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NATIONAL PRIORITIES AND MDGS: INTERPRETATIONS OF ECONOMIC RESILIENCE (CASE STUDY OF SERBIA)

Žaklina Stojanović¹

The Millennium Development Goals (MDGs) were set to address global challenges related to poverty reduction, food security, public health, gender inequality, and environmental degradation. Following MDGs, the Sustainable Development Goals (SDGs) founded in 2015, brought a broader concept, with a wider set of goals and indicators. However, the methodological issues, despite all efforts, have not been overcome yet. Several indicators were particularly challenging due to data availability, reliability, and consistency across different countries. Critics argued that the MDGs' also were focused on specific targets letting the policy makers to prioritize without addressing important structural issues. Simply, one-size-fits-all approach didn't take into consideration diverse contexts and priorities of different countries and regions. Unlike the MDGs, which primarily targeted developing countries, the SDGs apply universally to all countries. This approach recognizes sustainability issues as a shared responsibility, requiring global cooperation and action from both developed and developing nations.

Serbia, like many other countries, engaged with the international sustainable development framework to address various economic, social and environmental challenges. The national priorities should lead to resilient system capable to answer to all obstacles. Although the official statistics showed progress in achieving the national priorities, the disparities persist among different regions (rural-urban) and population groups (younger-elderly). Among all problems, unemployment remains a significant challenge in Serbia, affecting poverty levels and overall economic stability. Furthermore, identified disparities manifest in multiple dimensions, including income, healthcare, infrastructure, employment opportunities, social services, and quality of life in general. The paper addresses misunderstandings both in measurement and interpretations of chosen indicators that reflect level of resilience at the national level, putting improvement of data collection and capacity building for monitoring and evaluation as highly relevant priorities.

Keywords: Sustainability, Resilience, Indicators, Disparities, Misunderstandings

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SUSTAINABLE TECHNIQUES FOR ENHANCING RESILIENT BUSINESS PERFORMANCES: EVIDENCE FROM THE EXPERIENCE OF JAPANESE MNC'S

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Originating back in January 1981, when the famous management guru Peter Drucker, wrote in the Harvard Business Review the article '*Behind Japan's Success*', accompanied by the distinguished best-seller in 1984, by Peters and Waterman, '*In Search of Excellence: Lessons from America's Best-Run Companies*', the continuous, competitive strive for developing and implementing of management methods, techniques and models, that would increase overall business performances, has proven to possess one of the leading change management roles, in harmonizing the sustainability challenges of economic progress, social stability and environmental circularity, on one hand, with the imperative of increased, dynamic employee capabilities.

These tendencies could clearly be seen in the prior thematic topic of the latest World Economic Forum, held in Davos, in January, 2024, '*Navigating Global Challenges*', which is clearly indicating that the prior economic battle among MNC's is predominantly international, far more than domestic one, through the concept of '*human centered management*', especially it's resilience and agility.

While attempting to clear-up the grassroots for increasing national and international competitiveness, Japanese MNC's have manifested recognizable and wholistic advancements, which, to a great extent, are vivid through the achieved degree of resilience and excellence. The developmental process of each and every Japanese MNC relies on an excessive application of some of the numerous Japanese management techniques, like Kaizen, 5S, Amoeba Management etc., which add substantial overall business value. Therefore, the potential for transforming the prevalent business model by applying various Japanese management techniques should be interconnected to the competitiveness effects that derive from distinctive change management model that generates progressive potential for external adaptation and internal integration.

Keywords: Management methods, Resilience, Excellence, Japanese MNC's

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THE NEXUS BETWEEN GREEN FINANCE AND ECONOMIC DEVELOPMENT IN EU COUNTRIES

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Addressing climate change and facilitating a green recovery necessitate significant economic and social investments. Effective management of climate change risks and mitigation of key contributing factors depend on governments' ability to enact and advocate robust policies in green finance. Transitioning towards an inclusive green economy requires not just robust fiscal policies to enable green investments but also a suitable fiscal framework to steer fiscal reform effectively. This paper examines the context of EU countries through the lens of green fiscal policy, offering a green budgeting framework and highlighting key environmental concepts. The methodological approach involves content analysis and retrospective critical analysis of the legal framework for green finance and European green budgeting. Additionally, after assessing the progress toward green finance convergence, we employ factor analysis methodology to calculate the green finance index and explore the role of green finance in advancing sustainable economic development. The paper suggests creating a mechanism for integrated green finance development to foster synergies in EU countries. This mechanism aims to enhance resource allocation and information exchange, encourage more professionals to engage in green finance innovation and cultivate a conducive external environment for green finance.

Keywords: Green Finance, Economic Development, Climate Change, Green Budgeting

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STRATEGIC DECISION-MAKING THEORIES: A HISTORICAL REVIEW

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The concept of decision making is considered as one of the key topics in the field of strategic management and related fields. According previous theoretical considerations and discussions of the main contributors, there is no single routine/path used by managers in strategic decision-making. Mintzberg, Raisinghani and Théorêt define strategic decisions with regard to the decision-making level as a combination of entrepreneurial activities and efficient use of resources. The process of making strategic decisions is often described as unstructured, non-routine associated with uncertainty, defining it as a set of activities, which includes the collection of information, the development of alternatives and their evaluation, and ultimately the selection of the best alternative. It is clear, therefore, that it is difficult to talk about strategic decision-making exclusively in the context of a logical sequence of activities by division makers. This type of presentation of strategic decision-making, based on the idea of rational action by top management, as the strategic management executives, is also shown in numerous management text books. In their editorial in a special issue of the prestigious *Strategic Management Journal*, Cyert and Williams synthesized the conclusions of the special issue contributors. Analysing the cause-and-effect relationship between strategy, strategic decision-making and the organization, emphasis is put on the importance of organizational learning. In the conditions of creating an economy based on information and knowledge, a connection is created between information, organizational structure and strategic decision-making. In complex systems, such as companies, one of the key problems that occurs when making decisions is to find out where the decision comes from and how it is realized. Strategic decisions are most often a collection of some individual decisions in the organization or a consequence of informal conversations or actions that lead to collective action. The focus of this paper is an attempt to identified a key theoretical underpinning, through an overview of relevant theories and strategic management schools. In so doing, this paper will use the concept of strategic management schools, presented by Mintzberg, Ahlstrand and Lampel in their popular book *Strategic Safari*.

Keywords: Decision-making, Strategy, Theoretical Underpinning, Strategic Management Schools

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DIGITALIZATION AND IMPACT ON BUSINESS GROWTH IN EUROPEAN UNION

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This paper studies the effects of digitalization on new business creation within the 28 European Union member states throughout the period of 2016-2022, incorporating the disruptive COVID 19 period and using secondary data from World Bank data and DESI Index. DESI allows integrating 5 different sides of digitalization to better understand its effect on entrepreneurial activity (digital skills, connectivity, Internet usage, digital technology adoption and digital public services). Panel data from the sample were studied through econometric methods like Ordinary Least Squares (OLS) and quantile regression (QR). Results indicate positive significant relationship between digitalization and business growth. This study not only improve the understanding of the dynamics between digitalization and new business creation, but also help public policies to develop a more targeted and efficacious policies and invites future research to further explore the digital policy-making and its implications for business growth across various regions and industries.

Keywords: digitalization, digital transformation, entrepreneurial activity, new business creation, European Union, digital economy and society index, policy development

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INSIGHTS INTO GLOBAL CRISES: A SYSTEMATIC REVIEW OF BUSINESS RESEARCH

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The scholarly interest in the intersection of global crises and business research has seen notable expansion, presenting opportunities for systematic and bibliometric analyses. However, it is surprising that, to date, no bibliometric study has been undertaken to explore the relationship between Global Crises in general and Business Research (BCBR). To address this gap, our study employs bibliometric analysis to statistically evaluate published studies and gauge their impact within the scientific community.

We conducted a comprehensive bibliometric analysis, incorporating both qualitative and quantitative approaches. Our analysis encompasses over 9,500 articles indexed in Scopus from various business fields over the past decade. We employed the R-language data analysis package bibliometrix for this endeavor. Our analysis revealed numerous findings, such as insights into the most influential authors and journals. We delved into the theoretical underpinnings, themes, and contemporary research trajectories concerning Global Crises and their implications for business. Moreover, we examined the progression of research streams and trends in BCBR domains, identifying several promising avenues for future investigation.

Keywords: global crises, business research, bibliometric data analysis, research analytics, international business

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HOW GOVERNMENT ACTIONS DURING THE PANDEMIC AFFECTED BUSINESS RESILIENCE – VIEWS FROM GREEK BUSINESSMEN

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The paper analyzes the views and assessments of entrepreneurs solicited in a survey across Greece, regarding governmental actions to support entrepreneurship during the recent coronavirus pandemic, with respect to: (a) the preservation of jobs; (b) the creation of new jobs; (c) the adaptation of businesses to the pandemic conditions (i.e., to the restrictions that were put in place to deal with the pandemic, the new habits of customers or the requirements of suppliers, etc.); (d) business sustainability during the pandemic; and (e) the smooth transition of businesses to the post-pandemic era and the provision of increased resilience in cases of future challenges, such as the pandemic. The paper isolates sectoral, regional, and other factors and reports the results.

Keywords: government actions, strategies for increasing business resilience, business views, COVID-2019 pandemic, econometric analysis, Greece

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ARTIFICIAL INTELLIGENCE IN FINANCE AND ACCOUNTING: A BIBLIOMETRIC ANALYSIS OF TRENDS AND FUTURE DIRECTIONS OF USAGE

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Finance and accounting, like other areas of economics, are constantly evolving and incorporating new knowledge and tools to work more effectively in this field. Integrating artificial intelligence in finance and accounting is one of the most significant changes. Given the rapid development of artificial intelligence and the increasing potential for its use in finance and accounting, trends and possible future directions for its use in finance and accounting have been explored through bibliometric analysis.

The bibliometric analysis was conducted on the Scopus and Web of Science databases from 1998 to February 2024. An analysis of over 100 of the most cited publications on the development of trends and possible future directions for using artificial intelligence in finance and accounting was carried out using Biblioshiny, an R software tool, and VOSviewer software.

The results show how trends in the use of artificial intelligence in finance and accounting have changed over time and how new applications of artificial intelligence in this field are possible.

Artificial intelligence in finance and accounting has already offered many opportunities to improve the quality, speed and ease of work. However, as the evolution of trends and the range of possible applications of artificial intelligence in finance and accounting indicate, the use of artificial intelligence will continue to increase in the future.

Keywords: artificial intelligence, finance, accounting, past and future usage, trends, directions, bibliometric analysis

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CONVERGENCE AND DIVERGENCE TENDENCIES IN THE EUROPEAN UNION: A NEW EVIDENCE ON THE PRODUCTIVITY/INSTITUTIONAL PUZZLE

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The World Bank (WB) has described the European Union (EU) as a convergence machine, and the real and institutional convergence has been achieved for a long period of time. But, in the last two decades this convergence machine has stopped working, and convergence process, has turned in the divergence. The divergence process poses a great risk for the smooth functioning of the EU, and it increases vulnerability of the EU to negative economic shocks. Productivity and institutional convergence are a necessary precondition for the smooth functioning of the EU, reducing differences in standards of living, and increasing resilience. In the present paper, we will apply Phillips and Sul's (2007) log t-test over the period 2000-2023 to investigate the formation of productivity and institutional convergence clusters. Our goal results suggest the existence of productivity and institutional clubs within the EU.

Keywords: convergence, productivity, institutions, convergence clubs

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GREEN TRANSFORMATION OF THE EUROPEAN UNION: IMPLICATIONS ON THE ECONOMIC DEVELOPMENT OF THE WESTERN BALKANS

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Regardless of the geopolitical and economic challenges the world as well as the European Union (EU) face, it appears that these issues have not, in the slightest, affected the EU's commitment to the green transition. The European Commission continues to provide strong support to member countries in implementing reforms that encourage the green transition. In conditions of sluggish economic growth, the investments in the green transition are characterized as a significant driver of economic growth. This paper analyzes and evaluates the implications of the EU's green transformation on the economic development of the Western Balkans (WB), with a special focus on the Green Deal and climate neutrality. The Green Deal represents the EU's key strategy for achieving climate goals and transitioning to a sustainable, green economy. Through an analytical approach, the impacts of the green transformation and related policies on the economic, social, and environmental aspects of the region are explored, considering the global Green Economy Index. The research methodology includes cluster analysis and analysis of the green economy index to assess the correlation between factors of the green economy and economic development, considering financial, institutional, and legal aspects of the Green Deal. Additionally, a comparison of development according to the Green Economy Index is applied to identify the position, potential, but also limitations of the Western Balkans in this context. Key indicators of the green economy, such as investments in renewable energy sources, energy efficiency, and sustainable infrastructure, are analyzed in terms of their impact on macroeconomic indicators such as gross domestic product per capita, unemployment, etc., in the Western Balkans. The paper identifies a range of opportunities for economic development, including increasing investments in renewable energy sources and developing sustainable infrastructure projects, but at the same time recognizes limitations, such as a lack of capacity, financial resources and public sector support to implement sustainable policies. Furthermore, there is a risk of increasing economic and social inequalities in the process of green transformation, as well as potential negative environmental consequences if appropriate measures are not taken.

Keywords: green deal, economic development, climate neutrality, European Union, Western Balkan

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INCREASING ECONOMIC RESILIENCE IN THE ERA OF DIGITAL ECONOMY AND BANKING

Ana Intihar Marul¹

The paper presents how recent technological developments significantly impacted how online banking infrastructure is built. Furthermore, the paper explains how small changes impacted the economy and resulted in extensive new legislation. One such is the European Union's Digital Operational Resilience Act, more commonly known as DORA, which aims to provide a regulatory framework to support economic growth and promote resilience once applicable and in power. The paper also presents other carefully selected regulatory acts that importantly outline the future of digital resilience within an economy, specifically the banking sector.

While digital economy is a more comprehensive term, this paper analyses how its broadness creates opportunities to increase resilient approaches that will help navigate future business decisions. Financial and banking are one of the most critical segments of infrastructure, which underlines the importance of digital banking. The paper provides context and examples of the importance of increasing economic resilience through statistical research. It emphasizes fiscal policy, digital safety, and how general education can improve economic resilience and overall security.

The paper concludes with the main findings from the research and regulatory review spanning from the European Union's framework to the United Nations' recommendations, as well as insight into what can be expected once new sector-specific legislation is passed and what can be done to increase resilience in the digital era that has become our everyday reality.

Keywords: economic growth, digital banking, fiscal policy, finance, European Union, United Nations, regulatory framework

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THE ROLE OF THE PUBLIC SECTOR IN ENCOURAGING SUSTAINABLE BUSINESS: ENERGY EFFICIENCY OF ENTERPRISES IN THE REPUBLIC OF SRPSKA

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The role of the public sector in the energy transformation of companies has proven to be a key link that can have a significant impact on the speed and efficiency of the energy transition in companies. Through the different mechanisms, the public sector should encourage, support and implement measures and activities which lead to a sustainable and more energy-efficient economy. Using the subsidies and tax breaks the state can motivate businesses to invest in sustainable technologies and practices. By creating and enforcing the law and harmonizing regulations, standards and requirements are set in fields of energy efficiency, greenhouse gas emissions, use of renewable sources of energy, and other aspects of sustainable production. Funding of research and development of new technologies in the field of energy efficiency and renewable energy sources, as well as campaigns for raising awareness can help companies in gathering information about the benefits of energy efficiency and sustainable production. With these obligations, the public sector not only acts to reduce gas emissions and improve energy efficiency in companies but also indirectly promotes sustainable economic growth and competitiveness in the global market. In our market, the energy transition is not the direct focus of the companies, despite the obligations arising from international agreements, requirements of the new European regulation on non-financial reporting and general social-political pressures to increase energy efficiency at the global level. Changes in corporate policy and the adoption of a more socially responsible business are still seen as an expense and not as an investment by the majority of companies in Bosnia and Herzegovina. However, sustainable business cannot be considered separately from the main goal of the company, i.e. achieving positive financial results. In the paper, we have examined the level of energy transformation achieved in the energy sector, observing financial goals and goals of reducing gas emissions, using renewable energy sources and saving in energy consumption. The research has been conducted on a sample of companies from the energy sector of the Republic of Srpska, by analysing financial results and levels of implemented requests for energy transformation, and examining the connection between public sector measures and achieving these goals. The purpose of the work is to determine the success of the company in achieving financial results, on the one hand, and energy efficiency goals, on the other hand, as well as the availability of public sector incentive measures in our country. The key step to change firstly the way of thinking, and then the way of doing business, is the support of the public sector through new sources of company financing, tax reliefs, other incentive measures and promotion of the importance of energy transformation awareness both in the corporate sector and in the public. For companies, it is extremely important to shift the focus from traditional to new ways of doing business and develop new business models and innovative practices, which are in line with global requirements for sustainable business.

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Keywords: energy efficiency, corporate sector, public sector, financial performance, sustainable business, incentive measures of the state

A CROSS-COUNTRY ANALYSIS OF EMISSION TRADING SYSTEMS WITHIN THE EUROPEAN UNION

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Nikola Vidović²

In the context of global anthropogenic environmental degradation, primarily caused by economic activities, the urgent need for international cooperation and coordination in the implementation of green economic policies becomes increasingly evident. Emission trading systems (ETS) represent a key component of the global strategy for reducing greenhouse gas emissions and promoting sustainable economic development. By analyzing relevant literature and examples of best practices from different EU countries, using desk research methods, this paper demonstrates that emission trading systems (ETS) are effective in mitigating environmental harm while enhancing economic relations among countries, thereby promoting a green economy and sustainable development at a global level.

By examining the implementation of ETS across various EU member states, this paper illuminates the system's potential to significantly reduce environmental footprints, improve international collaboration, and drive economic development. It explores the diverse approaches to ETS integration within the EU, reflecting on the successes and challenges faced by different countries. This cross-country analysis provides valuable insights into the mechanisms through which ETS can serve as a catalyst for effective climate change mitigation, demonstrating the significant impact of aligning national policies with global sustainability goals.

Keywords: Emission Trading Systems, green economy, sustainable development, economic development, European Union, international economic relations

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CHALLENGES OF STRATEGIC MANAGEMENT OF COMPANIES IN CONDITIONS OF CHANGES IN THE ENVIRONMENT CAUSED BY GEOPOLITICAL CHANGES

Dragan Milovanović¹

Today's geopolitical changes have a significant impact on the strategic management of companies on a global level. Strategic management of companies in conditions of changes in the environment caused by geopolitical changes is a complex process that requires adaptability, risk analysis and agility in decision-making. Geopolitical changes can lead to instability in markets, including fluctuations in currency rates, changes in the regulatory environment, trade restrictions and political conflicts. Companies must carefully monitor these changes and react quickly to adapt to the new conditions. Geopolitical changes can lead to economic uncertainty, which can affect consumer behavior, investment, and demand for products and services. Geopolitical changes can also have reputational consequences for companies, especially if they are located in countries or regions associated with controversy or conflict. Strategic management of companies in the conditions of changes in the environment caused by geopolitical changes requires flexibility, analytics and proactive planning in order to ensure the sustainability of operations and the achievement of business goals despite the changing environment. Geopolitical changes can disrupt global supply chains, especially in industries with complex and global supply chains. Companies must consider diversification of supply chains, localization of production and diversification of suppliers to reduce risks related to supply disruptions.

Keywords: challenges, strategic management, environment, geopolitical changes

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ROLE OF BANKS IN SUSTAINABLE FUTURE OF BOSNIA AND HERZEGOVINA

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Bosnia and Herzegovina's (BiH) sustainable future assume proactive role of financial sector, side by private sector, government, and all other relevant sector. The country is making slow progress in its commitment to sustainable development, with the conventional and noninnovative financial sector. The relationship between stock market capitalization and banking sector capitalization in financing sustainable growth is complex, where neither does not have straightforward impact on economic growth. Overall conclusion in mainstream literature is that both stock markets and banking sector play significant roles in financing sustainable growth, but their impacts can vary depending on other factors. This paper assumes that role of banks in achieving Sustainable Development Goal in Bosnia and Herzegovina is and will be important. K mean clustering of all countries based on data from 1990 based on CO2 emissions per capita and deposits in banks in percentages of GDP, divides world in two big clusters, where significant number of countries is not classified in neither cluster. Only neighboring country of BiH that is in same cluster is Montenegro.

Keywords: sustainable development financing, banking sector capitalization, stock market capitalization, financial innovation, co2 emissions analysis

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FISCAL CONSEQUENCES OF THE SUSPENSION OF FISCAL RULES IN THE EUROPEAN UNION

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Sanja Popović²
Marijana Đukić³

A specific feature of the European Economic and Monetary Union is centralized monetary policy under the competence of the European Central Bank and decentralized fiscal policy under the competence of the national authorities of the member states. In order to ensure the conduct of a sound fiscal policy by each member state, it was necessary to establish certain common rules for the conduct of fiscal policies at national levels, that is, to establish binding fiscal criteria, or more precisely fiscal limits, which are based on the principle of sustainable fiscal policy. However, the application of fiscal rules in the European Union was suspended in 2020 due to the crisis caused by the corona virus.

The main analysis and the aim of the research in this paper is the analysis of the impact of activation effects on the fiscal stability of the countries of the European Union. Descriptive and comparative analysis will determine the effects of the suspension of the fiscal rules of the European Union countries. The analysis shows the importance of the existence of fiscal rules for maintaining the fiscal stability of EU member states, which is one of the prerequisites for macroeconomic stability and economic growth.

Keywords: fiscal rules, GDP, deficit, public debt, fiscal consolidation

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THE IMPACT OF THE ECONOMIC CRISIS CAUSED BY THE COVID-19 PANDEMIC ON THE STRUCTURE OF POPULATION CONSUMPTION

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COVID-19 has led to severe and acute losses in many economies worldwide due to illness and government instructions on social distancing. The impact and duration of the economic crisis on individual households and behaviors of individuals, resulting from the pandemic, are difficult to predict as many factors influence the duration of the crisis. Some consumers have turned to online shopping to avoid exposure to the virus in stores, leading to a significant increase in sales through online channels. Other consumers have focused on purchasing essential items and products that help maintain hygiene and health, while some have reduced their spending out of fear of job loss or decreased income. The pandemic has prompted consumers to change their consumption habits, from buying locally produced food and goods to purchasing brands that advocate for sustainability and social responsibility. The paper utilized a comparative analysis of sales of the group of products before, during, and after the onset of the COVID-19 pandemic, as well as a comparative analysis of the share of revenue generated from online sales in the total revenue of the company. COVID-19 has dramatically changed consumer behavior and has introduced significant uncertainty regarding the future recovery of consumption patterns. Many consumers have become more cautious in their spending habits, a trend that is expected to persist even after the pandemic ends. Consequently, companies will need to adjust their operations to adapt to these changes and ensure they meet the evolving needs and expectations of consumers.

Keywords: COVID-19, consumer behavior, economic crisis

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HOW TO BUILD A MORE AGILE AND RESILIENT NATIONAL DEVELOPMENT STRATEGY? THE CASE OF SLOVENIA

Aleksandar Kešeljević¹

National development strategy does not occur in a vacuum but within a wider regional and global context. Financial crisis (2008), COVID19 episode (2020) and War in Ukraine (2022-) show that countries have to develop more agile and resilient national strategy that can consider unpredictable, faster paced and more disruptive shifts in the world. Due to last disruptions the content of many previous national development frameworks or strategies has been expired.

Governments have to identify pressing megatrends, disruptions and scenarios for testing resilience and robustness of their own national development strategy. The megatrends, scenarios and disruptions are complementary ways to understand wider context and to see their impact on our future. National strategy has to identify and filter critical uncertainties with high potential impact on the particular country.

Global Sustainable Development Agenda 2030 and EU regional initiatives set the broader context for developing National Development strategy in Slovenia in 2014-2018 as the baseline platform. Different EU sustainability initiatives commits member countries to apply SDG's lens to the national strategies and policy tools. The Slovenian government decided in 2015 to upgrade its strategy in order to adequately respond to pressing megatrends and potential disrupters.

In the article we will present how to include global SDGs in the preparation of the national development strategy based on Slovenia's experience towards this end. We will show how the Slovenian government established starting positions and end-values for sustainable targets in order to develop action plans and monitor progress towards the sustainable objectives. We will present main challenges and some good practices (as Government project office) that have been implemented. Slovenian experience shows that strong political commitment and proper political ownership of the strategy is the most crucial step. Achieving the goals also requires coordinated action of all stakeholders and enormous resources, both human and financial. We will also explain why Slovenian government was not able to fully integrate SDG's within the strategy.

Keywords: Sustainable development, National strategy

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REGENERATING MICRO AND SMALL-SIZED ENTERPRISES: SIGNIFICANCE OF MEMBERSHIP PHILOSOPHY

Tomoko Oikawa¹

Micro and Small-sized enterprises (MSE hereafter) are local and of basic importance for local people's well-being. They are not just economic, but further of social importance. Concerning the former, they are rooted in the local resources, tradition and history and provide jobs. The latter make contribution by involving in local events etc, which may nurture community spirit. Significantly, it is the local resources and environment that both MSE and local people rely on along with agriculture, forestry and fishery. In this paper a number of MSE case studies are examined how they have achieved a socialised collaboration in building up cooperative enterprise organisation.

In this context, the concern is how MSE would regenerate towards economic sustainability. Accordingly, the focus is as follows: 1. the paper explores the case studies in Japan to learn how MSE collaborate with the local institutions, other local enterprises and local government, creating a type of associational, economic collaboration 2. relatedly and importantly, the paper further explores from these case studies a pivotal factor of human relation created in pursuit of collaboration 3. Human relation and connectedness based on 'trust', which may evolve into membership philosophy, are capable of efficient collaboration towards the end, economic and social sustainability. Here, it is claimed 'what is trust' is another issue. It could be argued that the concept of 'trust' varies depending on the circumstances. For example, 'trust' in social capital is questionable to be applied for in the cases above. This is the reason why membership philosophy is used in this paper, that is, 'trust' in membership philosophy.

Keywords: Micro and Small-sized enterprises, associational economic collaboration, human relation and connectedness, trust, membership philosophy

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CONTEMPORARY AND FUTURE CHALLENGES IN ENERGY ECONOMICS - LITERATURE REVIEW AND EMERGING ISSUES

Grigoris Zarotiadis¹

Ensuring access to affordable, reliable and clean energy for all is a key goal of the current UN strategy for sustainable development towards 2030, as it consists a prerequisite or a complement of many other goals as well. The present paper is a systematic literature review that first reveals all significantly emerging issues in the present situation: (i) starting from the ambition to lower energy consumption while sustaining welfare, which includes the rationalization of global trade and transportation, the digitalization of production and zero or neutral energy constructions; (ii) moving to the strategies for counteracting spatial and social energy inequality; (iii) towards to the need for transforming into production of “clean“ energy. In the second part of the main content paper, we discuss the relevant policy implications and we propose specific amendments for the new, post-2030 phase of UN strategy, focusing specifically on the issues related to energy.

Keywords: Energy inequality, responsible and efficient consumption of energy, production of clean energy.

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COMMUNICATION AND COMPLEX PROBLEMS OF SCHOOL EDUCATION

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Teachers as organizers and bearers of the learning process, through communication, enter the lives of students, the problems of the school and contribute to their solution. Problem solving requires mutual communication, which means reciprocal interaction between the teacher and the student. School is an institution within society, a social-pedagogical environment where work conditions are imposed and a highly controlled process takes place. Within it, different social-pedagogical reports are created, which are presented by the individual's reactions to organized and planned pedagogical activities with certain goals, by the subjective nature of each individual, by the inequality of individuals in the social-psychological circumstances that also appear in school.

The question is asked: What makes the problems in education so complex? There are many factors, but above all, relationships are created within the school where the teacher is in front of the student and his inner world can be revealed and hidden. The complexity of education and school education problems are also presented by cultural and social circumstances, by the way the school operates, etc. These problems and many others, create opportunities and space for the individual in certain stages of his personality development to express forms of negative behavior. Education as a structure of social-pedagogical action and with psychological and communicative dimensions, takes on a special importance. Communication enables the connection of all subjects in the pedagogical activity, through it we discover the motives and patterns of student behavior, predict their behavior, avoid obstacles to communication and create a strategy to solve problems. If proper pedagogical communication was not achieved in the learning recognition process, numerous obstacles will appear for the further course of the educational process (Xh. Murati, 2000).

Keywords: communication, complex problems, factors, students, teachers

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DEVELOPING SUSTAINABLE SUPPLIER EVALUATION FRAMEWORK – THE 10 CS OF SUPPLIER EVALUATION

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The purpose of this paper is to provide theoretically uniform, methodologically adherent and practically applicable framework for supplier evaluation, based on the principles of TBL sustainability. In order to identify a theoretically uniform sustainable supplier evaluation model, a comprehensive literature review was conducted. The outcome was the development of the new sustainable supplier evaluation approach, coupled with AHP methodology. The proposed model was empirically tested in paper wholesaling industry setting. The final outcome of the model's testing was the provision of suppliers' assessments and rankings. The paper also discusses implications regarding theoretical uniformity, methodological adherence and practical applicability of the developed model, and provides ideas for future research avenues.

Keywords: supplier evaluation, sustainability, sustainable supplier evaluation, AHP methodology

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CORPORATE SOCIAL RESPONSIBILITY AND GREEN MARKETING: THE INFLUENCE OF ECO- LABELLING AND ETHICAL CERTIFICATIONS ON CONSUMER BEHAVIOR AND THEIR IMPACT ON SUSTAINABLE ECONOMICAL DEVELOPMENT

Ioana-Claudia Stoian¹

In an era where environmental consciousness is shaping consumer decisions, eco-labelling is emerging as a lighthouse to steer consumers towards more sustainable consumption. This paper analyzes the relationship between eco-labels and consumers, disclosing the far-reaching influence such eco-aware symbols play in sculpting purchasing decisions. As we sail into an era defined by sustainability and ethical choices, understanding how eco-labels are resonating with, educating and motivating consumers is not just an academic pursuit; it is a key to unlocking a greener future for the planet and businesses alike. Through an extensive literature review, data analysis and a survey, the study aims to identify the most important factors that shape consumer attitudes and purchasing decisions towards environmentally and socially responsible products. The findings suggest that there is a need for better alignment and synergy between product group criteria development processes, for synchronising eco-design and eco- labelling requirements so they can evolve together, and to enhance coherence between product policy instruments and help decision-making. The paper concludes with practical recommendations for companies, policymakers, and consumers on how to enhance sustainable economic development through CSR and green marketing practices.

Keywords: corporate social responsibility, consumer behavior, eco-labeling, ethical certifications, green marketing, sustainable economic development.

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CRITICAL SUCCESS FACTORS ANALYSIS FOR GREENWASHING GOVERNANCE WITH BLOCKCHAIN TECHNOLOGY

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Yayun Xue²

The concept of greenwash refers to the practice of a company spending more time and money on marketing itself as environmentally friendly than on minimizing its impact on the environment. This is a misleading marketing strategy intended to mislead environmentally conscious consumers. Providing a technical solution, blockchain offers a new way of addressing the trust issue and reducing greenwash. The purpose of this study is to evaluate critical success factors that affect greenwash behavior using the DEMATEL-AISM methodology. Additionally, we examine the factors that contribute to the success of the blockchain implementation in the greenwash governance process. A review of the driving forces behind greenwash governance is presented in this study, with recommendations for using blockchain technology to address the issue.

Keywords: blockchain implement, greenwash governance, critical success factors

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DETERMINANTS OF INFLATION- WESTERN BALKAN COUNTRIES A PANEL DATA APPROACH

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Xhesilda Benga²
Xhimi Malkollari³

This paper provides an overview of the factors influencing inflation in Western Balkan countries, focusing on government debt, unemployment, GDP growth, trade openness, and foreign direct investment (FDI). Understanding these factors is crucial as they can impact price stability and long-term economic growth. Government debt is a significant factor, as it can lead to an expansion of the money supply and inflationary pressure. Unemployment can alleviate inflationary pressures by reducing demand. GDP growth is crucial for determining inflation, and trade openness affects it through changes in exchange rates and import price dynamics.

Foreign direct investment (FDI) inflows can also impact inflation, but proper regulations are needed to control capital influx and exchange rate consequences. The study will use data from Western Balkan nations and econometric approaches like panel data analysis or time series analysis to examine the links between these factors and inflation. The results will help policymakers develop effective monetary and fiscal policies to promote price stability and long-term economic growth.

Keywords: inflation, determinants, western Balkan countries, government debt, unemployment, GDP growth, trade openness, foreign direct investment

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ESG TRANSFORMATION IN FUNCTION OF CHANGE MANAGEMENT FOR SUSTAINABILITY

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Bojan Nedelkovski²

In methodological and empirical meaning, usually arises the challenge of the reasons for the increased importance of the ESG, particularly for advanced and change-oriented businesses ESG is sometimes referred to as sustainable investing, which involves conducting business that provides long-term value without producing any negative effects on the environment or society. A good ESG strategy includes sustainability factors – such as a company's efforts toward reducing its carbon footprint, going green, encouraging diversity or introducing employee wellness programs. As such, an ESG strategy paves the way for a company to gain investor confidence, earn customer loyalty, reduce operating costs and improve both asset management and financial performance. ESG should be a transformational, change management effort that touches every part of the business. Otherwise, managers will experience confusion over their role in implementing an ESG strategy, teams will continue to operate business as usual and ESG commitments will go unfulfilled. But leaders who commit to reworking norms, cultivating new behaviors and building new processes will create an environment in which ESG becomes part of the culture and a north star that helps orient all decisions. This, in turn, will position their organizations to lead on ESG and take a meaningful role in addressing the biggest environmental and social issues of our time. Companies need to take an active role in the community, beyond just making a profit. The positive benefits of this strategy include the company's expansion and durability of its success. The goal of this research paper is to examine the influence of ESG towards the overall competitiveness and sustainable development of businesses.

Keywords: change management, ESG strategy, sustainability

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