja studije, mora se istaknuti važnost provođenja daljnjih istraživanja kako bi se dobili valjaniji rezultati korištenjem većeg uzorka. Također, bilo bi zanimljivo istražiti koliko su zaposlenicima bitne materijalne strategije nagrađivanja.

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THE INFLUENCE OF INTANGIBLE MOTIVATION STRATEGIES ON THE SUCCESS OF BUSINESS IN THE ORGANIZATION

Anita Kulaš Mirosavljević

Assistant proffesor University Slavonski Brod, Slavonski Brod; akmirosavljevic@unisb.hr; ORCID ID: 0000-0001-9177-0817

Branka Martić

PhD, Internal audit, Brodsko-posavska županija, Slavonski Brod; branka.martic2@gmail.com; ORCID ID: 0000-0002-2909-259X

Vesna Novaković

Assistant professor, Pan-European University "APEIRON" Banja Luka, BiH; vesna.p.novakovic@apeiron-edu.eu;
ORCID ID: 0000-0002-9495-7940

Summary: *Employee motivation is the basis of interest in modern human resources management. By building a quality motivational system, the organization is helped to* *increase its competitive ability, as well as organizational value. Previous motivational techniques, strategies and systems have become insufficient and inflexible to meet the criteria of today's employees. Therefore, it is necessary to introduce new motivational techniques and systems in order to achieve high motivation, employee satisfaction and successful business operations of the organization. Many organizations have realized that in addition to material compensations, employees today expect non-material compensations as well. With them, the organization achieves the satisfaction of the "higher order" needs of its employees (the need to confirm expertise, ability and a job well done, the need for personal and professional development, the need for self-esteem, the need to achieve a certain status, and other needs related to the employee's position). Therefore, the research goal of this paper is based on finding a solution related to the problem of how and in what way to help management motivate employees with intangible motivation strategies. In the scientific research for the purposes of this paper, scientific research methods will be used, in order to ensure the most reliable, high-quality and concrete knowledge and conclusions about the proposed topic. Various logical and technical methods will be used for the analysis of individual elements and the mutual influence of individual elements, from descriptive, analytical-synthetic, inductive-deductive and compilation methods to statistical and mathematical methods, the use of which will depend on the goals set in the work itself. The research will use: the survey method, methods of systematic analysis, descriptive, and some of the methods that, with certain adjustments, will also be applied in the final considerations. The survey showed that the majority of respondents believe that special stimulation programs should be introduced in their organization. Most respondents also answered that training and career development are more important to them than salary and other material rewards. However, it depends on the positional status of the respondent. According to middle, higher level and top managers, employee participation in decision making and problem solving is very often more important than salaries and other material rewards. For middle- and higher-level respondents, positional status is more important than salary and other material rewards, while for half of the lower-level respondents, it is not important at all. In addition, for the majority of respondents, it is important to introduce more diverse tasks and skills, responsibility and autonomy into the work, which achieve a greater effect than salaries and other material rewards. And finally, respect and correct attitude of superiors towards employees is very important to all respondents, regardless of their position status. Therefore, the obtained research results moderately confirm the theoretical assumptions. Therefore, the hypothesis: Intangible strategies for motivating employees in the civil service and local and regional self-government are more important than salaries and other material rewards, was accepted because the respondents mostly gave answers in the upper measurement scale.*

Key words: *motivation, motivating strategies, intangible motivating strategies*

Jel classification: *D23, H83, J24, O15*

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

UČINCI DIREKTNIH INOZEMNIH INVESTICIJA NA GOSPODARSTVO REPUBLIKE HRVATSKE

Sandra Sokčević | Ph.D., Associate Professor, Libertas International University, Zagreb, Croatia; ssokcevic@libertas.hr; ORCID ID:0000-0001-6913-9201

Mirna Pupić | mag.oec., PFK FACT revizija d.o.o., Zadarska ulica 80, Zagreb, Croatia; mirnapupic03@gmail.com; ORCID ID:0009-0007-9500-7465

Andreja Rudančić | Ph.D., Associate Professor Libertas International University, Zagreb, Croatia; ORCID ID:0000-0002-1075-2906

Sažetak: *U ovome radu su analizirani učinci koje su dosadašnje direktne inozemne investicije imale i imaju na odabrane makroekonomske pokazatelje Republike Hrvatske kroz vremensku seriju od 20 godina. Najčešće, zagovornici većeg priljeva FDI-a, argumentiraju svoja stajališta rastom BDP-a, većom zaposlenošću, stabilnošću cijena, povećanog izvoza roba i usluga i općenito boljeg životnog standarda hrvatskih građana. Cilj ovog istraživanja se ogleda u uvidu u procese kretanja međunarodnog kapitala i transfera tehnologije te njihova usmjeravanja na gospodarski razvoj Republike Hrvatske u razdoblju od 2000.-2020.godine. U analitičkome dijelu rada korištene su statističke metode linearne regresije i korelacije kojima se analizira utjecaj direktnih inozemnih investicija na BDP, zaposlenost, dugoročnu kamatnu stopu i tekući račun platne bilance. Osnovni rezultati istraživanja pokazuju da postoji jasna i umjerena povezanost FDI-a i BDP-a. Zaključak istraživanja u radu daje naglasak na to kako blagotvorno djelovanje priljeva FDI-a na bruto domaći proizvod, posredno ili neposredno pozitivno utječe i na zaposlenost, dugoročne kamatne stope i platnu bilancu RH.*

Ključne riječi*: FDI, zaposlenost, dugoročna kamatna stopa, BDP, Hrvatska*

JEL Klasifikacija: *E00, E24, F21, F41*

UVOD

Postoji opća suglasnost o tome da direktne inozemne investicije mogu u značajnoj mjeri pridonijeti ekonomskom razvoju manje razvijenih država. Republika Hrvatska, kao mala, tranzicijska i srednje razvijena država, zbog niske domaće akumulacije kapitala te pribavljanja suvremene tehnologije, prisiljena je oslanjati se u svom razvoju i na strani kapital. Do ulaska u EU, direktne inozemne investicije su smatrane rješenjem za sve hrvatske probleme. Međutim, posljedice financijske i gospodarske krize iz 2008. godine usporila su međunarodna kretanja kapitala, a otvaranje novih tržišta Dalekog istoka promijenila su smjerove kretanja kapitala.

Sam ulazak u Uniju stvorio je brojne prednosti za hrvatska poduzeća, olakšao robnu razmjenu s članicama, ali nije donio očekivani priljev investicija. Od priželjkivanih brojnih greenfield i brownfield investicija te spajanja i preuzimanja poduzeća realizacija je bila ispod očekivanja što zbog navedenih objektivnih, ali i brojnih subjektivnih razloga. Točnije, pristigla su ulaganja u turizam i trgovinu, ali su izostala u baznoj industriji i poljoprivredi. Pomaci koje se zamjećuju posljednjih godina, zasigurno će, pored privlačenja stranog kapitala doprinijeti konkurentnosti hrvatskog gospodarstva posebice na IT području i zelenim tehnologijama.

Predmet ovog rada proizlazi iz obrade osnovnih teorijskih i empirijskih analiza pozitivnog utjecaja FDI-a na gospodarstvo pojedine države te utvrđuje osnovne motive i ciljeve inozemnih investitora prilikom donošenja odluke o investiranju u inozemstvu. Cilj rada je istražiti i argumentirano obrazložiti učinke koje direktne inozemne investicije imaju na odabrane makroekonomske pokazatelje u RH a posredno i na cjelokupno hrvatsko gospodarstvo.

U smislu navedenog polazna hipoteza rada glasi: na temelju spoznaja o teorijskim obilježjima inozemnih izravnih ulaganja te funkcioniranju kretanja međunarodnog kapitala i transfera tehnologije može se predočiti važnost direktnih inozemnih investicija za gospodarstvo Republike Hrvatske. Kvantitativnim i statističkim metodama analiziraju se učinci FDI-a na gospodarstvo RH i to kroz: platnu bilancu, BDP, dugoročnu kamatnu stopu i zaposlenost. Struktura rada se sastoji od pregleda literature na temu rada te analizi učinaka FDI u RH u razdoblju od 2000. do 2020. godine, nastavno se opisuje metodologija istraživanja te zaključna razmatranja kao i ograničenja u radu.

PREGLED LITERATURE

U užem smislu izraz investicije često se odnosi samo na ulaganja u gospodarskim djelatnostima, namijenjena održavanju materijalne proizvodnje na istom nivou i u njezinu proširenju (Kandžija & Bezić, 2000:124). Ili još uže, samo na investicije u osnovna sredstva gospodarskih djelatnosti. Investicije imaju posebnu važnost za društvenu reprodukciju i za sva područja društvenog života i djelovanja. Od investicija zavisi tempo i pravac ekonomskog rasta, zaposlenost, dohodak (Shenkar & Yadong, 2008:68-69). Odatle proizlazi težnja koja je prisutna u suvremenim društvima za što većim intenzitetom investicija u smislu udjela investicija u raspodjeli nacionalnog dohotka.

Kako navode Samuelson i Nordhaus (Samuelson & Nordhaus, 2007:442) investiranje znači smanjivanje tekuće potrošnje da bi se povećala buduća potrošnja. Pri tom misle da bi se smanjivanjem fondova namijenjenih potrošnji i njihovim preusmjeravanjem na investicije u budućem razdoblju stvorili veći fondovi za potrošnju. Žrtvovana današnja potrošnja, dakle rezultira većom potrošnjom u budućnosti. Liberalizacija kretanja kapitala u okviru aktivnosti GATT-a[1] i potom Svjetske trgovinske organizacije te drugih međunarodnih tijela i institucija proširila se na većinu država svijeta. U tom kontekstu donesene su brojne mjere, kako multilateralnog tako i unilateralnog karaktera u cilju olakšanja i poticanja prelaska kapitala preko nacionalnih granica. Prema klasifikaciji Međunarodnog monetarnog fonda i Organizaciji za ekonomsku suradnju i razvoj inozemne investicije dijele se na (Buterin & Blečić, 2013:135): inozemna iz-

[1] General Agreement on Tarifes and Trade (Opći sporazum o carinama i trgovini).

ravna ulaganja (FDI), portfolio inozemna ulaganja i ostala inozemna ulaganja. FDI jedan su od najzahtjevnijih oblika ulaska na inozemno tržište, koji poduzeća provode prvenstveno kako bi iskoristile prednosti inozemnih tržišta, poput nižih troškova poslovanja i rada te izbjegavanja nedostataka tržišta s kojeg dolaze investitori (Wild & Wild, 2016:211).

Prema Gerschewski (2013) FDI su postala sve važnija karakteristika u gospodarstvima zemalja u razvoju. Ulazni iznos izravnih stranih ulaganja u zemljama u razvoju gotovo se udvostručio od 1980. do 1990. i povećao se sa 1735 milijardi USD (23,2% udjela u ukupnom svjetskom ulaznom FDI) u 2000. na 6625 milijardi USD (32,4% udjela) u 2011., godini. Nadalje, (2010) ističe da priljev FDI-a igra važnu ulogu u određivanju suficita u kapitalnom i financijskom računu platne bilance. Prema autorima Bruno, Campos & Estrin (2021) FDI ima važnu ulogu u gospodarskom razvoju gospodarstava zemlje domaćina jer, kao oblik akumulacije kapitala, FDI može generirati rast BDP-a i povećanje produktivnosti rada. Autor Nosheen (2013) naglašava da uloga FDI-a u doprinosu gospodarskog rasta neke zemlje se ne može odrediti; osim ako i dok nije financijski sustav jak. Zemlje koje imaju dobro razvijene i organizirana financijska tržišta značajno napreduju od izravnih stranih ulaganja. Autori Faruku & Asare, et.al. (2011.) uočavaju da argument za pojačane napore da se privuče više stranih ulaganja postoji iz uvjerenja da FDI ima nekoliko pozitivnih učinaka.

Među njima su povećanje produktivnosti, prijenos tehnologije, poboljšanje menadžerskih vještina i know-how, obuka zaposlenika te pristup širem prostoru tržišta. Autor Korgaonkar (2012) u svom radu sugerira da FDI nije usmjeren u zemlje koje su financijski slabe i ovisi o varijablama tržišta dionica i varijablama bankarskog sektora. Ističe da je razvoj financijskog sustava zemlje primateljice važan preduvjet za pozitivan utjecaj izravnih stranih ulaganja u ekonomski rast. Motivi zbog kojih se poduzeća odlučuju za ulaganje na inozemna tržišta mogu se podijeliti u četiri skupine motiva, a to su: motivi za povećanje učinkovitosti poduzeća, motivi za pronalaženjem jeftinijih resursa, tržišni motivi poput praćenja konkurencije i motivi koji odnose se na strateške ciljeve i mogućnosti poduzeća (Bezić, 1996:243).

To može imati pozitivne i negativne učinke za države ulagače i primateljice. Države investitori na taj način mogu ostvariti dodatni prihod, zbog veće izloženosti stranim tržištima, poduzeća koje investiraju postaju konkurentnije i stječu nova znanja i iskustva, te zapošljavanje u državi investitora (Babić, Pufnik, & Stučka, 2001:3). FDI su strateški i dugoročni oblik ulaganja na određeno strano tržište. To je oblik ulaska u kojem poduzeća osnivaju vlastita poduzeća, kupuju ili preuzimaju postojeća poduzeća. Svrha FDI-a je prisutnost i kontrola poslovanja na inozemnim tržištima, čime se izbjegavaju posrednici i posljedično može ostvariti veći profit (Kurtishi-Karstrati, 2013:62).

Zbog svoje izravne prisutnosti na inozemnom tržištu, poduzeća će se morati prilagoditi tamošnjim tržišnim uvjetima, što znači da će morati promijeniti proizvodnju i razviti primjereniji način komunikacije s potrošačima. O situaciji u državi ovisi hoće li ovaj pristup odgovarati poduzeću ili ne (Šenk Ileršić, 2013:260). Uz pomoć FDI-a poduzeće stječe vlasništvo nad proizvodnim čimbenicima na stranom tržištu (kapital, tehnologija, radna snaga, državnost, oprema i proizvodni pogon). FDI-ovi su jedan od najzahtjevnijih oblika ulaska na tržište, jer postoji puno više rizika od ostalih jednostavnijih oblika ulaska, a poduzeća koja se odluče za FDI-ove moraju više ulagati u uspostavljanje izravne prisutnosti na stranom tržištu (Cawusgil, Knight, & Riesenberger, 2017:416). Mnoge države koriste poticaje za ulaganja kako bi privukle dolazeće FDI-ove, pružajući stranim ulagačima financijsku i nefinancijsku potporu, subvencije, povoljne cijene, državnost i porezne olakšice. Stoga se strana poduzeća često odlučuju za državu koja nudi više investicijskih poticaja (Skellington, 2016:46-49). Razlikuju se izravna i portfeljna ulaganja. U slučaju portfeljnih ulaganja, poduzeće ne traži kontrolu nad poduzećem i njegovim upravljanjem, pri čemu se investitor odnosi samo na određeni dio stranog poduzeća. Određena pravila za kontrolu ovog udjela nisu navedena.

U uobičajenoj praksi, 10% se naziva minimalnim udjelom u kojem investitor ima percipirani utjecaj, a procjena udjela varira i može čak pasti ispod postavljenog postotka. S druge strane, (Moosa, 2002) iskazuje da u slučaju izravnih ulaganja postoji sama povezanost i kontrola poduzeća, pri čemu poduzeće države ulagača ima veću mogućnost manevriranja u upravljanju domaćinom, a time i svojim većinskim udjelom. Poduzeća imaju brojne motive za odabir FDI-a. Stoga njihovi motivi mogu biti važni: pristup tržištima, sirovinama i tehnologiji, izbjegavanje tržišnih barijera, niži troškovi, blizina kupcu, praćenje konkurencije (Dunning & Lundan, 2008:68).

Pojedina istraživanja autora (Cawusgil, Knight, & Riesenberger, 2017:416) pokazuju da se interesi investiranja mogu grupirati u sljedeće četiri skupine motiva: motiv traženja resursa, motiv traženja tržišta, motiv traženja učinkovitosti i strateški ciljevi, te motivi traženja strateških sredstava. Za privlačenje FDI-a s različitim motivima potrebne su različite vrste investicijskih poticaja. Tako, na primjer, izvozno orijentirani FDI su manje pod utjecajem veličine lokalnog tržišta u usporedbi s FDI-ima koji su namijenjeni zamjeni uvoza. (Dunning, 1998:50).

Nadalje, Tocar (2018:168) je sažeto prezentirao brojna istraživanja o učincima inozemnih izravnih ulaganja u neku državu te ih sistematizirao prema čimbenicima privlačenja: ekonomskim čimbenicima, infrastrukturnim čimbenicima, tehnološkim čimbenicima i institucionalno političkim čimbenicima. Većina istraživanja, kako navodi Tocar (2018:168), dokazuje da je veličina tržišta jedan od najvažnijih poticaja koji utječu na odluke investitora. Kao pokazatelj visoke produktivnosti u gospodarstvu, rast BDP-a može potaknuti privlačenje inozemnih izravnih ulaganja. Drugi značajni makroekonomski pokazatelj za koji se smatra da utječe na tokove FDI-a je inflacija, koja bi trebala ukazivati nestabilnost na makro razini (Kersan-Škabić, 2013). Kurtešić, Amidžić & Kurušić (2022) ističu da mala i otvorena gospodarstva trebaju raditi na povećanju priljeva izravna strana ulaganja, posebice ona koja sa sobom nose najnovija tehnološka dostignuća. Jasno je da tehnološka dostignuća dolaze onima koji se razvijaju zemlje koje imaju značajno učešće visokoobrazovanih u ukupnoj radnoj snazi sila. Iz tih razloga mala gospodarstva trebaju prvenstveno ulagati u ljudski kapital, a onda će izravna strana ulaganja doći neizravno.

ANALIZA UČINAKA DIREKTNIH INOZEMNIH INVESTICIJA NA GOSPODARSTVO REPUBLIKE HRVATSKE U RAZDOBLJU OD 2000. DO 2020. GODINE

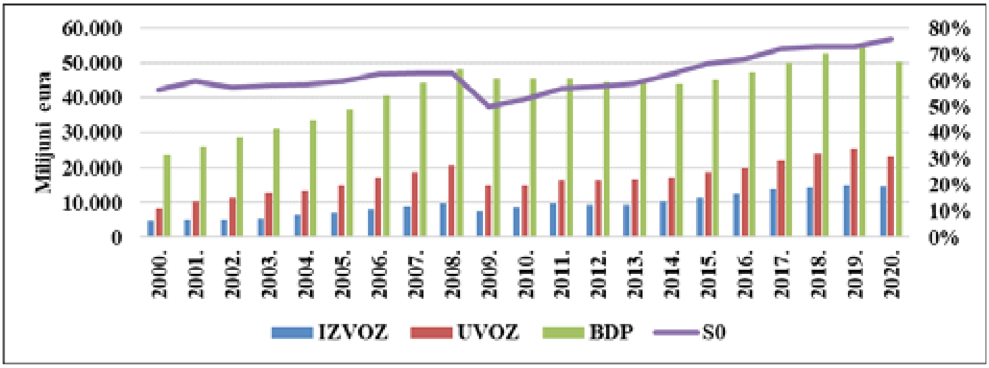
Koliku su stvarnu dobrobit po Republiku Hrvatsku donijele direktne inozemne investicije pitanje je koje se dotiče gotovo svih sfera hrvatskog političkog ekonomskog i društvenog života. Specifičnost RH veže se uz ratna zbivanja iz razdoblja od 1990. do 1995. godine kada su prioriteti upravljanja državom bili usmjereni na uspostavu države i njezin integritet što je u konačnici dovelo do zaobilaženja tokova kapitala i nesnalaženja u procesima pretvorbe i privatizacije gospodarskih subjekata.

Tek nakon 1995. godine započeo je značajniji priljev FDI, ali se ta zadrška uvelike osjetila, posebice u odnosu na ostale tranzicijske države. Hrvatska je pored toga imala i dugotrajan proces pristupnih pregovora koji je dovršen tek polovinom 2013. godine što je dodatno usporilo priljeve FDI-a. U RH stav o FDI od osamostaljenja do danas, bitno se izmijenio. U prvim godinama nakon osamostaljenja službena politika željela je zadržati podržavljena poduzeća u domaćem vlasništvu, uz istovremeno privlačenje stranog kapitala kojim je raspolagala hrvatska dijaspora. To je rezultiralo prodajom velikog broja poduzeća domaćim investitorima te nekolicini hrvatskih iseljenika. Stav o inozemnim izravnim ulaganjima u Hrvatskoj u razdoblju od 2000.-2002., mogao se okarakterizirati kao pragmatični nacionalizam Matić (2004:234), koji shvaća i prednosti i nedostatke inozemnih izravnih ulaganja. Mjerama monetarne politike od 1997.-2008., te Zakonom o deviznom poslovanju iz 1996. godine utvrđeno je da se tečaj strane valute prema kuni slobodno formira na tržištu stranih sredstava plaćanja na temelju ponude i potražnje.

Iz ovoga bi se moglo zaključiti kako se tečaj u RH slobodno formirao tj. da se radilo o slobodno fluktuirajućem tečaju nacionalne valute. Međutim, u praksi se radilo o tečaju kune s ograničenom zonom fluktuiranja, osobito prema euru, u granicama od oko + - 6%. U navedenom razdoblju visok tečaj čini domaću imovinu, ali i proizvodnju za izvoz, skupljom pa utječe na prevladavajuće učešće inozemnih izravnih ulaganja usmjerenih u proizvodnje namijenjene domaćem tržištu. U dilemi između izvoza i inozemnog ulaganja, visok tečaj upućuje potencijalne ulagače na izvoz, budući uvoznu robu na domaćem tržištu čini cjenovno konkurentnijom. Nadalje, prema Pavloviću (2008) proces približavanja Hrvatske Europskoj uniji nametnuo je, među ostalim, i potrebu harmonizacije poreznog sustava s drugim državama članicama ove asocijacije. To se međutim nije odrazilo na veličinu ukupnih poreznih prihoda u BDP-u.

Većina država u svijetu ima proklamiranu politiku otvorenog gospodarstva, premda je stupanj otvorenosti među njima različit. Potencijalne koristi od međunarodne robne razmjene pozitivno su korelirane s otvorenošću gospodarstva. No, otvorenost povećava, osobito za male države, i rizike koje nosi izloženost kretanjima na međunarodnom tržištu. Otvorenost gospodarstva važan je čimbenik i u privlačenju stranih ulaganja, pogotovo kad se radi o malim državama. Multinacionalne kompanije poduzimaju uglavnom horizontalni tip inozemnih izravnih ulaganja, kao način za zaobilaženje prepreka nesmetanom odvijanju međunarodne robne razmjene. U kojoj mjeri je Republika Hrvatska otvorena za trgovinu najvjerodostojnije prikazuju statistički podaci o robnoj razmjeni, bruto domaćem proizvodu i izračunatom stupnju otvorenosti So (stupanj otvorenosti gospodarstva).

Grafikon 1. Stupanj otvorenosti gospodarstva Republike Hrvatske (u razdoblju od 2000.-2020.g.)



Izvor: obrada prema podacima DZS

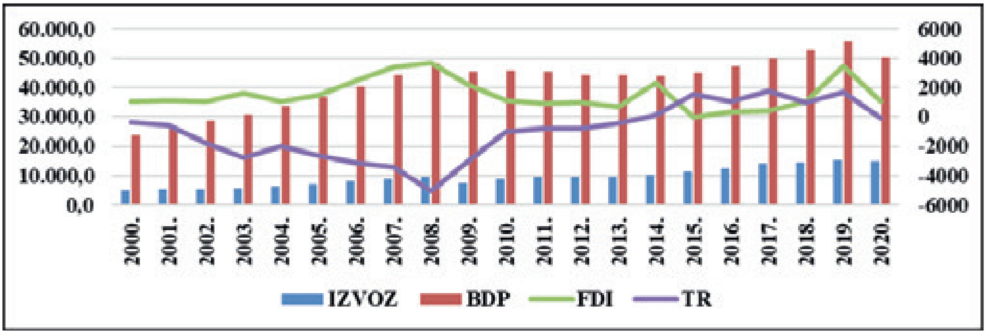
Kada se promatra dinamika kretanja otvorenosti hrvatskog gospodarstva (So) kroz dvije dekade 21. stoljeća zamjetan je pad nakon GFK 2007., koji se u Hrvatskoj osjetio sa zadrškom te oporavak nakon 2013. godine odnosno ulaska u EU, a čiji trend se nastavlja. Otvorenost hrvatskog gospodarstva omogućava, putem međunarodne trgovine i direktnih inozemnih investicija pribavljanje onih znanja koja su međunarodno mobilna, ali putem kontakata, razmjene znanstvenika i studenata i zajedničkih projekata unapređenja, i onih znanja (obrazovni sustav) koja su specifična za određenu lokaciju i nisu međunarodno mobilna.

Nadalje, utjecaj FDI na uravnoteženje platne bilance može se promatrati na dva načina. Prvi je bilježenje inozemnih izravnih ulaganja u apsolutnom iznosu na prihodovnoj strani što može biti pokazatelj određene makroekonomske stabilnosti države primatelja, ali i interesa profita davatelja investicija. Drugi način odnosi se na bilježenje učinka na koji inozemna izravna ulaganja povećavaju prihode kroz povećani izvoz roba i usluga. Iskustva drugih država koje su prošle put restrukturiranja, upućuju na to da priljev FDI može potaknuti izvoz.

Povezanost izvoza s priljevom inozemnih direktnih investicija istraživao je Vukušić (2005). Istraživanje je obuhvatilo 21 granu hrvatske prerađivačke industrije u razdoblju od 1996. do 2002. godine, a temelji se na parametrima: izvoza, indeksa produktivnosti, prosječnih mjesečnih bruto plaća, bruto dodanoj vrijednosti, domaćim investicijama (investicijama u novu dugotrajnu imovinu), zaposlenosti, indeksu cijena te inozemnim direktnim investicijama.

Navedeno istraživanje je pokazalo kao rezultat da postoji pozitivan i signifikantan utjecaj inozemnih direktnih investicija na izvoz iako relativno niskog koeficijenta. Porast razine stranih ulaganja od 1% dovodi do porasta izvoza od 0,09%. Isto tako mogu se analizirati i mogući učinci inozemnih izravnih ulaganja na izvoz roba i usluga na platnu bilancu u korelaciji s veličinom bruto društvenog proizvoda Republike Hrvatske u razdoblju od 2000. do 2020. godine.

Grafikon 2. Usporedni pokazatelji tekućeg računa platne bilance, izvoza roba i usluga, BDP-a i FDI u razdoblju od 2000. do 2020. Godine u RH (u milijunima EUR-a)



Izvor: obrada prema podacima HNB

Grafički prikaz pokazatelja koji posredno ili neposredno djeluju na tekući račun platne bilance jasno nakon 2007. godine razdvaja inozemne direktne investicije i tekući račun, ali istovremeno prati rast izvoza i bruto društvenog proizvoda. Takva kretanja upućuju na povećanje uvoza koje izraženije djeluje na bilancu od izvoza, ali i vjerojatnog prevladavanja tržišno orijentiranih investicija. Iz regresijske analize i kojoj je TR zavisna, a BDP, FDI i izvoz su nezavisne varijable, proizlaze koeficijenti kako je to prikazano u idućoj tablici.

Tablica 1. Regresijski model tekućeg računa platne bilance

Sažetak modela

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,870	0,756	0,713	1009,72228
a. Predictors: (Constant), IZVOZ, FDI, BDP				
b. Dependent Variable: TR				

Koeficijenti

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	C	34,442	1336,407		0,026	,980
	FDI	-0,717	0,244	-0,394	-2,935	,009
	BDP	-0,167	0,066	-0,780	-2,535	,021
	IZVOZ	0,751	0,174	1,304	4,324	,000
Zavisna varijabla: TR						

Izvor: obrada autora uz podršku SPSS 24, prema podacima HNB

Ako se FDI poveća za 1%, tada će se TR platne bilance u prosjeku smanjiti za 0,717%. Ovaj pokazatelj govori o umjerenoj povezanosti inozemnih izravnih ulaganja (FDI) na promjenu nezavisne varijable (TR); ako se BDP poveća za 1%, tada će tekući račun platne bilance smanjiti za 0,167%. Ovaj pokazatelj govori o neelastičnosti BDP-a na promjenu nezavisne varijable TR; ako se izvoz poveća za 1%, tada će se tekući račun platne bilance u prosjeku povećati za 0,751%. Ovaj pokazatelj govori o umjerenoj elastičnosti izvoza (IZV) na promjenu nezavisne varijable TR. Vrijednosti parametara dovode do općeg zaključka kojim se konstatira da je tekući račun platne bilance RH umjereno elastičan na promjene FDI i izvoza dok je neelastičan na promjene BDP. Rezultati pojedinačnog testiranja regresorskih varijabli dovode do zaključka da su sve nezavisne varijable pojedinačno bitne jer je t > 0,05.

METODOLOGIJA ISTRAŽIVANJA

Istraživački problem koji se je postavio na početku rada analizira se pomoću linearne regresije i korelacije u odnosu na stupanj povezanosti određenih ispitivanih varijabli. U radu je postavljena inicijalna hipoteza koja ima za svrhu dokazati ili opovrgnuti da li postoji važnost direktnih inozemnih investicija na gospodarstvo Republike Hrvatske, odnosno, koliko imaju pozitivan utjecaj. Dokazivanje ili opovrgavanje navedene hipoteze rada ispituje se provođenjem korelacijske analize pomoću odabranih ekonomskih varijabli. Glavni fokus je na onim varijablama koje značajnije utječu na BDP a odnose se na zaposlenost i dugoročnu kamatnu stopu. Navedene ekonomske varijable pokrivaju vremensko razdoblje od 20 godina (2000.-2020.).Pri analizi se koristi statistički program SPSS. Za ovu analizu korišteni su podaci Državnog Zavoda za statistiku Republike Hrvatske i Hrvatske narodne banke.

REZULTATI ISTRAŽIVANJA

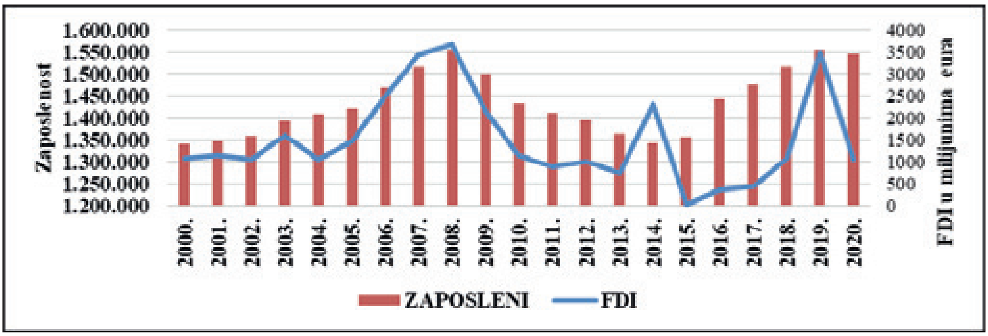
Analiza dinamike kretanje priljeva direktnih inozemnih investicija i zaposlenosti stanovništva kroz duže vremensko razdoblje, može ukazati na njihovu međupovezanost. Stoga se u sljedećoj tablici daje prikaz tih kretanja u dvadesetogodišnjem periodu od 2000. do 2020. godine prema podacima Državnog zavoda za statistiku. Stavljanjem u korelaciju promatranih parametara dobije se Pearsonov koeficijent korelacije koji za promatrane veličine iznosi 0,549 što je granična signifikantnost pozitivne veze koja upućuje na zaključak da prisutnost inozemnih izravnih ulaganja pozitivno utječe na povećanje zaposlenosti stanovništva Republike Hrvatske. Važno je usporediti podatak o korelaciji s podatkom za razdoblje 1998.-2002., kada je on iznosio visokih 0,794 (Škudar, 2004:13), ali to je bilo razdoblje intenzivnih ulaganja u Republiku Hrvatsku. Nastavno, dosadašnja istraživanja koja su analizirala utjecaj inozemnih izravnih ulaganja na zaposlenost, prema istoimenom autoru (2004:12) ukazuju na to da su poduzeća osnovana ili preuzeta temeljem FDI ušla u restrukturiranje, u prvim fazama bilježila pad proizvodnje i zaposlenosti, a nakon toga postupni oporavak i prelazak u fazu u kojoj razina proizvodnje i zaposlenosti prelazi razinu prije restrukturiranja.

Tablica 2. Kretanje zaposlenosti stanovništva Republike Hrvatske i priljeva FDI u razdoblju od 2000. do 2020. godine

Godina	Zaposlenost (zaposl)	Logzaposl*	Fdi	Logfdi*
2000.	1.340.957	6,12741	1.077,4	3,03238
2001.	1.348.308	6,12979	1.158,9	3,06405
2002.	1.359.015	6,13322	1.048,0	3,02036
2003.	1.392.514	6,14380	1.611,5	3,20723
2004.	1.409.634	6,14911	1.060,8	3,02563
2005.	1.420.574	6,15246	1.451,4	3,16179
2006.	1.467.876	6,16669	2.491,7	3,39650
2007.	1.516.909	6,18096	3.433,6	3,53575
2008.	1.554.805	6,19168	3.685,6	3,56651
2009.	1.498.784	6,17574	2.182,6	3,33897
2010.	1.432.454	6,15608	1.153,7	3,06209
2011.	1.411.238	6,14960	895,0	2,95182
2012.	1.395.116	6,14461	1.015,4	3,00664
2013.	1.364.298	6,13491	736,8	2,86735
2014.	1.342.149	6,12780	2.311,1	3,36382
2015.	1.356.568	6,13244	23,2	1,36549
2016.	1.443.141	6,15931	368,4	2,56632
2017.	1.476.832	6,16933	447,0	2,65031
2018.	1.517.580	6,18115	1.084,5	3,03523
2019.	1.555.068	6,19175	3.475,2	3,54098
2020.	1.543.869	6,18861	1.045,5	3,01932

Izvor: obrada autora prema Državni zavod za statistiku, http://www.dzs.hr/

Tablica 3. Dinamika kretanja zaposlenosti i priljeva FDI od 2000. do 2020. godine

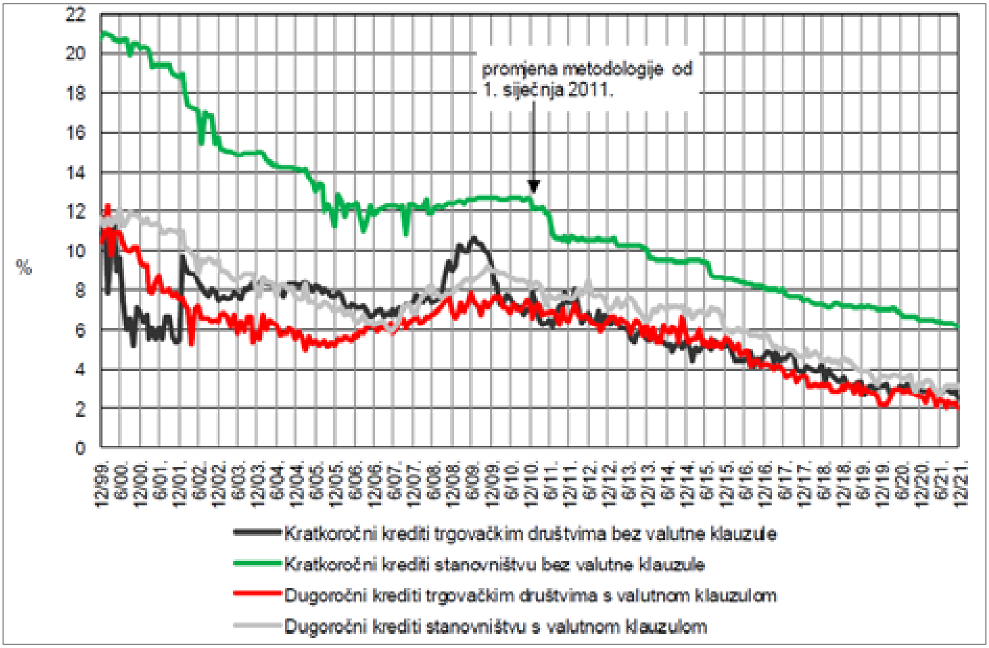


Izvor: podaci DZS i HNB.

Iz grafikona je uočljivo kako je do 2008. godine postojala uzlazna korelacija između FDI i zaposlenosti što se zbog posljedica GFK pretvorilo u silaznu putanju. Prijelomnica nastupa nakon 2013. godine odnosno pristupanjem u EU se gubi ta povezanost. Rezultat regresijske analize za cijelo promatrano razdoblje izračunat programom SPSS 24 pokazuje da je koeficijent B = 0,019 što upućuje na zaključak kako utjecaj priljeva FDI-a ima pozitivan učinak na povećanje zaposlenosti. Naime ako se priljev FDI poveća za 1% tada će se zaposlenost povećati za 1,9%.

Druga ekonomska varijabla koja je uzeta u obzir prilikom ove analize je dugoročna kamatna stopa. U svezi s navedenim, najznačajniji dugoročni financijeri hrvatskoga gospodarskoga sektora, ali i sektora stanovništva na hrvatskom financijskom tržištu poslovne su banke univerzalnoga tipa. Sljedećom slikom prikazuje se kretanja kamatnih stopa na kratkoročne i dugoročne kredite.

Slika 1. Prosječne aktivne kamatne stope banaka u Republici Hrvatskoj od 2000. do 2020. godine



Izvor: HNB, Standardni prezentacijski format, 2022.

U kojoj mjeri dugoročna kamatna stopa ovisi o veličini priljeva FDI moguće je samo pretpostavljati. Svaka ozbiljnija analiza svela bi se na to da je politika kamata koju provode komercijalne banke na području RH njihova nezavisna odluka dok je uloga HNB-a samo korektivna s ciljem zaštite tečaja nacionalne valute. Ipak može se pretpostaviti da će banke pozitivno gledati na priljev inozemnih izravnih ulaganja i pratiti takvu vrstu ulaganja pogotovo ako su investitori renomirane multinacionalne kompanije. Korelacijom kretanja dugoročnih kamatnih stopa s inozemnim izravnim ulaganjima može se zaključiti da između njih postoj vrlo labava negativna veza (-0,275) što ne upućuje na zaključak kako inozemna izravna ulaganja kreiraju politiku kamatnih stopa. Poznate činjenice o blagotvornom djelovanju priljeva inozemnih izravnih ulaganja na bruto domaći proizvod, a time posredno ili neposredno na zaposlenost, izvoz roba i usluga, stabilnost cijena, platnu bilancu države, inflaciju. plaće u proizvodnom i financijskom sektoru te inflaciju.

Ono što čini zanimljivim ovo istraživanje je to što su se svi parametri utjecaja FDI-a analizirali u vremenskome razdoblju od dvije dekade 21. stoljeća. Razdoblja u kojem su do izražaja došlo utjecaji velikih globalnih kriza (GFK i COVID-19), te znakovitih razdoblja i prekretnica u gospodarskom i političkom životu RH. Početak promatranog razdoblja, početkom stoljeća obilježio je dovršetak privatizacije financijskog sustava što je bilo potpomognuto priljevom FDI-a u vidu obveza za sanaciju banaka i privatiziranih poduzeća. Bilo je to i vrijeme stabilizacije deviznog tečaja što je bio dodatan poticaj stranim investitorima za ulazak na hrvatsko tržište. Drugi značajan period odnosio se na ispunjavanje pregovaračkih poglavalja za pristup u EU što se dogodilo tek 2013. godine. Nakon početnog europskog zamaha uslijedilo je razdoblje umjerenog rasta priljeva FDI-a i sporog oporavka gospodarstva. S obzirom na takvo oscilatorno kretanje statistički pokazatelji su za cijelo razdoblje realno slabiji od onih na godišnjim razinama.

ZAKLJUČAK

Dobiveni rezultati ukazuju na nužnost koncipiranja nove strategije poticanja investicija u Republici Hrvatskoj usklađene s razvojnim strategijama industrijski najznačajnijih država, uvažavajući pri tom sva ograničenja s kojima se Hrvatska, kao mala, srednje razvijena zemlja, relativno niske obrazovne strukture stanovništva susreće. Strateški okvir za poticanje investicija 2014.-2020. dobra je osnova za to. Međutim, kao i često do sada, u provedbi strategija mogu se pokazati manjkavosti koje bi cijeli koncept na kome je zasnovana, mogle dovesti u pitanje. Strateški okvir i dokumenti Vlade RH naglašavaju da je strateško hrvatsko opredjeljenje razvoj ekonomije zasnovane na znanju. Ulaganje u obrazovanje te razvojno istraživačke djelatnosti, podizanje razine ljudskog kapitala i poboljšanje poduzetničke i investicijske klime, podizanje efikasnosti pravosudnog i ukupnog administrativnog sustava te privlačenje stranog kapitala u proizvodnje s više dodane vrijednosti, uvjeti su bez kojih neće biti moguće promijeniti kretanja u hrvatskom gospodarstvu. Nadalje, dosadašnja iskustva pokazuju da su se u RH većina inozemnih ulaganja svela na kupnju većinskog vlasništva u domaćim vitalnim poduzećima što je za posljedicu imalo redukcije radnih mjesta, destimuliranja izvoza time i narušavanja nacionalne konkurentnosti. Preferencije ulagača bile su usmjerene prvenstveno u tercijarni sektor, a tek onda u sekundarni što svakako ne ide u prilog poticanju proizvodnje kojoj bi Hrvatska trebala težiti prilikom ulaska inozemnog partnera. Gotovo 3/4 FDI-a koncentrirano je samo u tri gospodarska sektora: financijsko poslovanje, telekomunikacije i proizvodnja kemikalija i kemijskih proizvoda. Indikativan je i podatak da su inozemni investitori uglavnom bili zainteresirani za infrastrukturna poduzeća dok je u Hrvatskoj u potpunosti izostala aktivnost u pogledu *greenfield* ulaganja koja su najpotrebniji oblik ulaganja u RH. Zaključno se temeljem provedene analize može iznijeti da inozemna izravna ulaganja mogu donijeti boljitak nacionalnom gospodarstvu samo onda: (1) ako ciljaju naprednije industrije pa su potencijalna tehnološka prelijevanja veća, (2) ako uspostavljaju snažne veze s domaćim poduzećima koja na takav način mogu apsorbirati prelijevanja, (3) ako se izvozi dio proizvodnje što pozitivno djeluje na bilancu plaćanja i (4) ako pri tome motiviraju domaća poduzeća da ih slijede. Ograničenja koja su proizašla u ovome radu odnose se na uzete dvije ekonomske varijable a to su zaposlenost i dugoročna kamatna stopa. Autori predlažu za buduća istraživanja daljnju korelacijsku analizu utjecaja direktnih inozemnih investicija na dodatne ekonomske varijable poput inflacije, produktivnosti, dodane vrijednosti te održivosti gospodarskog rasta. Ipak, autori se nadaju kako će provedenom analizom dvadesetogodišnjih vremenskih serija učinaka FDI na zaposlenost i na stabilnost dugoročne kamatne stope poslužiti kao motiv za daljnja istraživanja posebice na traženju rješenja za standardizacijom izvještaja o tim učincima čime bi se pridonijelo boljem razumijevanju značaja direktnih inozemnih investicija.

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EFFECTS OF DIRECT FOREIGN INVESTMENTS ON THE ECONOMY OF THE REPUBLIC OF CROATIA

Sandra Sokčević

PhD., Associate Professor Libertas International University, Zagreb, Croatia; ssokcevic@libertas.hr; ORCID ID:0000-0001-6913-9201

Mirna Pupić

mag.oec., PFK FACT revizija d.o.o.,Zadarska ulica 80, Zagreb, Croatia; mirnapupic03@gmail.com; ORCID ID:0009-0007-9500-7465

Andreja Rudančić

PhD., Associate Professor,Libertas International University, Zagreb, Croatia; ORCID ID:0000-0002-1075-2906

Summary:*The aim of the paper is to investigate and provide an argumentative explanation of the effects that direct foreign investments have on selected macroeconomic indicators in the Republic of Croatia in the period from 2000 to 2020. This paper analyses the effects that direct foreign investments have had and are having on selected macroeconomic indicators of the Republic of Croatia over a 20-year time series. Most often, advocates of a greater inflow of FDI argue their positions with GDP growth, higher employment, price stability, increased exports of goods and services, and a generally better standard of living for Croatian citizens. The very entry into the Union created numerous advantages for Croatian companies, facilitated the exchange of goods with the members, but did not bring the expected influx of investments. Of the desired numerous greenfield and brownfield investments and mergers and acquisitions of companies, the realization was below expectations due to the stated objective, but also numerous subjective reasons. More precisely, investments have arrived in tourism and trade, but have been absent in basic industry and agriculture. The developments* *that have been observed in recent years will certainly, in addition to attracting foreign capital, contribute to the Croatian economy, especially in the IT field and green technologies. Investment experience so far shows that in the Republic of Croatia, most foreign investments have been reduced to the purchase of majority ownership in domestic vital companies, which has resulted in job reductions, disincentives for exports, and impairment of national competitiveness. In the sense of the above, the starting hypothesis of the work is: based on the knowledge of the theoretical characteristics of foreign direct investments and the functioning of the movement of international capital and technology transfer, the importance of foreign direct investments for the economy of the Republic of Croatia can be presented. In the analytical part of the paper, statistical methods of linear regression and correlation were used to analyse the influence of direct foreign investments on GDP, employment, long-term interest rate and current account of the balance of payments. The basic research results show that there is a clear and moderate connection between FDI and GDP. The conclusion of the research in the paper emphasizes how the beneficial effect of the inflow of FDI on the gross domestic product indirectly or directly positively affects employment, long-term interest rates and the balance of payments of the Republic of Croatia. Based on the analysis carried out, it can be stated that foreign direct investments can bring improvement to the national economy only when; if they target more advanced industries so the potential technological spillovers are greater, if they establish strong ties with domestic companies that can absorb spillovers in such a way, if part of the production is exported which has a positive effect on the balance of payments and if they motivate domestic companies to follow them.*

Keywords: *FDI, employment, long-term interest rate, GDP, Croatia*

JEL Classification: *E00, E24, F21, F41*

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

COMPARATIVE ASSESSMENT OF THE BASIC FACTORS OF FINANCIAL AND ECONOMIC RESTORATION OF GLOBAL COMPETITIVENESS OF UKRAINE IN THE POST-WAR PERIOD

Olena Yarish | PhD Associate Professor, Poltava University of Economics and Trade, Ukraine, Poltava; yarishhelen2@gmail.com; ORCID ID: 0000-0002-5693-4852

Svitlana Prasolova | PhD; Associate Professor; Poltava University of Economics and Trade, Ukraine, Poltava; prasolova.s.p@gmail.com; ORCID ID: 0000-0002-4203-5426

Abstract: *The purpose of this study is to define the essence and methodological approaches to the comparative assessment of the main financial and economic factors of Ukraine's competitiveness that can shape its competitive advantages in the post-war period and to find ways for restoration and sustainable growth of the country's competitiveness in the global dimension in the long term. The index method of forming the country's global competitiveness is the main tool of this study. Such general scientific research methods as grouping, comparison, graphical, systematization and generalization were used to conduct a comparative study of the main indicators that form the global competitiveness rating of Ukraine according to IMD (state of the economy, efficiency of government and business, state of infrastructure). The results of the analysis of the basic trends in the country's development according to these groups of indicators allowed to formulate the main external and internal factors of change in its competitive position to determine its basic strategic advantages. The defined methodological approaches to the comparative assessment of Ukraine's rating position in relation to the EU neighboring countries and leading countries in terms of the state of their economy and infrastructure, the effectiveness of government and business, allowed to identify negative and positive factors of external and internal influence, primarily financial and economic, basic development trends and strategic competitive advantages of Ukraine, which allowed to formulate proposals for restoring Ukraine's strategic efficiency in the post-war period. The article proves that the positive impact of endogenous factors should be considered as competitive advantages that should be focused on in the post-war period, since in an extremely dynamic and rapidly developing world, in order to achieve success, one should focus on the most promising strategic direction, avoiding dispersion on all existing trends, which can lead to the loss of valuable resources.*

Keywords: *competitiveness; competitive advantages; Ukraina; post-war period.*

JEL Classification: *F01, F43, G14, G18.*

INTRODUCTION

Russia's full-scale war against Ukraine has not only caused a humanitarian and economic shock, but also increased the risk of the country's debt sustainability and significantly reduced its national competitiveness, deepening the dependence of the national economy on large-scale international financial support. In the future, the consequences of full-scale hostilities, the destruction of infrastructure, the need to return a significant part of the population to the country and new geopolitical realities will require prompt action to revive the competitiveness of the national economy as a guarantee of its further sustainable development. In such circumstances, it becomes relevant to study the complex of various factors that shaped the growth of Ukraine's global competitiveness in the pre-war period (until February 24, 2022) and which, in our opinion, will allow to ensure the country's financial and economic recovery in the post-war period not only through long-term loans and grants from Western countries, financial assistance through the funds of international organizations, in particular the UN, but also by attracting investment in a fiercely competitive environment. It is about finding factors to restore Ukraine's competitive position on the world stage by identifying existing competitive advantages and effective ways to use them in order to ensure the successful functioning of the state of Ukraine as an element of the global macro system in the postwar period.

On the other hand, while identifying global challenges for the economies of the world, we can state that the negative impact of the COVID-19 pandemic, which has led to deepening differences between individual countries, has been much less than the degree of instability that is growing as a result of the new war in Europe. After all, the data of the Global Risks Report as of the beginning of 2023 indicate not only significant negative consequences for the economy of a single country, Ukraine, but also for other countries of the world (World economic forum, 2023). At the global level, the main weapon of this war is the basic threats to their economic security, such as threats to food and energy security, which cause inflation to rise rapidly to levels not seen in decades, the globalization of the cost of living crisis, and the incitement of social unrest as a result of geo-economic confrontation, large-scale forced migration, etc. The changes in monetary policy mark the end of an economic era characterized by easy access to cheap debt. In the future, we believe this will have significant implications for governments, companies, and individuals alike, by increasing inequality within and between countries on a global scale.

Since the duration of the conflict between Russia and Ukraine is already approaching a year, we can state that the competitiveness of most economies, especially in Europe, will not have an easy and simple way to recover from the ongoing upheavals. According to the World Economic Forum, this will take at least two years (World economic forum, 2023). The persistence of the above crises is already changing the world we live in, provoking economic and technological instability. Accordingly, finding a foundation for national resilience in strategic sectors will come at a price that only a few economies can bear. Geopolitical dynamics also pose significant obstacles to global cooperation, which often acts as a frontier for global risks that threaten the competitiveness of countries.

Thus, there is a need of identifying the main geopolitical threats to Ukraine's economy and ways to overcome them in the postwar period, which is the purpose of this study. Namely, we have tried not only to define the essence and methodological approaches to a comparative assessment of the main geopolitical, primarily financial and economic factors of Ukraine's competitiveness, but also, based on the dynamics of its competitive position over the past ten years, we have identified those factors that can shape the country's competitive advantages in the postwar period in order to identify, on this basis, the main means of restoring and sustainably increasing the country's competitiveness in the global dimension in the long term.

LITERATURE REVIEW AND DETERMINATION OF METHODOLOGY

The relevance of studying the issues of formation, maintenance and restoration of national competitiveness, determination of competitive advantages is important both for ensuring the development of the country and for increasing the economic security of the state and protecting the nation in the future, which is emphasized by the interest of both foreign and domestic scholars and practitioners. At the same time, such foreign scholars as (Porter, 1980; Sachs & Larrain, 1993) and others have created the necessary theoretical framework, outlining in their works the foundations of national competitiveness related to the country's ability to maintain high growth and employment over a long period of time, and (Fleisher & Bensoussan, 2002) and others have defined a methodology for assessing such competitiveness based on the determination of competitive potential in order to realize existing and create new competitive advantages.

The processes of globalization and further acceleration of the pace of scientific and technological progress have led to the multifactorial nature of the process of determining the competitiveness of national economies by most scientists. In particular, a representative of a group of foreign scientists from the Institute for Management Development (IMD), A. Bris, identifies the effectiveness of the government (legislation and institutional framework as a channel of government influence on competitiveness), business efficiency, economic performance and the state of infrastructure as the main factors. It has been determined that there is a non-linear relationship between these factors, and their interaction can enhance the result – the ability of a country to create an environment in which enterprises as economic entities can create sustainable value to ensure long-term profitability, despite the negative impact of the external environment (Bris, 2016).

A significant practical contribution to the methodology of the competitiveness of the national economy and the factors influencing it has been made by Ukrainian scientists, including such as (Sevruk & Tropynina, 2019; Dernova, Borovyk, & Kravchenko, The global dimension of Ukraine's competitiveness, 2020; Oleynikova, Formation of a competitive taxation system in Ukraine: monograph., 2015; Radzievska, Competitiveness and integration prospects of Ukraine: a monograph, 2012) and many others. In fact, they define national competitiveness at the global level as the ability of a country to create conditions in which enterprises can generate sustainable economic growth, ensure long-term profitability and create new jobs.

Despite the fact that various aspects of national competitiveness assessment are reflected in the works of many Ukrainian and foreign scholars, in our opinion, they do not sufficiently study the interaction between individual competitiveness factors and, accordingly, pay insufficient attention to those that are competitive advantages and are able to create and enhance synergistic effects[1], especially under adverse influences (in particular, such as external military aggression).

In particular, Oleynikova L. (Oleynikova, 2015) studied the peculiarities of the formation of the country's competitive advantages in a rather narrow aspect – by a single factor (the effectiveness of the government's tax policy), and foreign scientists from the International Institute for Management Development (IMD) Bris A. (Bris, 2016; IMD World Competitiveness Center, 2022),, the World Economic Forum (WEF), Schwab K, Zahidi S. (Schwab K. & Zahidi, 2020; World economic forum, 2023) and others, having their own methodologies of IMD and WEF, only annually compile and publish their own country competitiveness rankings, providing a statistical comparative assessment of their development at the global level without identifying the main factors that can form the main competitive advantages of the country.

Thus, despite the significant number of publications on this issue, it remains important to address the issue of the strategy of behavior of the country, its economic entities and the government in the context of growing negative imbalances due to external military aggression. Accordingly, restoring Ukraine's competitive position in the global market requires finding the main, primarily financial and economic, competitive advantages based on identifying the main trends in Ukraine's competitiveness, taking into account the results of a comparative assessment of the impact of the main factors that can shape and enhance a positive result in the future.

Accordingly, this requires a comprehensive and thorough assessment of the ability of the national economy to compete in global markets, which is achieved by gaining competitive advantages in world markets through the accumulation of the country's labor and resource potentials, internal and external capital.

At the same time, national competitiveness itself can be measured both qualitatively and quantitatively. According to most foreign and domestic scholars, the most effective method of assessing the competitiveness of a state, based on the use of mathematical and statistical methods of analysis, is the use of the method of an integral indicator, which accumulates the values of various factors and allows to determine the competitive position of the country in global competitiveness rankings, as well as to find ways to strengthen competitive advantages based on the study of strengths and weaknesses in the country's economy (Sevruk&Tropynina, 2019) quantitative assessments can be complemented by qualitative characteristics of the factors that influence the growth of competitive advantages and strengthening of national competitiveness (Radzievska, 2012; Dernova, Borovyk, & Kravchenko, 2020).

Today, in our opinion, the most informative in determining competitive advantages on the basis of ranking assessments are studies conducted by the World Economic Forum (WEF) [2]and the Institute for Management Development (IMD)[3] for more

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1 A synergistic effect is an added value (effective value) that results from the combined action of several different factors, while each factor alone does not lead to this phenomenon

2 The World Economic Forum (WEF) is an international non-governmental organization that aims to develop international cooperation on a global scale, as well as at the level of individual regions and areas of activity (Schwab K. & Zahidi, 2020; World economic forum, 2023)

3 It should be borne in mind that in 2022 there was a war in Ukraine and the main data on the country's global ranking according to IMD was not compiled, so this year was not taken into account in this study

than thirty years, which have been the standard by which political and business leaders have been identifying weaknesses and strengths in national economies, assessing the effectiveness of economic policy and institutional reforms. At the same time, the results of Ukraine's ranking according to the WEF Global Competitiveness Index have been studied by domestic scholars who point out such negative factors of the country's decreasing competitiveness rating as low quality of institutions (insufficient openness of the economy in terms of the rule of law, government restrictions, regulatory efficiency and market openness), ineffective antitrust policy, negative impact of taxation on the desire to invest (Radzievska, 2012; Dernova, Borovyk, & Kravchenko, 2020) (Sevruk&Tropynina, 2019) (Radzievska, 2012; Sevruk & Tropynina, 2019; Dernova, Borovyk, & Kravchenko, 2020).

On the other hand, the IMD Global Competitiveness Rating, which has received less attention, based on a study of 64 economies selected on the basis of the availability of comparable international statistics and calculated on the basis of 334 competitiveness criteria, allows us to determine long-term trends in the development of these countries, including taking into account such competitive advantages as the level of innovation, digitalization of society, social benefits and social cohesion of the country's population, which is achieved by an increased level of investment. This is the methodology we will use to conduct the study.

ASSESSMENT OF BASIC TRENDS AND THE STATE OF UKRAINE'S ECONOMY IN THE GLOBAL COMPETITIVENESS RANKING ACCORDING TO THE IMD

An assessment of the basic trends in Ukraine's attractiveness as an international partner based on changes in its position in the IMD Global Competitiveness Ranking for 2010-2021 (Graph 1) shows that regardless of changes in the key indicators underlying the rating analysis (namely, the state of the economy, government effectiveness, business environment, and infrastructure), significant fluctuations were caused not by internal factors but by external influences, by which we mean Russia's military aggression. At the same time, we do not see a significant impact on Ukraine's overall competitiveness rating from such global risks as the consequences of the COVID-19 pandemic or others that have had a decisive impact on many other countries (Schwab K. & Zahidi, 2020).

Namely, as shown in Fig. 1, the occupation of parts of Donetsk and Luhansk regions of Ukraine and the annexation of Crimea in 2014 sharply reduced the country's ranking position from 49th in early 2014 to 60th in 2015-2017 (a decrease of 11 positions). Despite the ongoing hostilities and the negative impact of the COVID-19 pandemic on economic competitiveness in the world, our country managed to restore its ranking to 54th position (an increase of 6 positions in this global ranking over the past 4 years), but Russia's full-scale invasion leveled these achievements.

Graph 1. Comparative rating of global competitiveness of Ukraine according to the IMD version among 64 countries of the world

Source: IMD World Competitiveness Center, https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness and calculations of the authors

Summarizing the IMD global competitiveness ranking of Ukraine among 64 countries, it should be noted that the closest ranking positions at the end of 2021 among the European Union (EU) countries were Romania and Greece, which, like Ukraine, had positive dynamics (increasing their positions from 50 and 57 in 2017 to 48 and 46 in 2021, respectively), as well as EU countries whose rankings have had negative dynamics over the past five years: Poland (from 38th to 47th) and Bulgaria (from 49th to 53rd), the latter of which became the closest neighbor in the ranking. At the same time, the worst ranking among the EU countries (included in the IMD ranking) was Croatia, which, with minor fluctuations, had a ranking of 59 (IMD World Competitiveness Center, 2021), meaning that at the end of 2021, Ukraine was 5 positions ahead of this country.

To understand the basic competitive advantages of Ukraine, let's trace the changes in domestic ranking positions in the main components of the IMD Global Competitiveness Ranking over the past 5 years before the war of 2022 (with the aim of abstracting from the macroeconomic impact of military aggression), and with them the positions of the leading countries in this version (Switzerland and Sweden (IMD World Competitiveness Center, 2021)) and territorial neighbors in the ranking from the EU countries included in the ranking.

Namely, one of the main indicators of the IMD competitiveness ranking analysis of countries is an assessment of the state of their economies by such key criteria as the volume and rate of change of gross domestic product (GDP), the country's share in world GDP, household consumption expenditures and government consumption expenditures, gross capital formation, gross domestic savings (billion USD), GDP per capita, inflation and unemployment rates, changes in international trade (exports, imports) and investment, as well as forecasts of the results of the ranking comparative analysis of Ukraine and individual countries in terms of the state of their economies are presented in Table 1 and show that, despite having certain competitive advantages in 2017 and being ahead of such countries as Croatia and Greece in terms of economic development (55th position versus 57th and 61st, respectively), Ukraine was unable to maintain its growth potential during the covid crisis (due to the COVID-19 pandemic) and already at the beginning of 2021 had the worst ranking position in the selected group of countries by this indicator.

Table 1. Comparative rating of the state of the economy of Ukraine according to the IMD version among the countries-leaders and neighbors according to the rating from the EU countries in the pre-war period

2017		2018		2019		2020		2021	
Country	Ray rating	Country	Ray rating	Country	Ray rating	Country	Ray rating	Country	Ray rating
Switzerland	15	Poland	18	Poland	18	Switzerland	18	Switzerland	7
Sweden	17	Sweden	24	Sweden	21	Sweden	22	Sweden	16
Poland	27	Switzerland	25	Switzerland	23	Poland	29	Poland	27
Bulgaria	37	Bulgaria	28	Bulgaria	47	Bulgaria	34	Romania	40
Romania	49	Romania	34	Romania	49	Croatia	45	Bulgaria	41
Ukraine	55	Croatia	56	Croatia	55	Romania	46	Croatia	50
Croatia	57	Ukraine	58	Ukraine	56	Ukraine	54	Greece	52
Greece	61	Greece	61	Greece	60	Greece	55	Ukraine	54

Source: IMD World Competitiveness Center, https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness and calculations of the authors

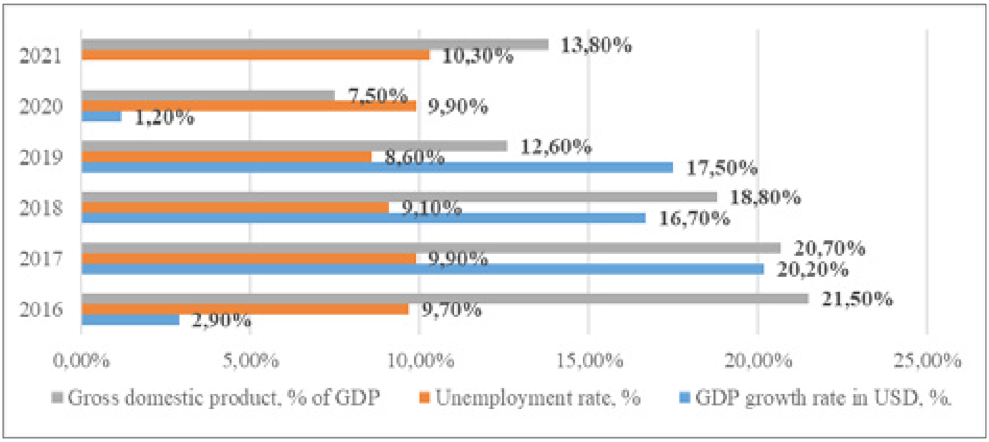
As shown in Graph 2, the main reasons for the deterioration of Ukraine's economic rating in 2021 were a sharp decline in both Ukraine's GDP growth in USD from 20.2% in 2017 to 1.2% in 2020, as well as the gross capital[4] formation rate, respectively, from 20.7% to 7.3%, which failed to recover in 2021.

And according to J. M. Keynes, who is a representative of the theory of economic growth, it is the accumulation of capital for investment that is the main factor of economic growth (Keynes, 2007). At the same time, the decline in investment in Ukraine's economy in 2020-2021 was explained by weakening of external and domestic demand, uncertainty in the legal framework for certain sectors, including alternative energy (internal factors), and uncertainty in 2021 due to the expectation of a military invasion (according to US intelligence) by the aggressor country in the fall of 2021, with little impact from such global risks as the spread of COVID-19 and (macroeconomic factors).

That is, despite having a significant domestic economic potential, Ukraine was unable to realize it in the analyzed period due to the negative macroeconomic impact, by which we mean Russia's military aggression. It should be borne in mind that in 2022 and 2023, this negative factor became global and had a destabilizing effect, primarily on the economies of the EU countries.

[4] Gross capital formation is an aggregate indicator that characterizes the net acquisition (excluding disposals) by residents of goods and services produced and provided in the current period but not consumed in it. It includes the following elements: gross fixed capital formation; changes in inventories of tangible current assets; acquisitions excluding disposals of valuables.

Graph 2. Changes in the main criteria that determined the state of the economy of Ukraine according to the IMD version (in percent)



Source: Ministry of Finance of Ukraine, https://mof.gov.ua/uk; NBU, https://bank.gov.ua/ua/statistic/supervision-statist/data; Worldbank, https://data.worldbank.org/ indicator and calculations of the authors

Thus, we can assert that monitoring of changes in the competitive position of the economy of the country is the most important prerequisite for achieving its strategic goals, forming national competitiveness based on the ability of economic entities to operate effectively in a competitive market environment.

The point is that in order to achieve the restoration of Ukraine's national competitiveness in the postwar period at the global level, it is not enough to ensure the reconstruction of the country's economy by achieving stable levels of profitability of enterprises in various industries, given the large-scale destruction and losses observed in 2022 due to military aggression, it is necessary to use effective ways to realize its own competitive advantages on the basis of strategic planning tools that can provide a more significant involvement of the international community. After all, the international community, considering Ukraine as a potential recipient of investments, wants to have reliable information about the partner state in order to avoid potential risks and to establish effective cooperation.

ASSESSING THE IMPACT OF KEY FINANCIAL AND OTHER CRITERIA ON UKRAINE'S POSITION IN THE GLOBAL COMPETITIVENESS RANKING ACCORDING TO THE IMD

When analyzing Ukraine's competitive advantages in the pre-war period, special attention should be paid to the change in the country's ranking position in terms of the effectiveness of its government, which according to IMD is assessed by the effectiveness of public finance, tax policy, institutional structure, business legislation, and social structure (IMD World Competitiveness Center, 2021). The positive dynamics of the main criteria allowed Ukraine to increase its rating position in terms of government effectiveness from 59th position in 2017 to 53rd in 2021, ahead of Poland and Croatia (respectively, 56th and 57th positions in 2021, Table 2).

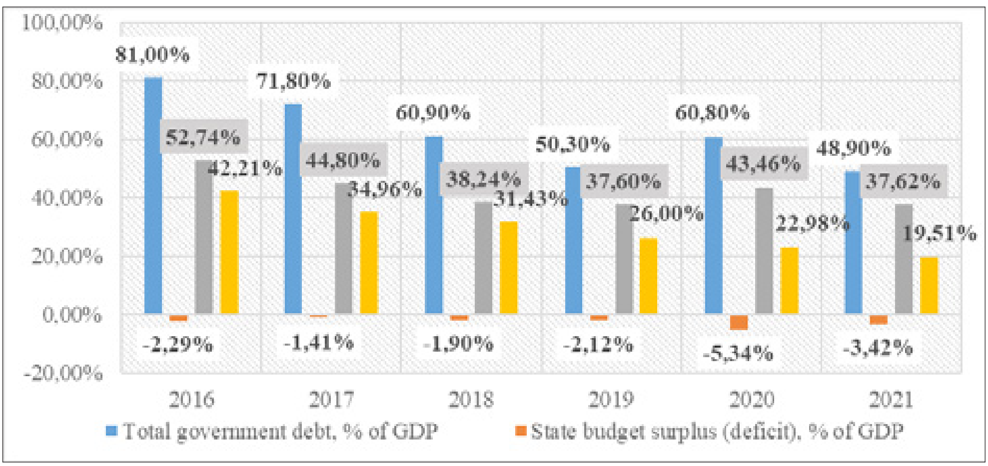
Table 2. Comparative rating of the effectiveness of the government of Ukraine according to the IMD version among countries - leaders and neighbors according to the rating from EU countries in the pre-war period

2017		2018		2019		2020		2021	
Country	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**
Switzerland	2	Switzerland	2	Switzerland	4	Switzerland	2	Switzerland	2
Sweden	14	Sweden	11	Sweden	16	Sweden	14	Sweden	9
Bulgaria	39	Bulgaria	37	Bulgaria	42	Bulgaria	39	Romania	44
Poland	44	Poland	40	Poland	44	Poland	43	Bulgaria	47
Romania	47	Romania	51	Romania	51	Romania	49	Greece	52
Croatia	57	Croatia	56	Ukraine	54	Greece	52	Ukraine	53
Ukraine	59	Ukraine	59	Croatia	58	Ukraine	58	Poland	56
Greece	61	Greece	61	Greece	60	Croatia	59	Croatia	57

Source: IMD World Competitiveness Center, https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness and calculations of the authors

As shown in Graph 3, the effective budget, tax, and debt policies implemented by the Government of Ukraine during the analyzed period allowed to keep the budget deficit at a low level (ranging from 1.41% in 2017 to 5.34% in 2020, Table 3) and ensured a significant reduction in the level of total public debt by almost 2 times (from 81% in 2016 to 48.9% at the end of 2021, Table 3).

Graph 3. Changes in the main financial criteria that determined the efficiency of the government and business of Ukraine according to the IMD version (in percent)



Source: Ministry of Finance of Ukraine, https://mof.gov.ua/uk; NBU, https://bank.gov.ua/ua/statistic/supervision-statist/data; Worldbank, https://data.worldbank.org/indicator and calculations of the authors

In turn, this ensured an increase in Ukraine's credit rating according to the international rating agencies Standard and Poor's (S&P), Fitch Ratings (Fitch) to B (stable with positive growth), Moody's Investors Service (Moody's) to B3 (stable with positive growth) in 2021, which significantly increased Ukraine's investment potential (Ministry of Finance of Ukraine, 2022).

However, in 2022, the war in Ukraine significantly worsened Ukraine's debt position to negative (Caa3 according to Moody's and other rating agencies (Ministry of Finance of Ukraine, 2022) and essentially halted its economic development. In the future, of course, there will be the issue of post-war reconstruction, which will require the government to find and attract resources to restore the economy, infrastructure, and industry. The main sources of such resources will obviously be mainly long-term loans, and to a lesser extent grants, from Western countries, as well as financial assistance through the funds of international organizations, including the UN. As a result, this could lead to a debt crisis, which Greece has experience in overcoming, having one of the lowest ratings for government effectiveness according to IMD (61st position out of 64 countries in 2017-2018, Table 2), and by the end of 2021, it managed to raise its rating position to 52, ahead of Ukraine.

The point is that due to the large share of the public sector in the economy, low retirement age and a corrupt tax system with huge amounts of tax evasion, Greece was in a pre-default state (adequate to Ukraine's today) at the end of 2010. To overcome it, in 2010-2013, it received loans totaling more than €300 billion from the International Monetary Fund, the European Central Bank and the EU on the condition that it would introduce «austerity» (with corresponding cuts in public spending and tax increases) to ensure timely debt repayment. However, despite repeated cuts in public spending and tax increases, the Greek economic downturn almost doubled the ratio of Greek public debt to GDP, reaching 252.3% in 2020 (The World Bank Group, 2023). After all, cuts in public spending or significant tax increases lead to a corresponding decline in the economy, foreign investment, and a further drop in tax revenues.

In general, the experience of Greece shows that in order to avoid negative consequences, Ukraine's public debt management policy in the postwar period should be focused on long-term (up to 10-30 years) restructuring, tax policy should be focused on reducing the level of taxation to stimulate foreign investment, and budget policy should be focused on increasing public spending, provided that public revenues are restored to the budget to ensure the growth of both the country's social standards and restore its competitiveness in global markets. At the same time, it is important to accelerate reforms and European integration processes in Ukraine aimed at improving the country's competitiveness criteria, such as:

- institutional structure, the effectiveness of which is achieved through full transparency of government decisions, and a regulatory framework in various sectors of the country's economy that significantly reduces the levels of bureaucracy, bribery and corruption;
- business legislation, which should not impede business activities and the opening of new enterprises, but prevent unfair competition (especially from state-owned enterprises and large oligarchic businesses), include investment incentives attractive to foreign investors, private and state-owned companies, and stimulate the reduction of the shadow economy;
- social structure, especially in terms of effective judicial reform.

On the other hand, Table 3 shows that Ukraine's business efficiency has improved, which has led to a corresponding increase in the country's ranking position in this indicator from 59 in 2017 to 50 in 2021, outperforming such EU countries as Romania, Poland, Bulgaria, and Croatia.

Such positive results in terms of business efficiency were obtained despite the negative dynamics of the Ukrainian banking sector shown in Graph 2. Specifically, this data indicates a systemic decline (starting in 2014 due to the outbreak of hostilities) in the volume of banks' activities, measured by their assets in the GDP structure (down from 52.7% in 2017 to 37.6 in 2021, i.e., by 15.1%, Graph 2), with an even more significant decline in financing of GDP growth in the analyzed period by bank loans (more than halved, from 42.2% in 2017 to 19.5% in 2021, Graph 2). These negative changes occurred even though the NBU's key policy rate was cut from 18% in 2018 to 6% at the beginning of 2021 (National Bank of Ukraine , 2023).

That is, macroeconomic efficiency, measured by the impact of banks and the banking system as a complex evolving system on economic development and living standards, was negative and tended to decline.

Table 3. Comparative rating of business efficiency of Ukraine according to the IMD version among countries - leaders and neighbors in the rating from EU countries in the pre-war period

2017		2018		2019		2020		2021	
Country	Ray rating	Country	Ray rating	Country	Ray rating	Country	Ray rating	Country	Ray rating
Switzerland	5	Sweden	4	Sweden	6	Sweden	3	Sweden	2
Sweden	9	Switzerland	9	Switzerland	9	Switzerland	9	Switzerland	5
Poland	37	Poland	37	Poland	36	Poland	40	Greece	44
Romania	52	Romania	52	Ukraine	50	Ukraine	49	Ukraine	50
Bulgaria	56	Ukraine	55	Romania	51	Greece	51	Romania	52
Greece	57	Bulgaria	57	Bulgaria	54	Bulgaria	53	Poland	57
Ukraine	59	Greece	59	Greece	58	Romania	54	Bulgaria	59
Croatia	63	Croatia	62	Croatia	63	Croatia	63	Croatia	64

Source: IMD World Competitiveness Center, https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness and calculations of the authors

And according to Chihak M., Demirguk-Kunta A., Feyen E., and Levin R., in modern conditions, it is macroeconomic efficiency that determines the effectiveness of the transfer mechanism of finance to economic development, which functions through the performance by banks of the functions of mobilizing deposit resources with their subsequent redistribution for investment purposes, which contributes to economic development. In essence, we are talking about a decrease in the effectiveness of such a mechanism in Ukraine in terms of financial depth and access to financial services for enterprises (Čihak&Demirguc-Kunt&Feyen&Levine, 2013) as a result of the crisis processes, caused by both Russia's military aggression and the withdrawal of more than a hundred banks from the Ukrainian market due to stricter requirements from the regulator in the context of European integration (from 179 banks licensed by the NBU at the beginning of 2014 to 71 banks in 2021 (National Bank of Ukraine, 2023).

Ukraine's main competitive advantage in terms of financial sector development efficiency was the rapid growth of its stock market during this period. This is evidenced by the growth of Ukraine's position in the global stock market ranking based on its key index[5], which has been calculated by one of the two largest domestic exchanges, the PFTS (First Stock Trading System), since 1997. Namely, the PFTS index showed high growth rates (from 315.06 in 2017 to 522.77 in 2021) with a more than 3-fold increase in trading volumes during this period, reaching a record high of UAH 221,579 million at the end of 2021, while American, Asian and European major stock indices showed a decline due to the decline in the stock market around the world (National Bank of Ukraine , 2023).

Until the outbreak of full-scale hostilities in February 2022, such positive dynamics of the PFTS index remained and was determined not only by the realization of pent-up demand for shares of domestic companies, but also by the positive performance of their issuers (in particular, such as Centrenergo, Kryukiv Carriage Works, Motor Sich, Raiffeisen Bank Aval, Ukrnafta, and others). At the same time, it should be borne in mind that the equity market in Ukraine has only just begun to develop compared to other financial instruments, the main one being government war bonds.

Another significant factor in the growth of business efficiency before the war, in terms of labor market development, was the IT sector of Ukraine, which was winning competition with world leaders in terms of employee salaries, as the level of purchasing power of a specialist was higher than in Europe. At the same time, the country was losing out to its competitors in terms of quality of life and comfort of the environment: Poland, the UK, Denmark, the US, etc. Due to the full globalization of Ukraine's IT sector, it can be stated that the industry will continue to develop and grow after the war. However, the pace of this growth depends on the government. Ukraine can become a global IT leader if the state provides four key components that enable the rapid development of this sector: public investment in IT education, maintaining a comfortable tax law, supporting the development of product companies and startups, as well as creating a comfortable and safe environment and respecting human rights.

In order to maintain the positive dynamics of business development efficiency in Ukraine to ensure the restoration of its global competitiveness in the post-war period, it is also important to:

- ensure productivity and efficiency, primarily by improving the efficiency of activities in accordance with international standards of both large corporations and small and medium-sized enterprises by creating conditions for their modernization and technical re-equipment, and providing state support for the development of priority high-tech industries;

- improve the efficiency of the management system, first of all, of the economic entities of the public sector of the economy with appropriate corporatization of state-

[5] The PFTS index is a Ukrainian stock exchange (stock market) index calculated daily based on the results of PFTS trading on the basis of weighted average prices for transactions and deals. The PFTS index, along with the UX index, is the main indicator of the Ukrainian financial market. The "index basket" includes the most liquid stocks with the largest number of transactions (National Bank of Ukraine, 2023).

owned enterprises (especially in the energy and mining sectors of the economy) in order to increase trust in senior managers in society and ensure transparency and social responsibility in strategic decision-making;

- ensure a positive attitude to globalization in society by improving Ukraine's image abroad to simulate business development and national culture through economic and social reforms that allow further implementation of the digital transformation of the economy.

It should be borne in mind that one of the worst indicators characterizing the global competitiveness rating of Ukraine according to IMD in the pre-war period among the analyzed countries was the indicator of its infrastructure development (Table 4).

Table 4. Comparative rating of the state of Ukraine's infrastructure according to the IMD version among countries - leaders and neighbors in the rating from EU countries in the pre-war period

2017		2018		2019		2020		2021	
Country	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**	**Country**	**Ray rating**
Switzerland	1	Switzerland	2	Switzerland	2	Sweden	1	Switzerland	1
Sweden	3	Sweden	5	Sweden	4	Switzerland	3	Sweden	2
Poland	34	Poland	34	Poland	36	Poland	35	Greece	39
Greece	39	Greece	40	Greece	41	Greece	39	Poland	42
Croatia	46	Croatia	46	Romania	48	Romania	47	Romania	48
Bulgaria	47	Romania	49	Croatia	49	Croatia	48	Croatia	50
Romania	50	Bulgaria	51	Bulgaria	50	Bulgaria	50	Ukraine	51
Ukraine	53	Ukraine	53	Ukraine	52	Ukraine	54	Bulgaria	54

Source: IMD World Competitiveness Center, https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness and calculations of the authors

This situation was due to the fact that despite the high competitive position in terms of basic infrastructure (large arable land, access to water, development of roads and air transport), as well as the level of education (primary, secondary and higher), the main factors hindering the development of the country's competitiveness remained:

- insufficient level of technological infrastructure due to uneven provision of telecommunication services and limited access to them for users (especially in rural and mountainous areas);

- despite the rather significant development of the country's scientific infrastructure in the field of training of scientists (candidates and doctors of sciences) in engineering, mathematics and natural sciences, with a sufficiently significant number of publications of scientific articles, monographs, etc., there are no Nobel laureates in physics, chemistry, physiology or medicine and economics awarded since 1950, a low share of added value obtained through medium and high-tech production, outdated research legislation, and virtually no transfer of knowledge

- the development of healthcare infrastructure does not meet the needs of society, as evidenced by a lower overall healthcare coverage index than in EU countries, lower life expectancy at birth and significantly lower healthy life expectancy with a correspondingly high mortality rate, unsatisfactory development of environmental technologies, and unresolved environmental pollution problems.

CONCLUSION

In general, the results of a comparative study of the main factors that determined Ukraine's global competitiveness according to IMD among the leading countries (Switzerland and Sweden) and its EU neighbors in the pre-war period allowed us to identify the main factors of negative, deterrent influence, the main of which over the past 8 years has been the exogenous impact of such a shock event as the military invasion by Russia (the peaks of negative changes in Ukraine's rating position occurred in 2014 and 2022), nullifying the country's efforts for its own development, as well as factors of positive influence, which are competitive advantages, and which, in our opinion, will allow achieving a synergistic effect at the global level to restore Ukraine's competitiveness in the postwar period (Figure 1).

Figure 1. System of positive and negative factors of formation of global competitivenessof Ukraine in the post-war period

Source: author's development

Thus, we can argue that in order to ensure Ukraine's competitive strategic position in the long term, in the postwar period, it is necessary to focus on expanding competitive advantages through the effective restoration and use of resource, human, innovation, and technological potentials. After all, the experience of Switzerland, which was ranked first in the IMD Global Competitiveness Index among the 64 countries analyzed, shows that innovation, digitalization, social benefits, and social cohesion are key to economic performance in the 2021 ranking. Namely, the data in Tables 1-4 show that this country ranks first in terms of the global ranking's components only in terms of infrastructure development, second in terms of government and business efficiency, and 7th in terms of the country's economy. In fact, the ability of this country to take advantage of globalization, such as the mobility of human potential, the immediacy of the spread of advanced technologies, wide access to mutual investment flows among the EU countries and the free world market, has allowed Switzerland to form an open and strong economy with stable development dynamics, which today determines the high status of this country as a competitor or a profitable partner in world markets.

Thus, the global competitiveness of a country is a multifaceted category that is formed under the influence of both external (exogenous) and internal (endogenous) factors that can have both negative (restraining) and positive (stimulating) effects.

It has been determined that the methodology for assessing competitiveness is quite diverse, but at the global level, the index method is more common, on the basis of which world rankings of competitiveness of countries are formed. Based on their results according to the IMD, we have conducted a comparative analytical assessment of the main factors of changes in Ukraine's competitive position.

The results of this assessment show that the most important role in shaping national competitiveness is played by external (exogenous) factors that can be associated with both global trends and the negative impact of shock events (crises due to contagion, war, etc.).

At the same time, while the formation of global trends in the developed world over the past five years has been determined by the global crisis caused by the COVID-19 pandemic, for Ukraine, the war has had a decisive negative impact on its competitive position for many years, and it can only be protected by continuing European integration processes with the country's further accession to the EU and NATO.

The article proves that the positive impact of endogenous (internal) factors should be considered as competitive advantages that should be focused on in the post-war period, since in an extremely dynamic and rapidly developing world, in order to achieve success, one should focus on the most promising strategic direction (taking into account the experience of Switzerland and Greece), avoiding dispersion on all existing trends, which can lead to the loss of valuable resources. It should be borne in mind that the driving forces of global competition in the modern world are innovation, technology, and human potential, the restoration of which will be a priority for post-war Ukraine. After all, stopping migration requires restoring the country's economy, which is possible only through restoring the resource potential not only through loans from international institutions, but, above all, by attracting investment. To do this, it is necessary to intensify European integration processes, carry out structural reforms to create the most favorable conditions for investors (low taxes, reformed judicial and anti-corruption systems, stimulating business legislation, etc.)

That is why our further research is aimed at determining the government's actions to increase national competitiveness by finding the most effective tools for formulating public policy aimed at creating a competitive environment and favorable conditions for doing business in Ukraine.

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

THE IMPORTANCE OF THE STRATEGY OF CREATING NEW VALUES FOR THE PRODUCTIVITY OF METAL PROCESSING INDUSTRY

Lena Sigurnjak | PhD., Assistant professor, University of Slavonski Brod, Croatia; lena.sigurnjak@unisb.hr; ORCID ID: 0000-0002-4833-1517

Abstract: *Strategy is one of the tools that achieves the desired market position, or competitiveness of the company. To achieve a competitive advantage, enterprise must have a well-designed and formulated strategy. The technological environment is a factor that represents the overall knowledge that people possess about how things are done, how innovations are created, how production, distribution and sales are carried out. The technology sector involves the creation of new knowledge and the exploitation of knowledge that creates new products: products, processes and materials. The development of technology is easily seen in new products, tools, machines and productivity. Three main goals of paper are presented: to analyse theoretical framework of production and competitiveness, to analyse and explain areas of Croatian metal processing industry, and to conduct research abut entrepreneurial development based on creating new values and productivity. Methodology of this paper is based on research and statistical analysis (Spearman's correlation, Kruskal Wallis test. Research is conducted on 508 firms (large size, small and medium) in sectors of Croatian metal processing industry. For data collecting is used postal Business Croatia and for data analysis is used SPSS statistical program (version 16.0, SPSS Inc., Chicago, IL, USA). Result of the paper is strategic recommendation that could create new values and improve level of productivity in metal processing industry. Nowadays, is necessary to find strategic models according to set parameters, how creating of new values can develop and increase a productivity and competitive position.*

Key words*: Strategy, Productivity, Competitiveness, Metalprocessing, Industry*

JEL classification: *L16*

INTRODUCTION

Choosing a strategy is necessary to identify potential competitors in the market, anticipate their actions, and the outcomes and procedures that result from their business actions. In order to choose an effective strategy, a company must know its capabilities and capabilities, and must anticipate and recognize the strategies of its competitors. The key concept for selection comes down to the ideas of motivation, information and evaluation that form the golden triangle for strategy selection. These three elements must work together and at the same time. (Zeckhauser, 1991.) When company implement strategy there are several elements that it includes. These can be: Building a capable organization, redirecting resources to strategic critical activities, setting a strategic-imitating policy, maintaining best practices and programs for continuous improvement, setting up information, communication and operating systems, motivating people to follow set goals, linking rewards to the results obtained, creating a corporate culture that supports the strategy, using the leadership needed to drive the process forward and sustain improvement. (Buble, 2005) Successful strategy bring company toward a competitiveness. The competitiveness of a company lies in specific resources, resources that are extremely difficult to copy and imitate, which ultimately manifests itself in lower operating costs, higher product quality, innovation or product inventions, etc. (Teece, Pisano, & Shuen, Vol. 18. No. 7.) Production strategy is a component of mission, competitive advantages (specific capabilities), goals and policies. By achieving its goals, production contributes to achieving the goals of the company as a whole. The production strategy is aimed at achieving the company's goals. (Schroeder, 1999.) Production goals are quantitative and measurable. The strategic importance of production is important for the development of the entire production company. The theoretical reference framework for competitiveness in production begins with resource strategic theory. Since the 1970s, competitive strategies in manufacturing have dramatically changed the business world and the way we do business. Competitive priorities belong to the first phase of production strategies that act as a bridge between business strategy and production goals. The production strategy contributes to long-term competitiveness and business success. The production process means what happens to the objects from the entry of raw materials into production, to the exit of finished products from production. This process consists of: work at production workplaces, quality control, internal transport, storage, preventive protection at work, preventive maintenance of means of work, energy and water supply. (Žugalj & Strahonja, 1992.)

Production competitiveness stimulates the interest of the company to invest and seek innovative outputs, such as innovation (products or processes), or in terms of change (individual or radical), and their impact on the business of the company. Product innovation is usually linked to strategic factors and innovation processes driven by market pressures. (Roper & Hewitt-Dundas, 2008.) On the other hand, radical innovation can be a means of entering a new business, while incremental innovation contributes to improvement and maintaining financial performance. Product innovation corresponds to the creation of a new production function that includes the possibility of differentiating existing products. The process of innovation can be seen as an external element of the existing supply function, which corresponds to lower variable costs in the production of an existing product or service, thus increasing productivity. (Cohen & Klepper, 1996.) Different types of innovation show different effects on enterprise productivity and growth. In some cases, innovation increases efficiency primarily through reducing human labour inputs. In others, innovation raises productivity mainly through the expansion of production. (Eiriz, Faria, & Barbosa, 2013.) The concept of competitive positioning is a multidimensional phenomenon based on a strategic approach and the company's efforts to achieve a positive market performance through material characteristics and positive customer perception of the company through intangible resources. (Agić, Kurtović, & Čičić, 2012.)

Introducing new products is a risky venture for the company, because about 90% of new products fail. The failure rate of industrial products can be up to 30%. (Harvey, 2000.) In competitive markets, the most successful companies achieve growth and profitability in the long run thanks to the successful development and launch of new products and services.

How industry is attractive can be one of main elements of firms' profitability and success. So according to Porter strategy for achieving competitive position on market must be determined with understanding of competing rules that make industry attractive. Core aim of competitive strategy is compliance and enforcement of rules, and enforcing the rules in firm in order to achieve competitive position on market. (Porter, 2008.)

The metal processing industry in the Republic of Croatia has a long tradition of successful business and development until 1990. Industry power, competitiveness and attractiveness depends on its quality. Development and quality of an industry are defined by elements such as structure, planning, controlling, technology, capital and investments, human resource structure, production and product competitiveness, skills of workers, etc. (Stiperski, 1995.) The main feature of industrial development is the technological improvement of production. The cause of the success and competitiveness of the Japanese industrial product is more in continuous technological improvement than in great scientific discoveries. An industry that is not technologically improving is doomed. Technological improvement of production requires significant financial resources and special professional skills of the workforce. (Sayer, 1989.)

According to the National Classification of Activities 2007 (NKD 2007), the metal processing industry belongs to Section C, which includes the activities of the processing industry that deals with the transformation of raw materials into new products. When classifying activities, there can often be ambiguity about the boundary between the boundaries between the manufacturing industry and other areas of the classification system. (Državni zavod za statistiku, 2022.) The metal industry sector includes:

- C24 Manufacture of basic metals
- C25 Manufacture of fabricated metal products, except machinery and equipment
- C28 Manufacture of machinery and equipment

LITERATURE REVIEW

Competitiveness is one of the most commonly defined terms in economics. It is based on the implementation of the strategy. In production, in addition to an effective strategy, it is necessary to constantly introduce innovations in the production process. Many authors research productivity, strategy, competitiveness, and innovation. The literature review provides an overview of research on scientific and professional articles by domestic and foreign authors dealing with this topic.

Oeji et. al. in their research tries to improve industrial productivity of enterprises and organisations. The aim of paper is to develop strategy for organisation productivity by creating uniformed strategy for productivity, which can be applied on all industry branches. (Oeij, Have, Van Rhijn, & Kuijt-Evers, 2012.)

Clougherty research productivity and strategy. Business stagnation is nowadays characteristics of market, because of lack of productivity growth. "While the extant literature focuses on specific transformational strategies that particular firms, or industries, take in responding to productivity threats, questions regarding which transformational strategies are commonly employed and commonly successful have been neglected." (Clougherty, Duso, Seldeslachts, & Ciari, 2000.)

Belova in paper research new strategy business models such as blue ocean strategy. Blue ocean strategy vs. red ocean strategy is new strategical model that determines a competitive position and pathway of enterprise. "For their distribution on success and challenges the method of comparison was used. The evaluation of factors of success challenges was carried out by expert methods." Application of the methodology worked out by authors will allow to define the readiness to the realization of blue ocean strategy. (Belova, Krainiuchenko, Rozumei, & Pietukhova, 2000.)

Author Linag in paper tries to analyse the technological development and competitive situation of domestic dairy enterprises in an all-round way. The characteristics and differences of patent behaviour and patent strategy are analysed and compared in order to provide suggestions and countermeasures for the optimization of patent technology research and development activities and patent strategy of dairy enterprises, and to help dairy enterprises to enhance economic benefits and international competitiveness better and faster. (Liang, Liang, & Shi, 2020.)

Rohanova in paper determining the financial strategy**.** Their research follows period of five years where financial indicators of enterprises are calculated in matrix. Calculations are defeminated according strategy of finance and strategy indicators in order to improve financial condition on firm. (Rohanova & Yaryna, 2021.)Nedeliaková research quality and strategy correlation. "When determining the **strategy** in the company, it is necessary to find the right method and way of management and implementation. This can be facilitated by a number of models, tools and methodologies." (Nedeliaková & Hranický, 2021.) The paper defines the starting points for setting changes in the **strategy** affecting the quality of the company's services.

Kowo research competitive strategies for small and medium firms based on cost leadership and cost reduced operations. For research in paper is used questionnaire survey. (Kowo, Sabitu, & Adegbite, 2018.) Burrit et. al research strategy, options for achieve level of sustainability and management board that is oriented towards sustainability. Also, "local cultural sustainability perspectives in developed and developing host countries; MNEs with home in developing/emerging countries; and resource availability for implementing sustainability initiatives." (Burritt, Christ, Rammal, & Schaltegger, 2020.)

According to Hao to paper presents how green economy and innovation can create sustainability. "Environmental regulation and managerial ties, as two important external moderation variables." (Hao, Fan, Long, & Pan, 2019.) Cooke et. al. claims that internationalization strategies could be conceptualized with implications for human resource management. (Cooke, Wu, Zhou, Zhong, & Wang, 2018.) Gloor in paper made statemen that strategic adjustments to keep up with the strains on the economic environment. (Gloor, Bürgi, & Pauli, 2008.) The article of Sestacovscaia is dedicated to the problem of investment strategy. "Different visions of investment strategy concept within the framework of an enterprise and their importance in the course of enterprise's long-term development." (Sestacovscaia, 2013.) According Baranov, paper presents components of strategic management that are crucial for firms' operations and implementation of strategic purposes choices and how to realise and achieve them. (Baranov, 2012.) According Du and Miao the rapid development of e-commerce is driving many traditional manufacturing enterprises to establish online channels. (Du, Cui, & Su, 2018.)

Ko and Liu base their paper and research on resource theory and strategy of small and medium firms. They research how to create a framework that helps to analyse business processes according to firm's strategy (Ko & Liu, 2017.) According Yaprak, Demirbag, and Wood global economy is transformed since last few decades in way of internationalization in comparison with local markets. (Yaprak & Demirbag, 2018.) Andres and Poler research that business networks are created form partners, where each has own specific strategy (Andres & Poler, 2016.) According Kubon and Krasnodębski competitive position and advantage is based on costs and cost management (Kubon & Krasnodębski, 2010.)

Zakrzewska-Bielawska in their paper research correlation between high developed firms according to technology level and technology implementation and on the other hand its strategy. Research presents impact of management on innovation process and development. (Zakrzewska-Bielawska, 2016.) Radicic and Pugh in their paper brings research of influence of open innovation on small and medium firms in different sectors. (Radicic, 2019.)

Matey et. al. research productivity in their paper, so organizational behaviour management strategies and lean manufacturing approaches are compatible and produce positive changes in performance. (Matey, Gravina, Davis, George, & Rosbrook, 2021.) According to Tausky and Curt when individual accountability was introduced, productivity rose steeply and then subsided as accountability decreased. It is noted that discontent rose with productivity. (Tausky & Chelte, 1983.) Authors Quintana and Leung "identify, study and quantify the effects of lighting on yield and productivity in manual electronics assembly (MEA) and inspection as a limiting work design criterion." (Quintana, Leung, & Chen, 2008.) According to Omić et. al. in their paper analyse metal processing industry. Paper is based on human resource analysis (job satisfaction, job safety, productivity, and other dimensions of workplace). (Omić, Brkić, Spasojevic- Golubović, Brkić, & Klarin, 2017.)

METHODOLOGY

This paper is made according research of 508 metal processing firms (small sized, medium sized and large. Research is conducted on three main sectors in metal processing industry: C 24, C 25 and C 28. Sample of firms is taken form all areas of Croatia (20 counties plus City of Zagreb, total 21 areas). Data were taken from Business Croatia and statistically analysed according 39 financial indicators for each firm.

Categorical data are presented in absolute and relative frequencies. Numerical data are described median and limits interquartile range in case of distribution that does not follow a normal distribution. The normality of the distribution of numerical variables was tested by Kolmogorov-Smirnov test. Differences normally distributed numerical variables between the two groups were tested for departure from the normal distribution Mann-Whitney U test, and in the case of three or more groups were tested by Kruskal-Wallis test. The link between numerical variables was assessed by Spearman correlation coefficient ρ (rho). To study the influence of individual predictors of the dependent variable, and the impact of the model as a whole, was used univariate and multivariate regression analysis. All P values are two-sided. The level of significance was set at $\alpha = 0.05$. For statistical analysis of the statistical program SPSS (version 16.0, SPSS Inc., Chicago, IL, USA).

RESULTS AND DISCUSSION

The results of the research are based on data about enterprises taken form Poslovna Hrvatska in Croatia.

H: Strategically oriented companies creating new value in the metalworking industry are generally significantly more productive.

To test the hypothesis: Strategically oriented companies to create new value in the metalworking industry are generally significantly more productive, to assess the correlation of newly created value with other parameters will use Spearman's correlation coefficient which is nonparametric equivalent Pearson's correlation coefficient (correlation between product rank) variables (newly created value with observed parameters: credit rating, total income and expenses, EBITDA, EBIT, EBT, income tax, net profit, newly created value, productivity, money, exports and imports, assets / liabilities, fixed and current assets, capital and reserves, current liquidity ratio, Altman Z scor, days of receivables and liabilities in days, operating margin, money cycle in days, ROE, ROA, income per employee and net profit per employee, average net salary of employees). It is based on measuring the consistency of the correlation between ordered variables, and the form of the correlation (e.g. the linear form which is a prerequisite for using the Pearson coefficient) is not relevant.

The cases in which the Spearman coefficient is used are, for example, when there is no linear relationship between the variables, and it is not possible to apply an appropriate transformation that would translate the relationship into a linear one. The Spearman correlation coefficient as a result gives an approximate value of the correlation coefficient which is treated as its sufficiently good approximation. The calculation of the coefficient is done by using the values of the assigned ranks. The Spearman coefficient is denoted by Rho (r). The basis of Spearman's rank correlation coefficient are pairs of rank-variable variables or numerical variables transformed into rank-variables. The modalities are each rank variable from the set of first n natural numbers. If the ranks are equal in each pair, their differences are equal to zero, and the coefficient takes the value 1, in which case we speak of a complete positive correlation of rank. When the modality order of one rank variable is reversed from the order of the other variable in the pair, the coefficient will assume a value of -1, so the association score is complete and negative. If the significance level is 0.05, the decision is made by comparing the test size (sample rank correlation coefficient) with the critical value of the sampling-distribution of the rank correlation coefficient for probability, ie for the significance level and sample size. The alternative hypothesis contains the opposite claim that there are tendencies that large values of one variable are paired with large values of another variable (positive correlation) or that large values of one variable are related to small values of another variable (negative correlation). Correlation coefficient values greater than 0.5 and less than -0.5 are said to be good, i.e. the closer the value is to number 1 or -1 the excellent the correlation.

For the purposes of the test, two assumptions are made:

H1: there is no connection between the newly created value and the observed parameters,

H2: there is a correlation between the newly created value and the observed parameters.

The level of significance of the test was set to a = 0.05. Therefore, if the significance level of the test is less than 5% (significance level of 5% equals 95% reliability), the assumption H1 will be rejected and the alternative assumption H2 will be accepted, ie there will be a significant correlation between the number of employees and the observed parameters. If the significance is higher than 5%, H2 will be rejected and H1 will be accepted, ie a statistically significant correlation between the number of employees and the observed parameters will not be proven.

After the correlation analysis, univariate and multivariate regression analysis will be performed to see how much of each of the predictors most influences the newly created value, and then the influence of the model (all significant predictors of univariate analysis) on the newly created value (dependent variable).

The correlation matrix of the correlation of the newly created value with the observed parameters shows that all parameters are statistically significantly correlated with the observed parameters. The highest level of correlation is shown by the predictors: average net salary (r = 0.774), trade receivables (r = 0.820), trade payables (r = 0.754), total assets / liabilities (r = 0.828), current assets (r = 0.859), capital and reserves (r = 0.791) and the difference between operating income and operating expenses of the company that does not include depreciation expense (EBITDA) (r = 728). The weakest is the positive correlation with the rate of return on equity (ROE) (r = 0.206). liability days, receivables days and credit rating.

Negative correlations of newly created value are with liabilities binding days, receivables binding days and credit rating.

Spearman's correlation coefficient gives an estimate of the correlation of the newly created value with the observed parameters. A good correlation (greater than 0.500) of the newly created value with most parameters has been proven. As the correlation coefficient (Rho) r> 0.500 and the significance is less than 0.05, the assumption .2 is accepted that there are significant correlations of newly created value with average net salary, EBITDA, EBIT, EBT, income tax, net profit, productivity, net working capital, money, trade receivables, trade payables, exports and imports, total assets / liabilities, fixed and current assets, with capital and reserves, and income per employee (Table 1). From the above, it is clear that the hypothesis has been confirmed.

Table 1. Spearman's correlation coefficient of the newly created value with the observed parameters

	Spearman's coefficient (Rho)	
	Rho(r)	**p**
Average net salary	0,774	<0,001
Credit rating	-0,495	<0,001
Number of board members	0,317	<0,001
EBITDA	0,728	<0,001
EBIT	0,647	<0,001
EBT	0,656	<0,001
Profit tax	0,515	<0,001
Net profit	0,650	<0,001
Productivity	0,671	<0,001
Net working capital	0,502	<0,001
Money	0,698	<0,001
Trade receivables	0,820	<0,001
Commitments towards suppliers	0,754	<0,001
Export	0,777	<0,001
Import	0,648	<0,001
Total assets / liabilities	0,828	<0,001
Fixed assets	0,746	<0,001
Current assets	0,859	<0,001
Capital and reserves	0,791	<0,001
Current ratio	0,283	<0,001
Altman Z score	0,295	<0,001
Receivables binding days (days)	-0,208	<0,001
Commitment days (days)	-0,129	<0,001
Operating margin	0,272	<0,001
ROE	0,206	<0,001
ROA	0,385	<0,001
Income per employee (HRK)	0,514	<0,001
Net profit per employee (in HRK)	0,349	<0,001

Source: author

To avoid erroneous predictions of regression coefficients, the statistical insignificance of some independent variables that are actually significant in relation to the dependent variables (newly created value), and vice versa, independent variables that strongly correlate with each other are excluded from further analysis. For the univariate analysis, the following variables are taken: credit rating, number of members of the management board, profit tax, productivity, money, trade receivables, imports, current liquidity ratio, Altman Z scor, income per employee and net profit per employee. The newly created value is significantly influenced by the credit rating, the number of members of the management board, profit tax, productivity, money, trade receivables and imports (Table 2).

Table 2. Individual influence of parameters on the change of newly created value - univariate regression analysis

Parameter	Standardized Coefficient b	t	p
Credit rating	-0,229	-5,007	<0,001
Number of board members	0,238	5,223	<0,001
Profit tax	0,398	9,756	<0,001
Productivity	0,216	4,569	<0,001
Money	0,618	17,7	<0,001
Trade receivables	0,673	20,46	<0,001
Import	0,413	10,19	<0,001
Current ratio	-0,027	-0,597	0,550
Altman Z score	0,015	0,338	0,736
Income per employee (HRK)	0,068	1,384	0,167
Net profit per employee (in HRK)	0,036	0,740	0,460

Source: author

Significant predictors (credit rating, number of board members, profit tax, productivity, money, trade receivables and imports) were observed as the model that most influences the newly created value. The model as a whole is statistically significant, p <0.001 and as a whole explains 62.4% of the variance of the newly created value, and a correction of 61.9%. Five independent predictors give a unique statistically significant contribution to the model (number of board members, income tax, money, trade receivables, imports). The strongest predictor affecting newly created value is trade receivables (b = 0.529) (Table 3).

Table 3. Final model of the impact on the change of newly created value - multivariate regression analysis

Parameter	Standardized Coefficient β	t	p
Number of board members	0,086	2,502	0,013
Profit tax	0,207	6,035	<0,001
Money	0,371	9,516	<0,001
Trade receivables	0,529	12,934	<0,001
Import	-0,137	-3,225	0,001
Konstanta		-1,425	0,155

Source: author

The newly created value is significantly affected by the credit rating (p <0.001), number of board members (p <0.001), profit tax (p <0.001), productivity (p <0.001), money (p <0.001), trade receivables (p <0.001) and imports (p <0.001), while other parameters do not significantly contribute to the newly created value. Predictors that have a significant individual contribution (credit rating, number of board members, profit tax, productivity, money, trade receivables and imports) were observed as the model that most influences the newly created value. The model as a whole is statistically significant (all parameters together, significantly contribute to the newly created value), ($p < 0.001$) and as a whole explains 62.4% of the variance of the newly created value, and the correction of 61.9% of the variance of the newly created value. Five independent predictors give a unique statistically significant contribution to the model (number of board members, income tax, money, trade receivables, imports). Of the five significant predictors, we single out trade receivables ($b = 0.529$), as the strongest predictor that affects the newly created value. The standardized coefficient b shows the number of standard deviations for which the values of the dependent variable (newly created value) would change if the predictor (trade receivables) were changed by one unit of standard deviation.

CONCLUSION

The strategy is one of the most important guidelines for achieving a greater competitive advantage of companies based on the productivity of manufacturing companies. The aim of this paper was to investigate division of metal processing industry in Croatia and to research influence of creating new values on productivity in metal processing industry. Data were collected by Poslovna Hrvatska for 508 enterprises in metal processing industry in Republic of Croatia. According extensive analysis conducted, it is spotted the significance of new values to the manufacturing industry, and on the overall productivity of enterprises in Croatia. Research has shown that the metal processing industry has great potential, and it is important to implement strategic methods and models so that industry could achieve higher productivity level. The paper should contribute to determining strategic models that develops productivity of manufacturing enterprises in metal processing industry. in Croatia. This research can be a starting point for more detailed research - to include more parameters, more enterprises and more detail research.

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CONSEQUENCES OF THE COVID-19 PANDEMIC: CONSPIRACY THEORIES VERSUS THEORIES CONSPIRACY

Dragan Kolev | Full professor, PhD, Pan-European University "Apeiron" Banja Luka, Bosnia and Herzegovina; kolevces@yahoo.com; ORCID ID: 0000-0002-9016-0248

Abstract: *One of the most significant phenomena that marked the second decade of the XXI century is certainly the phenomenon of the pandemic disease COVID-19 caused by the coronavirus (SARS-KoV-2). It has caused enormous public attention and initiated numerous explanations of the nature, origin, development, action and consequences that this virus will cause. Therefore, the paper discusses a wide range of theories that seek to explain this phenomenon, among which are significant and the so-called "conspiracy theories". The very notion of "conspiracy theory" appears in the very focus of the paper with the aim of drawing attention to the necessity of precisely defining this very frequent notion in the public sphere. Without understanding its semantic aspect, it is difficult to understand this world plague - the viral pandemic COVID-19. From this fact arises the intention to offer an argument for the establishment of a new construct – "conspiracy theory" because it is more coherent in its meaning but more useful in avoiding confusion, ambiguity, manipulation around the understanding of this global danger. This would also reduce the chances of the pandemic spreading the conspiracy narrative.*

Keywords: *pandemic, narrative, theories of conspiracy, theories conspiracy*

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INTRODUCTION

"We live in a world where there is more and more information, and less and less meaning".
Jean Baudrillard

The pandemic disease COVID-19 caused by coronavirus (SARS-KoV-2) has occupied the attention of the world public, creating a mass reception of events (dominant narrative, collective consciousness) and directing the direction of judging the background of this "Health accidents", defamation of common sense thinking, etc.

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There are numerous dilemmas, doubts, mystifications (and the public is attracted by mysteries), etc. around this virus. Due to the ignorance of the nature of this virus and the lack of adequate information, an "empty space" has appeared, which with various explanations seeks to fill and satisfy the "hunger" of the public for existentially significant knowledge. This viral pandemic is an ideal habitat, natural climate, ideological miles, fertile ground for the emergence and spread of another type of pandemic - pandemic "conspiracy theory" but also conspiracy theorists of all kinds. Especially since many theorists warn that the pandemic will have far-reaching consequences for international relations, but also for the global picture of the world. That is, nothing in the world will be the same after this danger as it was before its appearance (*The corona will change the world*!, *The great global crisis is coming our way*!). More things in the world have changed in the past months than in the past two or three decades. So it is so powerful that it will cause big global changes, but there is no agreement on what will specifically change and to what extent. For a start, she put the daily lives of millions of people under masks and physically distanced them. There is a tendency to negatively observe this pandemic and explain the consequences it will cause both in the short and long term. Among the significant negative consequences are:

- Authoritarian regimes will be strengthened and civil rights and freedoms will be radically violated.
- The coronavirus will be (mis)used to redistribute geopolitical positions and change power relations in the world;
- Gold prices will rise and oil prices will fall;
- There will be a collapse of health systems in many states;
- There will be an even deeper polarization of society according to economic criteria (the rich became even richer, and the poor even poorer). The number of billionaires in the world will increase.
- The world economy will record huge financial losses;
- There will be a global paralysis of life that can cause socio-psychological trauma;
- There will be a chaotic socio-political situation and the like.

So, that danger has become quite evident (*The devil took the joke*!) And is not seen only as a potential threat to humanity. Therefore, numerous questions appear in the public narrative, such as: What awaits us? Are problems yet to come? Has the economy been destroyed and to what extent? Was the virus used as a biological weapon? Who uses it against whom? Is it a kind of struggle with uncertainty? Is this a virus at all? Is the virulence (pathogenicity, contagiousness, infectivity, reactivity, etc.) of SARSA-KoV-2 weakening and strengthening over time? Which of the following about the virus is (semi) true, and which is a lie? Is this just a "deliberate event"? Do conspiracy theorists expose the plans of world powers? Are these theories just *I'm telling you a story* or vague "stories with a mistake" in which a more careful analysis can find numerous omissions, contradictions, illogicalities, etc. Is this just specific collective experience? Is it even possible to offer an honest answer to these and many other questions? Is it important not to keep silent about the answers to these open questions, despite the awareness that some of them will remain open?

What the pandemic is causing globally is very receptive to the creation of various theories. Therefore in the international public has appeared controversial explanations and speculation about this mega-infection. This is understandable from the point of view of the need for objective knowledge. The search for the truth in this case is like trampling on a minefield. There are two basic public antipodes (extreme, often contradictory) narratives that are unshakable in their public belief:

a) The virus was created by a natural mutation (there is no conspiracy) and

b) The virus is an artificial creation for planned purposes (it is all a conspiracy of interest).

No conspiracy (virus is natural)

This garden theory also convinces that it is a marginal phenomenon, that the pandemic itself is just the so-called "Conspiracy theory" (with a negative connotation) that it is a big lie, a fraud (*It's all fake*!). It follows the narrative of causing distrust in vaccination as the most effective way to fight this pandemic. Whoever raises a voice that is not in line with the official narrative is in danger of being labeled: You are a supporter of conspiracy theories! Those who are of the opinion that conspiracies (even conspiracies to cause viral epidemics) do not exist are also the most dangerous conspirators. (*The devil succeeded when he convinced!, Eve that he didn't even exist*!). They accuse the conspirators of further elaborating, operationalizing and spreading this conspiratorial narrative with the help of the media. With this attitude, many tried to preserve the reputation of the medical profession, but also the authority of the government (to preserve its political power). An example is the fact that in many cases around the pandemic, politics has been subordinated to science. In general, it is considered that both theories are not based on reality.

Conspiracy exists (virus is artificially created)

The topic of "conspiracy theories" caused by the corona pandemic is a current topic and therefore deserves our attention. There is no doubt that there is a lot of conspiratorial thinking about this global viral pandemic. They belong to another group of theorists (the "well-informed bazaar"). The common denominator of these "conspiracy theories" is basically the position that it is a global conspiracy (because the pandemic is global) which is the realization of the so-called "golden billions". That is, the thesis that the virus was artificially created dominates, and the fact that the crown is aesthetically graphically designed and that as such it seems very seductive (*Everything that is deadly is in itself seductive*!). Is used as a significant argument. It is clear to these theorists that the coronary pandemic is being packed into a narrative that can be challenged and "exposed".

Some theorists try to capture the moments that appeared in numerous statements of experts or were carelessly stated in order to confirm that "something is wrong" in their story and that it is a "carefully packaged reality". The conspiracy theorists strive to form the broadest possible consensus of belief and belief that it is a classic subversive global action of the (financial) global elite by which it seeks to achieve its long-planned goals. They strive to become masters of the *mainstream* narrative that is theoretically shaped. These perceptions are often schizophrenic, because the imagination often goes beyond reality itself. They focused on the machinations of an alienated center of power that create plans in accordance with their strategic interests and intentions to put a "noose around the neck" for humanity. In the pandemic, they see the realization of the so-called obsession. of the global establishment to realize the idea of a new world order. They are constantly spreading distrust towards international medical institutions and seeking recognition of their guilt for organizational incompetence. Therefore, these "conspiracy theories" can be seen as a kind of rebellion against the world's elite.

THE CONCEPT OF "CONSPIRACY THEORY"

In order to understand the complex of this narrative that arose as a reaction to the COVID-19 pandemic, it is necessary to first clarify the very notion of "conspiracy theory". "Conspiracy theories" ("conspiracy theories", "conspiracy theory", "conspiracies theories") is in itself an intriguing topic. Conspiracies but also "conspiracy theory" are a companion of human civilization. It is a lasting feature of human history. The roots of conspiracies and efforts to explain conspiracies go back to the deep past, but it can be argued that "obsession with conspiracy theories serves only to explain the insane paranoia that flourished in the twentieth and twenty-first centuries" (Tuckett, K., 2005: 7). Therefore, the modern conspiracy has a rebellious spirit and declares itself the last bastion of resistance to world conspiracies and the "new world order".

One of the most frequent terms that can be found in public, in the "ambient of daily politics" (Dragan Simeunovic) but also in the literature dealing with socio-historical phenomena and processes is certainly the term "conspiracy theory" or conspiracy theory (English *conspiracy theory*, Russian *теория заговора*, German *Verschwörungstheorie*, Spanish *teoría conspirativa*, French *théorie du complot*, Italian *teoria del complotto*, Croatian *teorija urote*), etc. Therefore, Branislav Matić claims that "if someone made such statistics, it would probably turn out that the notion of conspiracy is among the five most frequently used terms in Yugoslav countries during the past four years" (Matić, B., 1994: 6). She is a favorite reading of many debates. Many individuals present their knowledge of a conspiracy, most often (for the sake of persuasion), citing the sources of their claims and "quoting" well-known revelators of "conspiracy theory". The manifestation of these phenomena is so present that it is difficult to avoid the need to pay scientific attention to them. The phenomena of "conspiracy" and "conspiracy theory" are attractive, intriguing, controversial, exotic, but also research interesting. Conspiracies and "conspiracy theories" have long been the subject of scientific research, but many researchers still treat them as part of political mythology because it is a labyrinth of conspiracies with many secret corridors. "Conspiracy theory" belongs to the so-called haox theories, that is, in theories of deception, cunning, deception, jokes, bizarreness. She has the power of seduction like Armida.[1]All this was a strong motive for many researchers to go in search of "non-normative, hidden and difficult to transparent ways of practicing power"

(Đurković, 2013, str. 7). Those who create "conspiracy theories" are commonly called conspiracy theorists, those who investigate conspiracies are called conspiracy theorists, and those who accept it are more widely called "conspiracy theories".

The term "conspiracy theory" has a number of synonyms such as: "controlled chaos theories", "unargumented attitudes", "part of the irrational and conservative

1 Armida (Latin name of a beautiful and powerful shepherdess in Tas's song *Liberated Jerusalem*, a metaphor that means a woman who has the power of seduction. (Vujaklija, M., 1986: 74).

corpus", "sphere of hidden reality", "camouflaged truth", "simulated performances", "superstition", "false claims", "esoteric knowledge", "dark corridors of oower" (Miša Đurković), "opium for the people", "exhaust valves of democracy", "wrong knowledge of something", "global backstage", "order of power", "the theory according to which nothing is as it seems", "the attitude that there is always something that is kept silent and not revealed to the public", "that nothing that is said is true" and the most modern "joint criminal enterprise".

Similarly, there are numerous connotations related to conspirators: "financial ochlocracies" (Slobodan Janković), "non-transparent mechanisms of power", "informal groups of powerful people", "social controllers", "secret societies", "alienated elite", "certain interest circles", "influential groups", "hidden establishment", "deep state" (..), "esoteric circles", "global elite", "individuals or castes whose identity is hidden and whose power is great", "invisible masters of life and death", "rulers from the shadows", "invisible hand", "elite of power" (Wright Mills), these are "organizations that work behind the scenes to achieve evil goals", "charlatans", etc.

"Conspiracy theories" can also serve as patterns of (re)directing attention from the fundamental and essential problems of the modern world. Thought patterns that skillfully and carefully create the reality of events in order to master the dispositions of behavior and thus the behavior of people. The creators of such a narrative try to make "reality" seem indisputable, logically structured, but to be an integral part of social life. Namely, these "theories of the beast" build a kind of framework of thinking: behind these dramatic events are mysterious world powers, secret and semi-secret power structures, dark forces that work on humanity's head. These conspiratorial explanations of the current pandemic have a latently depressing tone because they expose the motives of the "shadow rulers". So, it's an apocalyptic tone, because it starts from the assumption that evil is intentionally caused by powerful global conspirators who are foolish and inhuman in their intentions. Especially if it is clear that "conspiracy theories" are immanently pessimistic. They are primarily directed against those who try to tell "their truth" which is not in accordance with the official explanations. Science has an obligation to establish landmarks in the forest of quasi-theories because they can have detrimental consequences for society. The disoriented public is subject to all kinds of influences, doubts, and beliefs. Although doubt is a valuable value, excessive and unfounded skepticism can be a socially negative phenomenon. They are primarily directed against those who try to tell "their truth" which is not in accordance with the official explanations. Science has an obligation to establish landmarks in the forest of quasi-theories because they can have detrimental consequences for society. The disoriented public is subject to all kinds of influences, doubts, and beliefs. Although doubt is a valuable value, excessive and unfounded skepticism can be a socially negative phenomenon. They are primarily directed against those who try to tell "their truth" which is not in accordance with the official explanations. Science has an obligation to establish landmarks in the forest of quasi-theories because they can have detrimental consequences for society. The disoriented public is subject to all kinds of influences, doubts, and beliefs. Although doubt is a valuable value, excessive and unfounded skepticism can be a socially negative phenomenon.

"Conspiracy theory" is a term that is often used in everyday speech without a theoretically well-defined term. The phrase "conspiracy theory" is often used in a synonymous sense, although it would be more precise to use the phrase “conspiracy theory”. Dragan Simeunović believes that the term “conspiracy theory” still “does not exist as a constructed and consistently exposed scientific term” (Dragan S. , 2018, str. 173). And we consider that in the need for this term in science is still problematic but not impossible. Mrvić Marina considers that it is important to “make a clear distinction between conspiracy (..) and ‘conspiracy theory’ which has remained at the level of conjecture and behind which there are no corroborating facts. However, ‘conspiracy theory’ knows how to find its place in the world of practical politics in different ways, and even to obscure the true essence of a phenomenon” (Mrvić, M., 2013: 289 - 302). The professional literature dealing with this notion suggests a tendency that it is still a descriptive notion with a tendency to become a theoretical notion. For that, it is necessary to overcome the existing one-sidedness, to reduce it to one (or unimportant) element. We believe that in accordance with the constitution and establishment of conspiracy theories as a scientific discipline, this concept as part of its categorical apparatus will eventually gain its consistency. After all, this is the case with many other concepts that have had their way of theoretical shaping.

When did this term originate? One of the answers to this question is related to the seventh decade of the XX century (1967) when the American secret service The Central Intelligence Agency (CIA) coined the term and recommended it to the media for use in order to counter the numerous theses that expressed a critical attitude towards the official version of the assassination of the 35th US President John Fitzgerald Kennedy (1917. – 1963.). Other authors, such as the French scientist Michel Lacroix, believe that it originated within the ideology of the *New Age* (Lacroix, M., 2001). There are also understandings that the term “conspiracy theory” was designed with the intention of discrediting (compromising) the very idea of the existence of a conspiracy as a phenomenon. Accordingly, it was given a pejorative meaning in order to cover up the conspiracies or, at best, to hide the true essence of the conspiracies. If a conspiracy is discovered, according to this understanding, then conspiracy theorists are accused of not having valid arguments for their claims and of using the term “conspiracy theories” as an instrument for false accusations. One of the world’s most famous thinkers, Noam Chomsky (1928. -) with his works and public appearances he shows a critical attitude towards the notion of “conspiracy theory”. He believes that this phrase is a product of the American political establishment, which seeks to impose unfounded views of certain phenomena on the domestic and world public in order to hide its real interest and real goal (Chomsky N., 2008).

Some scientists find the ethology of this theory in the complexity of social phenomena and processes. They believe that often certain social phenomena are difficult to explain because they are complex in themselves, because there is not enough visible information or they have not been the subject of more serious scientific research. That is why certain events (phenomena, processes) from everyday life are tried to be explained in the simplest possible way, even with “conspiracy theories”.

There is a widespread understanding that the modern concept of “conspiracy theory” was originally based on the conspiracy tradition and that the first written examples of this theory were recorded in the early twentieth century in countries such as the United States and Germany. At that time, the term “conspiracy theory” had a neutral character, and only a decade later it took on an irrational and derogatory character and semantic content, which meant that the theory was not founded. There are also opinions that the deeper roots of "conspiracy theory" can be found in the mythological narrative about secret societies that developed at the end of the 18th century and earlier. Its appearance is often associated with the period when capitalism grows into the phase of imperialism and when the construction of the *New World Order* begins. Then scientists began to be more careful about the conspiratorial way of thinking and interpretation of social (political, military, economic, etc.) phenomena in the world. This led to the laying of the foundations of a new theoretical school called conspiracy, which explained many socio-political phenomena and events in the world precisely by conspiracy theory. The progenitor of this theory is considered to be the famous Russian philosopher Alexander Dugin (Александр Гельевич Ду́гин; 1962. -).

We believe that this construction arose as an instrument for disqualifying doubts about the official version of phenomena, events or processes.

Defining the "conspiracy theory"

The phrase "conspiracy theory" qualifies various events and processes. They also link it to conservative ideologies that interpret world events in an unrealistic way. Numerous definitions follow from this. The number of definitions of "conspiracy theory" is proportional to the number of theorists who deal with its definition. Here we will list only some that are, in our opinion, the most paradigmatic and the most interesting, and which are very often of opposite meaning. Definitions of "conspiracy theory" can usually be classified into two antagonistic forms: a) as an affirmation of the existence of the conspiracy itself and b) as a negation of the existence of the conspiracy itself. American political scientist Michael Barkun (1938. -) in his famous work *Conspiracy Culture: Apocalyptic Visions in Contemporary America* classifies all conspiracy theories into three basic groups:

a. event theory,
b. systemic conspiracy theories and
c. superconspiracy theory (Barkun, M, 2006).

There is also a widespread perception that "conspiracy theory" is only a part of urban legends that often enter the domain of speculation. The term does not pretend to explain the historical and current social reality, but serves to confuse the public. Many consider "conspiracy theory" to be classical scholasticism, that is, examples of explanations of some phenomena and that as such they are part of sensationalism which trivializes reality (*Simple explanation of complex phenomena*!). With this it is denied that an event (political, military, etc.) is a consequence of a deceptive plan of some secret association of powerful people or powerful elites. Đorđe Lukić in the *Small Diplomatic Dictionary* he defines conspiracy theory as an effort to explain the ultimate cause and reason of a social, political or historical event as a secret plan of a secret association of powerful people, denying the possibility that the event was the result of direct activity or spontaneous. Sometimes it has a connotation of paranoid and unfounded beliefs (Lukić Đ., 2013: 392).

Theories in a sense also have a metaphysical character because they do not coincide (are not in agreement) completely with the real facts. This may be the case with "conspiracy theory". The term "conspiracy theory" is also defined as "an attempt to explain the ultimate reason for an (usually social, political, or historical) event, as a secret plan of a secret association of powerful people (often described as a ‘powerful elite’), denying that the event was the result of direct activity or a spontaneous event” (Source: https://sr.wikipedia.org/sr-ec/Teorija_zavere, March 2, 2021). Accordingly, other theorists believe that “conspiracy theory” seeks to convince the public that “everything is pre-directed”, “that some comrades are behind it”, that “it is a digging for someone else”, that it is an analysis of an event that comes to the conclusion that it is pre-planned and only “some conspiracy theories”.

Some theorists who research “conspiracy theory” on a global level believe that it is a specific statement (thesis, opinion, attitude) which marks significant social events as a behind-the-scenes action of powerful groups and individuals who are part of the hierarchy of power. As the truth of these events is not easy to know and establish, they constantly offer answers to the fundamental conspiracy question: Who rules the world?

CONSPIRACY NARRATIVE AND “CONSPIRACY THEORY”

The phenomena of “conspiracy” and “conspiracy theory” are very complex and as such have different narratives and numerous discourses. Here we will indicate only some narrative elements and characteristic discourses. Narratives about conspiracies and “conspiracy theory” can be divided into three basic groups in the most general sense: a) narratives that deny the existence of conspiracy or diminish their significance and have a negative attitude towards “conspiracy theory” (anti-conspiracy theorists), b) narratives that view the history of human society as a history of conspiracies and have a negative or positive attitude towards “conspiracy theory” (“conspiracy theorists”, conspiracy apologists) and c) narratives that do not address the existence of conspiracy as a phenomenon but are primarily against “conspiracy theory” and ridicule all those who talk about some kind of conspiracy. The first two narratives are especially important for our discussion. Similarly, the American publicist Ralph Epperson (1937 -) in his work *The Invisible Hand: Unseen Hand: An Introduction to the Conspiratorial View of History argues that major historical events can be summarized in two*“ alternative schools of thought: a) Seeing history as a case: historical events happen by chance, for no apparent reason. Rulers have no power to influence them; b) Seeing history as a conspiracy: historical events take place according to an established plan for reasons that are usually unknown to people” (Epperson, R., 2000: 11).

First group (negative determination)

The first group theorists (anti-conspiracy theorists) believe that conspiracies do not exist or are, at best, rare in the history of society and as such have not significantly influenced social processes. They think that conspiracies are unsustainable in themselves because “truth is always stranger than fiction”. One current believes that “conspiracy theory” are incorrect theory and that as such it should be rejected and this construct should be used in order to bring down on preachers and supporters of all kinds of theories that are still resistant to counter-arguments about the existence of conspiracies. So, when there are no conspiracies (or they are as a phenomenon of little importance for social dynamics) there is no “conspiracy theory”, but then we can not talk about conspiracy as a science of conspiracies. As an example of this school of thought, it is possible to cite the statement of the famous American geopolitician Zbigniew Brzezinski (1928. – 2017.) that “history is much more a product of chaos than conspiracy" (Epperson R., 2000: 12). The American economist was even more explicit in this understanding of historical events James Warburg (1896. – 1969.), who in his book *The West in Crisis claims* that "history is determined much more by chance than by deliberate intentions, but very often by the irrational behavior of lunatics" (Warburg P. J., 1959: 20). American historian Daniel Pipes (1949. -) in his work *Conspiracy: How the Paranoid Style Flourishes and Where It Comes From* states a number of scientific analyzes that have confirmed the thesis that the arguments on which "conspiracy theory" are based are mainly based on quasi-arguments (Pipes, D., 1997). Accordingly, they view "conspiracy theory" a priori with contempt and contempt because they interpret those events and processes primarily on the basis of their external manifestation. They call them "wrong and superficial theories", "unproven and unverified stories", "demagogic populism", "planting lies as truth", "lightly stated qualifications", even when there is a realistic determination of the fact. Therefore, this "the banalization of reality" does not even come close to reality. They point to the absurd and the unusual (the grotesque) the nature of the so-called *Lay conspiracy*. Otherwise, we can speak of certain social events as obscure and theoretical speculation. They believe that even today it is easy to state that an event is a conspiracy that is directed against someone or something, even when there is no valid and solid evidence for that. Many historical events are overshadowed by conspiracies simply because they are not objectively and timely clarified.

The main objection to this anti-conspiracy attitude is the nihilistic attitude towards the phenomenon of conspiracies. Science has long established that the phenomenon of conspiracy cannot be questioned, nor the need to study it on a scientific basis (even to establish a new scientific discipline - conspiracy). But it also opens up the possibility of critically observing the construct and narrative of "conspiracy theory".

Second group (positive determination)

Another group (conspiracy theorists) advocates the thesis that all social currents and events are primarily the result of someone's conspiracies, that is, that thanks to conspiracies, socio-political life changes so dynamically. According to them, it can almost be said that the history of human society is a history of conspiracies. One current of conspiracy theorists believes that it is therefore necessary to constitute a science that would deal with the phenomenon of conspiracies and that would represent a "conspiracy theory". Another current of conspiracy theorists believes that what seems realistic at first glance is just an illusion, prejudice, illusion, deception, and that it is "conspiracy theories" that reveal the true essence, point to what is true or what is hidden from the emergent.

Thus, for example, the British philosopher of Austrian origin Carl Popper (1902. – 1994.) u in his work *Conjectures and Refutations: The Growth of Scientific Knowledge* claims to "Conspiracy theories" start from the position that nothing that happens in society is accidental, that is, that everything is already planned and that it is best seen in the prepared (carefully planned) activities of secret organizations, or various centers of power that manage events (Popper, K., 1963). This school of opinion is supported by the famous statement of the thirty-second American President Franklin Delano Roosevelt (1882. – 1945.) that "nothing happens by chance in politics. If it happens, that's how it was planned" (Epperson, R., 2000: 12). Historians believe that these are two extreme ways of explaining historical events, and that events in the past are much more complex.

American radio host Milton William Cooper (1943. – 2001.) has the status of a kind of legend among conspiracy theorists. He gained that status with a book *Behold A Pale Horse* in which he listed numerous conspiracies that he sought to substantiate with original documentation and a list of names involved in the conspiracies. He paid special attention to secret societies of the *New World Order* (NWO) and global conspiracies. He was killed in 2001. by the police in an attempt to arrest him because a warrant was allegedly issued for him for non-payment of taxes, and his supporters believe that he was killed for revealing a plan for a global conspiracy. He is followed by a Swiss writer Erich von Däniken (1935. -) with his famous book with the controversial title *Remembering the Future* (*Erinnerungen an die Zukunft*). The world's most current conspiracy theorist is the British writer and public speaker David Icke (1952. -) who is the author of about twenty books dealing with this issue. One of the most famous is the *Guide to the Global Conspiracy and How to End it*.

The narrative of "conspiracy theory" has a dynamic character: sometimes their prevalence increases sharply, and sometimes interest in them declines. Thus, for example, interest in conspiracy theories and conspiracy theories rose sharply after the onset of the economic (financial) crisis in 2017, and plummeted after a few years. "Conspiracy theories" have not deprived any society, be it democratic and authoritarian.

A narrative that considers the number of authors who deny the existence of the conspiracy phenomenon to be negligible claims that it is difficult to find a historical event that does not at least partially contain some element of a conspiracy. Therefore, history abounds with numerous examples of unsolved assassinations, accidental murders, secret alliances, court conspiracies, political intrigues, betrayals in war and the like. Thus, conspiracy is not only a construct but also a fact that has become from time immemorial ("since the age of man and man"; "since when it is holy and eternal"). History has recorded the first conspiracies at the very beginning of civilization. It acquired its more modern character in ancient times. At that time, it manifested itself as a specific instrument (method, action) of politics used by dissatisfied individuals or groups to gain (and even maintain) power. It was used to overthrow or establish authoritarian rulers, dictators or oligarchy.

"Conspiracy theory" is also seen as part of an effort to understand and explain more clearly (simply) certain social events and processes that are in themselves very complex, at first glance unrelated but also difficult to explain. Therefore, they can be viewed as part of the intention to contribute to the perception of reality, but also as an intention to hide the truth about a phenomenon. There are also opinions that "conspiracy theories" have a higher meaning when there is a conspirator who directs events in the world.

There are countless examples conspiracy events as evidence of the existence of a conspiracy phenomenon around which "conspiracy theories" are woven. It is surprising what dimensions it has and to what extent it is historically implanted but also extremely powerful. Historians say that there were more failures than successes, but despite that, their appearance had continuity. On this occasion, for the sake of illustration, we single out a few. In the most famous world conspiracies are counted:

- Catiline conspiracy (63rd year. BC);

- Conspiracy of Marcus Junius Brutus a 44 BC against the Roman general Gaius Julius Caesar;
- Pisonian conspiracy against Nero (age 65);
- Jesuit conspiracy or Gunpowder Plot1605 against King James VI of England;
- Seneca's court conspiracy against Claudius;
- Military coup of the Turkish army against Turkish President Recep Tayyip Erdogan;
- The betrayal of General Benedict Arnold during the American Revolution;
- The assassination of the sixteenth American President Abraham Lincoln on Good Friday in 1865;
- Sarajevo assassination by Gavrilo Princip;
- The shooting of Colonel Dragutin Dimitrijevic Apis with several officers as conspirators who allegedly planned to assassinate Regent Aleksandar Karadjordjevic;
- The assassination of US President John F. Kennedy;
- The assassination of the Prime Minister of the Republic of Serbia, Zoran Djindjic etc.

Of all the conspiracies, the most famous are the court conspiracies. There are also understandings that diplomacy is a kind of conspiracy. Many publicists equate "conspiracy theory" with paranoia, that is, they consider them "political paranoia". There are also conspiracy theorists who believe that those constructions (claims) that start from the fact that conspiracies exist but that it is not easy to prove because the reality is complex, while others believe that it should not be proven but that the phenomenon is sufficient to qualify as a conspiracy. Thus, we can conclude that the conspiracy played a very significant role in the history of human civilization. We believe that as a very important phenomenon, it deserves much more scientific attention than has been given to it so far.

Basic elements of the conspiracy phenomenon

Simeunović Dragan considers that such a classic conspiracy should have the following elements:

a. plan (planning),
b. action (action, action),
c. organization (organization) and
d. secrecy (secret) (Simeunović D., 2002: 177).

1) The plan is one of the most important and indispensable elements of the conspiracy. This means that the existence of a plan indicates that the conspiracy is by no means an accidental or spontaneous activity. This stems from the intention of the conspiracy actors to make it successful, and that is impossible without good thinking and planning. To this should be added a clearly specified basic goal of the conspiracy, which comes down to realizing the interests of the one who carries out the conspiracy (to gain some benefit). These interests are usually to the detriment of another (object of conspiracy), but it is not to harm someone out of some malice or spite. Those who secretly plan events that will be harmful for someone are called conspirators. So, in addition to making secret plans, he takes care that these plans are not disclosed to the public.

2) Action (sharing, action) is another important component of the conspiracy that acts in synergy with other elements. The action by which the conspiracy is realized is limited in time and space and is limited by other determinants. Only in coordination with other elements, the undertaken planning activities can be realized. Thus, for example, when the plan and activity are coordinated, the conspiracy gets a chance for success and gets the physiognomy of a classic conspiracy. "Conspiracy can also be realized through various forms such as: hybrid war, network war" (Kolev, D., 2018: 217 – 223), media war, diplomatic war, economic war, etc.

3) Organization and organization is an important part of the conspiracy phenomenon. Long ago, the Italian political philosopher Niccolo Machiavelli (1469. – 1527.) He claimed that organization was necessary for the conspiracy, because it is not very difficult for one conspirator to organize and carry out a conspiracy action on his own. The organization derives from a plan that allows conspiracy actors to act in accordance with the role it is intended to perform and to perform the tasks and duties entrusted to them. It is usual that the organization is hierarchically organized and that there is a leader of the conspiracy (conspirators) at the head, and that the others have precisely specified functions. you can hope for that benefit" (Machiavelli, N.,1976: 65). In a conspiratorial organization, individuals are hierarchically and subordinately structured and headed by a conspiratorial leader. As a rule, conspiracy groups are smaller in number because the larger the group, the more likely it is to be discovered. Sometimes an insider appears who violates the "conspiracy of silence" and speaks and presents information that is inaccessible to the general public.

Conspiracy implies the existence of conspirators, those who plan and carry out conspiracies. There are also those who work for conspirators and are not aware of it. Conspirators have a field of common interests (overlapping different goals) and often do not choose the means to achieve them. They often realize them in an illegal and even in a transparent and brutal way without any legal, moral or other considerations.[2] There is a significant number of subjects who appear as creators of "conspiracy theories", ie conspiracy theorists. These subjects may be individuals who express doubts about official mainstream versions of certain social events and processes. They link their beliefs to alternative and "new" knowledge and research and create "conspiracy theories". It is widely believed that these are conspiracy organizations and conspirators who try to cover up the real conspiracy with them. Conspiracy organizations are often the ones who place "conspiracy theories". As a classic example of a conspiracy organization, Smilja Avramov cites the *Trilateral Commission* (Avramov S., 2000). The secret organization Gray Wolves is also globally known as the organization of the secret operation *Gladio* and the murder of Aldo Moro. This group includes some governments, secret services, powerful corporations, international organizations, and secret societies, representatives of certain peoples or religions.

4) Secrecy is the fourth important element of any conspiracy. It hides the conspirators, their intentions and goals, but also builds a sense of connection, dependence and mutual solidarity with the conspirators. Mystery is also made possible by the factor of surprise (unexpectedness) that contributes to the success of the conspiracy. Therefore, an oath is taken and signed for entering the conspiracy organization, and its vio-

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2 Those who possess power usually do not hide their intentions.

lation is paid for with life. In that sense, Niccolo Machiavelli claimed that "there were many conspiracies, and only a few of them succeeded, because the conspirator cannot survive alone, and can only unite with obviously dissatisfied people". But, as soon as the intentions are revealed to the one who is dissatisfied, you gave him the opportunity to turn from a dissatisfied person into a satisfied one, because if he gives you hope, he can hope to benefit" (Machiavelli N., 1976: 65).

If these elements of the conspiracy are not well synchronized, its success is in question. Therefore, the ability of conspirators to plan well, to organize well and act in the direction of achieving the planned goals, but also to provide a high level of conspiracy is a condition for achieving conspiracy goals. Otherwise, disclosure may occur, and thus conspiracy may be prevented. At that moment, the creators of the conspiracy first do everything to annul the accusations and hide those who participated in it.

Conspiracies are, as a rule (but not necessarily and necessarily) of an asymmetric character: they are a tool of the weaker, which is carried out towards the more powerful. Those who possess the power of their own interests most often (but not necessarily and necessarily) realize it in a legal and transparent way. Those who do not have adequate power use behind-the-scenes, conspiratorial behavior, i.e. acting in the greatest possible secrecy, thus increasing their chances of success. The conspiracy is hiding, she is trying to remain unknown, that is, her characterized by a high degree of conspiracy. Conspiracies are realized in a more or less indirect way.

Political conspiracy

The most common form of conspiracy is political conspiracy. It manifests itself as political violence which seeks to gain power and achieve narrow and not only political interests. "Conspiracy theory" is most often associated with politics. The rhetorical construct of "conspiracy theory" was identified as "deep politics". This is very important because of the role that this construct has around the world. Therefore, a kind of paradox of politics took place, which according to its immanence and authenticity was supposed to be a "general old", "public thing", and which in many dimensions became a "backstage game of power", secret because it became a means of achieving particular interests. Based on that, cryptopolitics developed as a scientific discipline that deals with the study of the conspiratorial dimension of politics, the hidden face of power, the hidden activities of the state in domestic and foreign policy, the secret services, the "real politic of dirty hands" (Thompson F. D., 2007). That is why the most common form of conspiracy is political conspiracy. It manifests itself as political violence which seeks to gain power and achieve narrow and not only political interests. It is basically understandable because the policy of powerful centers has always been the policy of force.

PSYCHOLOGICAL NARRATIVE OF THE "CONSPIRACY THEORY"

Various sciences have studied the phenomenon of "conspiracy theory", among which psychology stood out, which investigated the psychological reasons for such a widespread belief that the basis of many events are conspiracies. which were directed by some "dark forces". Why is it believed in conspiracy to create a "new world order", a conspiracy reducing the number of people on the planet to the "golden billion", in the conspiracy to cause disease only in certain nations or ethnic groups with the help of vaccines, in the conspiracy to trace chemtrails which planes leave exist chemical and biological agents used for pollination (a kind of eugenics), in a conspiracy that the floods are intentionally caused by the HAARP disaster, in the conspiracy that the Ebola epidemic was intentionally caused, in the conspiracy that the world is ruled by "reptiles", etc.? These beliefs are not baseless. Several reasons are significant for this. The British psychologist Rob Brotherton, author of the book *Suspicious Minds: Why We Believe Conspiracy Theories* believes that "conspiracy theory" is primarily a matter of belief: for some it is a conspiracy and for others an excuse (Brotherton R., 2017). One of the most important factors of mass acceptance of "conspiracy theories", in our opinion, is anthropological: man is much more a being of belief (homo religiozus) than a being of doubt. It is easier for a person to believe than to doubt. Man is both a gullible being and a being of superstition. Therefore, it is easier for him to believe in the existence of a conspiracy, in the behind-the-scenes activities of certain centers of (im)power, than to express doubt in their existence. They use this fact abundantly conspirators to convince everyone else that "there is no conspiracy", or even better that the conspiracy is fabricated. The success of the conspiracy is largely based on this fact. Secondly, the existence or non-existence of the very phenomenon we call a "conspiracy" would not change anything in the story of conspiracies. Belief in the existence of conspiracies is the basis of their existence, regardless of whether conspiracies as phenomena exist or not. Thus, there is a socio-psychologically fixed belief that conspiracy exists. But it exists in the broadest sense of the word, but not in the colloquial sense, although it does not exclude it either: a conspiracy out of pure obscenity or malice. Consequently, there is a belief that throughout history, conspiracies have played a significant role in numerous events. What was the role of conspiracy and intrigue at the imperial, royal and imperial courts. "Conspiracy theories" have a very elaborate and diverse categorical apparatus, but also a rich argumentation. A large number of people are convinced of the existence of a network of "conspirators" who have their own strategic plans, special concepts that reflect their interests and that they want to impose on humanity. Conspiracy theories are present in contemporary history, in culturology, historiography, and even in daily politics. Sometimes it plays a very important role,

Third, man has a primordial need (motive) for events, he describes "excess of truth" with "confidential information" and the like. There is a fascination with conspiracies, secret esoteric knowledge. They satisfy the motive of self-affirmation and social promotion, it gives the conspiracy theorist a sense of triumph but also a loss of empathy. Hence the emergence of numerous creators of "conspiracy theories" who try to satisfy these motives by offering information that "others could not get". When individuals believe in a "conspiracy theory", it is very difficult to dissuade him because the belief is not based on facts and most often the beliefs are not logical. Experience shows that even when you point out the lack of evidence for "conspiracy theories", it strengthens his belief that the facts about the evidence are deliberately hidden.

Many studies by modern sociologists and historians of religion point to a phenomenon that suggests the existence of conspiracies. At first glance, the illogical explanation of the causes of certain events and historical phenomena indicates that there are certain mythological complexes in the collective unconscious that these events lead to mythological paradigms (Aleksandar Dugin) and which are totally beyond the scope of rational explanation. Arguments are used that individuals naively succumbed to frauds that they "made a mistake in their assessment", "that they mistakenly believed in a chimera" because. There are archaic layers (unconscious archetypes) in their minds that tend to come to the surface from those depths to communicate a certain message that is in principle insufficiently articulated. It then approaches the "theories" that seek to rationalize such a phenomenon. There is a rich literature, both professional and fictional, about those who are so enthusiastic about esoteric and occult "knowledge" and obsessed with conspiracies as a psychopathological problem. With this we want to emphasize the extent to which "conspiracy" as a problem is rooted in the human individual psyche but also in the "collective unconscious" (archetypal, mythological). Efforts are being made to point out the "danger of the existence of a world conspiracy", i.e. "threats of world proportions".

CRITICAL NARRATIVE ON "CONSPIRACY THEORIES"

We believe, on the basis of what has been said so far, that the stated discourses on "conspiracy theories" cannot withstand scientific criticism. That is, that this syntagm was clumsily chosen, that such a "theory" has an informal character and therefore, in the true sense of the word, does not exist.

These narratives of seeing certain events are incomplete and one-sided, based on preconceptions and stereotypes. It is somewhat understandable that the complexity of events often requires a simplified interpretation to make it easier to understand, but this can lead to a trivialization, a banalization of the explanation of what is really happening. "Conspiracy theories" often take into account only those facts that fit into a given narrative, and others are ignored or dismissed as incorrect. It is as if her apologists were guided by Hegel's famous maxim "that if the facts speak against the claim, the worse for the facts". The "conspiracy theory" category warns that it is not desirable to go beyond the framework Mainstream narrative as a framework for understanding and studying a particular phenomenon. With a large amount of information (or numerous "conspiracy theories"), the public is confused or directed in the desired direction, while concealing real interests and intentions.

This term is used in popular culture but also in academic circles as a folklore term, as gossip, rumor and the like. The term is especially used by opponents of "conspiracy theory" to "disqualify certain claims as ridiculous, unproven, incorrect, paranoid, bizarre or irrational, while giving it a negative connotation" (Birchall, C., 2006). If this way marks a claim or its proponent, then skepticism is expressed towards it or towards the one who makes that claim. The category of "conspiracy theories" does not explain specific political phenomena and processes, but calls into question the validity, accuracy and truthfulness of the interlocutor's knowledge of a phenomenon (*It's not like you think*!) Because "it is a country unknown to him" (*Terraincognita*), ie he "has no idea about it".

The term "conspiracy theory" is a powerful rhetorical construct used to denounce any rational thought. It is applied when it is pointed out that social phenomena have a hidden agenda and that official reasons are not the real motives for their events. With this "theory", you suggest that the official explanation is not true, but yes is used as an instrument of psychological manipulation. The term can be associated with a person who is confused, with a person who lives in a world of imagination, with a room that is seduced by untrue and unrealistic visions of something happening.

We believe that, because of all the above, it is necessary to have reservations about the very term "conspiracy theory" because it does not imply any constructed and consistent theoretical views. This means that it is not the result of intrigue, according to pre-targeted ideas. This term often conceals some other significant phenomena, is the public's attention is directed towards insignificant events or they are deliberately produced through social engineering. In that, we find a justification to put the phrase "conspiracy theory" among the alleged signs. The "conspiracy theory" is dangerous because it abolishes the idea of doubt, and they place the idea that there are no lies; that political elites work in the general interest, in accordance with the interests of the people they represent, that conspiracy theorists have the ambition to hide the truth. Critics of "conspiracy theory" try to condemn those who have not given up on logical thinking. Michael Parenti in his critical study "Face of imperialism: Responsibility-Taking in the Political World" claims that there are no "conspiracy theories" that there is a practice of conspiracy (Parenti M., 2011). He tries to scientifically base this thesis and prove it with arguments. Perhaps, from an epistemological point of view, one could most correctly speak of "practice of interest", and not of "conspiracy theory". In this sense, it can be argued that the world is governed by corporate and financial interests controlling countries, working conditions and exploitation, natural resources and markets.

CONCLUSION

Problematizing one of the most current global events that has strongly influenced the geopolitical but also the overall economic Planet defined as a pandemic disease COVID-19 caused by coronavirus (SARS-KoV-2), the paper draws attention to numerous explanations of its nature, origin and consequences which will cause. He caused huge public attention and initiated a wide range of theories that seek to explain this phenomenon, among which the so-called "conspiracy theories". They primarily sought to challenge the official media narrative and impose various theoretical constructs with elements of conspiracy. There are numerous controversies surrounding the very notion of "conspiracy theory" due to ambiguities in the clear definition and determination of precise semantic content. Therefore, we have tried to offer a valid argument for establishing a new concept that would more adequately describe the numerous phenomena and even the phenomenon of coronavirus. Namely, we thought that the very term "conspiracy theory" was insufficiently coherent and therefore semantically and linguistically unsustainable. Therefore, we proposed that, in addition to the already widespread notion of "conspiracy theory", new conceptual constructs be introduced, such as "conspiracy theory(s)" and "conspiracy theory" ("theoretical conspiracy", "conspiracy theory"). The term "conspiracy theory" is a synonym for conspiracy theories, which as a scientific discipline deals with the study of the phenomenon of conspiracies in human history. We believe that in this way we would avoid ambiguities and manipulations regarding the understanding of the phenomenon of "conspiracy", but also numerous confusions about this global plague, which will undoubtedly change the world in which we live.

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

SUSTAINABLE BUSINESS MODELS IN ENHANCING REGIONAL PRODUCT COMPETITIVNESS

Viktor Koval Doctor of Economics, Professor, Izmail State University of Humanities, Izmail, Ukraine; victor-koval@ukr.net; ORCID ID: 0000-0003-2562-4373

Liudmyla Aleksieienko-Lemovska PhD in Pedagogy, Associate Professor, International European University, Kyiv, Ukraine; al-lem17@ukr.net; ORCID ID: 0000-0001-5391-0719

Inesa Mikhno PhD in Economics, Associate Professor, National Aviation University, Kyiv, Ukraine; Inessa.mihno@gmail.com; ORCID ID: 0000-0003-3661-1965

Abstract: *The study analyzes the problem of implementing the green economy to improve the regional level of product competitiveness and examines business models for achieving sustainable development. When analyzing modern business models, a model of a "green" economy is proposed that allows resource efficiency in the economic space of the region. The activity of an enterprise planning the implementation of a green economy model is considered, and it focuses on certain areas of action that can increase the level of competitiveness of its products. The study analyzes areas of resource optimization, one of which is the existence of common pool resources. Citizens of different countries were surveyed on their attitudes toward common pool resources' state and quality. It is concluded that there are not enough resources to finance the green sector, and there is a problem with monitoring the common-pool resources. At the same time, most respondents wish to privately own common-pool resources, which indicates the particularities of national culture, distrust of government, and efficient use of resources in private ownership, namely the desire to serve certain enterprises alone or their households to obtain individual utility rather than optimize the available resources. It concluded that it is necessary to develop environmental awareness and responsibility in the population, which can positively affect the regional level of competitiveness of products and increase the level of education of citizens, to adopt non-formal education in the country, optimize all existing systems that would be based on innovations, and reduce the negative environmental footprint.*

Keywords: *competitiveness, green economy, common-pool resources, optimization of resources, environmental impact.*

JEL Classification: *E42, F36, G15, O31.*

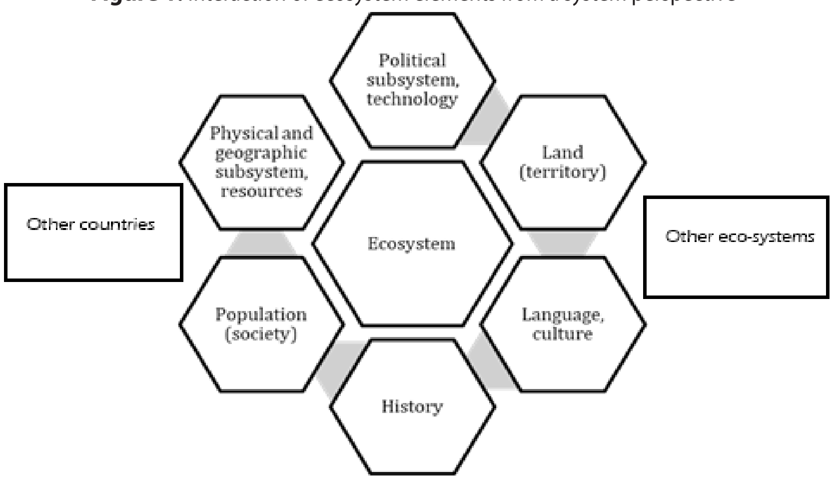
INTRODUCTION

When shifting to an eco-friendly economic system, we can see the role of changing assessments of economic activities and processes taking place in a particular system environment. One of the performance indicators is the level of competitiveness, which reflects the state of this enterprise in relation to other similar enterprises. At the global level, there is also the activity of economic complexes in different countries, which have certain developments and features and specialize in the production in this market segment. Constant digitalization, technological development, and cumulative anthropogenic impact make this study relevant and necessary due to the establishment of another economic system focused not only on profit but also on additional (sometimes primary) target functions (Matthess & Kunkel, 2020). In recent decades, the significance and capacity of many economic indicators have changed, and the world is on the way to establishing new systems with a different basis and substantially different from those of the twentieth century.

One of the stages in establishing the current economic system was the realization of its consistency and anthropogenic impact on the environment. The constant negative impact of numerous human factors has created ecological and health problems, leading to technological changes and the restructuring of existing systems. At the same time, the availability of the Internet, mobile electronic devices, and access to information made a wide range of scientists and opinion leaders realize the problems. As economic growth is important for any country, it should take place along with the growth of its competitiveness on the world market of goods, improving its living standards, increasing the comfortable coexistence of species, and encouraging social development. Each community can be considered an ecosystem functioning together with other systems and having mutual influence. Thus, we have an ordinary system consisting of subsystems, elements, and interrelations.

Fig. 1 shows that each element of this system affects the other, and the constant external impact determines trends and areas of development in each community (region or country), which is the foundation of social development.

Figure 1. Interaction of ecosystem elements from a system perspective



Source: built by the author

Therefore, regional development should be considered an element of global growth, where each enterprise affects the ecosystem and macroeconomic indicators. When setting trends in industry regions, a situation has arisen where global trends affect further development and are accompanied by growing environmental problems. Still, habits and traditional inclinations are the priorities and are often at odds with innovative products. These particularities of mentality are still the main problem in overcoming corruption, which is the most significant barrier to growth. Despite this fact, many developing countries are adopting the green economy as a promising area of economic system change based on considering the environmental footprint of human activities.

The goal of changing the existing economic system:

- Sustainable management of the economy, stabilization of the ecological and economic environment.
- Resource conservation.
- Reduction of anthropogenic load on the ecosystem.
- Creation of comfortable habitat for human beings and other biological species.
- Development of sustainable production and adoption of innovative technologies.
- Adjustment of products consumption, change in consumer habits towards environmental friendliness.
- Support for innovative entrepreneurship.
- Development of science and science-related life spheres.
- Improvement of public health.
- Transparency of data and consequences of human activities.
- Creation of the eco-friendly infrastructure.
- Waste minimization.
- Eco-friendly construction and rational use of all available resources.
- Increased income and employment of the population.

Along with the goal of introducing a green economic system, there are other benchmarks that have changed human life and are already implemented in developed countries where the population's primary needs are met. In other words, the direction of changes in the adoption of the green economy is toward accumulating the natural potential of the country, balancing renewable resource flows, optimizing production and consumption in order to efficiently use the natural potential, and constantly controlling compliance with the established norms and laws.

Key principles of the green economy include the following features:

- Minimizing waste and getting closer to the Zero waste concept.
- Creating opportunities for environmental improvement, particularly using business and technology.
- Development of human capital, environmental education, responsibility, social justice.
- Democratic corporate governance, electronic registers, public availability of information.
- Formalization, compliance with standards and own desire to improve environmental efficiency.

Changes in production toward environmental friendliness are accompanied by changes in all subsystems, while basic industry norms will become common in everyday life. Green transformation is considered a complex process of benchmark changing that will last at least 5 years and can be implemented with financial resources and new business models that differ from outdated, familiar practices (Cardeal et al., 2020).

At the same time, the innovative scenario can create additional competitive advantages for goods and the country as a whole, increase interest in environmental areas, and become the impetus for new areas such as ecotourism, the services sector, and scientific research. Progressive changes in the market environment are also desirable in terms of the sale of goods, as packaging materials will be reduced, new logistics chains will be created, and technology will change, which can significantly improve the profitability of product sales.

The dynamism of the market will be the foundation for the creation of new principles of management and the maximum involvement of the Internet, which in terms of advertising is more eco-friendly than the creation of other advertising material. Science-intensive technology can stimulate the development of science, improve the quality of learning, and raise the level of public education, reducing additional risks to society. Partnerships and changing access to data will contribute to the adoption of green technology. Therefore, it is necessary to assess resource potential regarding the possibilities for implementing the green economy at the regional level and create a map of mutual assistance where business, society, and government will create a unified system that will facilitate the shift from resource-based to eco-friendly nature management (Kostetska et al., 2018). It will lead to the creation of closed product life cycles and help to quickly combine industries, analyze competitors, and look for alternatives (Andreoni & Chang, 2019).

LITERATURE OVERVIEW

A sustainable society is the goal of many countries, and its creation continues for quite a long time due to the complexity of data and the analysis of many factors. However, it is possible due to integrating small components into large programs that would be supported everywhere (Jabbour et al., 2019). As scientists note, many innovative business models are built on the economy's digitisation and create an innovative business model, a symbiosis of technology and system sustainability (Vaska et al., 2021). Highly integrated organization is characterized by reduced participation of employees in decision making and low employee satisfaction, and vice versa. (Stojanović, Jakupović, & Jugo, 2013)

Considered opportunities for a "sustainable business model" include developing value for market participants with a resource-saving approach to the use of natural, economic and social capital (Cardeal et al., 2020). Given resource constraints, the sustainability business model is actively managed to create social and economic value by balancing social, environmental and business objectives (Breuer et al., 2018).

Such as (Lee et al., 2016) believe that artificial intelligence is currently a catalyst for progress and a way to increase a product's or service's competitiveness in the market with limited capital investments. It is also noted that artificial intelligence is able to redistribute roles in the market and create innovative business models that can reduce errors and contribute to reducing product costs. However, despite investor interest

(Nigam et al., 2021), conclude that capital-intensive business models have a negative impact on project financing, i.e., investors are reluctant to invest in new technologies that carry more uncertainty and need more time to become profitable.

On the other hand, a large number of companies demonstrate the principles of ambidexterity and the development and improvement of their business models in various directions, while developing a new business model and monetizing it along with the functioning of the old one and gradually improving it to achieve system stability (Minatogawa et al., 2020).

Innovation is a multi-step process by which organizations turn new ideas into viable business models," making it difficult to distinguish between strategic development activities and competitive innovation. Digitization allows for improved business models and the rational use of resources, creating a more sustainable environment (Saura et al., 2020). Management technologies have changed almost all spheres of activity and are now aimed at increasing productivity and reducing response time between interaction links, which forms new systems of communication with customers and reduces transaction costs (Kajanus et al., 2019).

When analyzing environmental friendliness, which is currently a trend in business, the question of implementing circulation changes arises. Donner et al. (2020) identify six types of circular business models: biogas plant, processing enterprise, ecological bioprocessing enterprise, agricultural cooperative, agropark and support structure, which differ in the way of value creation and organizational form, but are highly dependent on partnerships and their ability to respond to changing external conditions. In turn, the question remains of changing the economy to increase the regional level of competitiveness of products, especially during the crisis.

METHODOLOGY

For the process of enhancing the competitiveness of products, it is crucial to take into account such parameters as technological changes, resource constraints, structural changes, economic conditions, and administrative changes. To assess the response to consumers' changes, it is viable to use the SERVQUAL method, which is designed to determine consumers' expectations and perceptions of the service in terms of five dimensions that are believed to represent the quality of the service.

The following aspects will be important to customers of this company: reliability, awareness of employees, appearance of premises, equipment, and personnel, empathy, sensitivity, and environmental friendliness of activities. It means that the parameters of the survey should include another indicator that examines the waste from activities (environmental impact) and is one of the key indicators to be considered when developing a marketing plan.

At the meso-level (regional level), it will be characterized by the constant increase in consumption along with the improvement of living conditions for the population of the region, which is the result of constant modernization of the enterprise in accordance with the standards of the green economic system.

Technical characteristics can be analyzed using this formula (built by the author):

$$K_{TEH} = \sum_{I=1}^{n} V_{TEH} * K_{ZN} - V_{EC} K_{TEH} = \sum_{I=1}^{n} V_{TEH} * K_{ZN} - V_{EC} \quad (1)$$

Where K_{TEH} is a coefficient of technical competitiveness calculated as the sum of the coefficients of efficiency (productivity, competitiveness, which can be calculated in the cost form when creating goods) of certain changed parameters (by their number n) multiplied by the coefficient of significance of a certain changed indicator in the overall system minus the cost of bringing the ecosystem to its initial state or improving the ecosystem within the impact. As a result, we can see an adjusted indicator of technical competitiveness that takes into account the environmental footprint, which can be calculated in money equivalents by deducting the damage provided to the environment and the cost of neutralizing it. To study the complex indicator of competitiveness, we can use the formula of the ratio of the product of the analysis indicators to the price of the product or service produced (built by the author):

$$K_{com} = \frac{Product\ (N1, N2 \ldots Nn)}{Price} = \frac{N1 * N2 * N3 * \ldots * Nn}{Price} \tag{2}$$

Indicators of the product can be environmental safety, the level of production organization, working conditions, patent purity and protection, the level of market power, the technical characteristics of production, the level of potential modernization, the level of resource savings (resource efficiency), and the denominator can be the price of the product or service sold on the market.

When analyzing the results of enterprise modernization, it is possible to carry out research using the same indicators, estimating their changes before and after the introduction of innovations.

To conduct a study on a time interval, indicators are calculated for a certain period in relation to the volume of manufactured products (quantity) or by the number of services rendered for a certain period.

RESULTS AND DISCUSSION

When implementing the green economy, the markers at the local level will be improving the ecosystem of territories, increasing the use of innovations, improving public welfare, equalizing the income of the population at the level of values of developed countries, rationalizing the use of resources, and enhancing the competitiveness of goods and services produced by these settlements at the state level (Bantash, A., Koval, V., Bashynska, M., & Kozlovtseva, 2020). Positive dynamics during innovation are possible in the long term, while the choice of strategy should take into account current regional features, support the initiative, create a favorable legislative environment for changes, and increase the role of creativity and flexibility in decision making.

Thus, the adoption of the green economy can be considered as innovative technological and social changes aimed at creating environmental regulations and the possibility for assessing the environmental impact of life. Let's consider the implementation of the green economy from the perspective of improving the competitiveness of goods or services produced in the given local area. The competitiveness of an enterprise is the degree of efficiency with which it can create profits in a constantly changing environment, adapt effectively to the market by applying innovations and transparency, maximize its own potential, improve the ecosystem, and improve the life quality of the population within the impact of the enterprise. The competitive enterprise in the long run is rational and has an advantage over other manufacturers of these products, so it is in constant demand and has trust among customers.

The implementation of the green economy can enhance competitiveness in the below-mentioned areas (Fig. 2), which is the basis for the functioning of the economic structure in the market economic system.

Figure 2. Model of changes in the main parameters of the enterprise when implementing the green economy to enhance the competitiveness

Source: built by the author

Fig. 2 shows that the circle's upper part is primarily external impact factors, while the lower part is internal factors affecting enterprise activities. When setting the goal of enhancing competitiveness by adopting the green economy and innovations, the given facets can be considered as having resource potential and as an alternative to traditional production. To improve the results, one suggests implementing the following changes:

1. Market sector: enterprise adaptation in the market environment due to innovations, environmental friendliness, increasing competitiveness due to optimization and environmental friendliness, creation of new sales channels, cooperation with other enterprises, increasing demand due to trends in environmental friendliness, creation of new eco-products and services.
2. Resource sector: optimization of all available resources, use of CRM (ERP) systems, innovative algorithms, search for grants for eco-friendly production, resource planning and continuous minimization of residuals and negative impacts, manufacturability.
3. Environmental sector: constant environmental control and auditing, use of eco-technologies, cooperation with other eco-enterprises, creation of the eco-environment at the enterprise (own solar and wind power stations, use of safe materials, creation of landscape parks at the enterprise, cleaning of

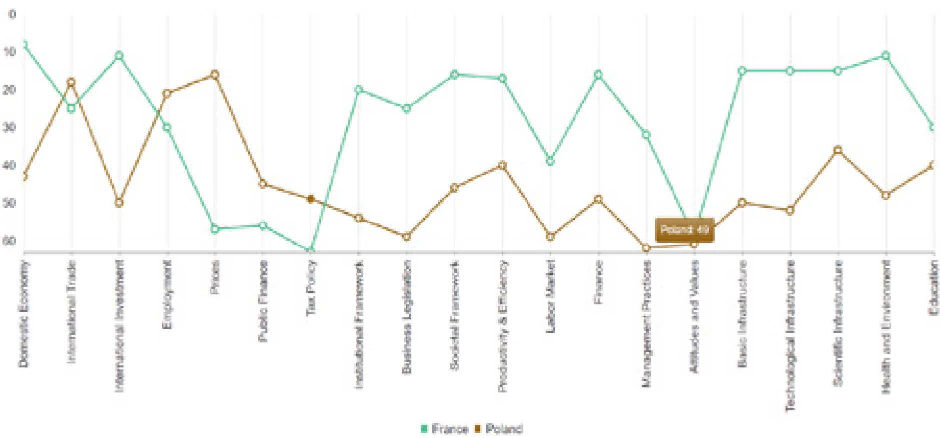
territories around the enterprise, support of eco-projects, control of biodiversity and minimization of risks.

4. Economic sector: creation of financial reserves, diversification, support for startups, calculation of economic results taking into account the environmental impact (cost of bringing the eco-environment to its original state), constant adaptation to changes in the economic environment (quick response to changes).
5. Marketing sector: marketing strategy calculation with a focus on reduction of packaging materials, creation of advertising on social media and the Internet, flexible advertising campaign with a focus on environmental performance, trends, innovations, attracting international partners, performance planning and development of business models, the launch of new products on the market.
6. Political sector: search for a sustainable environment for business entity activities with minimum corruption, promoting changes in the legislation and the tax code regarding activities of companies producing eco-friendly products to optimize production, promoting eco-initiatives, participation in national and international projects helping to implement the green economy, impact on the speed of decision making by establishing a council for eco-friendly business activities, creation of eco-product values.
7. Administrative sector: development of an efficient corporate management model involving foreign stakeholders, flexibility, constant monitoring of activities, creation of activity maps, task maps, focus on innovations, constant cooperation and advanced training, creation of common development spaces for employees, social focus, creation of additional success regulators for employees and partners, optimization of working time and workload, initiative, corporate spirit and a common goal based on improving the ecosystem while creating public goods, digitalization.
8. Science intensity: integration of the latest scientific solutions and innovations into the process of product development, cooperation with scientific institutes and institutions, encouragement of own solutions and advancements, support for startups, attraction of creative young people to practice at the enterprise, scientific partnership, digitalization, automation of processes, flexibility and commitment to constant improvement.
9. Labor potential: creation of comfortable environment for work and achieving results based on the promotion of environmental thinking and education, decent wages (as well as by supporting innovative projects), promotion of youth development and creation of competitions, projects, events, international cooperation, creation of subsidiaries, foreign offices, representative offices, staff stability, hierarchy, discipline and fairness.
10. Communicative sector: optimization of logistic chains, constant interaction with customers, adaptability, motivational campaigns to improve product sales for regular customers, a large number of communication channels, constant interaction with competitors, interaction with intermediaries, creation of a product distribution network among the active community, constant work with personnel, feedback, focus on environmental results and human health.

11. Motivational sector: creation of cultural events promoting eco-friendly products and innovations, participation in other events, interaction at the state level, creation of a product given ethnic and cultural features, support for cultural initiatives, active lifestyle of employees and consumers, systematic activities and innovations, development of cultural diplomacy and international partnerships (as well as by creating a reward fund for employees, partners, consumers), data transparency and creation of a model object of consumption, the worker, the consumer.

In the context of the systematic modernization of these areas, the probability of profit in the long term is higher for the enterprise than for the company that did not change the subsystems of its activities. On the other hand, developing new environmental business management methods has a positive effect if you calculate the resulting indicators in terms of environmental and economic analysis. At this stage, the main task is to adapt consumers to the pricing policy, considering the neutralization of the negative environmental footprint. A significant prospect for enhancing competitiveness is the establishment of common partnerships with other enterprises that adopt innovations and government support for environmental projects. When implementing the green economy model, the enterprise can become a market leader and enhance its competitiveness by applying technologies that are also the object of the marketing strategy and increasing the efficiency of product implementation. Adopting a green economy will be a preventive action that will stabilize territories' environmental and economic conditions. When analyzing the level of a country's competitiveness, one analyzes the indicators depicted in Fig. 3.

Fig. 3. Comparison of components of the level of competitiveness of the country by the example of France and Poland in 2022



Source: International Institute for Management Development (2022).

However, in our opinion, a manager's enterprise should focus on the environmental friendliness of the country and its goods of production, which are partially reflected in this rating (at the expense of other sub-factors of influence). When analyzing the IMD competitiveness ranking, we can see that countries with a higher level of development have values tending towards 1, while developing countries have values above 50 (Table 1).

Table 1: IMD World Competitiveness Ranking by countries

Countries	2017	2018	2019	2020	2021
France	31	28	31	32	29
Poland	38	34	38	39	47
Switzerland	2	5	4	3	1
Ukraine	60	59	54	55	54

Source: International Institute for Management Development (2022).

This indicator is calculated based on 255 ranked criteria: 163 hard data points and 92 survey data points, the main of which can be seen in Fig. 3, where the weight of each influence sub-factor is about 5% on the overall competitiveness index. We analyze statistical indicators from international, national, and regional organizations, private institutions, and partner institutions. Respondents assess the competitiveness by answering the questions on a scale of 1 to 6. The average value for each economy is then calculated and converted to a scale from 0 to 10, which is then compiled into the ranking. To get the top spot for a particular sub-factor, a country should collect the best feedback on most of the aggregated and ranked values from people permanently residing in that area. Although Ukraine has improved its results over the past five years, it is still at the stage of development and, with continued international cooperation and development, can claim points close to Poland. At the same time, such countries as Switzerland, Denmark, Singapore, and Sweden remain leaders in the rating, which also indicates the regional competitiveness of their products on the market, the constant struggle for environmental production, and the gradual adoption of the green economic system. France is a country with agricultural potential comparable to Ukraine, but the indicator of competitiveness in this country is significantly lower than in Ukraine (25 points in 2021) due to France's accession to the EU, compliance with European standards, legalization and simplicity of running businesses, technological and economic development, investment attractiveness, economic stability, science development, etc. Compared to France, Poland, which borders Ukraine, has such priority areas as lower prices, the availability of a cheaper and more qualified labor force, the development of currency and securities trading, data transparency, and the tax system.

It would be desirable for developing countries like Ukraine to implement changes that will set the country's investment potential simultaneously with the modernization of standards and the tax system, which would be close to European standards. Also, to create an open, sustainable economic system that would be the next stage of development to achieve the goals of introducing innovations, improving the ecosystem, and reducing risks.

There is a situation in Ukraine where the primary needs of the population take priority over changes rather than the need to improve the quality of life due to innovations and environmental friendliness. At the same time, these indicators are important in developed countries, and their values are constantly improving due to development. At the same time, Ukraine is upgrading the basic factors affecting the competitiveness rating of the countries and developing their basic needs. In contrast, their values in developed countries are stable and have changed insignificantly. Thus, the countries are developing such areas as ecology, investments, science, education, digitalization, safety, culture, etc.

The world has a concept: common-pool resources (CPR) optimize their usefulness in public use (CFI Education, 2022), while private possession of these resources can lead to their irrational use, manipulation, and destruction, impoverishing the potential of the country and humankind. These resources are mostly natural, subject to constant monitoring and restoration, and have a long-term interest in society. Each country has a certain percentage of common-pool resources available to the entire population and protected by the state. Our analysis, which examines 35 countries with different degrees of GDP, concludes that countries with high living standards have a higher percentage of controlled common-pool resources. In contrast, countries with low living standards have either no control over these resources or they are in private ownership.

The next step was to survey the population of: 1) Switzerland, which is the leader among highly developed countries in terms of the percentage of common pool resources; 2) Ukraine is the studied country; 3) Poland, which borders Ukraine, is a member of the EU, and has a post-Soviet history like Ukraine. 100 citizens between 18 and 40 years of age were surveyed in each country. The questionnaires involved 400 respondents who had Yes-or-No answer options. The survey results are shown in Table 2.

Table 2: Results of the survey among the population concerning the treatment of common pool resources by localization

Question	"Yes" answers for Swiss citizens	"Yes" answers for Polish citizens	"Yes" answers for Ukrainian citizens	"Yes" answers for other citizens
Do you know the concept of common pool resources? (If the answer is no, the definition was given)	87%	42%	29%	31%
Do you think there are enough common pool resources in your country?	75%	23%	4%	38%
Would you like to privately own any of the common pool resources?	8%	43%	87%	16%
Are you satisfied with the state of the common pool resources in the country?	79%	48%	5%	49%
Would you like to increase the number of common pool resources in the country?	91%	89%	96%	72%
Are you satisfied with monitoring of the state of common pool resources in the country?	64%	18%	0%	34%
Do you think it is reasonable to increase expenses for the maintenance of common pool resources in the country?	99%	86%	79%	94%
Do you think that increasing the number of common pool resources in the country can positively affect the national competitiveness?	93%	79%	92%	88%

Source: Author's calculations

Table 2 shows that the questionnaire data differs considerably among the countries. Switzerland, with a large number of public institutions constantly modernizing and maintaining common pool resources, collectively distributes financial resources for the existence of common use facilities depending on the canton, constantly holds meetings and votes to open new public spaces, has investments in this area, and has a transparent allocation of resources. Most of the population is aware of the concept and aims to increase the number of common pool resources.

In Ukraine, most of the population does not use this concept and does not think about the problem of creating and using common pool resources because of the availability of primary needs (food, health, safety, accommodation, finance, etc.). The comfort of living, aesthetics, and ecology take second place, although when analyzing the current situation, most of the population is dissatisfied with the condition and amount of common pool resources. A typical feature is the lack of people satisfied with the state of monitoring common pool resources and the desire to own some resources, which indicates the particularities of the population's mentality and distrust of the state that, according to respondents, cannot use the available resources rationally.

Common to all countries is the desire to increase the number of common pool resources, increase the cost of their maintenance, and increase awareness of the increase in the level of competitiveness of the country due to the rational use of common pool resources. What is interesting is the desire of Swiss citizens to increase expenses in this area, which is caused by the high living standards of the population, the transparency of money flow, trust in the authorities, the efficient functioning of the available common pool resources, and the desire to increase their number and modernize them, while the desire to own some resources is almost absent among Swiss citizens for several reasons. One of the reasons is saving their own resources because sharing and maintenance are cheaper than private ownership, and entrepreneurial ability is not a priority in this country. According to the survey, the situation in Poland is transitional, as the majority of the population wants to increase the number of common pool resources and improve the monitoring, maintenance, and use of existing resources. However, the analyzed indicators differ from those in Ukraine, where 95% of the population is unsatisfied with the condition and number of common pool resources.

The analysis suggests that high-income countries have more financial resources for creating and maintaining common pool resources. However, their number is still insufficient, indicating the desire of the population to improve life comfort, reserve funds for development, and non-indifference.

The data in Table 2 show that most countries desire to improve their national competitiveness. However, countries with low living standards cannot fully trust the authorities. They are focused on survival, creating better living conditions for their own use, developing private businesses, etc. Besides, this table illustrates the population's and the government's readiness to implement the green economic system to create a sustainable future for the entire ecosystem. As Ukraine is still on the path of choosing further development, it is reasonable to hold educational seminars and training sessions to increase public awareness and the need for greening.

It can be concluded that the competitiveness of products and services made in a country also depends on the level of that country's development and its reputation in the regional market. Therefore, improving the living conditions of the population, developing environmentally-oriented legislation, and increasing the country's investment attractiveness will positively impact the country's competitiveness.

CONCLUSION

The constant negative environmental impact of human activities has caused a change in social benchmarks towards assessing the level of damage from irrational use of natural resources and the introduction of a green economic system aimed at optimizing available resources in order to improve the level of social welfare, which also contains an ecological component.

Implementing the green economy will change other systems of human existence, including the design of creating goods or services, which will build a different reality based on taking into account the environmental impacts of life and creating a sustainable environment through long-term planning. The indicator of competitiveness reflects the degree of the country's or enterprise's ability, under current market conditions, to achieve the set goals and follow the existing global trends. In this regard, the level of innovation, technology, safety, waste minimization, and efficiency of using available resources, which are the sources of competitiveness and components of the green economy, are now becoming essential components of state development. Modernization of enterprises to enhance their market competitiveness should also have environmental efficiency and automation and improve the living standards of the population, which is a necessary factor in the establishment of the green economy. Therefore, these concepts should be considered as interrelated systems affecting global processes.

There are many indicators for analyzing human activities, but only a portion contains an environmental component. So, hands with no consideration of reverse effects are not adequate to fully reflect the activities because they do not consider the negative environmental footprint and cannot adequately compare the production efficiency. When analyzing the competitiveness of states, the leaders are countries that are trying to optimize production and have developed and widely adopted the green economy, which indicates the efficiency of these changes and is recommended for developing countries. The survey among citizens of different countries revealed the necessity to increase the number of common pool resources, to conduct their regular monitoring and modernization, to increase financing of this area, and to create a branching system of goods and services for the common use to improve living standards of the population. But at the same time, Ukraine should hold educational lectures, workshops, and training to enhance the knowledge of its citizens and change the benchmarks towards adopting a green economy.

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

STAFF PRODUCTIVITY IN HOTEL INDUSTRY IN TOURISM DESTINATION MAKARSKA

Marijana Jurišić Mustapić | PhD, senior lecturer, University of Applied Sciences Aspira, Split, Croatia; marijana.jurisic@aspira.hr; ORCID ID: 0000-0001-9436-5788

Filipa Marušić | Mag.oec., lecturer, University of Applied Sciences Aspira, Split, Croatia; filipa.marusic@aspira.hr; ORCID ID: 0000-0002-7854-4716

Abstract: *The tourism market has been facing a labor crisis. This raises the question of the hotel operations and business processes as well as its business organization. The dynamic tourism environment faces the challenges of staff turnover and in the same time labour and their motivation to work. Work productivity is one of the basic indicators of a hotel's successful operation. The hotel guest is in contact with the employees during the service. Employees are the bearers of the tourist product in the provision of services for which the primary accommodation facilities are. The aim of the paper is to examine the staff productivity in the hotels of the city of Makarska. The analysis of labor productivity shows the development of the hotel where guidelines can be provided for the operation and improvement of business processes in order to achieve competitiveness. Methodology used in the paper is descriptive statistical analysis, as the data obtained comes from secondary data that is necessary for the calculation of indicators for the purposes of this paper. The paper presents the productivity coefficient of a four-star hotel in the city of Makarska. The work represents a significant contribution in the application sense for the hotel industry, so that the management makes the right decisions about the organization of work and number of staff because employees build a reputation in the competitive tourist market. During the pandemic Covid19, labor productivity was lower. The labor productivity coefficient shows that it has recovered after the pandemic Covid19, but has not yet reached its maximum.*

Keywords: *hotel industry, four-star hotels, staff productivity, Makarska.*

JEL: *Z30.*

INDTRODUCTION

One of the basic functions of tourism is the function of employment. Employment in tourism is often used to encourage the development of companies, and at the

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same time, it is an additional challenge for managers. An increase in tourist traffic in a destination will lead to an increase in the demand for employees in tourism. In recent years, the importance of employment in tourism has taken an important place in discussions in the practice of service industries, especially hotels. The tourism labor market is quite dynamic and is facing a labor shortage crisis. Without human resources, there are no services provided. The need for employees in tourism staff is a growing trend that requires attention and a more detailed analysis. Labour productivity is one of the basic indicators of a hotel's successful operation. The hotel guest is in contact with the employees during the service. Employees are the bearers of the tourist product in the provision of services for which the primary accommodation facilities are. On the labor market, there was a struggle to win over every tourist employee.

Employee productivity is an important component in every business organization, particularly in the tourism industry, which is facing a workforce crisis. Hoteliers are constantly challenged by staff turnover, low wages, paid overtime, seasonality, fluctuating demand, and more. In business, managers strive to maintain high levels of employee productivity to meet the needs and desires of guests. The hotel industry is believed to have low employee productivity rates due to the nature of the business, which is labor-intensive for both the product and the service. Measuring productivity in services is challenging due to its service nature and the complexity of the work environment. Hu and Cai described the concept of labor productivity as "the hotel's ability to obtain maximum results from a given set of labor inputs or minimize its labor input to achieve the expected level of output." (Hu & Cai, 2004, str. 28)

The highest hotel costs are attributed to employee turnover. These are costs that both the industry and individual operators should consider carefully, as they significantly affect hotel operating costs and profitability (Davidson, Timo, & Wang, 2010). Studies have shown that labour turnover affects organizational performance, customer quality and employee productivity (Wambugu, 2019). Despite the adverse effect of labour turnover on growth, survival and sustainability of organizations in the hospitality industry, there is limited research on which productivity coefficients should be optimal and which elements can affect productivity.

The presented study consists of six parts: Introduction, Literature Overview, Methodology, Findings, Limitations and contribution of the work and Conclusion. In the Introduction, we specify the research area and explain and the authors explained why they chose said topic. The Literature Overview includes an overview of relevant literature in the researched area, based primarily on respected scientific journals and book publications. In Methodology, the authors explained how they received the necessary data to calculate the coefficient of labor productivity, how many hotels in the tourist destination Makarska. In findings, the results of the labor productivity coefficient from 2019 to 2022 are presented. The next section identifies the limitations and contribution of the paper. The conclusion shows the essential determinants of the paper.

LITERATURE OVERVIEW

In the theoretical review of the literature, the paper presents the aspect of productivity and which variables can have an impact on labor productivity. Investigated criteria that affect productivity in the hotel industry are: location, property size, hotel design, ownership, business format, demand variability, level of repeat customers, average length of stay, market segment served, distribution channels, and share of temporary staff (Sigala, 2004). Among these criteria, only demand variability, hotel design, and ownership were found to significantly affect productivity in the hotel sector. The type of hotel room and different guest segments can also determine employee productivity. Some authors identified market segment as one of the variables that affect hotel efficiency. Research (Fernández & Becerra, 2015) has shown a strong relationship between quality level and efficiency, and that large hotels are more efficient than smaller ones because they have invested in intangible assets such as information systems, while quality has served as an incentive for mid-range hotels compared to "higher class" hotels. Small hotels have problems with organizing work and are misunderstood in that segment of business organization (Lee-Ross & Ingold, 1994). Small hotels use technology less and usually do not have the need to innovate in technology as they are "small", but usually the lack of use of technology that leads to improvements in certain time movements, operations management, and self-service which is often associated with automation usually leads to increased labor productivity (Witt & Witt, 1989). According to the findings (Kilic & Okumus, 2005), in small hotels, staffing, staff training, meeting guest expectations, and service quality are the main factors affecting productivity in hotels, while crises, technology, marketing, and forecasting are ranked relatively low. Furthermore, the authors did not find significant differences in productivity factors related to stars, hotel ownership, and departments, but rather that the abilities, skills, knowledge, and experience of managers are the key factors in managing hotels and thus improving their productivity and service quality. Some authors (Jones & Siag, 2009) focused on the efficiency of housekeeping departments and examined the efficiency of room cleaning teams in hotels with different star ratings. The study concluded that there was no significant difference in productivity levels based on size, location, demand variability, or age of the hotel, refuting evidence from some previous studies. The authors (Jones & Siag, 2009) concluded that managers have much greater control over productivity and demonstrated that four-star hotels will have significantly fewer cleaned rooms per employee compared to one- or two-star hotels.

Brown & Dev (1999) found in their studies that productivity significantly increased regardless of the size of the hotel, with a greater number of employees. Additionally, it was found that an increase in the number of rooms available for sale had a positive impact on the productivity of larger hotels, and that the productivity of large hotels was increased when they were managed by a branded management company. However, these studies often overlook intangible issues such as quality, customer expectations, and other external factors. The intangible nature of services objectively makes it difficult to define and measure the output of the service provided (e.g., the number of nights compared to the number of satisfied guests), and measuring and managing service inputs and outputs is also complicated due to the simultaneous production and consumption of hospitality services, as well as their perishability and heterogeneity, as encounters with service are experienced differently by different people or even by the same people in different circumstances. Unlike physical objects, services and atmospheres are immeasurable. Reynolds (Reynolds, 2003) study discussed the mechanisms used to measure and analyze productivity, focusing on the technique of analyzing so-called DEA analysis. Author (Reynolds, 2003) demonstrated that Data

Envelopment Analysis (DEA) can be used to determine the efficiency of hotel resource utilization and identify factors that are beyond the control of managers. In hotel there are classified these factors as either environmental (external, such as economic, legal, and political, technological, and socio-cultural factors in the environment) or organizational (internal, such as administrative, operational, and individual factors) (Pickworth, 1994). It is evident that results are mostly observed in terms of quantitative measures such as room occupancy, rather than qualitative measures, as seen in previous studies. Improving productivity is crucial for achieving the goals of a hotel organization and enhancing its effectiveness (Reynolds, 2003).

It is worth mentioning how important is motivation, the quality of services/products and the guest's satisfaction associated with it. Motivating staff can be used a tool for increasing productivity. Problems such as absenteeism, low productivity, non-attachment to job,reluctance, high turnover rate, and low service quality can be overcome by motivation (Cetin, 2013). Not being the only factor in increasing the productivity, it is one of the important factors which has a direct impact on it. The adoption of quality standards and certifications increases or decreases labour productivity in hotels (Sánchez-Ollero, García-Pozo, & Marchante-Lara, 2015) . The effects of quality on business competitiveness have been viewed from two different perspectives:

(1) External effects, which involve the impact on business competitiveness of changes in the quality perceived by the consumer, which mainly occur via the price the client is willing to pay (Choi & Chu, 2001),

(2) Internal effects, which are driven by the changes in the productivity of the factors and, therefore, in the firm's production costs (Hwang & Chang, 2003).

Hotel business operation successes will not just merely rely on the number of employees but depends on the efficiency of each (Simpao, 2018). More so, an inversely proportional finding versus labor productivity efficiency ratios means that the more the hotel increases the number of its employee the greater the labor cost and lesser labor output an employee can produce (Simpao, 2018). Some of the factors that affect work productivity are: employee selection, employee morale and satisfaction, training of employees and managers, employee motivation, organizational structure, leadership and management, employee reward system, compliance with international work standards, customer perception and satisfaction, service and product quality and etc. (Črnjar, 2005). Therefore, there is a need to determine measures of labor productivity and control standards for hotels to help hotel managers increase work productivity while effectively meeting company goals.

Overall, prior research in the hotel context has revealed that knowledge of hotel managers and owners about productivity is relatively low (Baker & Riley, 1994). One study conducted by (Prais, Jarvis, & Wagner, 1989) investigated the extent to which education and training contribute to work productivity. The authors found that hotels in Germany had a higher percentage of employees with qualifications relevant to their jobs than in England, and progress to higher job levels was facilitated by individuals with a broader education and greater flexibility across departments, who also knew multiple languages.

Significant for labor productivity are indicators of fluctuation and change (turnover) of employees, indicators of absence from work, indicators of motivation, indicators of working conditions (safety and health), indicators of education and advancement (training, courses, improvement, guidance), indicators of rewarding work (salaries and other income), etc. (Avelini Holjevac & Vrtodušić Hrgović, 2012). At the hotel level, the following indicators can be used to measure and evaluate labour productivity: - global indicators of labour productivity at the hotel level, - partial indicators of productivity at the level of hotel departments, - indicators of labour productivity for individual professions in hospitality (Avelini Holjevac & Vrtodušić Hrgović, 2012). Partial labor productivity indicators are (Črnjar, 2005):

- income from food service (in constant prices)/ average number of employees in the kitchen
- total number of meals issued / average number of employees in the kitchen
- income from food and beverage services (in constant prices)/ average number waiter
- number of meals served (number of couvert)/ average number of waiters
- income from accommodation services (in constant prices)/ average number of employees per reception floors
- number of overnight stays/ average number of employees at the reception and floors
- number of guests/ average number of employees s at the reception and floors
- income from non-boarding services (at constant prices).

In this paper, only one indicator was taken for data processing, namely the ratio of the number of overnight stays and total employees in the hotel, also during the months of the season. If the occupancy of the hotel and the percentage of utilization of accommodation capacities is lower in business, there will be a lower productivity of work. No matter how full the hotel is, hotels need employees. It is necessary to continuously monitor the productivity of employees in hotels in order to see the possibility for development and progress. In order to increase the productivity of work, it is necessary to determine the elements and measures used to achieve this. This paper does not show the factors that affect labor productivity, which is presented in the literature review. The labor productivity coefficient is important for managers in order to recognize motivated employees for work because they will contribute to a higher level of productivity. Therefore, it is very important to know what the coefficient of labor productivity is.

METHODOLOGY

The research is based on secondary data, specifically internal data from hotels that were willing to participate in the study. The survey with the requested data, which is necessary for the calculation of the labor productivity coefficient, was sent by email to the addresses of all hotels in the city of Makarska. Only one hotel answered. On the basis of acquaintance, the data of the mentioned hotels in the research were collected. Due to the specificity of the data, average ratings were used in calculating the performance coefficient for hotels in the city of Makarska. There are 18 hotels in Makarska of which there are five three-star hotels, twelve four-star hotels and one five-star hotel. Of the twelve four-star hotels, one hotel was opened last year, and the other two years ago, and could not be taken into account due to lack of data. So, out of ten hotels, data was collected from seven hotels in the destination. Private acquaintances were used to obtain data for certain hotels, but only seven hotels agreed to provide the data.

The city of Makarska was selected for the purpose of this study. Makarska is a coastal town in Split-Dalmatia County located below Biokovo mountain on the Adriatic coast. Makarska is central town of Makarska rivijera which is a popular tourist destination, and it is well visited by tourists from different emissive tourists' markets. According to the latest census in 2021, Makarska has a population of approximately 14,000 people. However, during the summer season, the town's population significantly increases due to the high influx of tourists. According to a study by (Marušić, Prebežac, & Antunović, 2018) tourists were highly satisfied with the destination's cultural and historical heritage and with the destination's natural attractions, which included hiking trails, beaches, and outdoor activities. Some authors (Prpić & Baričević, 2017) say that the quality of the water and the beach infrastructure were among the key factors influencing tourists' satisfaction with the destination. Makarska offers a wide range of accommodation options, from luxury hotels to budget-friendly apartments. The quality of the accommodation was an important factor influencing tourists' satisfaction with the destination (Prpić & Baričević, 2017). The tourism destination Makarska was chosen for this paper as it's clearly well visited tourism destination but just during main summer season. The main focus is to see how number of overnight stays fluctuated during peak season months – from May to October. The period considered was 2019, 2020, 2021, 2022. It is important to note from the selected hotels, only hotel Park and Biokovo work throughout whole year, and other hotels open during May and close in October, and that's why for this research months May, June, July, August, September, October were taken into account.

The paper considers the average number of employees per month, which consists of those who are permanently employed and employed only during the season and without students. If the employee proves himself to be a good hotel, at the end of the season he is offered a contract for the future. During the pandemic Covid19, the number of workers decreased significantly due to fewer overnight stays, so the volume of work fell. The hotels retained workers throughout the year because the state financed and gave subsi

dies to pay only workers who had an indefinite contract because the hotels were not able to be liquid. The last four years were taken into consideration because the work indicates changes in the labor productivity coefficient after the pandemic Covid 19. Staff productivity is the ratio of overnight stays to the number of employees. A hotel with a higher coefficient means that it also has a higher employee productivity. The hotel's goal is to have a higher coefficient, therefore, to achieve as many overnight stays as possible with as few workers as possible. Workers need to cover their jobs and often work several jobs. The question arises as to what coefficient is optimal in order to achieve as many overnight stays as possible and for employees to be productive.

FINDINGS

In order to obtain a comprehensive overview of the tourist destination, Table 1 displays the number of existing accommodation capacities in Makarska during the period from 2019 to 2022.

Table 1: Number of different accommodation types in Makarska for 2019, 2020, 2021, 2022

	2019.						2020.					
	5	6	7	8	9	10	5	6	7	8	9	10
Apartments*	450	1533	2070	2110	1525	312	65	716	1697	1800	817	153
Hotels	15	16	16	16	16	14	3	12	13	14	12	6
Camps	3	3	3	3	3	2	1	3	3	3	3	1
	2021						2022					
	5	6	7	8	9	10	5	6	7	8	9	10
Apartments*	307	1103	1941	1966	1446	354	501	1558	2054	2055	1591	324
Hotels	8	17	17	17	17	11	17	18	18	19	19	18
Camps	3	3	3	3	3	2	3	3	3	3	3	1

* Apartmants include Rooms, apartments, studio-apartments, holiday homes

Source: DZS, Makarska Tourist Board

The indicator of the city's development as a tourist destination shows that the share of campsites in accommodation capacities remains in average the same, while the growth of hotels, rooms, apartments, and others increases proportionally. This is due to the increase in the construction of villas and holiday homes, while it is important for the city to recognize the need to increase the number of hotels as they push forward the overall economy. During the pandemic Covid19, it is understandable that some apartments, rooms, and even hotels remained closed due to insufficient demand in the market. The number of overnight stays and arrivals follows the ratio of existing different accommodation types. Makarska has a significant share in Split/Dalmatia county related to number of overnight stays and arrivals. The ratio of all overnight stays compared to Split-Dalmatia County is following 8,6% for 2019, 8% for 2020, 8,5% for 2021.

Table 2: Number of arrivals and overnight stays in Makarska in hotels during peak season; pre and post pandemic Covid19; 2019, 2020, 2021, 2022

	2019.					
	May	June	July	August	September	October
Arrivals	9.397,00	12.004,00	12.324,00	13.187,00	9.870,00	10.083,00
Overnight stays	43.250,00	59.392,00	75.971,00	77.425,00	59.030,00	38.188,00
	2020.					
	May	June	July	August	September	October
Arrivals	154,00	1.320,00	5.549,00	6.979,00	2.385,00	830,00
Overnight stays	316,00	5.107,00	29.608,00	38.215,00	13.586,00	3.351,00

	2021.					
	May	June	July	August	September	October
Arrivals	2.515,00	5.846,00	12.367,00	13.393,00	8.336,00	5.339,00
Overnight stays	7.668,00	26.743,00	64.698,00	77.206,00	47.337,00	19.516,00
	2022.					
	May	June	July	August	September	October
Arrivals	10.292,00	13.616,00	18.172,00	18.307,00	12.863,00	10.360,00
Overnight stays	36.893,00	69.222,00	98.663,00	106.198,00	73.327,00	39.999,00

Source: DZS

Over time, it is possible to observe on the table the percentage of changes that occurred in the market during the pandemic Covid19 and after it. The fact remains that the year 2022 has not yet achieved the results that were attained in 2019. Before pandemic Covid19 peak tourist season was in July, but after pandemic Covid19 the peak is in August and stretches to September which generates more overnight stays and arrivals which means the destination works on expanding its tourism season. Seasonality is still present but September is resulted in higher number of arrivals and overnight stays.

Table 3: Attributes per each year 2019, 2020, 2021, 2022 for each hotel

Hotels in Makarska	**Number of rooms**	**Capacity**	**Company size**	**Guest rating Trip Advisor 2019-2022**
Aparthotel Milenij	21	48	Small	4,50
Apartel Miramare	75	200	Medium	4,50
Boutique Hotel Mirjam	48	96	Micro	4,50
Hotel Osejava	52	105	Small	4,50
Hotel Biokovo	52	110	Medium	4,00
Hotel Park	113	250	Small	4,50
Hotel Valamar Meteor	286	600	Large	4,00

Source: Own Processing

The table 3. Shows The hotel rating on Trip Advisor remains the same average for all years regardless of work productivity and calculated coefficient. Since the mentioned hotels are of different sizes, it cannot be determined with certainty how much the size affects this, or whether some other factor is in question.

Table 4: Staff productivity coefficient in selected hotels during peak season in Makarska (2019-2022)

Month/Year				2019			
Hotel	**May**	**June**	**July**	**August**	**September**	**October**	**Average per hotel for season**
Aparthotel Milenij	56,29	76,29	69,05	72,35	53,05	44,79	61,97
Apartel Miramare	65,61	106,06	160,36	152,82	100,85	73,09	109,80
Boutique Hotel Mirjam	8,08	106,95	117,61	124,09	90,96	15,38	77,18
Hotel Osejava	112,00	100,57	96,45	87,11	88,53	86,08	95,12
Hotel Biokovo	37,37	40,38	56,66	58,80	47,18	164,70	67,52
Hotel Park	79,17	90,50	113,00	119,75	101,33	73,50	96,21
Hotel Valamar Meteor	113,48	116,26	127,21	129,50	115,57	87,20	114,87
Average per month	67,43	91,00	105,76	106,34	85,35	77,82	
				2020			
Hotel	**May**	**June**	**July**	**August**	**September**	**October**	**Average per hotel for season**
Aparthotel Milenij	-	2,36	37,95	50,65	7,80	-	16,46
Apartel Miramare	-	-	0,40	217,60	-	-	36,33
Boutique Hotel Mirjam	-	7,00	114,91	145,00	17,09	-	47,33
Hotel Osejava	12,83	25,19	103,61	127,28	56,08	27,00	58,67
Hotel Biokovo	2,90	13,15	66,10	66,85	33,90	15,58	33,08
Hotel Park	1,25	23,60	77,50	88,50	17,50	34,40	40,46
Hotel Valamar Meteor	-	-	-	-	-	-	-
Average per month	2,43	10,18	57,21	99,41	18,91	11,00	
				2021			
Hotel	**May**	**June**	**July**	**August**	**September**	**October**	**Average per hotel for season**
Aparthotel Milenij	-	11,29	46,55	63,30	27,75	-	24,81
Apartel Miramare	-	41,18	95,55	147,24	70,09	11,03	60,85
Boutique Hotel Mirjam	0,91	40,38	150,38	193,25	96,06	18,00	83,16
Hotel Osejava	19,61	56,77	73,65	85,75	78,15	57,09	61,84
Hotel Biokovo	18,75	7,88	38,12	64,22	37,38	23,69	31,67
Hotel Park	18,33	46,92	94,83	122,50	93,33	52,50	71,40
Hotel Valamar Meteor	47,58	85,38	104,31	101,43	102,49	84,80	87,66
Average per month	15,03	41,40	86,20	111,10	72,18	35,30	
				2022			
Hotel	**May**	**June**	**July**	**August**	**September**	**October**	**Average per hotel for season**

Aparthotel Milenij	27,64	58,21	66,50	74,25	58,50	44,21	54,89
Apartel Miramare	59,91	85,40	144,63	146,49	87,86	40,36	94,11
Boutique Hotel Mirjam	123,44	193,36	186,73	224,93	147,13	107,73	147,06
Hotel Osejava	48,86	61,93	57,41	60,00	45,90	61,19	55,88
Hotel Biokovo	33,38	26,04	53,04	59,22	41,86	34,76	41,38
Hotel Park	53,17	82,18	113,67	116,83	99,17	72,50	89,59
Hotel Valamar Meteor	81,93	93,14	100,50	106,46	92,42	97,12	95,26
Average per month	61,19	85,75	103,21	112,60	81,83	65,41	

Source: Own Processing

In the analysis of labor productivity, all the hotels that participated in this study are categorized as 4-star hotels according to the standard and level of service they are required to provide. Additionally, all of them belong to the category of hotels in terms of accommodation capacities. Table 3 displays the labor productivity coefficient for selected hotels during the six-month tourist season, as well as for the tourist destination by month and year. Looking at the table, the staff productivity varies significantly across the different hotels and months. The staff productivity of most hotels seems to vary from month to month, indicating that there may be seasonal fluctuations in demand for hotel services. In general, productivity coefficient tends to be higher during the peak season months of June, July, August, and September, and lower during the other months.

Respectively, hotels have approximately the same number of employees during the pre-season and peak season, with workers having to work more during the season and less before the peak in comparison to the overall business operation. From the perspective of the tourist destination, hotels employ workers earlier in order to have enough staff later on, but the peak season requires more staff.

Observing the coefficient of the hotels across the years, it can be noted that some hotels consistently have a higher productivity coefficient than others, such as Hotel Park, Hotel Valamar Meteor and Boutique Hotel Mirjam, while Aparthotel Milenij and Hotel Biokovo have the lowest labor productivity coefficient. All hotels experienced lower productivity during the pandemic Covid19 in 2020, and productivity in 2022 has not yet reached the figures from 2019. Hotel Valamar Meteor was closed in 2020 all the time (, but they redirected the workers to another hotel owned by them.) but some of them only open the peak of the season. Hotel Park and Hotel Valamar Meteor consistently has a higher coefficient, while Boutique Hotel Mirjam has very low productivity in most months and years, particularly during the pre-season.

LIMITATIONS AND CONTRIBUTION OF THE WORK

The limitations of the work are the difficulty of obtaining data, the insufficient number of hotels responding to the survey, and due to the longer wait for data, it is likely that some hotels will provide insight into the data, but too late for the deadlines. The main limitation of this research can be seen in the small sample. The research should be conducted in a city that has more hotels. The recommendation for future research is to conduct the research on a larger sample and also to make two studies in cities with similar characteristics through comparative analysis.

The contribution of this paper lies in conducting a literature review on defining and measuring productivity, which is a complex research area where it is recognized that there are various interrelated factors that affect its measurement and management. This paper can enhance our understanding in attempting to identify productivity factors and guidelines for improving productivity at the destination level and hotel competitiveness. A holistic approach is necessary in determining the determinants that are more significant and have a higher impact on work productivity.

CONCLUSION

Overall, this paper highlights the importance of considering various determinants to improve productivity outcomes in hotels. It is important for hotels to monitor staff productivity regularly to ensure efficient use of resources and optimize their operations. It is important to note that staff productivity can be influenced by a wide range of factors, including the number of guests, staff training, and management practices. Therefore, it is important to analyze this data in conjunction with other relevant information to gain a more complete understanding of the factors that may have influenced staff productivity in years that were included in this paper. The theoretical part of the paper contributes to the scientific knowledge by discussing the complexity of the coefficient of labor productivity. The review of literature leads to the conclusion that various determinants can influence the realization of maximum productivity potential, and it is difficult to measure which factors contribute the most to productivity. The coefficient of labor productivity for the city of Makarska during a specific period is expressed quantitatively.In the tourism industry, it is not enough to have the number of employees for each workplace, but the issue of service quality, work organization, education, employee motivation and all factors that can have an impact on work productivity arises. Tourism, as an important economic branch, is also looking for quality managers. In order for managers to make more correct decisions that contribute to more efficient hotel operations, they need proactive access to new knowledge about labour productivity in hotels.

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

EKONOMIKA INFORMACIJSKOG SEKTORA NA PRIMJERU POŠTANSKIH USLUGA

Josip Poljak univ.spec.oec., Executive Director Network Division, Croatian Post , Zagreb; jpoljak@posta.hr; ORCID ID: 0009-0001-3914-6563

Slobodan Ivanović PhD, Full Professor with Tenure, Faculty of Tourism and Hospitality Management, Opatija, University of Rijeka; sivanov@fthm.hr; ORCID ID: 0000-0003-4096-2768

Anja Aržek mag.oec., Croatian National Bank, Zagreb; anja.arzek@gmail.com; ORCID ID: 0000-0001-6945-3292

Sažetak: *Implikacije djelovanja informacijskog sektora rezultiralo je stvaranje mnogih novih poduzeća, ali i razvoju pojedinih sektora u već postojećim poduzećima koji su trebali novu strategiju za rast i razvoj na tržištu. Korporacije u želji da postignu što višu ukupnu razinu efikasnosti i profitabilnosti, posežu za dodatnim načinima jačanja pojedinih sektora odnosno putem umrežavanja, stavljaju u funkciju one sektore za koje smatraju da imaju potencijal razvoja. Tako je informacijski sektor postao stožerna aktivnost koja je nudila potencijal razvoja poduzeća u novim smjerovima ili čak kao potpomognuta aktivnost jačanja već postojećih djelatnosti. Sektor prodaje pogotovo u onim korporacijama koje imaju izraženu maloprodajnu komponentu, iznalazi kroz ekonomku informacijskog sektora nove kanale prodaje ili čak nove tržišne niše koje su mu bez umrežavanja bile do tada nedostupne. Djelovanje informacijskog sektora temelji se na različitim oblicima umrežavanja čime mrežni učinci stvaraju mogućnost da poduzeća ostvare iznadprosječne poslovne rezultate jer stavljaju u dodatnu funkciju djelatnost poduzeća za koje se odredi mogući informacijski potencijal. U radu se analizira djelatnost Hrvatske pošte d.d. i na koji način se kroz umrežavanje upravo potencijal tog poduzeća uspio multiplicirati i stvoriti novi tržišni segment.*

Ključne riječi: *Upravljačka ekonomika, Ekonomika informacijskog sektora, Digitalizacija*

JEL klasifikacija: *M21, D001*

UVOD

Korporacije u želji da postignu što višu ukupnu razinu efikasnosti i profitabilnosti, posežu za dodatnim načinima jačanja pojedinih sektora odnosno putem umrežavanja, stavljaju u funkciju one sektore za koje smatraju da imaju potencijal razvoja. Strelovit razvoj informacijskog sektora, posebice industrije softvera i interneta doveo je do niza implikacija za društveno blagostanje i gospodarsku aktivnost (Rupčić, 2016.). Tako je informacijski sektor postao stožerna aktivnost koja je nudila potencijal razvoja poduzeća u novim smjerovima ili čak kao potpomognuta aktivnost jačanja već postojećih djelatnosti. Sektor prodaje pogotovo u onim korporacijama koje imaju izraženu maloprodajnu komponentu, iznalazi kroz ekonomku informacijskog sektora nove kanale prodaje ili čak nove tržišne niše koje su mu bez umrežavanja bile do tada nedostupne. Djelovanje informacijskog sektora temelji se na različitim oblicima umrežavanja (Rupčić, 2016.). Upravo mrežni učinci stvaraju mogućnost da poduzeća ostvare iznadprosječne poslovne rezultate jer stavljaju u dodatnu funkciju djelatnost poduzeća za koje se odredi mogući informacijski potencijal. Konačni učinak ovisi i o visini troškova uspostave kompatibilnosti u odnosu na povećanje profita poduzeća (Katz & Shapiro, 1985.). Najveći problem u hrvatskim poduzećima je stručna radna snaga koja mora biti po standardima educirana za što kvalitetniju primjenu novog pristupa poslovanju što znači da trošak postizanja kompatibilnosti mora biti manji od ostvarivanja ekstra profita. Trošak povezivanja kroz educiranost zaposlenika postaje manji, ujedno i dodatni daljnji razvoj kroz novi kanal postaje više dostupan. Druga mogućnost ostvarivanja profita u informacijskom sektoru je proizvodna diferencijacija ili proliferacija u okviru proizvodne linije poduzeća, koja se može nazvati i „verziranjem“, što se odnosi na različite inačice proizvoda koje poduzeće može ponuditi čime omogućuje kupcima da odaberu varijantu koja im najviše odgovara (Shapiro & Varian, 1999.). Danas svaka veća kompanija pa čak i one koje zapošljavaju desetak ljudi imaju svoje IT sektore koji se bave poslovima oko instalacije, konfi guracije i održavanja

IT infrastrukture i servisa (Hrnjica & Jakupović, 2016). U Sektoru maloprodaje, u promatranom poduzeću Hrvatska pošta d.d., upravo je verziranje bilo presudno za profitabilnosti informacijskog sektora i dodatno još i logističkog sektora. Nakon umrežavanja informatičkog sustava promatranog poduzeća s ostalim državni institucijama, pojavila se s obzirom na logistički potencijal maloprodaje pošte dodatna vrijednost kompanije koja je unaprijedila mrežu i ujedno joj omogućila razvoj u smjerovima koja do tada nisu bila dostupna.

Nužnost neprestanog prikupljanja informacija i učenja i potrebama kupaca ključ je odabira strategije zadovoljavanja njihovih potreba. Hrvatska pošta d.d. je svjesna svoje konkurentske prednosti u logističkom potencijalu na tržištu Hrvatske, iznjedrila logičan smjer razvoja prodaje kroz web kanal. Nadalje, je preostalo prepoznati kategorije proizvoda koje su tražene kod kupaca koji bi eventualno željeli ostvarivati svoje potrebe na ovaj način dostave. Najbolji primjer je prilagodbe promatranog poduzeća jest u razdoblju covid -19 pandemije kada je sve bilo onemogućeno i blokirano, prepoznati su dobavljači koji inače nisu klasično prisutni kroz web prodaju i ponuđen je prehrambeni asortiman kojim se podigla profitabilnost te vrste prodaje. U analiziranom razdoblju se najbolje vidi utjecaj mrežnih eksternalija na prodaju Hrvatske pošte d.d. Drugi aspekt promatranja ekonomike informacijskog sektora osim kupaca su i sami zaposlenici. Jedan od mogućih način promatranja tog odnosa zaposlenika i same korporacije jest kroz principal-agent odnos (Froeb, McCann, Shor, & Ward, 2016.). Njihov angažman kroz učenje i prilagodbu ključna je za efikasnost primjene mreža i njenih inačica na primarno poslovanje poduzeća. Poticajna naknada nameće agentu rizik koja mora biti nadoknađen od strane principala odnosno u ovom slučaju od stane poduzeća.

Troškovnu komponentu cijelog procesa ne smije se zanemariti jer informacijski sektor je u tom pogledu specifičan s obzirom da su troškovi uglavnom fiksni i nepovratni čime prihodovna strana preuzima ulogu jačanja profitabilnosti. Moguće je diferencirati dvije skupine nepovratnih troškova. U prvu skupinu se ubrajaju troškovi potrebni za razvoj i testiranje proizvoda zbog čega se nazivaju i troškovima prve kopije, dok u drugu skupinu se ubrajaju troškovi promocije proizvoda kako bi se nakon stvaranja novog proizvoda potencijalne kupce o tome kvalitetno informiralo (Rupčić, 2016.). Kao što je već navedeno, troškovna strana se ne može smanjiti, stoga poduzeća kroz interakciju sa zaposlenicima odnosno s kupcima mora učinit sve da prihodovna strana dovoljna naraste kako bi profitabilnost bila viša. Jačanje sinergije zaposlenika i kupaca je posebno ključno u maloprodajnoj mreži jer ona ima potencijal za razmjenu te komunikacije i razvoj takvog odnosa iz kojeg proizlazi povjerenje i kontinuirana prodajna aktivnost. Ključ tog odnosa krije se u konstantnoj komunikaciji i povezivanju prema potrošačima kroz informacijski sektor.

ŽUTI KLIK

Nezaobilazan dio Razvojne strategije Pošta 2022. predstavlja digitalizacija koja je za Hrvatsku poštu razvoj i pokretač novih projekata u poslovanju. Razina inovativnosti i brzina prilagodbe digitalnom svijetu jedino jamče opstanak na modernom tržištu. Pokretanjem online trgovine Žuti klik (www.zutiklik.hr) 2017. godine ostvaruje se i dio strateške inicijative posvećene digitalizaciji i približavanju usluga kupcima. Jedan od razlog ulaska u ovaj segment poslovanja svakako je u tome što rast online trgovine utječe i na rast količine paketa te prometa maloprodaje u poštanskim uredima čime se izravno utječe na ukupno poslovanje Hrvatske pošte.

Prodajna platforma je zamišljena na način da spaja prodavatelja (dobavljača) i kupca na centralnom mjestu. Proizvodi dobavljača, s kojima Hrvatska pošta sklopi ugovor, objavljuju se i prodaju na stranicama web shopa Žuti klik, a dobavljači su zaduženi za administraciju svoje baze proizvoda unutar ugovorenih okvira. Prednosti koje ova usluga donosi Hrvatskoj pošti:

- produljenje lanca vrijednosti logističkih usluga te povećanje konkurentnosti Hrvatske pošte pri ugovaranju logističkih usluga
- povećanje izvora prihoda
- doseg do novih kupaca te izravna komunikacija i poslovanje s kupcima
- prilagodba potrebama kupaca s novim načinima poslovanja
- nastavak izgradnje imidža digitalno orijentirane kompanije

Kanali prodaje

Žuti klik jedina je online trgovina na hrvatskom tržištu koja nudi više kanalni pristup prodaji.

Proizvode u ponudi Žutog klika moguće je kupiti putem slijedećih kanala prodaje:

- Na web shop stranici - kupci mogu izabrati željene proizvode i izvršiti narudžbu odnosno kupnju
- Putem kontakt centra HP-a - kupci mogu pozivom u kontakt centar izvršiti narudžbu željenih proizvoda).

U poštanskom uredu - kupci mogu pregledati proizvode na web stranici ili u katalogu koji im je dostavljen na kućnu adresu ili dostupan u poštanskom uredu te u poštanskom uredu izvršiti narudžbu željenih proizvoda.

Naplata robe kupljene u online trgovini Žuti klik vrši se prema izdanom računu. Račun ispisuje dobavljač direktno iz web shop aplikacije te prilaže paketu. Za kupce je dostupno nekoliko opcija plaćanja:

- Plaćanje pouzećem: plaćanje robe prilikom preuzimanja pošiljke na adresi preuzimanja. Plaćanje pouzećem se vrši u gotovini, a poštar naplaćuje otkupninu za paket. U slučaju da primatelj nije u mogućnosti zaprimiti pošiljku na definiranoj dostavnoj adresi u trenutku dostave, poštar ostavlja obavijest o prispijeću pošiljke te se naplata paketa vrši pri preuzimanju u poštanskom uredu.
- Plaćanje karticama: jednokratno ili obročno.
- Virmansko plaćanje: plaćanje predračunom, kupcu se šalje predračun na e-mail s podacima za uplatu.

Ukoliko se proizvodi naručuju putem poštanskih ureda ili pozivom u kontakt centar, plaćaju se isključivo pouzećem.

Asortiman i promotivne aktivnosti

Web shop Hrvatske pošte nudi veliki asortiman proizvoda (cca 120.000 proizvoda) kako bi zadovoljio široke potrebe kupaca. Fokus se stavlja na redovne, odnosno takozvane intenzivne kupce koji kupuju barem jednom tjedno. Radi se o kupcima koji imaju snažne aktivnosti na društvenim mrežama, cijene loyalty programe te su najviše fokusirani na kategorije proizvoda za nadopunu (npr. hrana, sredstva za čišćenje, kozmetika i higijena, zdravlje, oprema za bebe, fashion i slično). Ljudi koji su zaposleni, nemaju vremena i žele kupovati online, pomalo su nesigurni jer im to predstavlja rizik, ali Hrvatska pošta kao brand ulijeva povjerenje i daje sigurnost za takav oblik kupovine.

Primarno se cilja na vjerne korisnike usluga i proizvoda poštanskih ureda, a kojima se želi predstaviti novi oblik kupovine u kojem mogu uštedjeti novac i vrijeme. Ciljana skupina su i kupci koji se ne osjećaju dovoljno sigurno za samostalnu online kupnju omogućavajući im izravnu narudžbu na šalteru u poštanskom uredu.

Sekundarno se cilja na kupce koji već kupuju online (koriste usluge drugih web trgovina) i žele proširiti svoje pretraživanje s novim portalom koji će nuditi ponešto za svakoga.

Promocija

Promocija se odvija tako da upozna ljude s web shopom, ali im i istakne i pojedine artikle koje je moguće kupiti po posebnim promo ponudama u sklopu online trgovine.

Digitalna promocija usmjerena je na dva glavna cilja:

- Awareness (osvijestiti kupce o novom web shopu i proizvodima koji se nude)
- Hard sell (istaknuti određene proizvode i pridobiti kupce da postanu redovni posjetitelji web shopa)

Kanali koji se koriste za promociju:

1. Newsletteri (nakon upisa u listu primatelja newslettera, kupac dobiva po-

seban popust) –kroz njih se komuniciraju noviteti, akcije te savjetuje
2. Društveni mediji - Facebook, Instagram i Google AdWords oglasi
3. Kuponi, popusti, nagradne igre
4. Web portali
5. Katalog
6. B1 plakati i pultni podlošci u poštanskim uredima

Kao podrška online trgovini izrađuju se katalozi s proizvodima s akcijskim cijenama koji se putem poštara dostavljaju na više od milion domaćinstava u Hrvatskoj.

Korisničko iskustvo

Ispunjavanje korisničkih očekivanja je sve veći izazov u segmentu elektroničkog trgovanja. Online trgovina mora omogućiti maksimalne funkcionalnosti koje mogu olakšati kupovinu i pružiti potrebne informacije o proizvodu u svakom stadiju kupnje. Iznimno je bitno stvoriti dobru percepciju kod potencijalnih kupaca već u ranim fazama pokretanja usluge. Upravo u cilju ostvarenja dobre percepcije u Žutom kliku naglasak se stavlja na dvosmjernu komunikaciju s kupcem tijekom svih faza kupnje. Kupcima se osiguravaju maksimalne moguće informacije o isporuci proizvoda, poput:

- slanje personaliziranog e-maila odmah po završetku kupnje ovisno o statusu plaćanja
- slanje personaliziranog e-maila/SMS-a nakon što je proizvod zapakiran i spreman za otpremu zajedno sa brojem pošiljke i linkom na *track & trace*
- u slučaju kada kupac odustane nakon što je napunio košaricu te ne odradi kupnju do kraja šalje se e-mail podsjetnik da treba dovršiti kupnju (za registrirane korisnike)
- odgovaranje na upite/poruke/reklamacije u roku 24 sata

Kupcima se omogućava dostupnost informacijama kako bi se njihovo snalaženje u procesu kupovine maksimalno olakšalo, s ciljem da su u svakom trenutku vidljive sve dostupne opcije plaćanja kao i jednostavan pristup podacima o postupku i mogućnosti povrata i reklamacija. Kupcima su na raspolaganju djelatnici u kontakt centru, koji je centralno i referentno mjesto za podršku, reklamacije i pritužbe putem besplatnog telefona.

Upravo se stoga post prodajni procesi ističu kao bitan moment pozitivnog iskustva online kupovine i stvaranja lojalnih kupaca. Dakle, bitno je osigurati podršku kupcima koja će im u svakom trenutku pružiti pravovaljane informacije. Osim navedenog potrebno je osigurati i jednostavan i transparentan proces povrata robe koji kupcima olakšava donošenje odluke o kupnji. Povrat ili reklamacija najavljuje se pozivom u kontaktni centar Hrvatske pošte ili na šalteru u poštanskom uredu. Proizvod koji se vraća ili reklamira može se predati u svakom poštanskom uredu.

Konvergencija prodaje asortimana Žutog klika i asortimana maloprodaje u poštanskim uredima

Maloprodajni asortiman u poštanskim uredima predstavlja značajni izvor prihoda Hrvatske pošta (5-10%). Međutim, kupci maloprodajnog asortimana uglavnom dolaze slučajno, bez jasne namjere te se trenutno odlučuju za kupnju prilikom obavljanja neke druge standardne usluge iz asortimana poštanskih i financijskih usluga.

Uvođenjem usluge prodaje asortimana web shopa Žutog klika na šalterima poštanskih ureda osim samog povećanja prihoda za cilj ima i povećanje ciljane kupnje odnosno pretvaranje poštanskih ureda u mjesta prvog izbora kupnje. Hrvatska pošta ima najveću prodajnu mrežu s 1016 poštanskih ureda ovisno o potencijalu podijeljenih u 5 kategorija. Upravo ovisno o kategoriji ovisi i veličina asortimana jer poslovno nije održivo imati isti asortiman proizvoda na zalihi u premium poštanskim uredima A kategorije na najfrekventnijim lokacijama u urbanim područjima i u basic poštanskim uredima E kategorije u ruralnim sredinama. Kako bi se svim kupcima ponudila ista razina usluga napravljena je konvergencija sa digitalnim kanalom prodaje. Naime, na web shopu Žuti klik nalazi se cjelokupni asortiman poštanskih ureda proširen za niz drugih proizvoda dostupnih samo u online trgovini. Navedenim pristupom omogućeno je svim korisnicima da dolaskom u bilo koji poštanski ured naruče bilo koji proizvod te izaberu način preuzimanja - u poštanskom uredu, na kućnoj adresi ili u paketomatu. Također, narudžbe asortimana sa Žutog klika u većoj su mjeri ciljane nego kupnje asortimana na zalihi u poštanskom uredu jer su kupci informirani putem newslettera. Takvim pristupom rješava se i problem vezivanja prodaje maloprodajnog asortimana uz prodaju poštanskih i financijskih usluga. Naime, trend smanjenja broja kupaca u poštanskim uredima zbog opadanja interesa za pismovnim pošiljkama i plaćanja računa rezultiralo je smanjenjem prihoda od maloprodaje iz razloga što su kupci osnovnih usluga ujedno i kupci maloprodajnog asortimana. Upravo zato izostanak ciljane kupnje kod maloprodajnog asortimana nadomješta ciljana prodaja putem digitalnog kanala Žutog klika koji se pokazao manje elastičnim na pad potražnje za poštanskim i financijskim uslugama.

Druga, prednost omogućavanja narudžbe sa digitalnog kanala u poštanskim uredima je rasprostranjenost poštanske mreže. Naime, poštanski uredi nalaze se u više od 800 mjesta u RH i prisutni su u više od 95% jedinica lokalne samouprave, općina i gradova. Navedena mreža omogućava pristup web shopu kroz poštanske urede velikom broju korisnika u ruralnim područjima sa slabijom Internet infrastrukturom nego u urbanim sredinama.

Rezultat navedenog je porast prihoda od digitalnog kanala prodaje u ukupnoj prodaji maloprodajnog asortimana s 1 na 5 % u poštanskim uredima

Trend rasta prometa Žutog klika u poštanskom uredu prekinut je 2022.g uvođenjem posebnih sigurnosnih mjera ograničenja ulaska u poštanske urede (covid potvrde) kojim je tijekom prvog dijela godine znatno reduciran broj korisnika usluga poštanskih ureda pa tako i kupaca asortimana maloprodaje i Žutog klika. Međutim, kada se pogleda cijelo razdoblje trajanja pandemije vide se da je promet asortimana maloprodaje na zalihi u poštanskom uredu imao značajan pad uslijed smanjenja broja korisnika dok je asortiman Žutog klika kontinuirano rastao.

Tablica 1. Prikaz kretanja prometa (euro)

Poštanski ured					
promet u €					
Godina	Žuti klik	Maloprodaja	Ukupno	Udio prodaje ŽK u ukupnoj prodaji u PU	Promjena broja korisnika
2018	89.254	13.246.749	13.336.003	0,7%	
2019	259.318	11.359.279	11.618.597	2,2%	
2020	318.187	10.288.556	10.606.743	3,0%	
2021	394.364	8.469.732	8.864.096	4,4%	
2022	275.739	7.942.508	8.218.247	3,4%	

Izvor: izrada autora

Analiza podataka

Tablica 2. Deskriptivna statistika nad podacima

Deskriptivna statistika							
Varijabla:					**Žuti klik**		
n	**Min**	**Max**	**Aritm. sred.**	**Mod**	**Q1**	**Medijan**	**Q3**
5	89254	394364	267372,4	Nema mod	174286	275739	356275,5

Varijanca	**St. dev.**	**Raspon varijacije**	**α3**	**α4**	**Stand. Greška**
12642506954,3	112438,903	305110	-1,018	1,958	50284,206

Izvor: izrada autora prema podacima navedenim u ovom radu

Deskriptivnom statistikom analizirana je varijabla promet Žutog klika. U analizu su uzete godine 2018. do 2022., tako da je broj promatranih godina bio 5. U tablici su navedena minimalna, maksimalna vrijednost, aritmetička sredina, medijan te vrijednost prvog i trećeg kvartila. Mod ne postoji na promatranom skupu podataka. Raspon varijacije je godina u kojoj je bilo najviše prodaje Žutim klikom i godina u kojoj je bilo najmanje prodaje. Koeficijent asimetrije $\boldsymbol{\alpha}_3$ iznosi -1,018 što ukazuje na negativnu asimetričnost distribucije, dok koeficijent zaobljenosti $\boldsymbol{\alpha}_4$ iznosi 1,958, što upućuje na to da je raspored varijabli izduženiji od normalnog, odnosno manje je spljošten nego kod normalne distribucije.

Analiziran je odnos varijabli žuti klik i maloprodaja prema podacima iz tablice broj 1.6. Iz analize su izuzeti podaci za 2022. godinu tako da su u analizu uzeti podaci od 2018. - 2021. jer je 2022. godine bio prekinut trend rasta prodaje žutim klikom zbog uvođenja covid potvrda tako da se ta godina izbacila iz analize promatranog niza podataka kako bi se mogli dobiti jasniji uvid u podatke. Provedena je regresijska i korelacijska analiza varijabli promet žutog klika i promet maloprodaje.

Tablica 3. Korelacijska analiza podataka

Pearsonov koeficijent korelacije r		
Varijable		
X :	Žuti klik	
Y :	maloprodaja	
r :	-0,9795	
TESTIRANJE		
Standardna greška Koeficijenta proste korelacije	**Statistika t-testa**	**P**
0,1424	-6,8793	0,0204833

H0 :	U osnovnom skupu NE postoji linearna korelacija
H1 :	U osnovnom skupu postoji linearna korelacija
Zaključak :	
Pri testiranju nulte hipoteze da u osnovnom skupu nema linearne korelacije dobijena p-vrijednost 0,0205 ukazuje da	
u osnovnom skupu postoji linearna veza na nivou značajnosti od 0,05 jer je p-vrijednost < 0,05.	
Zaključujemo da koeficijent proste korelacije r JEST statistički značajan	

Izvor: izrada autora prema podacima navedenim u ovom radu

Na razini signifikantnosti od 5%, s obzirom da je p-vrijednost manja od 0,05, odbacujemo nultu hipotezu te zaključujemo kako u skupu postoji linearna korelacija između promatranih varijabli.

Prema koeficijentu korelacije postoji negativna, jaka, linearna veza između dvije promatrane varijable (r = -0,9795).

Formula 1. T-test veličina

Ako gledamo prema test veličinu:

$$t = \frac{R}{\sqrt{\frac{1-R^2}{n-2}}} t = \frac{R}{\sqrt{\frac{1-R^2}{n-2}}} = \frac{-0{,}9795}{\sqrt{\frac{1-0{,}9795^2}{2}}} \frac{-0{,}9795}{\sqrt{\frac{1-0{,}9795^2}{2}}} = -6{,}88$$

Izvor: izračun autora prema: (Bahovec & Erjavec, 2018)

Formula 2.

Teorijski t- omjer:

$$t_{\alpha/2}^{n-2} t_{\alpha/2}^{n-2} = t_{0{,}025}^{2} t_{0{,}025}^{2} = 4{,}3027$$

Izvor: izračun autora prema: (Bahovec & Erjavec, 2018)

Na razini signifikantnosti od 5%, zbog toga što je apsolutna vrijednost t-test veličine veća od teorijskog t-omjera, odbacujemo nultu hipotezu i zaključujemo da postoji povezanost između varijabli promet žutog klika i promet maloprodaje. Stoga se dolazi do istog zaključka preko t-distribucije i analizirajući p-vrijednost.

Tablica 4. Jednostavna linearna regresija

Jednostavna linearna regresija				
Zavisna varijabla X = žuti klik			Nezavisna varijabla Y = maloprodaja	
maloprodaja = 14844711,6147 - 15,0921 * Žuti klik				
Parametar	Ocjena	Stand. Greška ocjene	t-vrijednost	p-vrijednost
Odsečak	14844711,6147	632013,35	23,488	0,0018
Nagib	-15,0921	2,19381	-6,8793	0,0205
Koeficijent determinacije r2 = 0,9595 (95,9453 %)				
Standardna greška regresije s = (492915,0996)				
Zaključak:				
Ocjena odsječka je značajna na nivou 0,05				
Ocjena nagiba je značajna na nivou od 0,05. Varijabla Žuti klik utieče na varijablu maloprodaja				

Izvor: izrada autora prema podacima navedenim u ovom radu

Prema dobivenoj regresijskoj jednadžbi može se zaključiti kako povećanjem prodaje Žutog klika za jednu promatranu jedinicu će se varijabla maloprodaje smanjiti za 15,0921 EUR jer upravo ciljana prodaja digitalnim kanalom Žutog klika nadomješta prodaju maloprodajnog asortimana.

ZAKLJUČAK PREPORUKE ZA DALJNJA ISTRAŽIVANJA I OGRANIČENJA

Korporacije nastoje jačom upotrebom informacijskog sektora postignuti što višu ukupnu razinu efikasnosti i profitabilnosti. Konkuriranjem u informacijskom sektoru strategijski se pozicioniraju poduzeća u onom tržišnim segmentima u kojima nisu bili prisutni. Na promatranom poduzeću može se zaključiti da je upravo ključno bilo informacijsko umrežavanje kako bi se aktivirao potencijal u ovoj slučaju logistike i maloprodajne mreže kroz novi kanal prodaje. Prema dobivenoj analizi može se zaključiti kako upravo ciljana prodaja digitalnim kanalom žutog klika nadomješta prodaju maloprodajnog asortimana. Ograničenje istraživanja je prisutno kroz razdoblja koja su analizirana s obzirom da imamo anomalije u vidu covi-10 pandemije i potresa koju su zadesili Zagreb i Sisak. Preporuke za daljnja istraživanja su svakako analizirati i ostale mrežne potencijale koje je strateški Hrvatska pošta ugovorila s Hrvatskim zavodom za mirovinsko osiguranje (HZMO), te ostalim državni institucijama čime je kupcima omogućeno da osim klasičnih usluga u poštanskim uredima, obave i ostale vidove koji do sada osim u navedenim institucijama, nisu bile dostupne građanima. Vrijednost ekonomskih učinka umrežavanja usluga Hrvatske pošte d.d. proporcionalno će s e povećavati s brojem korisnika što će rezultirati i jačanjem potencijala za uvođenje novih usluga, a za što je zaslužno i izvrsno pozicioniranje Hrvatske pošte d.d. u logističkom smjeru kroz uvođenje novih tehnologije i svakako naslijeđena maloprodajna mreža koja je kvalitetno pozicionirana na centralnim mjestima u gradovima odnosno dovoljno rasprostranjena po cijeloj Hrvatskoj što uključuje i otoke.

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ECONOMICS OF THE INFORMATION SECTOR ON THE EXAMPLE OF POSTAL SERVICES

Josip Poljak

univ.spec.oec., Executive Director Network Division, Croatian Post, Zagreb; jpoljak@posta.hr; ORCID ID: 0009-0001-3914-6563

Slobodan Ivanović

PhD, Full Professor with Tenure, Faculty of Tourism and Hospitality Management, Opatija, University of Rijeka; sivanov@fthm.hr; ORCID ID: 0000-0003-4096-2768

Anja Aržek

mag.oec., Croatian National Bank, Zagreb; anja.arzek@gmail.com; ORCID ID: 0000-0001-6945-3292

Summary: *The implications of the information sector resulted in the creation of many new companies, but also development of certain sectors within existing companies that needed a new strategy for growth and development in the market. Corporations, in order to achieve higher overall level of efficiency and profitability are reaching for additional ways of strengthening individual sectors, i.e. through networking, activating those sectors they consider to have potential for further development. Thus, the information sector became a core activity that offered the potential for companies to explore new directions or even support the strengthening of already existing activities. The sales sector, especially in those corporations with a significant retail component, discovers through the economy of the information sector new sales channels or even new market niches that were previously inaccessible without networking. The operation of the information sector is based on various forms of networking, creating network effects that enable companies to achieve above-average business results, by utilizing the potential of designed activities. This paper analyses the activities of Hrvatska pošta d.d. and how networking has successfully multiplied the potential of that company, creating a new market segment. The traffic variable of the Yellow Click was analyzed using descriptive statistics. In the analysis, the years 2018 to 2022 were taken, so the number of observed years was 5. The table lists the minimum, maximum value, arithmetic mean, median, and value of the first and third quartiles. The mode does not exist on the observed data set. The variation range is the year with the most Yellow Click sales and the year with the least sales. The coefficient of asymmetry $\alpha3$ is -1.018, which indicates a negative asymmetry of the distribution, while the coefficient of roundness $\alpha4$ is 1.958, which indicates that the distribution of variables is more elongated than normal, that is, it is less flattened than with a normal distribution. The relationship between the variables yellow click and retail sales was analyzed according to the data from table number 1.6. The data for the year 2022 were excluded from the analysis, so the data from 2018 - 2021 were taken into the analysis, because in 2022 the sales growth trend was interrupted by the yellow click due to the introduction of the covid certificate, so that year was excluded from the analysis of the observed series of data as a clearer insight into the data could be obtained. A regression and correlation analysis of the yellow click turnover and retail turnover variables was carried out.*

Key words: *Managerial Economics, Economics of the Information Sector, Digitization*

JEL classification: *M21, D001*

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

PRAVNI STATUS PRAVA KONKURENCIJE U PRAVNOM PORETKU BOSNE I HERCEGOVINE

Albin Muslić | Vanredni profesor, Univerzitet u Bihaću, Pravni fakultet, Bihać; albin.muslic@unbi.ba; ORCID ID: 0009-0009-1726-0742
Stevo Škrbić | Doktor pravnih nauka, Agencija za razvoj visokog obrazovanja i osiguranje kvaliteta Bosne i Hercegovine; stevo.skrbic@hea.gov.ba; ORCID ID: 0009-0001-9094-7593

Sažetak: *Kao država koja teži da uđe u Evropsku uniju, Bosna i Hercegovina je ispunila veći broj postavljenih uslova, među kojima je i osiguranje slobodne tržišne konkurencije, što je podrazumijevalo i donošenje propisa vezanih za pravo konkurencije. Pravo konkurencije u Bosni i Hercegovini, regulisano je putem Zakona o konkurenciji Bosne i Hercegovine, koji predstavlja temeljni pravni propis u funkciji promovisanja lojalne konkurencije i takmičenju privrednih subjekata na tržištu, koje se bazira na fer osnovi. Zakonom o konkurenciji BiH definisana su pravila, mjere i postupci zaštite tržišne konkurencije, te nadležnosti i način rada Konkurencijskog vijeća Bosne i Hercegovine, koje ima ključnu ulogu u prevenciji nastanka, kao i u eliminisanju već nastale neuravnoteženosti na tržištu. Cilj ovog rada je da osvijetli pravni status prava konkurencije u pravnom poretku Bosne i Hercegovine i da ukaže na probleme nedozvoljenog ponašanja na tržištu koja mogu proizilaziti iz: zabranjenih sporazuma; dominantnog položaja i zabranjene koncentracije. Rad se, osim kraćeg uvoda, sastoji iz pet cjelina. U prvoj su date opšte odrednice o pravu konkurencije, u drugoj je akcenat stavljen na zabranjene sporazume, a u trećoj na zloupotrebu dominantnog položaja. Četvrta cjelina se odnosi na zabranjenu koncentraciju na tržištu, a peta na ulogu Konkurencijskog savjeta.*

Ključne riječi: *Zakon o konkurenciji, zabranjeni sporazumi, dominatni položaj, koncentracija, monopol .*

JEL klasifikacija*: K12, K29.*

UVOD

Funkcionisanje svake tržišne privrede zasnovano je na tržišnoj konkurenciji gdje se tržišni konkurenti međusobno takmiče putem cijene, kvaliteta i drugih karakteristika proizvoda i/ili usluga. Paralelno sa razvojem tržišne privrede javila se i potreba za regulisanjem pravila tržišne konkurencije, odnosno za sprečavanjem monopola. S tim u vezi krajem XIX vijeka u SAD-u pojavili su se prvi savremeni propisi koji se danas smatraju pretečom savremenog prava konkurencije i koji su postali osnov za mnoga druga državna rješenja ovog problema pa čak i na ona na supranacionalnom regionalnom nivou. Pravo konkurencije u Bosni i Hercegovini i zemljama u regionu najvećim dijelom je zasnovano na rješenjima prihvaćenim u pravu Evropske unije, prije svega članovima 81. i 82. Rimskog ugovora, kao i Regulativi o kontroli koncentracija (*European Commission Merger Regulation - ECMR*), te opštim aktima proisteklim iz ovih propisa. S tim u vezi, prvi Zakon o konkurenciji Bosne i Hercegovine donesen je 2001. godine i sadržavao je osnovna pravila konkurencije zasnovana na odredbama Ugovora o osnivanju Evropske zajednice. Zakonom iz 2001. godine prvi put je regulisana politika konkurencije kao jedan od značajnijih istrumenata i stubova za stvaranje i jačanje jedinstvenog ekonomskog prostora odnosno tržišta u Bosni i Hercegovini.

Ovaj zakon je važio četiri godine i 2005. godine donesen je novi zakon iz razloga što prethodni zakon nije pratio praksu i rješenja savremenog evropskog zakonodavstva odnosno pravno naslijeđe Zajednice (acquis) iz ove oblasti. Kasnije je i ovaj zakon dva puta mijenjan i dopunjavan.

Pored Zakona o konkurenciji i određeni dijelovi Zakona o trgovini Republike Srpske (Vlada Republike Srpske, 2023) i Zakona o unutarnjoj trgovini Federacije Bosne i Hercegovine (Vlada Federacije Bosne i Hercegovine, 2023) , te Zakona o trgovini Brčko Distrikta (Skupština Brčko Distrikta, 2023) regulišu zaštitu tržišta i zaštitu od nepoštene tržišne utakmice. Osnovno načelo Zakona o trgovini jeste načelo slobodne trgovine koja se treba obavljati pod jednakim uslovima za sve trgovce u skladu sa zakonom, dobrim poslovnim običajima, načelima lojalne konkurencije i trgovačkim pravilima, odnosno uzansama a na način da se ne nanosi šteta drugom trgovcu, kupcu odnosno potrošaču. Uzimajući navedeno u obzir navedeni zakoni o trgovini na nedvosmislen način zabranjuju bilo kakvo ograničavanje nastupanja na tržištu, narušavanje konkurencije, ili stavljanje pojedinih trgovaca ili potrošača u neravnopravan položaj na tržištu.

OPŠTE ODREDNICE O PRAVU KONKURENCIJE

Pravo konkurencije predstavlja jedan od osnovnih segmenata u funkciji uspostave ravnopravne tržišne utakmice između privrednih subjekata. Putem prava konkurencije štite se između ostalog, ne samo pojedinačni privredni nego i javni interesi. Suštinski pravo konkurencije predstavlja granu prava koja se sastoji od pravila koja su usmjerena da zaštite tržišnu utakmicu kao proces i da obezbijede da privredna društva (učesnici na tržištu) koja posluju na slobodnom tržištu ne ograničavaju, narušavaju ili sprečavaju konkurenciju na taj način što bi onemogućavali tržišnim mehanizmima da normalno funkcionišu (Whish & Bailey, 2015). U zavisnosti od autora postoje i mnoge druge uže ili šire definicije. Jedna od njih pravo konkurencije posmatra kao „skup pravnih normi koje uređuju procese proizvodnog i trgovačkog natjecanja, u kome suparnici nastoje boljim sredstvima i metodama proizvesti moderniji, kvalitetniji i jefitiniji proizvod, te ga pod povoljnijim uslovima i boljom reklamom, plasirati ili pribaviti, prodati ili kupiti na dostupnom tržištu“ (Pezo, 2007, str. 606). Obje ove definicije zasnivaju se na osnovnoj ideji prava konkurencije da obezbijedi pravilno i nesmetano funkcionisanje slobodnog tržišta, kao i da zaštiti i unapređuje opšte blagostanje potrošača.

Danas u svijetu postoje dva dominantna sistema prava konkurencije. Jedan od njih je pravo koje je nastalo u Americi donošenjem prvog antimonopolskog zakona

1890. godine (tzv. Šermanov akt - Sherman Antitrust Act), kojim je zabranjeno ograničavanje slobode konkurencije, te stvaranje ili pokušaj stvaranja monopola i Klejtonov zakon (Clayton Act) iz 1913. godine kojim su dalje zabranjene određene zloupotrebe i stvorena prva kontrola koncentracija. Drugi sistem koji je nastao u Evropi vezuje se za Ugovor o osnivanju Evropske ekonomske zajednice 1957. godine (Rimski sporazum) kada su uvedena prva pravila o zaštiti konkurencije. Pravila o zaštiti konkurencije u Evropskoj uniji regulisana su članovima 81. do 89. Ugovora o osnivanju Evropske zajednice, a kasnije su dopunjena dodatnim aktima koje su donijeli organi EU.

Kao država koja teži da uđe u Evropsku uniju, Bosna i Hercegovina je morala da ispuni veliki broj postavljenih uslova, među kojima je i osiguranje slobodne tržišne konkurencije, što je podrazumijevalo i donošenje propisa vezanih za pravo konkurencije. Iz tog razloga pravo konkurencije Bosne i Hercegovine se po konceptu, strukturi, rješenjima, institucijama i značaju

antimonopolske regulative izjednačilo sa dominantnim modelom u uporednom pravu Evropske unije (Trifković, 2006). Odstupanja prava BiH od prava EU u domenu monopolističkog sporazumijevanja bila su neophodna samo tamo gdje su bila uslovljena sistemskim razlikama

između supranacionalnog i nacionalnog prava i bitno drukčijim ekonomskim okolnostima dva subjekta.

U Bosni i Hercegovini, pravo konkurencije je regulisano putem Zakona o konkurenciji Bosne i Hercegovine (Konkurencijsko vijeće Bosne i Hercegovine, 2023), temeljnom pravnom propisu u funkciji promovisanja lojalne konkurencije i takmičenju privrednih subjekata na tržištu, koje se bazira na fer osnovi. U Zakonu o konkurenciji BiH („Službeni glasnik BiH“, br. 48/05, 76/07 i 80/09) definisana su pravila, mjere i postupci zaštite tržišne konkurencije, te nadležnosti i način rada Konkurencijskog savjeta Bosne i Hercegovine, koji ima ključnu ulogu u prevenciji nastanka, kao i u eliminisanju već nastale neuravnoteženosti na tržištu. U vezi sa navedenim, nedozvoljena ponašanja na tržištu mogu proizilaziti iz:

1. zabranjenih sporazuma;
2. dominantnog položaja;
3. koncentracija.

ZABRANJENI SPORAZUMI

Privredni subjekti, u okvirima poslovnih aktivnosti, a u cilju postizanja što boljih poslovnih rezultata, često sa drugim subjektima zaključuju sporazume o poslovnoj saradnji. Međutim, predmetni sporazumi u određenim situacijama mogu ući u red zabranjenih sporazuma, prema kojim se primjenjuju sankcije iz domena konkurencijskog zakonodavstva. Zabranjeni sporazumi (poznati su i kao monopolski sporazumi) kao nedozvoljeni oblik konkurencijskog djelovanja u pravu konkurencije u Bonsi i Hercegovini regulisani su Zakonom o konkurenciji Bosne i Hercegovine, te je istim „regulisano pitanje pojavnih oblika ovih sporazuma, dopušteni izuzeci, posljedice zabranjenih sporazuma, procedure pokretanja i provođenja postupka, te utvrđivanja postojanja zabranjenih sporazuma kao i sankcije za iste“ (Ćatić, 2019). Član 4. Zakona govori da su zabranjeni sporazumi, ugovori, pojedine odredbe sporazuma ili ugovora, zajednička djelovanja, izričiti i prešutni dogovori privrednih subjekata, kao i odluke i drugi akti privrednih subjekata koji za cilj i posljedicu imaju sprečavanje, ograničavanje ili narušavanje tržišne konkurencije na relevantnom tržištu. Relevatno tržište u smislu ovog zakona određeno je kao tržište određenih proizvoda i/ili usluga koji su predmet obavljanja djelatnosti privrednih subjekata na određenom geografskom području (član 3. stav 1.). Iz navedenog je lako zaključiti da nisu zabranjeni svi sporazumi koji su zaključeni između privrednih subjekata (privrednih društava). Dakle, samo u situaciji kada bi zaključeni sporazumi za predmet imali spriječavanje, narušavanje ili ograničavanje fer tržišne konkurencije na relevantnom tržištu, takve sporazume bi pogodila sankcija ništavosti.

U vezi sa navedenim u zabranjene ubrajamo sporazume koji za predmet imaju:

- direktno ili indirektno utvrđivanje kupovnih i prodajnih cijena ili bilo kojih trgovinskih uslova;
- ograničenje i kontrolu proizvodnje, tržišta, tehničkog razvoja ili ulaganja;
- podjelu na tržištu ili izvora snabdijevanja;
- primjenu različitih uslova za identične transakcije sa drugim privrednim subjektima, dovodeći ih u nepovoljan položaj u odnosu na konkurenciju;
- zaključivanje sporazuma kojim se druga strana uslovljava da prihvati dodatne obaveze koje po svojoj prirodi ili običajima u trgovini nisu u vezi sa predmetom sporazuma.

Svakako da treba naglasiti da prethodno spomenuti sporazumi nisu ujedno i zabranjeni, te po logici stvari ništavni. Naime, zakonodavac je predvidio izuzetke tako da nisu zabranjeni sporazumi koji doprinose unapređenju proizvodnje i distribucije ili doprinose promociji tehničkog i ekonomskog razvoja, pri čemu se potrošačima omogućava pravičan udio koristi koji iz njih proizilazi. U vezi sa pravnom prirodom naprijed navedenih sporazuma, treba naglasiti da su Zakonom o konkurenciji u Bosni i Hercegovini navedeni izuzeci koje može utvrditi Konkurencijski savjet, na način da može određeni sporazum izuzeti (pojedinačna čl. 5 -6 i grupna izuzeća čl. 7), odnosno ako je riječ o sporazumima male vrijednosti (čl. 8.). Sporazumi među privrednim subjektima mogu biti predmet izuzeća pod uslovom da izuzeće ne traje duže od pet godina, uz napomenu da svako pojedinačno izuzeće može sadržavati uslove i zabrane. Pojedinačno izuzeće važi od dana zaključenja sporazuma, a kada sadrži uslove i zabrane važi od dana donošenja, odnosno najkasnije od dana ispunjenja uslova. Saglasno članu 7., Zakona o konkurenciji u Bosni i Hercegovini, Konkurencijski savjet može da usvoji sljedeća grupna izuzeća za sljedeće tipove sporazuma: (1) horizontalne sporazume, a posebno o istraživanju, razvoju i specijalizaciji; (2) vertikalne sporazume, a posebno sporazume o isključivoj distribuciji, selektivnoj distribuciji, isključivoj kupovini i franšizi; (3) sporazume o transferu tehnologije, licenci i know how; (4) sporazume o distribuciji i servisiranju motornih vozila i (5) sporazume o osiguranju. Horizontalni sporazumi su prema pravu konkurencije sporazumi između dvije ili više firmi na istom nivou reprodukcije, tj. firmi koje su direktni konkurenti jedna drugoj. S druge strane, „vertikalni sporazumi uključuju saradnju između preduzeća na različitim nivoima proizvodnog ili distributivnog lanca na tržištu, na primjer, između dobavljača i distributera“ (Stojković, 2017, str. 57). Ovi sporazumi mogu uključivati i ekskluzivne sporazume o distribuciji, ili kupovini, ili sporazume koji se odnose na franšizing.

Na kraju zakonodavac je naglasio da se sporazumom male vrijednosti smatraju svi sporazumi kod kojih je zajedničko tržišno učešće učesnika sporazuma i privrednih subjekata pod njihovom kontrolom na relevantnom tržištu neznatno, izuzev teških ograničenja.

Pod malim vrijednostima u smislu ovog zakona su podrazumijeva se: (1) ako ukupni tržišni udio učesnika sporazuma na relevantnom tržištu ne premašuje 10% u slučaju kada je sporazum zaključen između privrednih subjekata koji su stvarni ili potencijalni konkurenti, odnosno kada djeluju na istom nivou proizvodnje ili trgovine, odnosno ako tržišni udio svake od strana na relevantnom tržištu ne premašuje 15% u slučaju kada je privredni sporazum zaključen između privrednih subjekata koji nisu stvarni ili potencijalni konkurenti, odnosno kada djeluju na različitim nivoima proizvodnje ili trgovine.

ZLOUPOTREBA DOMINANTNOG POLOŽAJA

Dominantan položaj podrazumijeva status privrednog subjekta koji se, zbog tog položaja (svoje tržišne snage) na tržištu, može ponašati nezavisno u odnosu na druge subjekte (konkurente), ali i druge kupce, potrošače ili dobavljače. Kada je EU u pitanju još prilikom formiranja Evropske ekonomske zajednice, u okviru Rimskog Sporazuma iz 1957. godine donijet je član 86 koji se odnosi na pravo konkurencije na tržištu EU. Saglasno ovom članu na zajedničkom tržištu EU zabranjena je svaka zloupotreba prilikom korišćenja dominantnog položaja od strane jednog ili više preduzeća, čiji postupci mogu uticati na trgovinu između država članica EU. Zloupotreba dominantnog položaja u okviru člana 86 sastoji se od (Vukadinović, 2010):

- neposrednom ili posrednom nametanju neodgovarajuće kupovne ili prodajne cijene ili ostalih uslova razmjene;
- ograničavanju proizvodnje, plasmana ili tehničkog razvoja na štetu potrošača;
- primjenjivanju nejednakih uslova na iste poslove sa različitim partnerima, stavljajući ih na taj način u lošiji konkurentski položaj;
- uslovljavanju zaključivanja ugovora prihvatanjem dodatnih obaveza, koje po svojoj prirodi ili prema trgovačkim objektima nisu u vezi sa predmetom ugovora.

Obično se pri razmatranju zloupotrebe dominantnog položaja prvo uzima u obzir tržišno učešće, a potom i faktori koji su uticali na takvu poziciji kompanije i njenom odnosu prema konkurentima i kupcima. U Bosni i Hercegovini dominantan položaj poslovnog subjekta procjenjuje se prema njegovom udjelu na određenom tržištu. Konkretno, Zakon o konkurenciji Bosne i Hercegovine daje pojam dominantnog tržišta vezujući ga za broj subjekata i procentualno učešće kojeg zajedno imaju na tržištu.

Naime, smatra se dominantnim položajem situacija kada određeni privredni subjekt na tržištu roba ili usluga, na relevantnom tržištu, ima udio veći od 40% (član 9. stav 2.). Nadalje, ako dva ili tri poslovna subjekata zajedno, na relevantnom tržištu roba ili usluga, imaju tržišno učešće veće od 60%, takav status se takođe smatra dominantnim položajem (član 9. stav 3.). Na kraju, ako četiri ili pet poslovnih subjekata zajedno na relevantnom tržištu imaju tržišno učešće veće od 80%, uzima se da više subjekata ima dominantan položaj (član 9. stav 4.).

O zloupotrebi dominantnog položaja je riječ u situaciji kada jedan ili više privrednih subjekata (jedno ili više privrednih društava) koristi svoju ekonomsku moć i položaj na tržištu sa ciljem ograničavanja slobode izbora potrošača i dobavljača itd.

Konkretno, do zloupotrebe dominantnog položaja dolazi ako privredni subjekt ili više njih:

- direktno ili indirektno nameće nelojalne kupovne i prodajne cijene ili druge trgovinske uslove kojima se ograničava konkurencija;
- ograničava proizvodnju, tržište ili tehnički razvoj na štetu potrošača;
- primjenjuje različite uslove za istu ili sličnu vrstu poslova sa ostalim stranama, čime su dovedene u nepovoljan i neravnopravan konkurencijski položaj;
- zaključuje sporazume koji imaju za predmet uslovljavanje druge strane da prihvati dodatne obaveze koje po prirodi stvari ne bi prihvatila ili prema trgovinskom običaju nemaju veze sa predmetom sporazuma.

U svojstvu regulatora u pogledu dominantnog položaja veoma bitna je uloga Konkurencijskog savjeta, koji kao organ donosi odluke o:

- utvrđenju dominantnog položaja;
- zabrani takvog ponašanja u budućnosti;
- određenju roka i mjera za otklanjanje štetnih postupanja;
- obavezivanju privrednog subjekta da donese potrebne mjere kako bi se eliminisao nastali dominantan položaj te uspostavila fer konkurencija.

Uzimajući u obzir navedeno jasna je vodeća uloga Konkurencijskog savjeta pri utvrđivanju zloupotrebe dominantnog položaja, prvenstveno iz razloga što se smatra, da ako ovaj savjet na osnovu prezentovanih činjenica ne donese rješenje o zloupotrebi dominantnog položaja, da zaključenim sporazumom između privrednih subjekata nije ni došlo do zloupotrebe dominantnog položaja.

ZABRANJENA KONCENTRACIJA

Na svakom tržištu, kao logičan redoslijed poslovanja privrednih subjekata koji žele da povećaju svoje učešće na istom može doći do koncentracije. Stoga se počesto dešava da mala i srednja preduzeća jačaju i promovišu ekonomski dinamizam te kreiraju lanac vrijendosti jače se povezujući sa velikim kompanijama (Vulić, 2021). Uopšteno, koncentracija predstavlja spajanje, pripajanje ili sticanje kontrole jednog privrednog subjekta nad drugim privrednim subjektom. Ovo se dešava jer poslovna aktivnost u segmentu plasmana i razmjene proizvoda predstavlja jednu od faza procesa društvene reprodukcije, fazu kojom se verifikuje efikasnost i efektivnost ukupnog poslovnog procesa. Eikasnost i efektivnost ukupnog poslovnog procesa zahtijeva od poslovnog sistema da uzme u obzir mogućnost različitih poslovne aktivnosti, ne isključujući koncentraciju jer je osnovna misija svakog poslovnog sistema da uskladi resursne mogućnosti sa tržišnim potrebama (Landika, Uremović, & Sredojević, 2022).

Od brojnih definicija kojima se određuje pojam koncentracije, od kojih nijedna nije opšteprihvaćena navešćemo dvije, jednu uopštenu i jednu kompleksniju. Koncentracija je proces pripajanja i spajanja više poslovnih subjekata sa ciljem sticanja nadzora ili kontrole (Korah, 2002). S druge strane Fišer Šobot pod koncentracijom podrazumijeva „različite oblike trajnog povezivanja učesnika na tržištu na statusnoj i/ili ugovornoj osnovi kojima se stvara pravno i/ili faktičko (ekonomsko) zajedništvo između učesnika koncentracije, pri čemu su učesnici koncentracije prije sprovedene koncentracije bili pravno i ekonomski nezavisni" (Fišer Šobot, 2017, str. 1654). Operativno gledano, do koncentracije dolazi sticanjem većine akcija ili udjela u osnovnom kapitalu, sticanjem većine prava glasa na skupštini društva, itd. Pored navedenog, koncentracija se može bazirati i na zajedničkom ulaganju na dugoročnoj osnovi dva ili više privrednih subjekata. Samo sticanje kontrole ostvaruje se putem prava, zaključivanjem sporazuma ili drugim dozvoljenim sredstavima kojima jedan ili više privrednih subjekata, bilo pojedinačno, bilo zajednički, uzimajući u obzir sve pravne i činjenične okolnosti, stiče mogućnost ostvarivanja dominantnog utjecaja nad jednim ili više privrednih subjekata (član 12. Zakona o konkurenciji).

Zakonodavac je jasno naznačio šta se ne smatra koncentracijom u skladu sa Zakonom o konkurenciji u BiH. Tako član 12. stav 3. kaže da se koncentracijom ne smatra slučaj kada bankarske i druge finansijske institucije ili osiguravajuća društva, u svom redovnom poslovanju, privremeno steknu akcije ili udjele s namjerom njihove dalje prodaje i stave ih na prodaju najkasnije u roku do 12 mjeseci, i ako u navedenom roku vlasništvo na te udjele nije upotrebljeno na način da to utiče na konkurentno ponašanje tog pravnog subjekta, odnosno da ne preduzima mjere kojima se narušava, ograničava ili sprečava tržišna konkurencija.

Pored pozitivnih, koncentracije u određenim slučajevima mogu imati i negativne posljedice. Riječ je o zabranjenim koncentracijama koje kao rezultat imaju značajno narušavanje efikasne tržišne konkurencije, na cijelom tržištu Bosne i Hercegovine ili na njenom značajnijem dijelu, a posebno kojima se stvara novi ili jača postojeći dominantni položaj.

U vezi sa navedenim, privredni subjekt koji namjerava izvršiti određeni vid koncentracije (primjera radi, preuzimanje drugog privrednog subjekta) mora takvu namjeru iskazati prijavom prema Konkurencijskom vijeću i to u roku od 15 dana od zaključenja sporazuma, objavljivanja javne ponude akcija ili sticanja kontrole, a prema zakonom definisanim kriterijima i to:

- ako ukupni godišnji prihod učesnika koncentracije ostvaren prodajom roba i/ili usluga na svjetskom tržištu iznosi 100.000.000,00 KM po završnom računu u godini koja je prethodila koncentraciji;
- ako ukupni godišnji prihod svakog od najmanje dva privredna subjekta koncentracije ostvaren prodajom roba i/ili usluga na tržištu Bosne i Hercegovine iznosi 8.000.000,00 KM po završnom računu u godini koja je prethodila koncentraciji, ili ako je njihovo zajedničko učešće na relevantnom tržištu veće od 40%.

Napomene radi, u godišnji prihod se ne uračunava prihod ostvaren međusobnom razmjenom privrednih subjekata koji namjeravaju izvršiti koncentraciju.

Takođe je značajno napomenuti da su privredni subjekti, učesnici koncentracije obavezni podnijeti prijavu koncentracije i to u roku od 15 dana od dana zaključenja sporazuma, objavljivanja javne ponude akcija ili sticanja kontrole, zavisno od toga šta nastupi ranije. Prijava koncentracije može se podnijeti i kada učesnici koncentracije dokažu svoju namjeru za koncentracijom zaključenim načelnim sporazumom, memorandumom o razumijevanju, pismom namjere potpisanim od svih učesnika koncentracije ili javnim objavljivanjem namjere ponudu kupovine.

Po osnovu dostupnih dokumenata Konkurencijski savjet vrši procjenu namjeravane koncentracije. Prilikom procjene namjeravane koncentracije Konkurencijski savjet saglasno članu 17. Zakona analizira efekte koji za posljedicu imaju značajno narušavanje tržišne konkurencije, odnosno da li se takvom koncentracijom stvara ili jača dominantan položaj, a naročito: a) strukturu relevantnog tržišta; b) efekte koncentracije na ostale stvarne i potencijalne konkurente; c) položaj učesnika u konkurenciji, njihove tržišne udjele, ekonomsku i finansijsku snagu; d) mogućnost i izbor dobavljača i korisnika; e) ekonomske, pravne i druge prepreke ulaska na tržište; f) nivo unutrašnje i međunarodne konkurentnosti učesnika u koncentraciji; g) trendove ponude i potražnje relevantnih roba i/ili usluga; h) trendove tehničkog i ekonomskog razvoja; i) interese potrošača

Na kraju nakon analize svih dostupnih činjenica Konkurencijski savjet donosi rješenje o koncentraciji kojom će se:

- koncentracija smatrati dopuštenom;
- koncentracija smatrati nedopuštenom;
- koncentracija smatrati uslovno dopuštenom.

Istovremeno, Konkurencijski savjet će donijeti mjere za osiguranje slobodne tržišne konkurencije na relevantnom tržištu.

KONKURENCIJSKI SAVJET BOSNE I HERCEGOVINE

Konkurencijski savjet Bosne i Hercegovine predstavlja samostalno i nezavisno tijelo kojem je osnovni zadatak provođenje zaštite tržišne konkurencije. Konkurencijski savjet ima sjedište u Sarajevu, sa kancelarijama u Federaciji BiH, te u Republici Srpskoj. Strukturalno gledano, Konkurencijski savjet broji šest članova. Članovi Konkurencijskog savjeta biraju se iz reda priznatih stručnjaka u odgovarajućoj oblasti i imaju status jednak upravnim sudijama koji je nespojiv s obavljanjem bilo koje direktne ili indirektne, stalne ili povremene funkcije, s izuzetkom akademskih djelatnosti i rada u stručnim i naučnim tijelima. Nadalje, prema članu 22. stav 3. Zakona o konkurenciji BiH, članovi Konkurencijskog savjeta se biraju na način da Savjet ministara Bosne i Hercegovine imenuje tri člana, dva člana imenuje Vlada Federacije BiH, dok jednog člana imenuje Vlada Republike Srpske.

Djelovanje Konkurencijskog savjeta uređeno je Zakonom o konkurenciji Bosne i Hercegovine. S obzirom da je Zakon neka pitanja i pojmove uredio načelno ta pitanja su detaljnije definisana pomoću nekoliko podzakonskih akata: Odluka o utvrđivanju mjerodavnog tržišta; Odluka o utvrđivanju sporazuma male vrijednosti; Odluka o skupnom izuzeću sporazuma između privrednih subjekata koji djeluju na različitim nivoima proizvodnje odnosno distribucije; Odluka o skupnom izuzeću sporazuma između privrednih subjekata koji djeluju na istom nivou proizvodnje odnosno distribucije (horizontalni sporazumi); Odluka o skupnom izuzeću sporazuma o prenosu tehnologije, licenci i know how; Odluka o skupnom izuzeću sporazuma o osiguranju; Odluka o distribuciji i servisiranju motornih vozila; Odluka o proceduri ublažavanja odnosno oslobađanja od kazne (lienency policy); Odluka o utvrđivanju kategorija vladajućeg položaja; Odluka o visini administrativnih taksi u svezi procesnih radnji pred Konkurencijskim vijećem i Odluka o periodičnom plaćanju (https://bihkonk.visia.ba).

Konkurencijski savjet ima sljedeći djelokrug nadležnosti (član 25. Zakona o konkurenciji):

- donosi podzakonske akte na osnovu odredbi Zakona o konkurenciji i druge podzakonske akte potrebne za njegovo provođenje;
- propisuje definicije i obračunske metode za određene djelatnosti i to za bankarstvo, osiguranje i slično;
- propisuje i daje tumačenje opštih i posebnih definicija konkurencijskih pojmova, kao i obračunske metode za ključne konkurencijske pojmove;

- odlučuje o zahtjevima za provođenje postupka i vodi postupak;
- donosi upravne akte kojima se okončava postupak pred Konkurencijskim savjetom;
- daje mišljenja i preporuke o bilo kojem aspektu konkurencije, po službenoj dužnosti ili na zahtjev državnog organa, privrednog subjekta ili udruženja;
- donosi interne akte o unutrašnjoj organizaciji Konkurencijskog savjeta, osim Pravilnika o unutrašnjoj organizaciji i sistematizaciji, koji se donosi uz saglasnost Savjeta ministara Bosne i Hercegovine;
- daje inicijativu za izmjene i dopune Zakona o konkurenciji;
- predlaže savjetu ministara Bosne i Hercegovine odluku o visini iznosa administrativnih taksi u vezi sa procesnim radnjama pred Konkurencijskim savjetom.

Pored navedenih nadležnosti, posebno se ističe uloga Konkurencijskog savjeta u procesu donošenja nacrta i prijedloga zakona iz oblasti koje imaju uticaj na tržišnu konkurenciju, na način da ovaj savjet daje mišljenja o usaglašenosti predmetnih zakona sa Zakonom o konkurenciji BiH. Iz navedenog je vidljiva namjera zakonodavca da istakne ulogu Konkurencijskog savjeta u toku zakonodavne procedure na način da se izvrši prilagođenje propisa kako se istim ne bi dovela u pitanje tržišna konkurencija. Međutim, istovremeno je zakonodavac navedenu ulogu Konkurencijskog savjeta u dobroj mjeri relativizirao činjenicom da se djelokrug Konkurencijskog savjeta zadržava samo na davanju mišljenja, što u skladu sa pravnom nomenklaturom akata i pravne obavezanosti istih ima savjetodavni (konsultativni) karakter.

U proceduralnom smislu, Konkurencijski savjet postupak vodi u skladu sa odredbama Zakona o upravnom postupku Bosne i Hercegovine (Službeni glasnik Bosne i Hercegovine, broj: 29/02, 12/04, 88/07, 93/09, 41/13 i 53/16.). Postupak se može pokrenuti na osnovu zahtjeva stranke, gdje je zakonom definisan broj subjekata, odnosno po službenoj dužnosti. Zahtjev za pokretanje postupka pred Konkurencijskim savjetom može pokrenuti svako pravno ili fizičko lice pod uslovom da podnosilac zahtjeva ima pravni ili ekonomski interes, što isti mora i dokazati. Nadalje, zahtjev mogu pokrenuti privredne komore, udruženja poslodavaca i preduzetnika, udruženja potrošača, te organi izvršne vlasti. Zakonodavac je takođe omogućio da Konkurencijski savjet može i sam po službenoj dužnosti pokrenuti postupak pod uslovom da postoji osnovana sumnja da se značajno spriječava, ograničava ili narušava tržišna konkurencija.

Po zaprimanju zahtjeva za pokretanje postupka, Konkurencijski savjet mora odlučiti u roku od 30 dana od dana prijema urednog zahtjeva. Ako Konkurencijski savjet odluči da pokrene postupak, dostavlja zahtjev suprotnoj strani, provodi postupak prikupljanja podataka, održava usmenu raspravu, donosi privremenu mjeru (opciono), te u konačnici donosi rješenje da li postoji povreda zakona ili ne. Konkurencijsko savjet, u svrhu ocjene datog slučaja, može se koristiti sudskom praksom Evropskog suda pravde i odlukama Evropske komisije.

U članu 41. ZK BiH definisani su različiti rokovi za provođenje postupka i donošenje konačnog rješenja od strane Konkurencijskog savjeta od dana donošenja zaključka o pokretanju postupka i to:

- u slučaju postojanja zabranjenih sporazuma u roku od šest mjeseci;
- u slučaju utvrđenja pojedinačnih izuzeća u roku od tri mjeseca;

- u slučaju utvrđenja zloupotrebe dominantnog položaja u roku od četiri mjeseca;
- u slučaju utvrđenja ocjene koncentracije u roku od tri mjeseca.

Odluke Konkurencijskog savjeta su konačne, te se dostavljaju stranama u postupku i objavljuju se u službenim glasilima u Bosni i Hercegovini i to: Službenom glasniku Bosne i Hercegovine, Službenim novinama Federacije BiH, Službenom glasniku Republike Srpske, te u Službenom glasniku Brčko distrikta BiH. S obzirom da su odluke Konkurencijskog savjeta konačne zakonodavac je omogućio da strana koja je nezadovoljna odlukom Konkurencijskog savjeta može zatražiti sudsko preispitivanje upravnih akata Konkurencijskog savjeta i to na način da pokrene upravni spor pred Sudom Bosne i Hercegovine i to u prekulzivnom roku od 30 dana od dana prijema odluke, odnosno od dana objavljivanja odluke.

Kako bi se privredni subjekti privoljeli da poštuju odredbe Zakona o konkurenciji Bosne i Hercegovine, zakonom su definisane i kaznene odredbe za subjekte koji krše odredbe zakona. Tako će se, primjera radi, prema članu 48. ZK BiH novčanom kaznom u iznosu najviše od 10% vrijednosti ukupnog godišnjeg prihoda privrednog subjekta iz godine koja je prethodila godini kada je nastupila povreda zakona, kazniti privredni subjekt ili lice ako: sklopi zabranjeni sporazum ili učestvuje u sporazumu kojim je narušena, ograničena ili spriječena tržišna konkurencija; zloupotrijebi dominantni položaj; učestvuje u provođenju zabranjene koncentracije; ne postupi po odlukama Konkurencijskog savjeta (konkretno prema odlukama Konkurencijskog savjeta iz člana 42. ZK BiH); provede koncentraciju bez prethodnog rješenja o koncentraciji. U vezi sa kaznama, Zakon o konkurenciji BiH daje ovlaštenje Konkurencijskom savjetu da sankcioniše i odgovorna lica u privrednim subjektima koja izvrše predmetne povrede i to u rasponu od 5.000 KM do 15.000,00 KM. Pored navedenih kazni, postoji mogućnost sankcionisanja ne samo privrednih subjekata, već i lica koja nisu subjekti u postupku.

S obzirom da osnovni cilj Zakona o konkurenciji nije sankcionisanje privrednih subjekata, već uspostavljanje tržišne utakmice bazirane na fer osnovama, postoji mogućnost da Konkurencijski savjet ublaži izrečene kazne, ako privredni subjekt dobrovoljno osigura dokaze i ako u momentu predaje dokaza prestane sa zabranjenim djelovanjem.

ZAKLJUČAK

Prvi Zakon o konkurenciji Bosne i Hercegovine donesen je 2001. godine i sadržavao je osnovna pravila konkurencije zasnovana na odredbama Ugovora o osnivanju Evropske zajednice. Zakonom iz 2001. godine prvi put je u BiH regulisana politika konkurencije kao jedan od značajnijih istrumenata i stubova za stvaranje i jačanje jedinstvenog ekonomskog prostora odnosno tržišta. Godine 2005. donesen je novi zakon koji je uobzirio praksu i rješenja savremenog evropskog zakonodavstva odnosno pravno naslijeđe Zajednice.

Osnovni cilj Zakona o konkurenciji u Bosni i Hercegovini nije sankcionisanje privrednih subjekata, već uspostavljanje tržišne utakmice bazirane na ravnopravnim osnovama.

Zakonom o konkurenciji ustanovljen je Konkurencijski savjet Bosne i Hercegovine, koji ima ključnu ulogu u prevenciji nastanka, kao i u eliminisanju već nastale neuravnoteženosti na tržištu. Izvori najčešćih neuravnoteženosti na tržištu BiH su zabranjeni sporazumi, zloupotreba dominantnog položaja i zabranjena koncentracija.

O zloupotrebi dominantnog položaja je riječ u situaciji kada jedan ili više privrednih subjekata (jedno ili više privrednih društava) koristi svoju ekonomsku moć i položaj na tržištu sa ciljem ograničavanja slobode izbora potrošača i dobavljača itd. U Bosni i Hercegovini dominantan položaj poslovnog subjekta procjenjuje se prema njegovom udjelu na određenom tržištu. Konkretno, Zakon o konkurenciji Bosne i Hercegovine daje pojam dominantnog tržišta vezujući ga za broj subjekata i procentualno učešće kojeg zajedno imaju na tržištu.

Prilikom procjene namjeravane koncentracije Konkurencijski savjet analizira efekte koji za posljedicu imaju značajno narušavanje tržišne konkurencije, odnosno da li se takvom koncentracijom stvara ili jača dominantan položaj i po osnovu te analize donosi odluku.

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LEGAL STATUS OF COMPETITION RIGHTS IN THE LEGAL ORDER OF BOSNIA AND HERZEGOVINA

Albin Muslić

Associate Professor, University of Bihać, Faculty of Law, Bihać; albin.muslic@unbi.ba; ORCID ID: 0009-0009-1726-0742

Stevo Škrbić

Doctor of Law, Agency for the Development of Higher Education and Quality Assurance of Bosnia and Herzegovina; stevo.skrbic@hea.gov.ba; ORCID ID: 0009-0001-9094-7593

Summary:*The functioning of any market economy is based on market competition where market competitors compete with each other through price, quality and other characteristics of products and/or services. Parallel to the development of the market economy, there was a need to regulate the rules of market competition, that is, to prevent monopolies. Competition law represents one of the basic segments in the function of establishing equal market competition between economic entities. Essential competition law is a branch of law that consists of rules aimed at protecting market competition as a process and ensuring that companies (market participants) operating in the free market do not limit, distort or prevent competition in ways that would prevent market mechanisms from to function normally. As a country that aspires to join the European Union, Bosnia and Herzegovina has fulfilled a number of set European conditions, among which is ensuring free market competition, which also implies the adoption of regulations related to competition law. Competition law in Bosnia and Herzegovina is regulated by the Law on Competition of Bosnia and Herzegovina, which is a fundamental legal regulation in the function of promoting fair competition and competition of business entities on the market, which is based on a fair basis. The Competition Law of Bosnia and Herzegovina defines the rules, measures and procedures for the protection of market competition, as well as the competences and working methods of the Competition Council of Bosnia and Herzegovina, which has a key role in the prevention of occurrence, as well as in the elimination of imbalances in the market. The aim of this paper is to shed light on the legal status of competition law in the legal order of Bosnia and Herzegovina and to point out the problems of illegal behavior on the market that can arise from: prohibited agreements, dominant position and prohibited concentration, which are the sources of the most common disturbances in the BiH market. Prohibited agreements are agreements, contracts, certain provisions of agreements or contracts, joint actions, express and tacit agreements of economic entities, as well as decisions and other acts of economic entities whose aim and effect are to prevent, limit or distort market competition on the relevant market. The acquisition of control on the BiH market is achieved in several ways: by law, by concluding an agreement or by other means by which one or more economic entities, either individually or jointly, taking into account all legal and factual circumstances, acquires the possibility of exercising dominant influence over one or more of business entities, Finally, the prohibited concentration is most often achieved by acquiring the majority of shares or shares in the basic capital, acquiring the majority of voting rights at the company's assembly, etc. In addition to the above, concentration can also be based on joint investment on a long-*

term basis between two or more economic entities. Apart from a short introduction, the paper consists of five parts. In the first, general guidelines on competition law are given, in the second the emphasis is placed on prohibited agreements, and in the third on the abuse of a dominant position. The fourth unit refers to prohibited concentration on the market, and the fifth to the role of the Competition Council.

Keywords: *Competition Law, prohibited agreements, dominant position, concentration, monopoly.*

JEL classification: *K12, K29.*

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PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

APPLICATION OF MOTIVATION TECHNIQUES AND EMPLOYEE SATISFACTION MANAGEMENT IN THE FUNCTION OF IMPROVING EFFICIENCY IN PUBLIC ADMINISTRATION BODIES

Merima Tanović PhD; Associate professor; University of Sarajevo, Faculty of Administration, Sarajevo, Bosnia and Herzegovina; merima.tanovic@fu.unsa.ba; ORCID ID: 0000-0002-7571-5575

Đevad Šašić PhD; Associate professor; University of Sarajevo, Faculty of Administration, Sarajevo, Bosnia and Herzegovina; devad.sasic@fu.unsa.ba; ORCID ID: 0000-0003-1714-0328

Nevenko Vranješ PhD; Associate professor; University of Banja Luka, Faculty of Political Sciences, Bosnia and Herzegovina; nevenko.vranjes@fpn.unibl.org; ORCID ID: 0000-0003-0006-9449

***Abstract**: Examining the application of motivational factors in public administration provides top management with an insight into the levels of satisfaction and insufficiencies in the application of the concept of leadership with the concrete direction of how to create a productive and favorable working environment in public administration bodies. The stability of the public service and an inadequate system of human resources management leads to "mechanical" or "sufficient" productivity, and the satisfaction of employees in public administration remains an enigma for the initiators of reform processes, innovative activities, but also stands as an obstacle to the improvement of organizational culture in public administration. The research problem is based on static nature of public administration, mainly caused by weaknesses in the application of motivational techniques, therefore the work is focused on the analysis of the effects of current satisfaction management and the possibility of introducing transformational leadership and its application through Public Administration Reform requests in the process of joining the European Union, but also in order to improve the efficiency of the organization and the quality of public service delivery. The goal of the research is to examine aspects of functionality related to the application of motivational techniques by top management regarding the perception of employees in public administration bodies with the aim of finding modalities for organizational growth and professional development. Due to representativeness and reliability, the research sample will include at least 10% of public administration bodies at each of the administrative levels of government in Bosnia and Herzegovina.*

Keywords: *human resources management, motivational techniques, public administration.*

JEL: *O15, J28, H83*

INTRODUCTION

Motivation is a generator of employee's productivity and efficiency, both in the private sector and in public administration, but also a central issue in the development of effective human resources management policies. The functions of human resources management in public administration related to motivational philosophy include remuneration, promotions, compensation, training, rewards, job security, autonomy of employees, but also issues of mutual interaction arising from working conditions, working environment, affiliation, recognition, trust, interpersonal relationships , levels of self-actualization, etc.

There are numerous theories about effective motivational techniques, which ensure efficiency and inspire the functionality of public administration bodies, and which examine job satisfaction in the context of management strategies for creating a motivational climate by adequately incorporating the hierarchy of employee's needs into the daily life of an institution or organization. Moslow (1943, 1954) and Herzberg (1959) theories and models are the most important for this study and application in order to research motivational issues and provide desirable working environment in governmental institutions.

Organizational commitment and employee's level of motivation are crucial elements or main feature of building and retaining efficient governmental institution based on its inherent purpose- citizen oriented public service, service delivery, protection of public interest and public goods.

According to the SIGMA Principles of Public Administration from 2017, in the field of human resource management, the key requirement is the professionalism of public service is ensured by good managerial standards and human resource management practice. In order to meet those key requirements, a merit-based human resource management system is necessary. The key tools for the merit-based system are remuneration, performance appraisal, professional training and development, integrity measures and disciplinary procedures. These are needed not only to attract valuable employees to the public service but also to retain them and motivate them to achieve the strategic goals of the public administration, as well as the state (SIGMA-OECD., 2017).

The public administration reform in Bosnia and Herzegovina remains one of the key priorities in the process of joining Bosnia and Herzegovina to the European Union, especially in the area of strategic management of human resources, where small or limited progress has been achieved in the last five years, mainly due to a non-systemic approach to overall changes of current laws on civil service, which form the backbone of the contribution to the economic and social welfare of the state and citizens of Bosnia and Herzegovina.

In the context of the importance and perspective of the introduction of the principles of the European administrative space, the principle of "good governance" along with the techniques of modern management of human resources in the public service, motivation is a generator of organizational effectiveness and represents a fundamental instrument of creation, building and constructive contribution to the realization of the public interest, the research questions were posed as follows: 1) Do and which material factors of motivation do public servants in Bosnia and Herzegovina consider important? 2) What non-material factors of motivation do public servants in Bosnia and Herzegovina consider to be an important management tool? 3. What is the achieved level of efficiency in the public service and do existing motivational techniques have a positive effect on employee efficiency?

LITERATURE REVIEW

Motivation is a dynamic phenomenon, the realization of which depends on the application of strategies and factors that influence strength, driving energy and the achievement of organizational goals, both in public administration and in the private sector. The motivation has been defined as "the ability of people, institutions and societies to perform functions, solve problems and set and achieve objectives" (UNDP 2013). Then, Public Service Motivation (PSM) as "an individual's predisposition to respond to motives grounded primarily or uniquely in public institutions or organizations" (Perry, 1990). According to Dessler, human resources motivators represent a valuable segment of the strategic and daily efforts of managers, precisely because they are generators of efficiency and goal realization in every organization (Dessler, 2015). Also, in the context of human resources management in the public service, motivation becomes a unique and complex, but not invincible challenge for the managers (Berman E. B., 2109), which means that people's needs are a focus of capital importance. Maslow proposed the concept of a "hierarchy of needs" as a category of movers related to survival, physical and psychological safety, social needs or belonging, self-confidence, self-realization, but also movers not related to work: autonomy, predictability, expediency, etc. (Maslow, 1970). McGregor's Theory of negativity (X) was earlier related to authoritative and repressive managers, while the Theory of positivity (Y) is related to "new age" liberal and developmental managers who are considered to be motivated and responsible (Khoshnevis, 2016). McGregor further points out that motivational strategies emphasize extrinsic (salary, reward, instrumental power, status, etc.) and underestimate intrinsic factors that drive human resources (learning, creation, achievements, etc.).

Modern theories of motivation, in addition to needs, are oriented towards the path of achievement, goals and expectations because they are more likely to lead to greater efficiency and creativity in organizations (Šašić, 2020) .The path and goal theory indicates that it is the duty of top managers to set clear and feasible goals, but also a clear path, with as few obstacles as possible for employees (Locke, 1990). Management by objectives (Odiorne, 1976) since the '80s inspires human motivation based on the principle of rewards and incentives for fulfilled expectations and achievements.

Certainly, the public sector also needs a multiplicity of motivational means through which managers build their strategic and sophisticated approach to employees, because within a wide spectrum of motivators, employees will find what specifically motivates them (Berman E. , 2006). The proper evaluation system in the public service should also be used as a initiator of personal, professional development and career (Virant et. al., 2015). Inadequate human resource management system in public administration enhances the “culture of reluctance” which means lower execution of every-day tasks and when durable- stagnation in the achievement of organizational goals (Tanović, 2018). Exactness in measuring and reporting on the quality in the field of administrative service activities and the results of public company operations in relation to the provision of administrative services is possible by forming communication channels between the provider and the user of a particular service, which would enable focusing on determining aspects of the improvement of business efficiency. The basic request applies to the collection of useful information which can be expressed in an objective manner, which are understandable and usable in the context of problem solving (Landika, i dr., 2019).

Frederick Herzberg is the creator of the Motivational-Hygiene theory, which is based on two factors of influence (Two- Factor Theory). According to him, the factors that lead to employee satisfaction are separated from the factors that cause dissatisfaction. In other words, the opposite of satisfaction is not dissatisfaction. Motivational factors are success in work, development, growth, responsibility and the most important hygiene factors are the general organization policy of managing whole organizational system: supervision, the relationship of the supervisory authorities, working conditions, wages, relations with co-workers, personal life, relations with inferiors, the working opportunities and job security. The main difference between motivational and hygiene factors is that motivational factors bring positive satisfaction, while hygiene factors only prevent employee dissatisfaction (Khoshnevis, 2016). The main difference between motivational and hygiene factors is that motivational factors bring positive satisfaction, while hygiene factors only prevent employee dissatisfaction, so in the absence of motivational factors, employees will experience complete dissatisfaction. According to Herzberg, job dissatisfaction is not the opposite of job satisfaction, so if the factors of dissatisfaction are removed from the work environment, it doesn’t necessarily lead to job satisfaction.

Research on motivation in public administration in Bosnia and Herzegovina is followed by several theoretical aspects, so we are considering three theories that mostly correspond with our research. These theories include Theory of Hierarchy of Needs (Maslow 1970), Theory X and Theory Y (McGregor 1960), and mostly the Two-Factor Theory (Herzberg 1959).

Considering comparative studies which tested structural and modeling approach to Public Service Motivation (PSM) construct (Anderfuhren-Biget, 2010), this study offered a relevant model that combines work motivation, material incetives and PSM for valuable descriptinon on motives in generating public servant work energy and efficiency orientation.

Frederick Herzberg’s model points out satisfaction and dissatisfaction factors related to governmental and non-governmental institutions, so Motivation-Hygiene Theory was mainly observed in this research, referring to empirical study on the public servants attitudes towards work (job satisfaction) and it’s level of performance and efficiency. Motivation is the “”Holy Grail” of Public Management and motivated workforce is a foundation of organizational effectiveness (Esteve, 2019).

METHODOLOGICAL CONCEPT OF RESEARCH

Characteristics of the sample

The research and data collection was conducted in January 2023, with 241 respondents-employee's included in public administration bodies at all administrative levels in Bosnia and Herzegovina. The research was conducted on a random sample that includes senior civil servants (31.6%), heads of internal organizational units (19.6%), other civil servants (38.3%) and employees (10.6%). The largest number of respondents are women (61.2%), and looking at the age structure, the majority of respondents are 36 to 45 years old (43%), 46 to 55 (24.5%), 56 to 65 (20.3%)), and from 25 to 35 (12.2%). When it comes to professional education, the largest number of respondents have a university degree, 67.1% and a master's degree, 21.1%.

In addition to the mentioned frameworks, the questionnaire consisted of 23 questions related to four segments. The first set of questions refers to the respondents' assessment of team relations and support in the civil service, i.e. intangible motivators and their consequences on the work of civil servants (positive response- feedback and recognition from superiors, positive impressions and recognition of work and influence by colleagues, proffesional relationship with colleagues, good interpersonal relations and confidentiality). The second set of questions refers to respondents' views on material motivators in the civil service (salary amount, salary based on performance measurement, professional development and career path, and salary supplement or compensation for outstanding work results). The third set of questions related to the motivation and privilege of working in the civil service itself (interest in the implementation of the policies and policies of public authorities, the perception of whether official status is a privilege, the perception of whether the obligations arising from official status are civic and patriotic obligations, contribution and work for general welfare and common well-being, self-sacrifice when it comes to the interests of the state, society and protection of public interest by civil servants).

The fourth set of questions as a dependent variable refers to work motivation at work (consistent willingness of employees to successfully and efficiently perform multiple tasks or activities and commitment to work regardless of the various types of problems and difficulties that arise).

Items in the questionnaire on all scales were presented in the form of affirmative statements for which respondents expressed their views, assessed the degree of agreement on a Likert-type scale, from 1 - I do not agree at all to 5 - I completely agree. The general hypothesis is:

H0. *Intangible, material motivation strategies as well as the privilege of working in the civil service significantly influence motivation at work.*

The auxiliary hypotheses are:

H1. *Intangible motivation strategies (team relations and support) have a positive effect on motivation at work.*

H2. *The existing system of material motivation in the civil service has a negative effect on motivation at work.*

H3. *Motivation of privileges and work in the civil service has a positive effect on motivation at work (motivation at work).*

RESEARCH RESULTS AND DISCUSSIONS

The mean values of respondents' attitudes to a set of questions related to material motivators, non-material motivators, motivation and the privilege of working in the civil service itself, and general work motivation as a dependent variable are presented below: the motivation to work in the civil service has the lowest average rating and is 3.68, which descriptively corresponds to the qualitative rating of neither agree nor disagree on the questions asked. Also, there are insignificant differences in the answers when it comes to the question of the position in the public administrative institution, where lower and the lowest categories of employees have the highest motivation for what they do in the civil service, while managers have the least. The mean(average) score of existing motivational techniques in the civil service is 3.12 with a std.deviation of 1.020. The standard deviation indicates that there are differences in the respondents' answers according to the position in the civil service body, where the greatest degree of disagreement is expressed by other civil servants and leading civil servants (Table 1).

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
Non-material incentives	4.307	.142	241
Material incentives	4.105	.083	241
Motivation at work	4.135	.205	241
Public service motivation	3.680	.534	241

Source: Author's

The interdependence of the observed categories or constructs that influence work motivation is shown below through the Pearson rank correlation coefficient:

Table 2. Correlations[a]

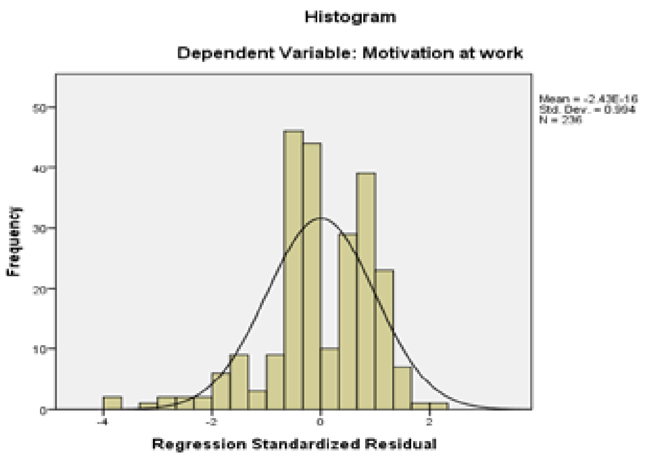
		Non-material incentives	Material incentives	Motivation at work	Public service motivation.
Non-material incentives (NMI)	Pearson Correlation	1	.373	.467*	.456*
	Sig. (2-tailed)		.073	.019	.022
	N	25	24	25	25
Material incentives (MI)	Pearson Correlation	.373	1	-.090	.068
	Sig. (2-tailed)	.073		.676	.751
	N	24	24	24	24
Motivation at work (MW)	Pearson Correlation	.467*	-.090	1	-.079
	Sig. (2-tailed)	.019	.676		.706
	N	25	24	25	25
Public service motivation (PSM)	Pearson Correlation	.456*	.068	-.079	1
	Sig. (2-tailed)	.022	.751	.706	
	N	25	24	25	25

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Author's

Existing material factors (strategies) of motivation in the civil service have a negative effect on work motivation, where the Pearson coefficient is -.090, as well as the privilege of working in the civil service -.079. On the other hand, there is a positive correlation between non-material factors of motivation and work motivation, where the Pearson coefficient is .467, which represents a medium-strong relationship between the mentioned constructs. Due to inadequate existing material motivation strategies, this coefficient would certainly have higher values. Given that certain correlations between the dependent variable (motivation at work-MW) and independent variables (NMI, MI, PSM) were confirmed using the Pearson coefficient, and with the aim of determining whether the mentioned independent variables are good predictors of the dependent variable, a multiple linear regression was conducted. The degree of agreement of the variations in the answers according to the auxiliary hypotheses and the main hypothesis from the regression model will enable the evaluation of the motivation of employees in the civil service depending on the changes in the development of each of the auxiliary hypotheses. In order to determine the percentage amount of variation in the dependent variable (motivation at work-MW) that can be explained by the regression model, the coefficient of determination r2 was used. The assumption of linearity was checked by analyzing P-P plots for normally distributed residuals (Figure 1).

Figure 1. Histogram



Source: Author's

The results of the multiple linear regression where the auxiliary hypotheses (MNI, MNI and PSM) were observed and included as predictors of the main hypothesis as dependent variables, show that the model with the included auxiliary hypothesis contributes 60.7% in explaining the variance of the main hypothesis (H0-motivation at work).

The coefficient of linear regression between the value of the dependent variable (motivation at work) and the associated regression values of the auxiliary hypotheses indicates that there is a very medium-strong positive relationship r=0.694 between the auxiliary hypotheses and the main hypothesis.

The coefficient of determination (R Squared) or r2 indicates the percentage amount of variation in the dependent variable (main hypothesis) that can be explained by the regression model. Looking at all the respondents in our case, 69.4% of the variation in the increase in motivation at work can be explained by changes in the three mentioned hypotheses, while the rest of 30.6% of the changes are due to the action of other factors.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.607a	.694	.082	.726	.094	8.036	3	232	.000

a. Predictors: (Constant), Non-material incentives, Material incentives Public service motivation

b. Dependent Variable: Motivation at work

Source: Author's

The coefficient of determination was somewhat influenced by the answers of other and managerial civil servants. Consequently, a two-factor ANOVA procedure was used to see if there were any differences in the answers when it comes to the views of the respondents according to the position in the civil service body.

Table 3. Levene's Test of Equality of Error Variances[a]

Dependent Variable: 2. Motivation at work

F	df1	df2	Sig.
.685	15	88	.660

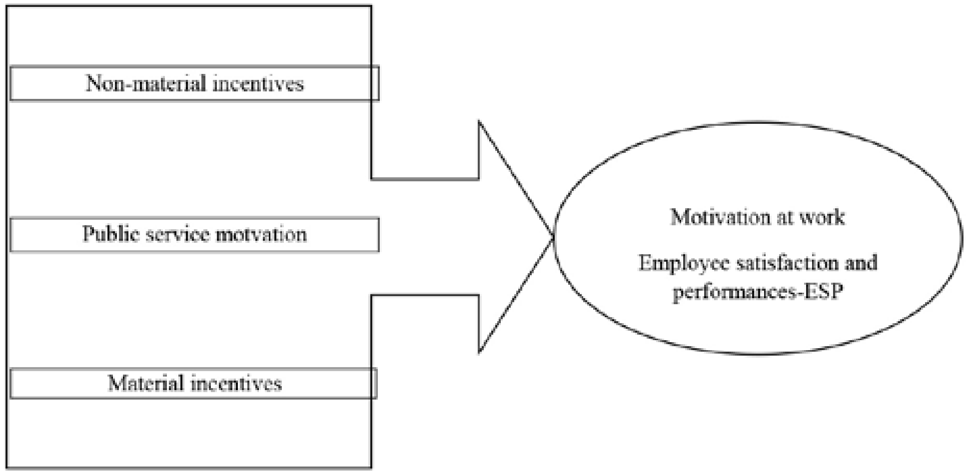
Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept Your position in the public administration body + Public administration body (Your position in the public service * Public administration body)

Source: Author's

The results of Levene's test show that the assumption of homogeneity of variance is not violated. The output results reveal that the main effects for the civil service body and the position in the civil service body are not significant (p>0.05), which means that, regardless of the civil service body and the position of the respondent, we can conclude that the introduction of better material motivation strategies would affect the very motivation (privilege) of working in the civil service and had a positive impact on motivation at work and ultimately on the efficiency of employees (Figure 2).

Figure 2. Conceptual model for motivation in public administration bodies



Source: Author's

CONLUDING REMARKS AND RECOMMENDATIONS

Considering that motivation is a specific constructive element in building a more effective organization, especially in the public sector, where legal framework and top-management support a stagnant approach to human resources, mainly regardless of performance and achieved results. Motivation in public administration becomes a powerful tool for targeted action on the creation of new, additional organizational values and multiple changes for the purpose of organizational growth and development. Motivation is a dynamic category of essential importance for the evolution of performance, but as such is underestimated in public administration, precisely because of entrenched expectations, the absence of creativity due to the stability of the public service and the systematic equalization of employees, which arise from the lack of motivational bases in legal regulations, non-developmental actions of managers and the lack of true leadership.

New approaches to motivational factors and the development of motivational techniques represent an important segment of the overall improvement of public administration bodies through human potential, which guarantees the perspective of developing a more functional „public servant mentality" according to principles of meritocracy in public administration reform in Bosnia and Herzegovina. The bottom-up approach in evolution of administrative organizations is also a significant starting point in taking strategic steps towards the development of public administration in Bosnia and Herzegovina.

The research results show that all categories of employees in public administration bodies consider non-material motivational techniques such as positive feedback, general recognition, recognition of work and relationship with superiors, inferiors and co-workers to be an essential motivator in providing personal results and performance on the way to achieve organizational goals. Furthermore, the issue of functionality in the public administration of Bosnia and Herzegovina is definitely integrative and, according to the results of the research, it is also associated with a positive working environment and interpersonal relationships - trust, cooperation, connection, etc.

Material motivational techniques such as the amount of salary, flexible part of salary based on performance, professional development and career path are considered by employees in public administration bodies in Bosnia and Herzegovina as basic assumptions for proper functioning and efficiency, precisely because the level of material fulfillment has not been reached which ceases to make this need still a valuable factor of job satisfaction.

When applying motivational techniques in public administration, it is necessary to consider:

- a greater degree of management sophistication, which respects the different treatment of employees with different performance,
- In addition to intrinsic, individual factors of motivation, focus on the expedient application of extrinsic factors, which in the research are shown to be the dominant initiator of the external manifestation of the internal will for the work of employees in the public administration,
- In addition to financial and non-financial benefits (awards and recognition, challenging tasks), respect for the needs of employees that are not related to work (family, vacations, interpersonal relationships, opportunities for personal development and additional learning, etc.)
- Emphasizing and valuing the strengths, talents and contributions of employees (motivational means inherent to individuals), and introducing a degree of employee autonomy and a degree of supervision over execution that necessarily balances the types of tasks, goals, but also people,
- The continuous building of work ethics, which is connected with culture and affects motivation, but also the promotion of work culture towards the creation of new value that justifies the salary achieved,

Regarding the importance of this research, it is important to conclude that the development potential rests on the fact that employees in the public administration in Bosnia and Herzegovina, who are highly aware of their role and privilege, express a stronger need and determination to make a positive change in society than their colleagues in the private sector.

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KRATKO ILI PRETHODNO SAOPŠTENJE / SHORT OR PRELIMINARY REPORT

ULOGA OMBUDSMANA ZA ZAŠTITU KLIJENATA BANKE U PRIVREDNOM SISTEMU REPUBLIKE SRPSKE

Stevo Škrbić | Doktor pravnih nauka, Agencija za razvoj visokog obrazovanja i osiguranje kvaliteta Bosne i Hercegovine, stevo.skrbic@hea.gov.ba; ORCID ID: 0009-0001-9094-7593

Sažetak: *Ombudsman za zaštitu klijenata banke, kao jedan od glavnih nosilaca zaštite prava potrošača, pruža mogućnosti da se sporovi, nastali između institucija bankarskog sistema i korisnika finansijskih usluga, rješavaju na pravičan način i relativno brz način gdje se kao posrednici javljaju nezavisna lica, sa minimalnim formalnostima tokom usaglašavanja, posredovanja ili rješavanja spora na drugi način. Ombudsman za bankarski sistem Republike Srpske postupa po podnesenom prigovoru i posreduje u mirnom rješavanju spornih odnosa između korisnika i finansijskih organizacija bankarskog sistema. Ombudsman je ovlašćen da primi, prati i istražuje sve slučajeve kršenja zakona i drugih propisa, od strane bilo koje finansijske organizacije bankarskog sistema Republike Srpske, i da o tome dostavlja informacije nadležnim organizacionim dijelovima Agencije. Svrha istraživanja ovog rad jeste da se analiziraju stavovi klijenata bankarskih usluga o ulozi koju Ombudsman za bankarski sistem Republike Srpske ima na teritoriji Republike Srpske. Cilj istraživanja je usmjeren na utvrđivanje saznanja ispitanika o postojanju Ombudsmana za bankarski sistem Republike Srpske na teritoriji Republike Srpske i načinu na koji im može pomoći. Kao glavni metod prikupljanja podataka korišćena je metoda ispitivanja, koja je sprovedena popunjavanjem online anketnog upitnika, tokom decembra 2020. godine. Anketa je bila anonimna i sprovedena je na 200 ispitanika na teritoriji Republike Srpske. Rezultati istraživanja pokazuju da najveći procenat ispitanika nije upoznat sa postojanjem Ombudsmana za bankarski sistem Republike Srpske. Takođe najveći dio ispitanika smatra da primjena mehanizama i instrumenata zaštite korisnika finansijskih usluga nije efikasna u praksi. Iz rezultata ispitivanja može se zaključiti da ispitanici smatraju da je upitna uloga koju Ombudsman za bankarski sistem Republike Srpske ima u njihovoj primjeni, te da ispitanici njegovu poziciju vide samo kao figuru neophodnu za proces usklađivanja Zakona o bankama Republike Srpske sa pravnim tekovinama Evropske unije.*

Ključne riječi: *Ombudsman, bankarski sistem, Republika Srpska, Agencija za bankarstvo, zaštita potrošača.*

JEL klasifikacija: *K30, K33, K35, K38.*

UVOD

Povećanjem broja finansijskih operacija klijenti finansijskih institucija sve češće imaju potrebu za rješavanjem sporova nastalih u vezi sa uslugama koje pružaju ove institucije. Dosadašnja praksa je pokazala da mnogi potrošači nisu uopšte, ili nisu dovoljno upoznati sa načinima za rješavanje sporova i nadležnim institucijama kojima se trebaju obratiti za pomoć. Zbog nemogućnosti ili neinformisanosti pri ostvarivanju svojih prava, potrošači se često osjećaju oštećenim i nezaštićenim u odnosima sa bankama i drugim finansijskim institucijama ne znajući na koji način mogu da zaštite svoja prava. Uzimajući navedeno u obzir posljednjih godina zaštita korisnika finansijskih usluga postaje predmet interesovanja ne samo domaće, već i najšire međunarodne stručne javnosti, a značaj ovog pitanja dodatno je naglašen nakon izbijanja svjetske finansijske krize, te materijalizacijom rizika u vezi sa finansijskim posredovanjem.

Važnost ove teme može se posmatrati ne samo iz ugla nesporne potrebe zaštite korisnika, već i iz aspekta očuvanja stabilnosti cjelokupnog finansijskog sektora. S obzirom na navedeno jasan je značaj instituta ombudsmana za zaštitu klijenata banke. Bez obzira na značaj Ombudsmana za bankarski sistem hipoteza je da mnogi klijenti nisu upoznati sa njegovim postojanjem, a pogotovo ne sa njegovim ovlaštenjima. Iz tog razloga u radu je prezentovan pravni osnov te ovaštenja koje ima Ombudsmen za bankarski sistem u Republici Srpskoj sa kraćim osvrtom na rezultate njegovog rada.

Da bi se došlo do novih saznanja vezanih za zaštitu klijenata finansijskih institucija i za njihovo razumijevanje uloge Ombudsmana za bankarski sistem specijalno je kreiran upitnik sa 11 pitanja čiji su rezultati trebali da potvrde postavljenu hipotezu. U prvom dijelu rada obrađen je pojam i pravna priroda Ombudsmena, u drugom pravni osnov osnivanja ovog instituta u BiH, a u trećem uloga Ombudsmana za bankarski sistem u Republici Srpskoj. U četvrtom i najvažnijem dijelu urađeno je istraživanje percepcije klijenata o ulozi Ombudsmana za bankarski sistem, u svrhu čega su objavljeni rezultati, diskusija i zaključci.

POJAM I PRAVNA PRIRODA OMBUDSMANA

Institucija ombudsmana ustanovljena je u Švedskoj saglasno Ustavu iz 1809. godine. Sam naziv "ombudsman" vodi porijeklo od švedske reči "umbothsmathr", što u prevodu znači predstavnik ili povjerenik (u Hrvatskoj se za institut ombudsmana koristi termin pučki povjerenik). U širem značenju, iz samog naziva riječi ombudsman proizilazi ovlašćenje za zastupanje, za zaštitu. Ovaj institut je poslužio kao poticaj za uspostavljanje sličnih institucija u mnogim suvremenim pravnim sistemima (Aviani, Kontrola uprave putem pučkog pravobranitelja, 2016).

Međunarodna advokatska komora (International Bar Association – IBA), rezolucijom prihvaćenom 1974. godine na konferenciji u Vankuveru, dala je definiciju ombudsmana, koju je proširila rezolucijom prihvaćenom na 18. konferenciji održanoj u Zapadnom Berlinu 1980. godine. Tom rezolucijom IBA preporučuje uspostavljanje službe ombudsmana na nacionalnom, državnom, provincijalnom i lokalnom nivou vlasti sa zadatkom da štiti osobe od povreda njihovih prava od strane javnih službenika i tijela javne vlasti (Aviani, 1999). Pomenuta definicija glasi: Ombudsman je "institucija uspostavljena ustavom ili zakonom, na čelu koje je nezavisni javni službenik visokog ranga odgovoran parlamentu, koji prima pritužbe građana na rad tijela izvršne vlasti, službenika i uposlenika, ili koji postupa na vlastitu inicijativu i koji ima ovlaštenje da provodi istragu, preporučuje potrebne mjere i objavljuje i svoje izvještaje" (Aviani, 1999, str. 73).

Prema svojoj pravnoj prirodi Ombudsman je državni organ sui generis koji vrši javnu, vanpravnu, neutralnu kontrolu javnih institucija. Osnovni cilj ovog instituta je doprinos jačanju ustavnosti i zakonitosti. Glavne specifičnosti ovog instituta, koji je u funkciji zaštite potrošača, prema Jovičiću su: "ombudsman je organ parlamenta, kome je i inače dato pravo nadzora nad radom egzekutive, ali koji taj nadzor najčešće ne može da vrši sam, i ne može da vrši razmatranje svih slučajeva, koji sa gledišta pojedinca mogu da budu krupni" (Jovičić, 1969, str. 8). Nadalje, po istom autoru, radi se o organu koji ni u jednom dijelu ne zadire u postojeći sistem nadzora nad radom organa uprave i javnih službenika, nego ga samo dopunjava. Ono što je bitno naglasiti Ombudsman je organ kome se sa jedne strane građani mogu lako, bez posebnih formalnosti i bez troškova po sebe obratiti za brzu i efikasnu intervenciju, dok je, sa druge strane, ovlašćen da u slučaju potrebe postupa i na sopstvenu inicijativu (Jovičić, 2012), Jakobini, navodi nekoliko karakteristika klasičnog ombudsmana: 1) uspostavlja se zakonom, 2) funkcionalno je autonoman, 3) izvan je uprave, 4) operativno je nezavisan i o legislativi i o egzekutivi, 5) ima ekspertsko znanje, 6) stranački je nepristran, 7) normativno je univerzalan, 8) orijentisan je prema klijentima, 9) dostupan je javnosti. (Jacobini, 1991).

Bez obzira što institucija ombudsmana u različitim državama i pravnim sistemima funkcioniše različito pod ovim pojmom se u savremenom pravnom životu označava "zaštitnik ljudskih prava i osnovnih sloboda". Raspadom Jugoslavije sve države koje su nastale na teritoriji bivše SFRJ, uvele su ovu instituciju i u svako je dao svoj naziv za ovaj institut. U Sloveniji se koristi termin "Varuh človekovih pravic", u Hrvatskoj kao što smo već naveli "Pučki pravobranitelj", u Bosni i Hercegovini, Srbiji i Crnoj Gori "Ombudsman za ljudska prava", a u Makedoniji "Narodni pravobranitel" (Radinović, 2001).

S obzirom na sve veći broj finansijskih sporova javila se potreba za uspostavljanjem specijalizovane vrste ombudsmana koji bi se bavio zaštitom klijenata banke, tzv. bankarskog ombudsmana koje su zapadne zemlje uvele u posljednjem kvartalu prošlog vijeka, Primjera radi, u Australiji je ovaj institut je uveden 1989. godine i to po uzoru na Kancelariju bankarskog ombudsmana u Ujedinjenom Kraljevstvu. Njegova svrha je bila da određenim klijentima banaka obezbijedi nezavisan mehanizam za rešavanje sporova sa matičnim i povezanim bankama (Ramsay & Webster, 2019).

Ombudsman za zaštitu klijenata banke, kao osnovni nosilac zaštite prava potrošača, daje mogućnosti da se sporovi, nastali između institucija bankarskog sistema i korisnika finansijskih usluga, rješavaju na pravičan način i relativno brzo od strane nezavisnih lica, sa minimalnim formalnostima tokom usaglašavanja, posredovanja ili na drugi način rješavanja spora. Ombudsman ima nezavisnost za obavljanje zadataka i odgovoran je za njihovo izvršenje. Saglasno načelu pravičnosti uloga ombudsmana je da podigne poverenje potrošača u finansijske usluge, a to između ostalog uključuje i pomoć i podršku potrošačima da sa minimalnim troškovima riješe finansijske sporove sa bankama i drugim finasijskim institucijama, ali i obrnuto, te smanjenje opterećenja sudova kao i povećanje finansijske inkluzije (Thomas & Frizon, 2012).

INSTITUT OMBUDSMANA ZA ZAŠTITU KLIJENATA BANKE U BOSNI I HERCEGOVINI

Dokument koji se smatra pravnim osnovom osnivanja institucije ombudsmana u BiH je Dejtonski sporazum, odnosno Aneks 6. ovog sporazuma koji se odnosi na ljudska prava, u okviru koga su sadržane i odredbe koje su se ticale institucije ombudsmana. S tim u vezi Ombudsman za ljudska prava Bosne i Hercegovine počeo je s radom 1996. godine, kada je tu funkciju vršila jedna osoba koja je bila strani državljanin. Početkom 2004. godine, ovu instituciju prvi put preuzimaju državljani BiH, ali se, kako je to već uobičajeno u našoj zemlji, broj ombudsmana povećava na tri (Živanović, 2014). Osnovna specifičnost pravnog sistema BiH, u pogledu uređenja institucije ombudsmana je to što ovu instituciju čine tri ombudsmana.

Ombudsman koji nema mogućnost meritornog rješavanja nastalih sporova, kao institut, je usvojen shodno propisima EU i preporukama Organizacije za ekonomsku saradnju i razvoj (OECD) i, zapravo, čini alternativni mehanizam za mirno rješavanje spora, koji mora poštovati izričitu zakonsku zabranu nametanja rješenja i obavezu očuvanja neutralnosti. Tako, ni eventualno posredovanje između strana u sporu nije dozvoljeno bez njihovog izričitog pristanka. Treba naglasiti da sve aktivnosti i zadaci Ombudsmana, a pogotovo njihovo realizovanje, predstavljaju pomoć korisnicima, iako se, na bazi dosadašnji iskustava, može naglasiti da je pomoć Ombudsmana prema korisnicima moguća samo u onim sporovima u kojima stavovi stranaka nisu krajnje suprostavljeni. U smislu bržeg i lakšeg ostvarivanja pomoći za korisnike je od velikog značaja mogućnost da prigovore, obavještenja, molbe i upite, naslovljene na Ombudsmana, mogu dostavljati poštom, elektronskim putem, neposredno, kao i telefonom.

Prilikom postupanja po prigovorima korisnika Ombudsman mora obezbijediti zaštitu prava i interesa korisnika putem:

- postupka razmatranja prigovora korisnika nakon čega daje odgovore, preporuke i mišljenja, te prijedloge mjera za rješavanje prigovora;
- postupka posredovanja u mirnom rješavanju spornih odnosa, kako bi se stvar riješila bez sudskog spora.

Prilikom posredovanja u mirnom rješavanju spornih odnosa, Ombudsman mora primjenjivati propise koji uređuju postupak medijacije, a prvenstveno Zakon o postupku medijacije (Službeni glasnik Republike Srpske, broj 57/07) i ima mogućnost da, po potrebi, angažuje ovlašćena lica sa određenim specijalističkim znanjima ili izabrane medijatore. Pri razmatranju prigovora i posredovanja u rješavanju sporova, Ombudsman ima obavezu poštovanja načela: zakonitosti, nepristrasnosti, stručnosti, jednakih prava i pravičnosti, efikasnosti i transparentnosti pravila i procedura postupanja Ombudsmana.

Osnivanje instituta ombudsmana za zaštitu klijenata banaka u Bosni i Hercegovini bio je i jedan od zahtjeva vezanih za kandidatski status u EU, tako da je ovaj institut formiran u oba entiteta uz određenu promjenu ili dopunu pravne legislative. Naime, da bi se razriješili problemi vezani za ostvarivanje prava klijenata, morale su biti napravljene dopune i izmjene u postojećoj regulativi u BiH. S tim u vezi u Republici Srpskoj je u 2011. napravljena odgovarajuća dopuna Zakona o bankama u RS-u, a u Federaciji BiH je donesen poseban Zakon o zaštiti korisnika finansijskih usluga (Službene novine Federacije Bosne i Hercegovine, broj 31/14). Zakon o zaštiti korisnika finansijskih usluga u Federaciji BiH je u primjeni od novembra 2014. godine, i predstavlja donošenje zakonske regulative usaglašene sa standardima EU, odnosno Direktivom 2008/48/ES. Ovim zakonom su uređena prava korisnika finansijskih usluga koje pružaju banke, mikrokreditne organizacije, davaoci finansijskog lizinga i trgovci, kao i uslovi i način ostvarivanja i zaštite tih prava. Ombudsman u Federaciji BiH djeluje u sastavu Agencije za bankarstvo FBiH gdje je uspostavljen kao samostalna organizaciona jedinica. U sastavu te jedinice djeluje jedan ili više ombudsmena za bankarski sistem, s ciljem promovisanja i zaštite prava i interesa potrošača, tj. fizičkih lica kao korisnika finansijskih usluga. Nadalje, u sastavu Agencije za nadzor osiguranja Federacije BiH a po osnovu Zakona o društvima za osiguranje u privatnom osiguranju (Službene novine Federacije Bosne i Hercegovine, broj 24/05 i 36/10) postoji Ombudsmen u osiguranju koji kao nezavisno lice, nastoji nesuglasice i sporove između društava za osiguranje i korisnika usluga osiguranja, pravično i brzo riješiti putem usaglašavanja, posredovanja ili na drugi miran način. Ovo se odnosi i na banke kada prodaju proizvode osiguranja preko svojih filijala, jer se u tom slučaju one javljaju kao zastupnici u osiguranju. Prodaja osiguranja od strane banaka podrazumijeva i neke „druge vrste odnosa, kako sa samim osiguravačem ili osiguravačima, čiji se proizvodi prodaju, tako i sa klijentima sa kojima je ranije zaključen drugi ugovor o određenim bankarskim uslugama i proizvodima“ (Čolović, 2020, str. 136-137)

Osnovni zadaci Ombudsmana za zaštitu klijenata banke su da:

- pruža informacija o pravima i obavezama korisnika i davaoca finansijskih usluga;
- prati i predlaže potrebne aktivnosti, kako bi se unaprijedili odnosi između korisnika finansijskih usluga i institucija bankarskog sistema;
- istražuje dešavanja na finansijskom tržištu, po službenoj dužnosti ili na osnovu prigovora, a radi zaštite prava korisnika finansijskih usluga;
- odgovara, daje preporuke i mišljenja na prigovore korisnika finansijskih usluga, i donosi prijedlog mjera sa ciljem rješavanja prigovora;
- posreduje u postupku mirnog rješavanja sporova nastalih zbog nesuglasica u odnosu između korisnika finansijske usluge i finansijske organizacije bankarskog sistema;
- u okvirima svojih nadležnosti, ostvaruje saradnju sa pravosudnim, upravnim i drugim nadležnim organima, kao i sa institucijama za kontrolu i nadzor u zemlji i inostranstvu;
- ostvaruje saradnju i sa drugim organima i određenim subjektima nadležnim za zaštitu prava potrošača;
- preduzima i druge radnje iz domena zaštite prava korisnika finansijskih usluga.

OMBUDSMAN ZA BANKARSKI SISTEM U REPUBLICI SRPSKOJ

Zakon o izmjenama i dopunama Zakona o Agenciji za bankarstvo Republike Srpske iz 2011. godine, u sastavu Agencije za bankarstvo Republike Srpske, ustanovljava institut Ombudsmana za bankarski sistem kao samostalnu organizacionu jedinicu, sa ciljem promocije i zaštite prava i interesa potrošača, tj. fizičkih lica korisnika finansijskih usluga, nakon čega u junu iste godine Upravni odbor Agencije donosi Odluku o imenovanju Ombudsmana za bankarski sistem Republike Srpske („Službeni glasnik Republike Srpske“, broj 70/11) u okviru Agencije za bankarstvo Republike Srpske, na mandatni period od 5 godina. Donošenju ovakve Odluke Upravnog odbora, prethodilo je usvajanje Pravilnika o Ombudsmanu za bankarski sistem RS (Službeni glasnik Republike Srpske, broj 48/11), kojim se detaljno definiše osnivanje, rad i finansiranje Ombudsmana. U međuvremenu je 2016. godine donesen novi pravilnik o radu Ombudsmana za bankarski sistem Republike Srpske („Službeni glasnik Republike Srpske", broj 51/16). Saglasno Pravilniku Ombudsman je, u obavljanju svojih dužnosti, nezavisan i samostalan, uz zakonom utvrđenu obavezu poštovanja propisanih načela tokom postupka razmatranja prigovora i posredovanja u mirnom rješavanju spornih odnosa.

Ombudsman ima ovlašćenja da donosi opšte i pojedinačne preporuke. Ombudsman za bankarski sistem Republike Srpske postupa po podnesenom prigovoru i posreduje u mirnom rješavanju spornih odnosa između korisnika i finansijskih organizacija bankarskog sistema. Ombudsman je ovlašćen da primi, prati i istražuje sve slučajeve kršenja zakona i drugih propisa, od strane bilo koje finansijske organizacije bankarskog sistema entiteta, i da o tome dostavlja informacije nadležnim organizacionim dijelovima Agencije. Ombudsman je takođe dužan da pruža informacije o pravima i obavezama korisnika i davalaca finansijskih usluga i trećih oštećenih lica i izvršava ostale zadatke utvrđene zakonom.

Ombudsman sarađuje sa Ombudsmanom za bankarski sistem Federacije Bosne i Hercegovine, te drugim nosiocima zaštite potrošača u Republici Srpskoj, Bosni i Hercegovini i inostranstvu. Ombudsman predstavlja Republiku Srpsku u međunarodnim organizacijama za zaštitu korisnika finansijskih usluga. Ako Ombudsman, u postupku, utvrdi da raspravljanje spornog odnosa spada u nadležnost drugog organa, organizacije ili institucije, proslijediće spis nadležnom organu, organizaciji ili instituciji.

Upravni odbor Agencije vrši izbor i razrješenje lica koje rukovodi Ombudsmanom. Upravni odbor Agencije, na prijedlog konkursne komisije, bira i imenuje Ombudsmana iz reda zaposlenih u Agenciji, nakon sprovedenog postupka internog oglašavanja u Agenciji. Za Ombudsmana može biti izabrano lice koje, pored ispunjenosti opštih uslova, ima visoku stručnu spremu VII stepen - pravni fakultet, odnosno diplomirani pravnik - najmanje 240 ECTS bodova, najmanje pet godina radnog iskustva u struci u oblasti finansija ili u finansijskim institucijama i položen pravosudni ispit, dokazane rezultate i uspjeh u obavljanju ranijih poslova, rukovodne i organizacione sposobnosti, i posjeduje visoke moralne osobine za vršenje dužnosti Ombudsmana, kao i stečen ugled u radu. Ombudsman je nezavisan u obavljanju svojih zadataka, odgovara Upravnom odboru za njihovo izvršavanje i sprovođenje i ne djeluje kao zastupnik Agencije. Za Ombudsmana ne može biti imenovano lice koje je radilo u finansijskim organizacijama bankarskog sistema u smislu Zakona o Agenciji za bankarstvo Republike Srpske ili njihovim stručnim udruženjima, u periodu od tri godine prije izbora za Ombudsmana i koje ima privatni (finansijski) interes u finansijskim organizacijama bankarskog sistema Republike Srpske. Ombudsman se bira na vremenski period od pet godina, može biti ponovo biran jednom ili više puta i ne može se razriješiti dužnosti bez opravdanog razloga.

Ombudsman je dužan da se u svom radu pridržava sljedećih principa:

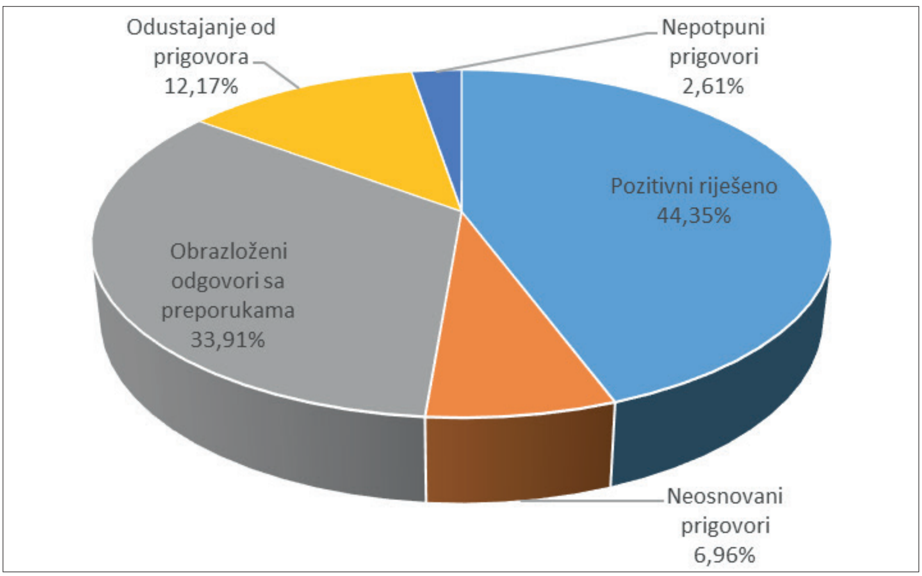
- **Ravnopravnosti** - stranke u postupku posredovanja imaju jednaka prava.
- **Dobrovoljnosti** - korisnik i davalac usluge pokreću postupak posredovanja i učestvuju u postupku i postizanju obostrano prihvatljivog sporazuma dobrovoljno.

- **Povjerljivosti -** izjave, prijedlozi i informacije u vezi s postupkom posredovanja ne mogu se koristiti kao dokaz u bilo kojem drugom postupku, osim ako se strane nisu drukčije sporazumjele ili je zakonom drukčije propisano, ili ako je to nužno radi primjene i sprovođenja sporazuma o nagodbi, kao i kad to nalaže javni interes. U postupku posredovanja isključena je javnost, a prisustvo trećih lica je dozvoljeno uz izričitu saglasnost stranaka.
- **Neformalnosti** – posredovanje se, u pravilu, sprovodi na način o kojem su se stranke sporazumjele, s tim da njihov sporazum ne može biti protivan prinudnim propisima ili ovim pravilima.

Već je naglaešno da Ombudsman nepristrasno tijelo te da ima ulogu da pomaže građanima koji imaju problema sa finansijskom organizacijom provodeći postupak razmatranja njihovih prigovora o nepravilnostima u postupanju finansijskih organizacija, nastojeći da omogući da se nesuglasice i sporovi riješe na miran način, pravično i brzo, s minimum formalnosti i dodatnih troškova. Nepravilnosti u postupanju nastaju ako finansijska organizacija ne postupa u skladu sa zakonom, opštim uslovima poslovanja, dobrom poslovnom praksom ili zaključenjem ugovora.

Shodno zakonu, finansijske organizacije, koje posluju u okviru bankarskog sistema Republike Srpske, imaju obavezu saradnje sa Ombudsmanom, a o značaju ove institucije govori i činjenica da Izvještaj o radu Ombudsmana čini sastavni dio izvještaja Agencije. Podaci iz izvještaja najbolje govore o značaju ovog instituta za klijente. Kao primjer daje se izvještaj za 2021. godinu.

Grafikon 1. Okončani postupci u 2021. godini od strane Ombudsmana za bankarski sistem



Izvor: Agencija za bankarstvo Republike Srpske, 2022.

U periodu od 01.01. - 31.12.2021. godine, u organizacionom dijelu Ombudsmana za bankarski sistem Republike Srpske zaprimljeno je 113 prigovora povodom nastalih spornih odnosa u vezi sa postupanjem finansijskih organizacija ili sa drugim zahtjevom da se rasprave određena pitanja u pojedinačnim odnosima korisnika i davalaca finansijskih usluga (Agencija za bankarstvo Republike Srpske, 2022). Na kraju 2021. godine nije bilo riješeno 29 prigovora koji su bili u različitim fazama postupka.

Od ukupno 115 završenih postupaka po prigovorima i obavještenjima korisnika, uključujući i 35 postupaka koji su pokrenuti u toku 2020. godine, u posmatranom izvještajnom periodu: 51 osnovan prigovor je pozitivno riješen za korisnike, bilo je 8 neosnovanih prigovora korisnika te 39 prigovora - povodom kojih su sačinjeni obrazloženi odgovori korisnicima i drugim licima

sa mišljenjima i uputstvima u vezi sa primjenom važećih materijalnih i procesnih propisa i neophodnim daljim postupanjem (6 prigovora proslijeđeno je na postupanje Agenciji za bankarstvo Federacije BiH). Tri prigovora nisu prihvaćena zbog neurednosti podnešenog podneska, a od 15 prigovora su podnosioci udustali u toku rješavanja (Agencija za bankarstvo Republike Srpske, 2022).

ISTRAŽIVANJE PERCEPCIJE KLIJENATA O ULOZI OMBUDSMANA ZA BANKARSKI SISTEM REPUBLIKE SRPSKE

U savremenoj, konkurentnoj ekonomiji, bankarski sektor se suočava sa dinamičkim izazovima, kako u pogledu baze klijenata, tako i u pogledu učinka. Konkurentska strateška uloga ovog sektora je vitalna u upravljanju kupcima. Značajan porast klijenata banke, zajedno sa naglim porastom broja korisnika, koji prvi put koriste bankarske usluge i upotrebom različitih finansijskih usluga od strane njih, usredsredili su potrebu za pojačanom finansijskom regulativom i edukacijom klijenata radi bezbjednosti, lojalnosti i povećanja klijenata. Banke čine osnovu čitavog finansijskog i privrednog sistema zemlje. One se prvenstveno bave poslovima finansijskog posredovanja i taj proces je povezan sa raznim rizicima. Povjerenje ljudi u bankarski sistem je neizvjesno, što je jedan od primarnih razloga za aktivne regulatorne inicijative za zaštitu potrošača od strane regulatornog organa koji su godinama dobijali na značaju. S jedne strane, dobro funkcionalni režim zaštite potrošača pruža efikasne zaštitne mjere za maloprodajne klijente finansijskih usluga, dok, s druge strane, omogućava klijentima da ostvaruju svoja prava i ispunjavaju svoje obaveze.

U klijentskoj bazi, kod banaka u Republici Srpskoj, dominiraju kupci sa niskim prihodima i tzv. srednja klasa, koji imaju različite finansijske potrebe za štednjom / kreditima / investicijama / planiranjem penzionisanja, itd. Oni su uglavnom nedovoljno finansijski pismeni i imaju ograničena znanja o širokom spektru bankarskih usluga. Nivo svijesti o jednostavnim aspektima, poput potrebe za blagovremenim plaćanjem računa, naknada za kreditne kartice, zajmova itd., apsolutno je nizak kod ove grupe klijenata banke. Oni zapravo nisu svjesni nepredviđenih kazni koje bi na kraju mogli platiti za svoje propuste da blagovremeno plate račune / obaveze po kreditnim karticama. Ne samo da kazna može biti stroga, nego se i loše kreditno ponašanje može upisati u njihovu kreditnu istoriju kod kreditnih institucija, što može biti smetnja za njihove buduće kreditne potrebe. Ova asimetrija informacija dovodi do pritužbi, koje su tipične i predstavljaju poteškoće u rješavanju. Da bi se došlo do informacija o stvarnim poteškoćama potrošača/klijenata u vezi sa ostvarivanjem njihovih prava vezanih za finansijske usluge i njihovom mišljenu o ulozi ombudsmana za bankarski sistem kreiran je upitnik.

Svrha istraživanja ovog rad jeste da se analiziraju stavovi klijenata bankarskih usluga o ulozi koju Ombudsman za bankarski sistem Republike Srpske ima na teritoriji Republike Srpske.

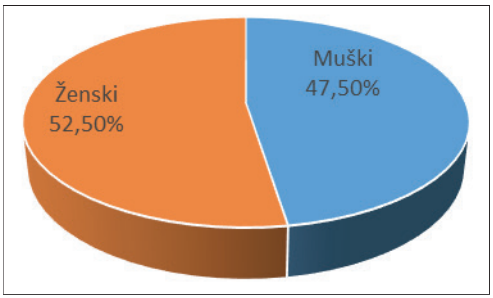
Cilj istraživanja je usmjeren na utvrđivanje saznanja ispitanika o postojanju Ombudsmana za bankarski sistem Republike Srpske na teritoriji Republike Srpske i načinu na koji im može pomoći.

Kao glavni metod prikupljanja podataka korišćena je metoda ispitivanja, koja je sprovedena popunjavanjem online anketnog upitnika, tokom decembra 2020. godine. Anketa je bila anonimna i sprovedena je na 200 ispitanika na teritoriji Republike Srpske. Upitnik se sastojao od 11 pitanja, od kojih se tri odnosilo na demografske karakteristike ispitanika (pol, godine starosti i stepen obrazovanja), a ostalih osam pitanja na temu ispitivanja, odnosno na ulogu Ombudsmana za zaštitu klijenata banke u privrednom sistemu Republike Srpske.

REZULTATI I RASPRAVA REZULTATA ISTRAŽIVANJA

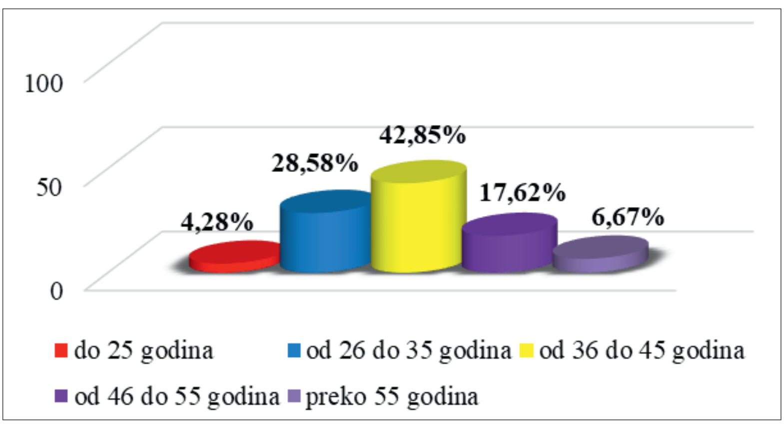
Demografske karakteristike ispitanika daju se na sljedeća tri grafikona.

Grafikon 2. Pol ispitanika



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Grafikon 3. Godine starosti

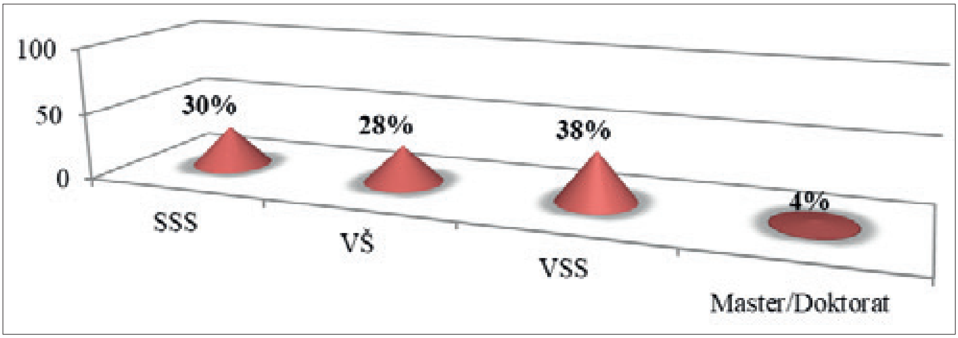


Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

S obzirom na pol ispitanika 105 ispitanika ili 52,5% anketiranih ispitanika pripada ženskoj populaciji, dok je 47,5% anketiranih ispitanika u grupi muške populacije.

Posmatrajući godine starosti ispitanika, uočava se da je najdominantnija grupa ispitanika 42,85% od 36 do 45 godina, dok je manje dominantna grupa ispitanika 28,58% starosne granice od 26 do 35 godina. Ovi podaci su značajni, jer naglašavaju da, u istraživanju, dominiraju stavovi grupe starosnih struktura koje prate savremene trendove i upućeni su u svakodnevna zbivanja. Ispitanika, starosti od 46 do 55 godina, ima 17,62%. Najmanje ispitanika, u ovom istraživanju, pripada starosnoj dobi do 25 godina - 4,28% i preko 55 - godina 6,67%.

Grafikon 4. Stepen obrazovanja ispitanika

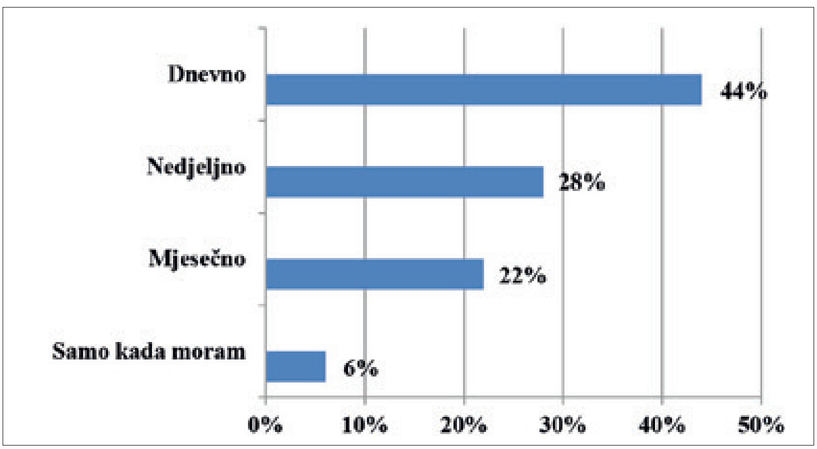


Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Analizom podata iz Grafikona 4, može se zaključiti da najveći procenat ispitanika ima završen fakultet - 38%, zatim slijedi srednja škola - 30%, dok najmanji procenat ispitanika, tj. svega 4%, ima završene master ili doktorske studije.

Uloga Ombudsmana za zaštitu klijenata banke u privrednom sistemu Republike Srpske data je na sljedećim dijagramima.

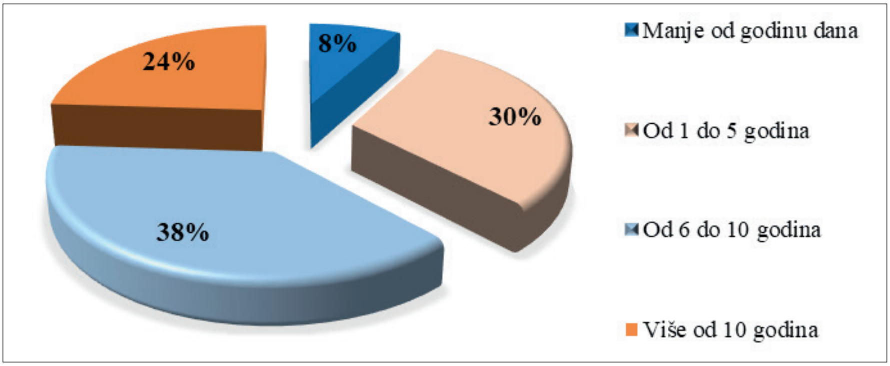
Grafikon 5. Koliko često koristite usluge banke?



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Podaci iz Grafikona 5. pokazuju da najveći procenat ispitanika - 44% koristi usluge banke svakodnevno, a najmanji procenat ispitanika, odnosno 6%, koristi usluge banke samo kad je prinuđen. Generalni podaci pokazuju da 96% ispitanika koristi usluge banke na dnevnoj, nedjeljnoj ili mjesečnoj bazi, što ukazuje da je najveći procenat ispitanika informisan o načinu poslovanja banke i opcijama koje su im na raspolaganju kao klijentima banke.

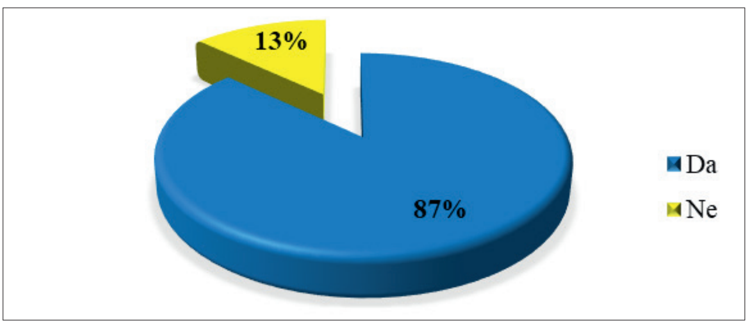
Grafikon 6. Koliko dugo ste klijent banke?



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Analizirajući podatke iz Grafikona 6., može se uočiti da je najveći procenat ispitanika - 38% klijent banke od 6 do10 godina, dok je nešto manji procenat ispitanika - 30% klijent banke od 1 do 5 godina. Najmanji procenat ispitanika - 8% je klijent banke manje od godinu dana. S obzirom da najveći procenat ispitanika, tj. 92% ima dugoročne veze sa bankom, može se potvrditi da je izabrani uzorak upoznat sa bankom, njenim poslovanjem, problemima u transakcijama, procedurama žalbe, mogućnostima rješavanja žalbe, problema i sl.

Grafikon 7. Da li imate prigovor na poslovanje Vaše banke?

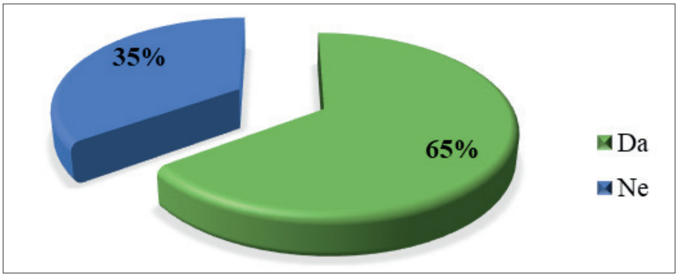


Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Podaci iz Grafikona 7. pokazuju da najveći procenat ispitanika - 87% ima prigovor na poslovanje banke čiji je klijent, dok samo 13% ispitanika nema prigovor.

Ovaj podatak pokazuje da poslovanje banaka na teritoriji Republike Srpske nije na zavidnom nivou sa aspekta klijenata, ali i da banke nisu posvećene istraživanju zadovoljstva/nezadovoljstva svojih korisnika. Važno je naglasiti da je, u prethodnom Grafikonu, samo 24% ispitanika klijent banke duže od 10 godina, što se može povezati sa dobijenim podacima iz Grafikona 7. i na osnovu toga pretpostaviti da, zbog nezadovoljstva uslugama banke, klijenti često poslije određenog vremena mijenjaju banku nadajući se kvalitetnijoj usluzi.

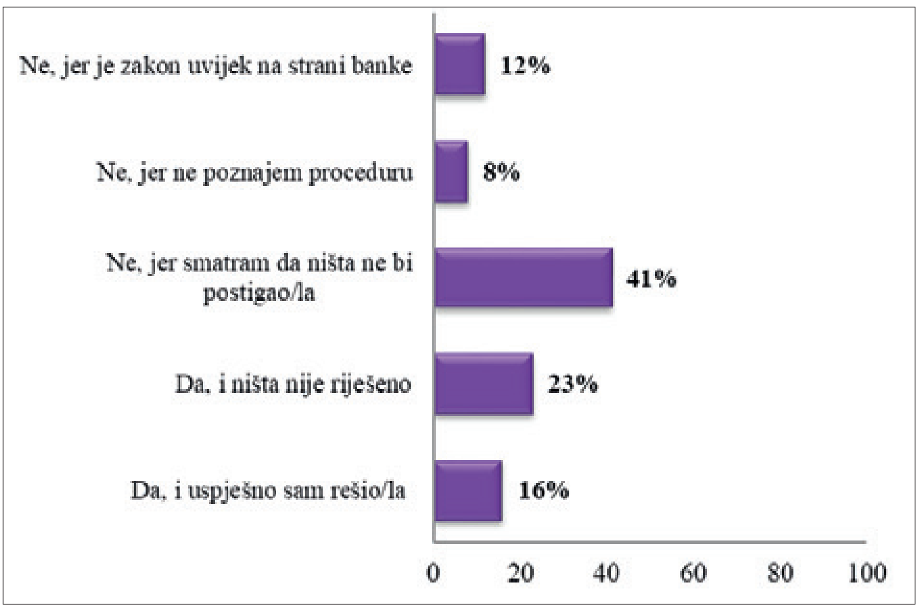
Grafikon 8. Da li ste upoznati sa procedurom podnošenja žalbe ukoliko ste nezadovoljni poslovanjem Vaše banke ili smatrate da ste na neki način oštećeni kao klijent?



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Podaci iz Grafikona 8. pokazuju da je najveći procenat ispitanika - 65% upoznat sa postupkom žalbe i prigovara u situacijama nezadovoljstva ili oštećenosti u bankarskim transakcijama, dok samo 35% ispitanika nije informisano.

Grafikon 9. Da li ste ikada podnijeli prigovor kada ste smatrali da ste oštećeni od strane banke čiji ste klijent?

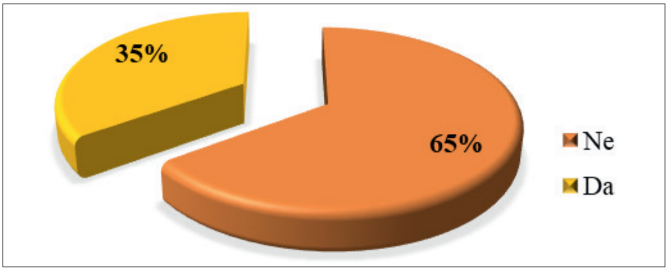


Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Analizirajući podatke iz Grafikona 9., može se uočiti da najveći procenat ispitanika - 41% nije nikada podnijelo prigovor, kada su smatrali da su oštećeni od strane banke čiji su klijent, jer smatraju da na taj način ne bi ništa postigli.

Ovaj podatak pokazuje da ispitanici nisu upoznati sa odredbama Zakona o bankama Republike Srpske, kojima se reguliše zaštita korisnika finansijskih usluga, ili smatraju da je izražena korupcija u institucijama koje se bave navedenom problematikom. Samo 16% ispitanika je podnijelo prigovor, kada su smatrali da su oštećeni od strane banke čiji su klijent, i uspješno riješilo svoj problem.

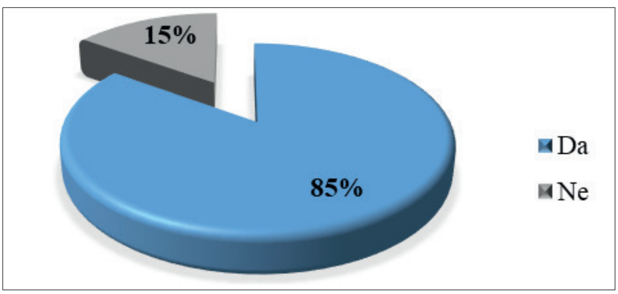
Grafikon 10. Da li ste čuli za Ombudsmana za bankarski sistem Republike Srpske?



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Podaci iz Grafikona 10. pokazuju da najveći procenat ispitanika - 65% nije čulo za Ombudsmana za bankarski sistem Republike Srpske. Ovaj podatak ukazuje da je potrebno intenzivnije promovisanje uloge i značaja Ombudsmana za bankarski sistem Republike Srpske, kao i njegove mogućnosti i nadležnosti u sferi zaštite klijenata bankarskih usluga.

Grafikon 1. Ukoliko ste čuli za Ombudsmana za bankarski sistem Republike Srpske, da li ste upoznati sa njegovim nadležnostima?



Izvor: Grafikon je rezultat sopstvene analize autora, 2022.

Podaci iz Grafikona 11. pokazuju da je od ispitanika koji su čuli za Ombudsmana za bankarski sistem Republike Srpske najveći procenat ispitanika - 85% upoznato sa njegovim nadležnostima.

Tabela 1. Ocjena primjene mehanizama i instrumenata zaštite korisnika finansijskih usluga u praksi

Ocjena	Pozitivan	Ambivalentan	Negativan
STAV PREMA INFORMISANOSTI KORISNIKA (sveobuhvatne, blagovremene i razumljive informacije o finansijskim uslugama i potencijalnim rizicima koje obezbjeđuju donošenje adekvatne i utemeljene odluke)	40,7%	7,5%	51,8%
STAV PREMA PRAVIČNOM I KOREKTNOM (FER) TRETMANU OD BANAKA (odgovorno odobravanje kredita i finansijsko prosvjećivanje korisnika, uvažavajući problem informacione asimetrije)	36,4%	20,4%	43,2%
STAV PREMA PRAVU NA EFIKASNE I JEFTINE MEHANIZME MIRNOG RJEŠAVANJA SPOROVA (alternative sudskim postupcima)	40,7%	4,5%	54,8%

Izvor: Tabela je rezultat sopstvene analize autora, 2022.

Posmatrajući podatke iz Tabele 1., može se zaključiti da kod najvećeg procenta ispitanika dominira negativan stav kada je u pitanju primjena mehanizama i instrumenata zaštite korisnika finansijskih usluga u praksi: 51% ispitanika ima negativan stav prema informisanosti korisnika; 43,2% ispitanika ima negativan stav prema pravičnom i korektnom (fer) tretmanu od banaka; 54,8% ispitanika ima negativan stav prema pravu na efikasne i jeftine mehanizme mirnog rješavanja sporova.

Na osnovu prethodnih podataka, može se zaključiti da ispitanici ne smatraju da je primjena mehanizama i instrumenata zaštite korisnika finansijskih usluga efikasna u praksi. Samim tim, upitna je i uloga koju Ombudsman za bankarski sistem Republike Srpske ima u njihovoj primjeni, tj. da li ispitanici njegovu poziciju vide samo kao figuru neophodnu za proces usklađivanja Zakona o bankama Republike Srpske sa pravnim tekovinama Evropske unije, ili kao pravu instituciju koja može doprinijeti poboljšanju komunikacije, te podizanju odnosa između korisnika i banke na jedan viši nivo međusobnog uvažavanja sa većim stepenom povjerenja, a da međubankarska konkurencija postane dinamičnija u pogledu prepoznavanja zahtjeva i potreba korisnika za dominantnijom transparentnošću u poslovanju banaka.

ZAKLJUČAK

Zakonom o izmjenama i dopunama Zakona o Agenciji za bankarstvo Republike Srpske iz 2011. godine, u sastavu Agencije za bankarstvo Republike Srpske, ustanovljen je institut Ombudsmana za bankarski sistem i to kao samostalne organizacione jedinice, sa ciljem promocije i zaštite prava korisnika finansijskih usluga. Bez obzira na već više od decenijsko postojanje ovog instituta čak 65% ispitanika nije čulo za postojanje Ombudsmana za bankarski sistem Republike Srpske, čime je potvrđena postavljena hipoteza, a još manji postotak je upućen u njegova ovlaštenja. Ovo je posebno značajno ako se zna da su klijenti banaka u Republici Srpskoj uglavnom nedovoljno finansijski pismeni i imaju ograničena znanja o širokom spektru bankarskih usluga.

Tokom 2021. godine, Ombudsman za bankarski sistem RS zaprimio je 113 prigovora povodom nastalih spornih odnosa u vezi sa postupanjem finansijskih organizacija ili sa drugim zahtjevom da se rasprave određena pitanja u pojedinačnim odnosima korisnika i davalaca finansijskih usluga. Od pomenutog broja prigovora 51 se pokazao kao osnovan i riješen je pozitivno za korisnike. Bilo je i 8 neosnovanih prigovora te 39 prigovora - povodom kojih su sačinjeni obrazloženi odgovori korisnicima i drugim licima sa mišljenjima i uputstvima u vezi sa primjenom važećih materijalnih i procesnih propisa i neophodnim daljim postupanjem.

Kod ispitanika dominira negativan stav kada je u pitanju primjena mehanizama i instrumenata zaštite korisnika finansijskih usluga u praksi. Naime, čak 51% ispitanika ima negativan stav prema informisanosti korisnika; 43,2% ispitanika ima negativan stav prema pravičnom i korektnom (fer) tretmanu od banaka dok 54,8% ispitanika ima negativan stav prema pravu na efikasne i jeftine mehanizme mirnog rješavanja sporova. Po osnovu dobijenih rezultata može se zaključiti da je neophodno dodatno upoznavanje kako klijenata, tako i cjelokupne javnosti sa postojanjem i ovlaštenjima ovog instituta.

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THE ROLE OF THE OMBUDSMAN FOR THE PROTECTION OF BANK CLIENTS IN THE ECONOMIC SYSTEM OF THE REPUBLIC OF SRPSKA

Stevo Škrbić
Doctor of Law, Agency for the Development of Higher Education and Quality Assurance of Bosnia and Herzegovina, stevo.skrbic@hea.gov.ba; ORCID ID: 0009-0001-9094-7593

Summary: *The ombudsman for the protection of bank clients, as one of the main bearers of the protection of consumer rights, provides the opportunity for disputes, arising between institutions of the banking system and users of financial services, to be resolved in a fair and relatively quick way, where independent persons appear as mediators, with minimal formalities during conciliation, mediation or dispute resolution in another way. The ombudsman for the banking system of the Republic of Srpska, Srpska acts on the submitted complaint and mediates in the peaceful resolution of disputes between users and financial organizations of the banking system. The Ombudsman is authorized to receive, monitor and investigate all cases of violations of laws and other regulations by any financial organization of the banking system of the Republic of Srpska, and to submit information about this to the competent organizational parts of the Agency. The ombudsman is also obliged to provide information on the rights and obligations of users and providers of financial services and third party injured parties and perform other tasks established by law. The purpose of the research of this paper is to analyze the views of clients of banking services on the role played by the Ombudsman for the banking system of the Republic of Srpska in the territory of the Republic of Srpska. The aim of the research is aimed at determining the respondents' knowledge about the existence of the Ombudsman for the banking system of the Republic of Srpska on the territory of the Republic of Srpska and the way in which it can help them. During 2021, the Ombudsman for the banking system of the Republic of Srpska received 113 complaints regarding disputed relationships arising in connection with the actions of financial organizations or with other requests to discuss certain issues in individual relationships between users and providers of financial services. Of the mentioned number of complaints, 51 proved to be well-founded and were resolved positively for the users. There were also 8 unfounded objections and 39 objections – for which reasoned answers were made to users and other persons with opinions and instructions regarding the application of valid substantive and procedural regulations and the necessary further action. As the main method of data collection, the survey method was used, which was carried out by filling out an online survey questionnaire, during December 2020. The survey was anonymous and was conducted on 200 respondents in the territory of the Republic of Srpska. The results of the research show that the largest percentage of respondents are not aware of the existence of the Ombudsman for the banking system. The majority of respondents are also not familiar with the provisions of the Law on Banks of the Republic of Srpska, which regulates the protection of users of financial services, or believe that corruption is very pronounced in the institutions that deal with the aforementioned issue. For this reason, only 16% of* *respondents filed a complaint, although many felt that they were harmed by the bank of which they are a client, and successfully resolved their problem. Accordingly, the majority of respondents believe that the application of mechanisms and instruments for the protection of users of financial services is still not effective in practice. From the results of the survey, it can be concluded that the respondents have reservations about the role that the Ombudsman for the banking system of the Republic of Srpska has in resolving disputes, and that a part of the respondents view the position only as a figure necessary for the process of harmonising the Law on Banks of the Republic of Srpska with the legal acquis of the European Union.*

Keywords: *Ombudsman, banking system, the Republic of Srpska, Banking Agency, Consumer Protection*

JEL classification: *K30, K33, K35, K38.*

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STRUČNI RAD / PROFESSIONAL PAPER

UTICAJ RLAH-A NA POSLOVANJE TELEKOM OPERATERA NA TRŽIŠTU BOSNE I HERCEGOVINE

Radmila Bojanić | PhD, Infinity International Group d.o.o. Banja Luka, Banja Luka, Bosnia and Herzegovina; radmila.bojanic@infinity-group.ba; ORCID ID: 0000-0002-1115-1264

Slađana Babić | MA,Blicnet d.o.o. Banja Luka, Banja Luka, Bosnia and Herzegovina; sladjana.babic@supernovabih.ba; ORCID ID: 0009-0004-1087-1018

Ružica Đervida | PhD, Nezavisni Univerzitet Banja Luka, Banja Luka, Bosnia and Herzegovina ruzica.djervida@nubl.org; ORCID ID: 0000-0003-2880-6324

Sažetak: *U eri opšte globalizacije i tranzicije, pristupanje Bosne i Hercegovine Evropskoj Uniji se smatra strateškim prioritetom. Proces pravne harmonizacije i prihvatanja evropskih standarda podrazumijeva opsežne unutrašnje reforme, opštu konsolidaciju sistema, snažniji privredni razvoj i intenzivnije vanjskopolitičko djelovanje u oblastima koje utiču na dinamiku odnosa BiH i EU. Perspektiva članstva u EU izuzetno je snažan podsticaj za nastavak već započetih reformi u BiH i pokretač procesa koji treba da omogući stvaranje ekonomske, pravne, organizacione i socijalne strukture sposobne za djelovanje u skladu s pravilima EU (Strategija integrisanja Bosne i Hercegovine u Evropsku Uniju, 2016). Osiguranje nediskriminirajućeg pristupa telekomunikacionim uslugama i njihov visok kvalitet po pristupačnim cijenama čine jednu od osnova politike razvoja BiH društva i zaštite interesa građana BiH. Globalne mjere za provođenje takve politike su: liberalizacija tržišta telekomunikacija, poticaj razvoja sektora telekomunikacija i osiguranje mjera efikasne kontrole s ciljem zaštite prava korisnika i smanjenja barijera za ulazak novih operatera (Strategija integrisanja Bosne i Hercegovine u Evropsku Uniju, 2016). Predmet istraživanja u ovom radu jeste sagledavanje uticaja aktuelne Uredbe EU o roaming-u na telekomunikaciono tržište Bosne i Hercegovine, odnosno poslovne prihode telekom operatora od usluga mobilne telefonije, kao i korisničko iskustvo vazano za korišćenje usluga u roaming-u. Osnovno pitanje koje se postavlja je: Kako kompanije koje posluju u oblasti telekomunikacija prilagođavaju svoje cijene i uslove poslovanja, postavljenim zahtjevima EU? Koja su iskustva primjene ovih odredbi u zemljama EU? Da li se mogu preduzeti neke mjere u kontekstu održanja poslovanja i na koji način komunicirati sa korisnicima kojih se navedene promjene direktno tiču, u pozitivnom kontekstu? Cilj istraživanja je sagledati efekat uticaja primjene Odluke Regulatorne agencije za komunikacije Bosne i Hercegovine (u daljem tekstu Agencija) o cijenama usluga roaming-a u javnim mobilnim komunikacionim mrežama, kojom se propisuje obaveza utvrđivanja maksimalnih cije-*

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na usluga roaming-a i terminacije regulisanih poziva u roaming-u u javnim mobilnim komunikacionim mrežama.

Ključne riječi: *prihod, tržište telekomunikacija, roaming, RLAH.*

JEL klasifikacija: *D47*

UVOD

Mnogi unutrašnji i vanjski faktori uticali su na spor napredak u procesu EU integracija. Činjenica je da napredak nije jednak u svim državama regije te da je šest država zapadnog Balkana (WB6) još uvijek daleko od dostizanja standarda EU u pogledu ekonomije, pravosuđa kao i u ostalim važnim aspektima. Integracija zemalja Zapadnog Balkana u EU nije samo u interesu tih zemalja, već i EU. Zbog toga je Berlinski proces, diplomatska inicijativa čiji je cilj da održi tempo procesa evropskih integracija zemalja WB6 koje su ostale bez perspektive formalnog pristupanja EU u srednjoročnom periodu, postao važna platforma za saradnju i razvoj proteklih godina. Međusobno povezivanje zemalja WB 6, predstavlja jedan od ključnih aspekata za proces integracije u EU. Jedan od temelja za povezivanje je i telekomunikaciono tržište.

Evropski parlament donio je više uredbi o utvrđivanju mjera na telekomunikacionom tržištu koji su u vezi sa pristupom otvorenom internetu, univerzalnoj usluzi i pravima korisnika u vezi s elektronskim komunikacijskim mrežama i uslugama, kao i o *roaming*-u u javnim mobilnim komunikacionim mrežama (Provedbena uredba Komisije (EU) 2016/2286 o utvrđivanju detaljnih pravila o primjeni politike pravedne uporabe, o metodologiji procjene održivosti ukidanja maloprodajnih dodatnih naknada za roaming te o zahtjevu koji podnosi pružatelj usluga roaminga za p, 2016).

U skladu sa Uredbom EU i Sporazumom o smanjenju cijena usluga *roaming*-a u javnim mobilnim komunikacionim mrežama u regionu Zapadnog Balkana, Regulatorna agencija za komunikacije BiH (RAK) donijela je Odluku o cijenama usluga *roaming*-a u javnim mobilnim komunikacionim mrežama kojom se propisuje obaveza utvrđivanja maksimalnih cijena usluga *roaming*-a i terminacije regulisanih poziva u *roaming*-au u javnim mobilnim komunikacionim mrežama. Navedenu odluku dužni su primjeniti svi pružaoci usluga mobilne telefonije na tržištu BiH. Isti proces su prošle Hrvatska i Slovenija, dok su Crna Gora, Srbija i Sjeverna Makedonija trenutno u istom statusu kao i BiH.

RLAH (*ROAMING LIKE AT HOME*)

Uredba o *roaming*-u (EU) 531/2012 (koja se ponekad naziva i evrotarifa) sa kasnijim izmenama i propisima o sprovođenju, reguliše nametanje *roaming* naknada u okviru Evropskog ekonomskog prostora (EEA), koji čine države članice Evropske unije. Oni regulišu i naknade koje operater mobilne mreže može da nametne svojim pretplatnicima za korišćenje telefonskih usluga i usluga prenosa podataka izvan države članice mreže, a mreže veleprodajnih cijena mogu naplaćivati jedna drugoj da svojim pretplatnicima omoguće pristup jedni drugima (https://en.wikipedia.org/wiki/European_Union_roaming_regulations , 2023).

Evropski parlament i Vijeće donijeli su u novembru 2015. godine Uredbu (EU) 2015/21201 kojom je propisano ukidanje maloprodajnih naknada za *roaming* u Uniji od 15. juna 2017. godine, podložno primjeni politike pravedne upotrebe i izuzeća radi održivosti. Ta nova pravila o *roaming*-u dobila su naziv „*roaming* kao kod kuće" (RLAH) (Izvješće komisije Evropkom parlamentu i Vijeću o provedbi Uredbe (EU) 531/2012 Europskog parlamenta i Vijeća od 13. lipnja 2012. o roaming-u u javnim pokretnim komunikacijskim mrežama u Uniji, 2018).

Radi održivog osiguravanja RLAH-a u cijeloj Uniji su zakonodavci su se usaglasili da se donesu sljedeće mjere:

- znatno smanjene gornjih granica veleprodajne cijene *roaming*-a;
- omogućavanje operatorima da primjenjuju politiku pravedne upotrebe kako bi se spriječila zloupotreba ili prekomjerna upotreba usluga *roaming*-a po domaćim cijenama, kao što je stalno korištenje SIM kartice u državama članicama koje nisu država članica te SIM kartice;
- uvođenje izuzetnog i privremenog mehanizma izuzeća za operatore koji se smije primjenjivati samo uz odobrenje državnog regulatora i u strogo definisanim situacijama kada bi ukidanje naknada za *roaming* na određenom tržištu moglo dovesti do povećanja domaće cijene za korisnike tog operatora.

Tržište telekomunikacija u BiH

Imajući u vidu značaj telekomunikacionog sektora u modernom društvu, uloga Regulatorne agencije za komunikacije BiH (u daljem tekstu Agencija) je da u skladu sa praksom evropskih zemalja modelira pravila ponašanja u cilju postizanja ravnoteže među ključnim akterima u procesu; korisnika i tržišta. Agencija je nezavisna institucija koja promoviše razvoj informacionog društva BiH, usmjerava uspostavljanje konkurentskog sektora komunikacija orjentisanog ka tržištu, te štiti interese svih učesnika na tržištu, obezbjeđujući nediskriminatorski pristup, kvalitet usluga te konkurentnost cijena.

Tržište telekomunikacija BiH je dinamično tržište sa velikim brojem učesnika. Pored tri dominantna operatora BH Telecom d.d. Sarajevo, Mtel a.d. Banja Luka i JP Hrvatske telekomunikacije d.d. Mostar, koji su proglašeni za operatere sa značajnom tržišnom snagom, postoje i drugi tzv. alternativni operatori koji djeluju na tržištu.

Prema poslednjem dostupnom izvještaju Agencije o stanju tržišta telekomunikacija u BiH za 2021. godinu (Pregled stanja tržišta telekomunikacija u BiH za 2021. godinu, 2021), na tržištu telekomunikacija mobilne telefonije djeluje 3 operatora nosioci dozvole za usluge mobilne telefonije i 5 nosilaca dozvole za servis provajdere mobilne telefonije.

Tržište mobilne telefonije BiH

Posmatrajući telekomunikacione pokazatelje bitnih učesnika na tržištu mobilne telefonije, prema izvještajima Agencije, primjetan je značajan pad prihoda od usluga mobilne telefonije poslednjih godina.

Tabela 1. Broj korisnika mobilne telefonije i ukupni prihodi od usluga mobilne telefonije – maloprodajni dio

Pokazatelji/Godina	31.12.2021.	31.12.2020.	31.12.2019.	31.12.2018.
Broj prepaid-korisnika	2.740.531	2.483.094	2.785.943	2.548.040
Broj postpaid korisnika	989.244	1.026.580	969.578	913.018
Ukupan prihod mobilnih operatora - maloprodaja (KM)	407.533.901,00	403.600.932,00	440.224.320,00	461.854.166,00

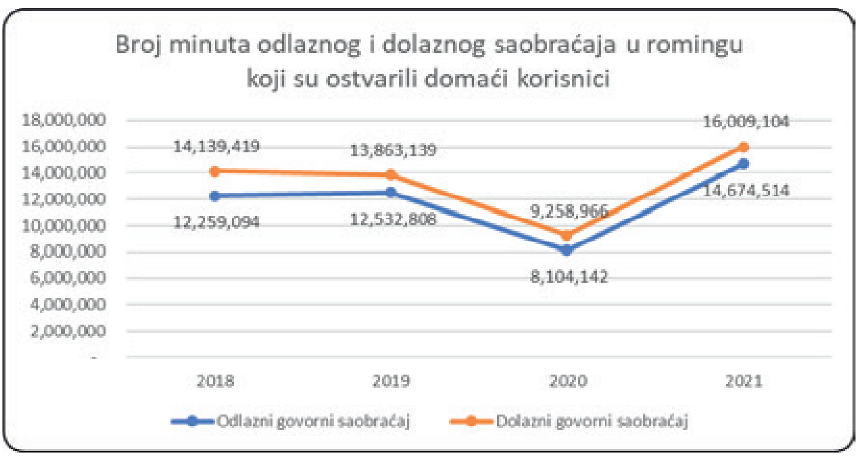
Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

U 2021.godini, ukupan prihod od usluga mobilne telefonije – maloprodajni dio, je manji za 54,32 mil. KM u odnosu na 2018. godinu ili 11,8%. Za isti posmatrani period broj korisnika pospaid usluga je veći za 76.226 ili 8,35%, dok je broj korisnika prepaid usluga mobilne telefonije veći za 192.491 ili 7,55%. U odnosu na 2020.godinu, u 2021.godini, ukupan prihod je veći za 3,93 mil KM ili 0,97%, broj prepaid korisnika je veći za 257.437 ili 10,37 %, dok je broj postpaid korisnika manji za 37.336 ili 3.64%.

Učešće broja prepaid korisnika u ukupnoj bazi korisnika mobilne telefonije na kraju 2018. godine je iznosilo 73.62% dok je na kraju 2021.godini to učešće ostalo gotovo pa isto sa iznosom 73.42%. Učešće postpaid korisnika u ukupnoj bazi i dalje je niže od okruženja i prosjeka u EU i iznosi 26,53%.

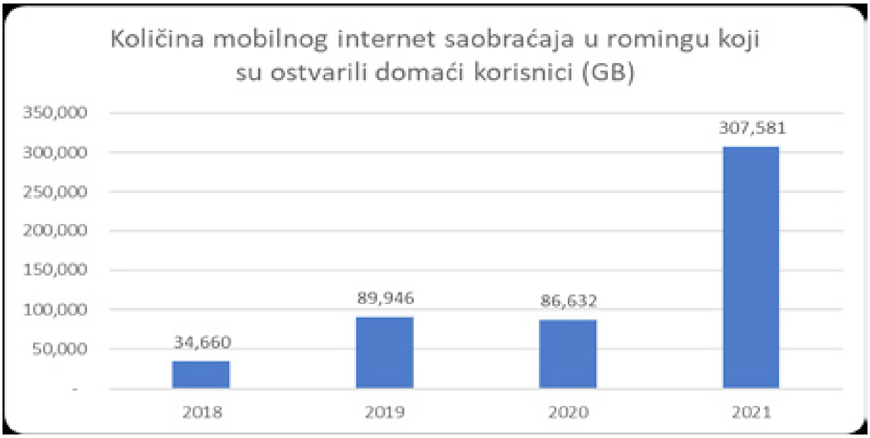
Količina odlaznog govornog saobraćaja u *roaming*-u je rasla do 2020.godine. Do značajnog smanjenja obima korištenja govorne usluge u *roaming*-u je došlo u 2020.godini, što je direktna posljedica pandemije COVID-19. U periodu 2018–2021. godine, ostvaren je značajan porast količine mobilnog internet-saobraćaja van Bosne i Hercegovine, te značajan pad količine poslatih SMS poruka iz inostranstva (Pregled stanja tržišta telekomunikacija u BiH za 2021. godinu, 2021).

Slika 1. Broj minuta odlaznog i dolaznog saobraćaja u roaming-u koji su ostvarili domaći korisnici u periodu 2018–2021. godina



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

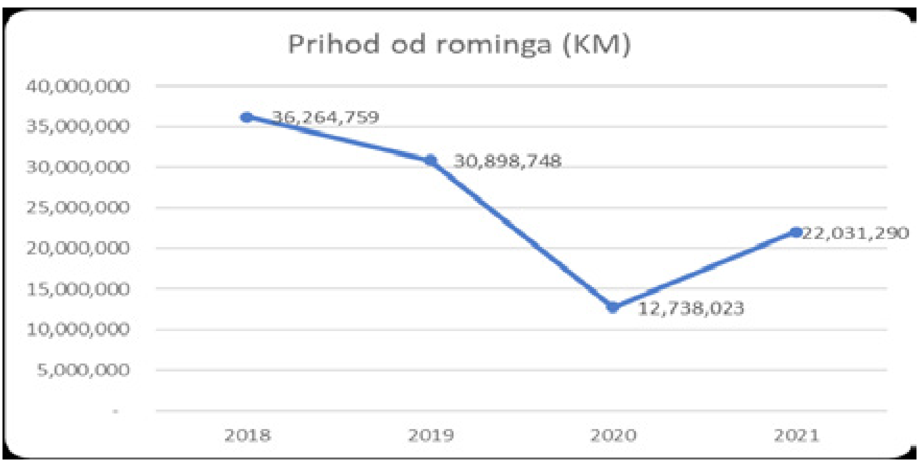
Slika 2. Količina mobilnog internet saobraćaja u roaming-u koji su ostvarili domaći korisnici u periodu 2018–2021. godina



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

Prihod od *roaming*-a koji obuhvata prihod koji donose domaći korisnici i prihod koji donose inostrani korisnici ima tendenciju pada u cijelom posmatranom periodu. U 2020.godini prihod je smanjen za 59% u odnosu na 2019. godinu, dok u 2021. godini bilježi porast u odnosu na 2020. godinu.

Slika 3. Prihod od roaminga ostvaren od domaćih i inostranih korisnika u periodu 2018–2021.godina



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

U aprilu 2019.godine, potpisan je Sporazum o sniženju cijena usluga *roaming*-a u regionu zapadnog Balkana. Na osnovu Sporazuma, Agencija je donijela Odluku o cijenama usluga *roaming*-a u javnim mobilnim komunikacijskim mrežama u regionu

Zapadnog Balkana, čija je implementacija počela od 01.07.2019. godine. Odlukom su definisane cijene kao i uslovi pružanja *roaming* usluga u regionu Zapadnog Balkana za period 01.07.2019. – 30.06.2021. godine. U navedenom periodu, a do primjene pravila RLAH " *roaming* kao kod kuće", operatori su mogli naplaćivati dodatne naknade za regulisane usluge u *roaming-u*.

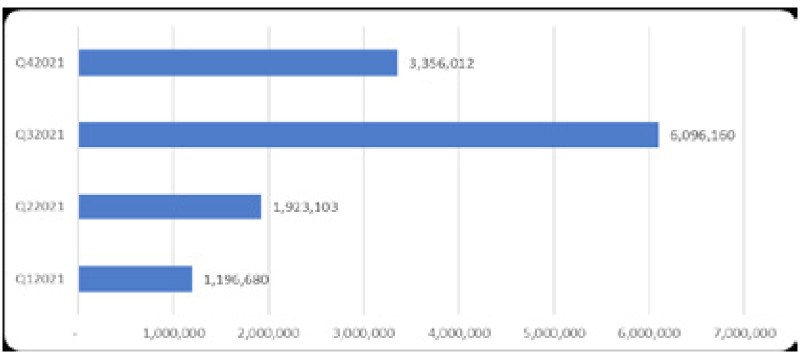
Takođe, Sporazumom je predviđeno da se od 01.07.2021. godine ukida naplata dodatnih naknada te da se naplata regulisanih usluga *roaming*-a (poziva, SMS poruka i prenosa podataka) vrši po domaćim maloprodajnim cijenama, odnosno u skladu sa principom " *roaming* kao kod kuće".

Agencija je donijela Pravilo o primjeni politike primjerenog korištenja i procjeni održivosti ukidanja dodatnih naknada za regulisane maloprodajne usluge *roaming*-a i Odluku o cijenama usluga *roaming*-a u javnim mobilnim komunikacijskim mrežama čija je implementacija počela 01.07.2021.godine.

Prema raspoloživim podacima, može se primijetiti da je u 2021.godini broj korisnika u *roaming*-a u regionu Zapadnog Balkana na nivou iz 2019. godine. U 2020. godini je zabilježen značajan pad broja korisnika kao i pad ostvarenog saobraćaja u *roaming*-u u regionu, što je direktna posljedica uticaja COVID-19.

Na narednim slikama je dat prikaz ostvarenog odlaznog i dolaznog saobraćaja po kvartalima u 2021.godini. Evidentno je da je nakon uvođenja RLAH pravila ostvaren značajan porast odlaznog i dolaznog saobraćaja u regionu. Posmatrano po kvartalima, najveća količina saobraćaja je ostvarena tokom trećeg kvartala 2021.godine, odnosno tokom sezone odmora kada građani/korisnici više putuju (Pregled stanja tržišta telekomunikacija u BiH za 2021. godinu, 2021).

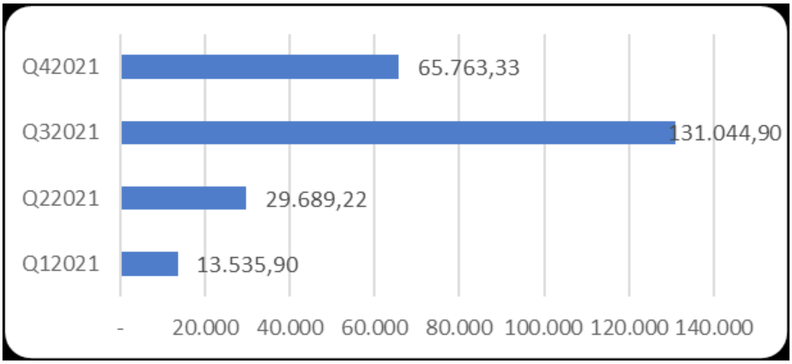
Slika 4. Odlazni pozivi korisnika u roaming-u u regionu (u minutama) u 2021. godine



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

Količina prenesenih podataka u *roaming*-u bilježi značajan porast, posebno u trećem kvartalu 2021. godine kada je dostignuta količina od 131.045 GB.

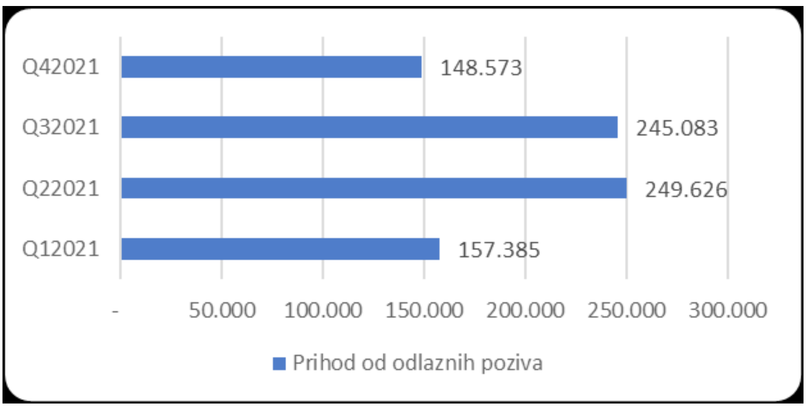
Slika 5. Količina prenesenih podataka u roaming-u u regionu u 2021. godine (u GB)



Izvor. Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

Na narednim slikama je dat prikaz kretanja prihoda od *roaming*-a u regionu Zapadnog Balkana.

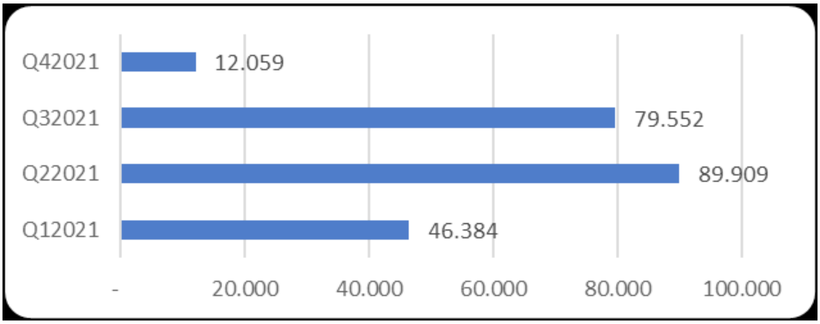
Slika 6. Prihod od odlaznih poziva u roaming-u u regionu u 2021. godine (u hiljadama KM)



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

Prihodi od prenosa podataka su značajno porasli u drugom kvartalu 2021. godine, dok bilježe pad u trećem kvartalu 2021. godine zbog primjene RLAH pravila.

Slika 7. Prihod od prenesenih podataka u roaming-u u regionu u 2021. godine (u hiljadama KM)



Izvor: Regulatorna agencija za komunikacije BiH (2023). Pregled stanja tržišta telekomunikacija u BiH za 2021.godinu

Generalno, pad ukupnih prihoda od usluga mobilne telefonije direktno je povezan sa smanjenjem obima korištenog govornog saobraćaja, posebno *roaming* saobraćaja, zbog korištenja besplatnih načina komunikacije putem aplikacija kao što su Skyp, WhatsApp, Viber, Signa, Telegram i dr, smatra se opravdanim analizirati uticaj odluka RAK-a na prihode od usluga mobilne telefonije, zbog uticaja smanjenja cijena *roaming*-a.

UTICAJ RLAH-A NA TRŽIŠTE TELEKOMUNIKACIJA

Pravilima RLAH po definiciji je ukinut je maloprodajni *roaming* kao izvor prihoda za operatore. Prema Izvještaju Evropskog parlamenta (Uredba (EU) br. 531/2012 Europskog parlamenta i Vijeća, 2023), u prvoj godini primjene RLAH-a tromjesečni prihodi operatora više ne uključuju maloprodajne dodatne naknade za *roaming* i uspoređuju se s njegovim tromjesečnim prihodima iz prethodne godine koji su uključivali maloprodajne dodatne naknade za *roaming*. To direktno ima uticaj na smanjenje prihoda operatora tokom prve godine RLAH-a u poređenju sa prethodnom godinom. Od druge godine RLAH-a taj učinak nestaje s obzirom na to da je sada riječ o poređenju finansijskih godina u kojima se u cijelosti primjenjuje RLAH. Međutim, i dalje ostaje potražnja za sve većim količinama podataka prilikom putovanja unutar EU-a, čime se povećavaju prihodi operatora u određenoj mjeri.

Uticaj RLAH-a na korisnike

Izvještaj BEREC-a (*Body of European regulators of ElectronicCommunications*) koji je obuhvatao 29 regulatornih tijela (National Regulatory Authorities-NRA) zemanja EU i 151 mobilnog operatora, za period od septembra 2019. do jula 2020. godine, imao je sledeće ciljeve: (BEREC Report on Transparency and Comparability of International Roaming Tariffs, 2020)

- Istražiti specifične probleme koji sprečavaju korisnike u donošenju informisanih odluka vezano za *roaming*. Kao dio ovog cilja, izvještaj objedinjuje informacije koje je prikupio BEREC na osnovu kojih je Komisija u stanju da procijeni da li su ponude *roaming* tarifa bile transparentne i da li postoji transparentnost u vezi sa naknadama i naplatom.

- Ispitati uporedivost tarifa. U okviru ovog cilja, izvještaj objedinjuje prikupljene informacije pomoću kojih Komisija može da procijeni koliko je lako / teško korisnicima da upoređuju različite tarife *roaming*-a, posebno da upoređuju regulisanu tarifu sa alternativnim tarifama i da utvrde da li su kupci u mogućnosti da odaberu najpogodniju tarifu na osnovu njihovih potreba. Izveštaj takođe uključuje pregled različitih struktura *roaming* tarifa koje nude mobilni operateri.

Na osnovu BEREC-ovih uporednih izvještaja o međunarodnom roaming, Evropska komisija je konstatovala da je *RLAH podstakao veliko i naglo povećanje potrošnje roaming-a.* Naime, već se u ljeto 2017. Godine, saobraćaj mobilnih *data* usluga u *roaming*-u u EU povećao se 5,35 puta (+ 435 %) u poređenju sa ljetom 2016., a saobraćaj telefonskih poziva u *roaming*-u 2,45 puta (+ 145 %). U sljedeća dva kvartala (Q4 2017. i Q1 2018.) ukupna količina poziva u *roaming*-u bila je gotovo dvostruko veća nego prije uvođenja RLAH-a. Kako je zaključio BEREC u svom usporednom izvještaju o međunarodnom *roaming*-a, ti podaci jasno pokazuju da su pravila RLAH znatno doprinijela poticanju potražnje za uslugama *roaming*-a i razvoju tržišta međunarodnog *roaming*-a u EU-u (Uredba (EU) br. 531/2012 Europskog parlamenta i Vijeća, 2023).

Razlog povećanja obima saobraćaja proističe prvenstveno iz dobre informisanosti korisnika o nastalim pogodnostima, što je uticalo na njihovo zadovoljstvo. Čak 62 % Evropljana upoznato je sa ukidanjem naknada za *roaming*-a u EU, a 69 % ih smatra da oni sami ili neko koga poznaju od toga ima ili će imati koristi. Navedeno je značajno uticalo na ponašanje korisnika u korištenju usluge *roaming*-a.

Uticaj RLAH-a na operatore

Na veleprodajnom tržištu zbog podsticaja konkurencije znatno su smanjene veleprodajne cijene od kojih su koristi imali operatori s neto odlaznim saobraćajem. Do pada veleprodajnih cijena *roaming*-a došlo je iz razloga što su veleprodajne cijene *roaming*-a djelovale kao gornje granične, što je pokrenulo dinamično tržišno takmičenje među operatorima koji nude veleprodajni pristup *roamingu* ispod navedenih gornjih granica (Uredba (EU) br. 531/2012 Europskog parlamenta i Vijeća, 2023).

Pored toga operatori sa neto dolaznim saobraćajem iskoristili su povećanu potražnju za *roaming* uslugama. Prema izvještajima BERECA, od 29 zemalja koje su učestvovale u ispitivanju, njih 13 spada u navedenu kategoriju. Međutim, pored navedenog porasta, neto odlazni saobraćaj u *roaming* i dalje čini mali dio domaće potražnje (manje od 3%), pa se ovaj uticaj ne može posmatrati kao pozitivan na operatore (BEREC Report on Transparency and Comparability of International Roaming Tariffs, 2020).

Dakle, nagli pad gornjih granica veleprodajnih cijena *roaming*-a, oupšteno su znatno ublažili učinak RLAH-a na operatore mobilne mreže i operatore virtualne mobilne mreže s pretežno odlaznim saobraćajem. Uzastopna snižavanja gornjih granica cijena za usluge prenosa podataka, utvrđena u Uredbi o *roaming*-u, olakšat će provođenje RLAH-a u budućnosti.

Međutim, može se zaključiti da kada su operatori u pitanju, primjena RLAH-a dovela do pada prihoda od *roaming*-a, bez obzira na ukazane pozitivne implikacije (UREDBA (EU) 2017/920 EUROPSKOG PARLAMENTA I VIJEĆA od 17. svibnja

2017. o izmjeni Uredbe (EU) br. 531/2012 u pogledu pravila za veleprodajna tržišta roaminga, 2017).

ZAKLJUČAK

Posmatrajući trenutno stanje na tržištu telekomunikacija BiH možemo zaključiti da postoji konstantan pad ukupnih prihoda koji je direktno povezan sa smanjenjem obima korištenog saobraćaja, posebno *roaming* saobraćaja, zbog korištenja besplatnih načina komunikacije putem aplikacija.

Daljim istraživanjem, nakon primjene RLAH-a na telekomunikacionom tržištu BiH, zaključuje se da je *roaming* saobraćaj porastao nakon primjene RLAH-a, zbog evidentnog zadovoljstva korisnika i opcija koje im nude telekom operatori, za prenos podataka i govorni saobraćaj, kao i mogućnosti korišćenja bonusa u paketima, kako za domaći, tako i za *roaming* saobraćaj u zemljam Zapadnog Balkana.

Međutim, primjenom RLAH-a, iako je saobraćaj porastao, uslijedio je pad prihoda od *roaming* usluga, budući da prihod od porasta saobraćaja nije mogao nadomjestiti gubitak prihoda smanjenjem cijena saobraćaja.

Iz svega navedenog se može zaključiti da Uredba EU o *roaming*-u ima značajan uticaj na poslovanje kompanija na domaćem tržištu telekomunikacija. Budući da navedena uredba ima značajne implikacije na poslovanje i tržište uopšteno, neophodno je pažljivo i detaljno proučiti ranija iskustva telekom operatera koristeći mjerodavne Izvještaje Evropske komisije i BEREC-a, te pronalaziti nove izvore prihoda u rješenjima koja su potrebna korisnicima, a ne u klasičnim/standardnim telekomunikacionim uslugama.

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THE INFLUENCE OF RLAH ON THE BUSINESS OF TELECOM OPERATORS ON THE MARKET OF BOSNIA AND HERZEGOVINA

Radmila Bojanić

PhD, Infinity International Group d.o.o. Banja Luka, Banja Luka, Bosnia and Herzegovina; radmila.bojanic@infinity-group.ba; ORCID ID: 0000-0002-1115-1264

Slađana Babić, MA

MA,Blicnet d.o.o. Banja Luka, Banja Luka, Bosnia and Herzegovina; sladjana.babic@supernovabih.ba; ORCID ID: 0009-0004-1087-1018

Ružica Đervida

PhD, Nezavisni Univerzitet Banja Luka, Banja Luka, Bosnia and Herzegovina; ruzica.djervida@nubl.org; ORCID ID: 0000-0003-2880-6324

Abstract: *In the era of general globalization and transition, the accession of Bosnia and Herzegovina to the European Union is considered as a strategic priority. The integration of Bosnia and Herzegovina (hereinafter BiH) into the European Union (hereinafter EU) is a very significant process that requires fundamental changes in society, and therefore the inclusion and full engagement of all social and especially economic subjects in BiH is necessary.Bosnia and Herzegovina has always belonged to the European political, cultural, and economic area. The process of European integration requires a comprehensive adjustment of policies, institutional framework and legal system with the aim of reaching European standards in all areas. The process of legal harmonization and acceptance of European standards implies extensive internal reforms, general consolidation of the system, stronger economic development and more intensive foreign policy activities in areas that affect the dynamics of relations between BiH and the EU. The prospect of membership in the EU is an extremely strong incentive for the continuation of already started reforms in BiH and the initiator of the process that should enable the creation of an economic, legal, organizational and social structure capable of operating in accordance with EU rules. Ensuring non-discriminatory access to telecommunications services and their high quality at affordable prices form one of the bases of the policy of developing BiH society and protecting the interests of BiH citizens. Global measures for the implementation of such a policy are: liberalization of the telecommunications market, encouragement of the development of the telecommunications sector and ensuring effective control measures with the aim of protecting users' rights and reducing barriers to the entry of new operators.The subject of the research in this paper is the assessment of the impact of the current EU Roaming Regulation on the telecommunications market of BiH, that is, the business income of telecom operators from mobile telephony services, as well as the user experience related to the use of services in roaming. The basic question that arises is: How do companies operating in the field of telecommunications adapt their prices and business conditions to the EU requirements? What are the experiences of applying these provisions in EU countries? Can some measures be taken in the context of maintaining business and how to communicate with the users who are directly affected by the mentioned changes, in a positive context? The aim of the research is to assess the effect of* *the implementation of the Decision of the Regulatory Agency for Communications of BiH (hereinafter referred to as the Agency) on the prices of roaming services in public mobile communication networks, which stipulates the obligation to determine the maximum prices for roaming services and the termination of regulated roaming calls in public mobile communication networks.*

Keywords: *income, telecommunications market, roaming, RLAH.*

JEL classification: *D47*

INSTRUCTIONS TO AUTHORS

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Upon the positive decision on publishing, and following proofreading and editing, the paper shall be submitted to the authors for their opinion and check prior to publication.

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Key words are written in both languages of the people of BiH and English (if the paper is written in the languages of the people of BiH) and must contain the gist of the paper. Up to 5 key words should be provided.

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RECOMMENDED STRUCTURE OF PAPER[1]

1. Introduction

It should define the problem, subject matter and aim of research, as well as the motive for undertaking such research. The Introduction should also offer one or several hypotheses of the paper, which should be developed in the final chapter of the paper – the Conclusion. The Introduction ends with the description of the paper's structure.

[1] Depending on the specifics of the topic, and in agreement with the Editorial Board, the paper may be conceptualized differently.

2. Literature overview

Literature Overview involves the overview of relevant literature in the area of the paper, with key knowledge available to date or relevant results of research conducted to date. Exceptionally, the author may include Literature Overview in the Introduction.

3. Methodology

Methodology must be described clearly and precisely, the methodological contribution of authors (if available) must be established and it must all be done in a fashion that it allows for its testing by other authors.

4. Empirical evidence

Empirical evidence represents the documentation background to the research conducted.

5. Results and discussion

Results and discussion represent part of the paper in which results of the research conducted are explained and compared to similar research, the limits of the interpreted results are analysed, as are their significance and potential implications.

6. Conclusion

Conclusion is the final chapter of the paper. It should not be confused with the paper's abstract. It should contain the elaboration of the original hypothesis, the evaluation of the results of research, its contri- bution, the overview of limitations and problems relative to research implementation, the guidelines for future research, the recommendations stemming from the results of research etc. As is the case with abstract, the Conclusion should be contained in one paragraph.

LITERATURE

The list of literature should be provided at the end of paper, and it should only contain those titles which are referred to by the author throughout the text. It should be provided in the alphabetical order of the last name of authors of the mentioned works with no classification per types, and data on the work must be complete, in accordance with the standards of bibliography. If several works of the same author have been published in the same year, the year should be accompanied by designations "a,b,c".

The used literature should have at least 15 sources for review scientific papers, while for all other papers there should be at least 10 sources. The bibliography should be of a recent date.

It is recommended that the authors refer to sources of papers previously published in the EMC Review (http://www.emc-review.com), as well as those referenced by the Institute of Science Information.

Use **APA** style (http://www.apastyle.org) to write references for text and literature references.

Examples of citations:

<u>Books:</u> last name, initials of the author's first name. (year) Title. Place of publication: name of publishers. (if there are two or three authors, their last names and initials should be listed in order, separated by a comma)

Christensen, C. M. (2012). The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail. Boston, M. A.: Harvard Business School Press.

Mieg, H. A., Töpfer, K. (ur.) (2013). Institutional and Social Innovation for Sustainable Urban Development. Oxon i New York: Routledge.

<u>Chapters in books/papers in the collections of papers:</u> last name, initials of the first name. (year) Title of chapter/section'. In: Title of book, last name, initials of the first name of author/editor. Place of publication: publisher: pages. (if there are two or three authors, their last names and initials should be listed in order, separated by a comma).

Braun, G. O., Scott, J. W. (2013). Smart Growth: sustainability innovations. In: Institutional and Social Innovation for Sustainable Urban Development, Mieg, H. A., Töpfer, K. (ur.). Oxon i New York: Routledge: 44-57.

Peter, C. (2013). Privatization, urban fragmentation, and sustainable development. In: Institutional and Social Innovation for Sustainable Urban Development, Mieg, H. A., Töpfer, K. (ur.). Oxon i New York: Routledge: 130-146.

<u>Doctoral dissertations:</u> last name, initials of the author. (year) Title of work, type of work and the institution where the dissertation was defended.

Hall, R. P. (2006). Understanding and Applying the Concept of Sustainable Development to Transportation Planning and Decisi- on-Making in the U.S., doktorska disertacija Massachusetts Institute of Technology,

<u>Articles in journals:</u> last name, initials. (year) Article title. Name of journal, volume (number): pages. (if there are two or three authors, their last names and initials should be listed in order, separated by a comma)

Giddings, B., Hopwood, B., O'Brien, G. (2002). Environment, economy and society: fitting them together into sustainable develop- ment. Sustainable Development, 10(4): 187-196.

Granger, C. W. J. (1969). Investigating Causal Relations by Econometric Models and Cross-spectral Methods. Econometrica, 37(3): 424-438.

<u>Series of articles/official publications:</u>

Heal, G. (2011). Sustainability and its measurement. NBER Working Paper 17008, National Bureau of Economic Research, Cambridge, MA. Dostupno na: http://www.nber.org/papers/w17008.pdf.

Papers presented at conferences:

Moylan, K. (2009). The Future of EU Cohesion Policy and its implications for Irish Regional Policy. Rad prezentovan na Regional Science Association International Conference, Irska, 3.9.2009. Dostupno na: http://cua.ie/gorm/publications/The_Future_of_EU_ Cohesion_Policy_and_its_Implications_for_Irish_Regional_Policy_Sept%202009.pdf [13.1.2015.].

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McMaster, I., Bachtler, J. (2005). Implementing Structural Funds in the New Member States: Ten Policy Challenges. European Policies Research Centre. Dostupno na: http://www.eprc.strath.ac.uk/eprc/Documents/pdf_files/12A07_McMaster-Bachtler_paper. pdf [24.11.2014.].

TECHNICAL INSTRUCTIONS

- The paper should be written in Microsoft Office Word programme (MS Office Word 95 and later versions).
- Page format is A4 with single line spacing (including footnotes and references). The margins are 2.5 cm.
- The font type and size should be Times New Roman 12.
- The text should be justified and a single line spacing must separate paragraphs.
- The paper should be between 30.000 characters or 16 pages. If agreed with the Editorial Board, the paper can be up to 50.000 characters long.
- The paper must be written using standard language with no spelling or grammar errors.
- The title of paper must be written in capital letter, bold ,font size 16.
- The names of authors must be written in bold, font size 14.
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- Subheadings can be of maximum level three.
- Figure, tables, equations and charts that are an integral part of the paper must be clearly designed and entitled, and their source and number must be clearly stated. They should be enumerated in continuity using Arabic numerals. The titles should be written above the figure, table or chart using bold font size 11. Sources are provided below the figure, table or chart using font size 10.
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- MS Office Word tools in the References - Style menu options: select the APA menu. Manuscripts that do not have this option activated when marking citations, references and literature will be returned to the authors for correction.

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Panevropski univerzitet Apeiron, Fakultet poslovne ekonomije
„Economy and Market Communication Review –
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Pere Krece 13, 78102 Banja Luka, Bosna i Hercegovina
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Naučni međunarodni časopis *„Economy and Market Communication Review – Časopis za ekonomiju i tržišne komunikacije"* (ISSN 2232-8823 print; 2232-9633 online) pokrenut je 2011.godine. Ekonomija, održivi ekonomski i društveni razvoj, kao i tržišne komunikacije predstavljaju centralna mjesta interesa savremenih društava. S fokusom na region Jugoistočne Evrope časopis objavljuje naučne i stručne radove koji pokrivaju široki raspon tema iz područja globalne ekonomije, poslovne ekonomije, društvenog razvoja, tržišta i konkurencije, potrošača, medija i poslovne komunikacije, novih tehnologija, menadžmenta, marketinga, a sve u cilju širenja i unapređivanja postojećih saznanja, podsticanja rasprava i razmišljanja o savremenim temama iz navedenih područja. Časopis je usmjeren na navedene teme s aspekata različitih teorija, politika i praksi, te promoviše interdisciplinarni pristup. Časopis za ekonomiju i tržišne komunikacije (EMC Review) je međunarodni recenzirani časopis s otvorenim pristupom (OA) i posvećen je najvišim profesionalnim i etičkim standardima, uključujući nultu toleranciju plagijarizma i drugih neprihvatljivih oblika rada.

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Sadržava definisanje problema, predmeta i ciljeva istraživanja, te motiv za provođenje istraživanja. U uvodu se navodi i hipoteza rada, ili više njih, o kojima se autor očituje u zadnjem poglavlju rada – zaključku. Uvod završava opisom strukture rada.

2. Pregled literature

Pregled literature sadržava pregled relevantne literature iz područja rada s ključnim dosadašnjim spoznajama, odnosno relevantnim rezultatima provedenih istraživanja. Izuzetno, autor može pregled literature uključiti u uvod.

3. Metodologija

Metodologiju je važno prikazati jasno i precizno, utvrditi metodološki doprinos autora ako je prisutan, te njenim prikazom omogućiti testiranje i drugim autorima.

4. Empirijski podaci

Empirijski podaci predstavljaju dokumentacionu podlogu provođenja istraživanja u radu.

5. Rezultati i rasprava

Rezultati i rasprava dio su rada u kojem se objašnjavaju rezultati provedenog istraživanja, uspoređuju sa sličnim istraživanjima, analiziraju ograničenja navedenih rezultata u njihovu tumačenju, značenje rezultata i njihove implikacije.

6. Zaključak

Zaključak je posljednje poglavlje rada. On se ne smije poistovjetiti sa sažetkom rada. Potrebno je da sadrži očitovanje o polaznoj hipotezi, ocjenu rezultata istraživanja, doprinosa provedenog istraživanja, osvrt na ograničenja i probleme u provođenju istraživanja, smjernice za buduća istraživanja, preporuke proizišle iz rezultata

[1] U zavisnosti od specifičnosti teme, a u dogovoru s Uredničkim odborom, rad se može i drugačije koncipirati.

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Popis literature treba biti na kraju rada, a može obuhvatiti samo djela na koja se autor poziva u tekstu. Slaže se po abecednom redu prezimena autora navedenih djela bez razvrstavanja po vrstama, a podaci o djelu moraju biti potpuni, u skladu s bibliografskim standardima. Ako je više radova istog autora objavljeno iste godine, uz godinu se koriste oznake „a,b,c".

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Doktorske disertacije: navodi se prezime, inicijali autora. (godina) Naslov rada, vrsta rada te institucija gdje je rad obranjen.

Hall, R. P. (2006). Understanding and Applying the Concept of Sustainable Development to Transportation Planning and Decisi- on-Making in the U.S., doktorska disertacija Massachusetts Institute of Technology,

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Serije članaka/službene publikacije:

Heal, G. (2011). Sustainability and its measurement. NBER Working Paper 17008, National Bureau of Economic Research, Cambridge, MA. Dostupno na: http://www.nber.org/papers/w17008.pdf.

Radovi prezentovani na konferencijama:

Moylan, K. (2009). The Future of EU Cohesion Policy and its implications for Irish Regional Policy. Rad prezentovan na Regional Science Association International Conference, Irska, 3.9.2009. Dostupno na: http://cua.ie/gorm/publications/The_Future_of_EU_ Cohesion_Policy_and_its_Implications_for_Irish_Regional_Policy_Sept%202009.pdf [13.1.2015.].

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- Format stranice je A4 s jednostrukim proredom (1), uključujući fusnote i reference. Margine su 2,5 cm.
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