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CONFERENCE OF SOUTH EAST
EUROPEAN MANAGEMENT
DEPARTMENTS "Next Generation
Management for Business and Society:
Challenges of Regional Businesses in
Complex Environment"**

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FOREWORD

School of Economics and Business, University of Sarajevo is a proud host of the 9th Meeting and Scientific Conference of South-East European Management, Organization and Entrepreneurship Departments. Participants of the event are experts, members of academic community as well as students of leading universities in Bosnia and Herzegovina, Montenegro, Croatia, North Macedonia, Slovenia and Serbia. Main objective of the 9th inter-departmental gathering titled *Next Generation Management for Business and Society: Challenges of Regional Businesses in a Complex Environment* is to envisage a new paradigm in management development, which is caused by fourth technological revolution. Taking in consideration complexity and dynamics of the environment, connection of strategy and organization, entrepreneurial ideas and benefits they impose on society as well as the emerging need for people empowerment as the primary bearers of change, this event promotes the idea of strengthening links between business and society, while leaning on scientific facts and actual community needs.

In the current time of fourth industrial revolution, it is evident that questions regarding job positions future change, strategy redefinition, innovation approach (specially ICT), business turning point, entrepreneurial models, organizational design as well as crisis management are starting to raise. All these changes



inevitably require a new outlook towards management, which has developed as a scientific discipline in the era of second industrial revolution. Ever since management as a field of inquiry represented one of the most significant eclectic scientific disciplines that integrates equally sociological, anthropological, psychological and other aspects in functioning of contemporary organizations and their most important resource – people.

Based upon the objectives of meeting, following main lecture on the topic of *Management Theories: Traditional and Contemporary Considerations*, central panel would be held regarding *The Fourth Industrial Revolution and Management: Management 3.0 – A New Paradigm*. Afterwards, academic community and expert practitioners would have specially inspiring discussions within following three round tables:

1. „Empowering People in the New Age“
2. „Developments in Strategy and Organization“ and
3. „Intrapreneurship: Paradigm of Organizations Development in the 21st Century“.

I strongly believe that discussions between well-known and experienced scientists and business community representatives within this Conference would serve as an excellent baseline for improvement of your paper articles (abstracts) and as an enrichment for your further research efforts focused on the topic of management change caused by the fourth industrial revolution.



Therefore, we kindly ask you to submit your research papers directly to Sarajevo Business and Economics Review or South East European Journal of Economics and Business.

Strong connections and ongoing collaboration with business community are confirmed through our session titled: *Stories of Successful Regional Business*. Aimed at strengthening and expanding cooperation among the Conference participants, there would be presentation titled *The Effects of Past Meetings and Conferences – Incentives for Future Cooperation*.

Acknowledgments

We would like to thank wholeheartedly to all authors who submitted their abstracts for the purpose of this Conference.

A special thanks is addressed to the keynote speaker, prof. emeritus Hasan Muratović, School of Economics and Business, University of Sarajevo. We are certainly aware that he has devoted time and effort to take part in this Conference and this is much appreciated.

We would also like to express our gratitude to all participants for their expertise and for sharing their views and ideas, which present the most important contribution to the success of this Conference.



Hosting the 9th Meeting and Scientific Conference of South-East European Management, Organization and Entrepreneurship Departments would not be possible without help of our sponsors and friends. Hence, we would like to express great thankfulness for their contribution.

It was an honor and great privilege for Department of Management and Organization at School of Economics and Business, University of Sarajevo to have this amazing opportunity of hosting such Conference.

Sincerely,

Editor
Zijada Rahimić
Sarajevo, September 2019



**E-GOVERNMENT INNOVATION AND
ENTREPRENEURSHIP DEVELOPMENT: THE CASE
OF E-ESTONIA AND IMPLICATIONS FOR SOUTH-
EAST EUROPE**

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Veleučilište u Karlovcu

In this paper, theoretical determinants of organizational change in public sector are presented, with the special attention devoted to the development and innovation of e-government. Experiences from Estonia are described, in regard to the introduction of the e-Residency program, as a part of the comprehensive program of e-government innovation (e-Estonia). As to empirically verify its impact to entrepreneurship development, fundamental indicators of SME (small and medium enterprise) development are tested

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(including the grade of public administration effectiveness, lowered number of procedures and time needed to start a new enterprise, attracting new foreign investment). Based on the presented theoretical and empirical results, implications of e-government innovation for South East Europe are explored, along with the recommendations for entrepreneurship development, which could be linked to the introduction of innovative e-government practices in the region.

Keywords: *e-government, innovation, entrepreneurship, Estonia, South East Europe*



LIFELONG LEARNING IN THE FUNCTION OF THE DEVELOPMENT OF HUMAN RESOURCES OF ECONOMIC ENTITIES

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Velevčilište s pravom javnosti Baltazar Zaprešić

The goal of this paper is to define and shortly analyse the basic aspects of the management of lifelong learning of human resources, which are in the function of the sustainable development of economic entities. The concept of lifelong learning is being discussed as a binding element of basic forms of education (formal, non-formal and informal education) as well as main sorts of education i.e. learning (initial and basic learning, additional learning, continuing professional education and lifelong learning – professional, vocational and ethical) in the context of business environment of an economic entity.

Methodology and approach. Introductory part of the paper discusses the basic features of the lifelong education. Following chapters analyse basic forms and

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sorts of lifelong education, their complementarity, application and necessary influences on the business function of the management of human resources of economic entities. The process of mutual adjustment of educational needs of various groups of stakeholders with business and other related interests is being sorted through modelling of managerial decisions of the entity's senior management professionally supported by the department of human resources. The author of this paper used qualitative method of analysing relevant content in available professional literature and the examples of good practice of human resources departments of various enterprises.

Results. This paper's results are related to the better understanding of the management process of lifelong learning of human resources of economic entities and their peculiarities. Furthermore, this paper can contribute to the more efficient management of human resources of educational enterprises. Defining the terms and relationships between the basic forms and main types of lifelong learning i.e. education make easier and faster managerial functions that refer to the planning, organizing, leadership and controlling of human resources.

Practical application. Practical application of this paper is its potential to enhance the quality of the performance of human resources departments of economic entities in the area of lifelong learning i.e. to increase their level of



knowledge, skills and competences and better understanding of their jurisdiction and responsibility.

Social significance. Social significance of this paper implies the possibility of improvement of the theory and practice of the management of human resources education within an economic entity, which can have measurable outcomes on social and sustainable economic development of business and economic environment. The increase of the number of economic entities in a society, that are in the process of acquisition of elements of learning organisations, results in the society that is founded on the knowledge i.e. *learning society*, and later on, the *society of knowledge*.

Originality/value. The paper attempts to discuss and connect professional content that refers to the management of lifelong learning of human resources of economic entities and that is scattered across various scientific areas and disciplines, such as economy (branch organisation and management) and pedagogy (branch andragogy). The content of the paper has therefore pronounced interdisciplinary approach.

Keywords: *lifelong learning and education, human resources, economic entities*



IMPROVEMENT OF BUSINESS OPERATIONS THROUGH INTRA-ENTREPRENEURSHIP AND THE PROCESS OF BUSINESS DIGITIZATION

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Digital automation supports the full application of entrepreneurial orientation throughout the organization, regardless of its size. Through cause-effect cascading of indicators included in the business analysis process used by the company can lead to the creation of a large number of new tables, which can serve for better business decision making at all hierarchical levels of the organization. Without the use of an automated process management solution, ensuring that employees are focused on the strategic goals of the organization, would be a very difficult and often practically impossible job. In this regard, all contemporary phenomena related to the use of artificial intelligence and digitalization in the business of different companies can lead to a greater degree of innovation and development of the intra-entrepreneurial orientation of its business. This paper will introduce the concept through which the potential benefits and risks of using the achievements of the fourth

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technological revolution can be seen through the prism of key managerial functions and key managerial roles in different types of organizations. Particular attention will be given to the impact of the fourth technological revolution on the process of planning, organizing, managing human resources, managing and controlling the organization, taking into account the interpersonal, informational and business decision making roles of managers.

Keywords: *Strategic Entrepreneurship, Business Digitalization, Operational Efficiency, Managerial Decision Making and Control*



THE ROLE OF HIGH PERFORMANCE TEAMS IN REALIZATION OF COMPLEX ORGANISATIONAL ASSIGNMENTS IN B&H COMPANIES

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Establishing of high performance teams (HPT) is especially important in situations when companies are facing important business challenges: exploring new strategic options, implementing radical organisational changes, facing organisational crisis etc. The readiness of managers to form HTP for solving complex organisational assignments and to connect individuals with different cognitive capabilities with a certain degree of autonomy in finding solutions for complex assignments and decision making is considered to be precondition for achieving organisational goals and improvement of competitiveness. Research indicate that HPTs enable effective and efficient realisation of organisational goals and produce positive social atmosphere on the workplace, motivate and increase the

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level of job satisfaction and affirm orientation of all employees towards increased efforts in achievement of individual and organisational goals. The aim of this research and its results presented in this paper was to determine whether and to which extent b&h companies use HPTs and what is their role in resolving complex organisational assignments in these companies. Primary research was conducted using questionnaire survey on a sample of 150 b&h companies. The results of the research imply that there is a high level of awareness of b&h managers about the significance of HPT although their potential is insufficiently used in these companies and that affirmation of use of HPTs could significantly contribute to building and maintaining of competitiveness of b&h companies.

Key words: *high performance teams, complex organisational assignments, b&h companies*



THE INFLUENCE OF ORGANIZATIONAL JUSTICE ON CORPORATIVE PERFORMANCE IN ENTERPRISES IN SERBIA

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Organizational justice is a phenomenon that reflects the attitude of employees about the extent to which decisions, procedures, and attitudes towards them are fair. Although this phenomenon has totally subjective nature, it significantly influences many important organizational outcomes associated with employees, such as commitment, organizational citizenship behavior, loyalty, etc. Since all these forms of employees` behavior

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and attitudes have the potential to positively influence individual, and thus overall, organizational performances, organizational justice could be seen as one of the most important factors that influence the successfulness of the companies. Bearing in mind the above, the paper has several aims. One of the aims is to examine what kind of relationship between organizational justice and performance of companies in Serbia exists and to what extent some forms of organizational justice (distributional, procedural and interactive) affect them. The starting assumptions are that the relationship between organizational justice and company performance is direct and statistically significant as well as that all forms of organizational justice have positive and significant impact on company performance. The aim of the paper is also to examine the impact of gender of employees and their age on the perceived level of organizational justice. The starting assumptions are that there are differences in the perception of levels of organizational justice between men and women, and that younger employees perceive higher level of organizational justice in relation to the older employees. In order to test the hypotheses, empirical research was conducted in the companies in Serbia. The sample consisted of 17 companies. The results of the research have shown that there is a positive and significant link between organizational justice on labour productivity measured by revenue per employees. The results of the regression analysis, however, showed that only distributive justice has a statistically significant impact on the productivity of employees in the surveyed



enterprises. When it is about the demographic analysis, the results of the research have shown that there are no differences in the perception of organizational justice between men and women, and that younger employees more positively assess the level of organizational justice than the older employees.

Key words: *organizational justice, performances, gender, age, enterprise.*



BUSINESS TRANSFER CHALLENGES IN SMEs: COMPARISON OF SLOVENIA AND CROATIA

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Business transfer refers to the deliberate and formal process that facilitates the transfer of ownership and management control. The research findings indicate that many business transfers fail due to unsolved or badly solved issues of who should be the future owner and leader. Therefore, business transfer is recognized as one of the most critical stages in the company's life cycle. Many studies show that business transfers are not planned in due time and also studies within the EU Member States indicate that the majority of owner-managers did not take the necessary steps to plan and carry out upcoming transfer of ownership and management control. This is especially because owner-managers are often unaware of the problems of ensuring the continuity of their business. In particular, during the

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recent economic crisis it has been even more important to ensure smooth business transfers, which preserve jobs and economic growth and are therefore important for national economies and the European economy in general. An effectively and efficiently managed transfer is an important success factor for the future development since the enterprise disposes with experiences, networks, reputation and a customer base that newly founded companies are lacking. Significant progress has been made over the years in relation to various aspects of the problems associated with business transfer, but the situation across Europe remains diverse. In order to provide a basic insight into the challenges in the field of business transfer in Slovenia and Croatia, we compared the research results of SMEs business transfer in both countries. In particular, we were interested in the way entrepreneurs planning to carry out the business transfer and what kind of support they need. In 2015, CEPOR - SMEs and Entrepreneurship Policy Centre from Croatia identified a gap in the entrepreneurship support system in Croatia related to the issue of business transfer of SMEs. The objectives of Business Transfer Barometer research in Croatia was mainly (1) to investigate the business transfer potential in firms and entrepreneurs' attitude towards business transfer and (2) determine the way in which they plan to conduct business transfer, and the need for support in that process. In 2018, the researchers from the Faculty of Economics and Business in Slovenia conducted adjusted but similar research at the national level. In both studies, the survey was



conducted among owners of SMEs mostly aged 55 years or more. The comparison of research results from Croatia and Slovenia provided some similarities and differences regarding attitudes towards SMEs business transfer. The similarities are: lack of experiences on business transfer in both countries, the majority of businesses transfers will be realized within the family and just few companies are planned to be sold. It is important to emphasize that the situation within families in Europe is changing. Younger generations have been increasingly attracted by career prospects elsewhere. The differences are: in Slovenia the share of family businesses is much higher, entrepreneurs are more aware of the importance of business transfer planning and the biggest challenge for entrepreneurs are tax issues; in Croatia the biggest challenge is technical implementation of business transfer. Aging entrepreneurs in both countries have been facing the lack of information on different aspects of business transfer. Increasing owner-managers' awareness about the need to prepare for the transfer of their businesses in a timely manner, improving supporting infrastructure in the whole process of business transfer, providing financial information about companies and improving the regulatory framework have been identified as the starting points for ensuring successful transfers and better national business transfer ecosystems.

Key words: *business transfer, SMEs, entrepreneurial ecosystem, EU measures and recommendations*



MEASURING M&A SUCCESS: THE CASE OF CROATIA

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Proptiq

Nowadays, the importance and value of mergers and acquisitions have reached enormous proportions. While some studies on M&A reported the beneficial influence of M&A transactions on companies' success, the others found this influence to be neutral or even negative. Furthermore, the majority of studies analyzed M&A activity in the USA and UK, leaving many other economic areas with limited research and analysis. Therefore, the purpose of this paper is to research the

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impact of M&A on the performance of a company operating within under-researched part of the European area e. i. to analyze the success of acquisition of Slovenian company Droga Kolinska d.d. by Croatian company Atlantic Grupa d.d. using event study methodology.

Keywords: mergers and acquisitions, M&A success, event study methodology



DOES JOB SATISFACTION OF EMPLOYEES AFFECT FIRM'S INNOVATION CAPACITY?

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Current trends at the global level require companies to adopt entrepreneurial strategies in order to revitalize existing business models, processes and products/services with goal to be more innovative and competitive. In the past four decades, corporate entrepreneurship behavior has emerged to become part of a corporate strategy in many firms throughout the world with aim to aid and speed up efforts in boosting innovation and dealing more effectively with the competition in contemporary business markets. Thus, leading strategist within the companies have shifted from the traditional products/services innovation to discovering and establishing innovation in business models, processes, value chains and variety of management functions. On the other hand, there are a few studies, which have examined the relationship

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between job satisfaction and organizational innovation assuming that in order to achieve innovation; companies need to make substantial demands on their employees in sense of continual effort, challenging goals, encouragement, influence, inspiration and interpersonal collaboration. Consequently, majority of research in this field suggests that employees who are more satisfied with their job are also more likely to endorse rather than to resist innovation and collaboratively work to implement as well as to generate creative ideas at their workplace positively affecting company's performance.

From era of the industrial revolution, innovation has been the essential basis of developing competitive advantage. Despite many challenges in innovation management, it has become imperative for vast number of companies due to the research evidence recognizing a variety of benefits for enterprises, which were able to successfully exploit innovation strategies to realize higher levels of profit and market share. Therefore, our research focuses on exploring the capability of foreseeing increase of the innovation capacity within company through examination of its employees' job satisfaction and their corporate entrepreneurial behavior. For a better understanding, it is important to distinguish between two types of innovation capacity that exist within the company. Firstly, capacity to innovate incrementally which involves enhancing or creating new products/services within the current business field and, secondly, capacity to innovate radically which includes creating



products/services in new business fields often using new technologies. We can identify two major streams that focus on a specific set of antecedents of innovation. First stream of research evaluates innovation management in terms of technological aspects, while the second is more attentive upon human aspects. Technology-based innovation emphasizes the importance of technology as well as research and development for innovation development and, hence, considers technology, research and development a front-edge of innovative companies. In contrast, research on the human factors of innovation management highlights that organizational structure and its culture are at the core of innovating products/services suggesting that people and organizational context are the major determinates of effective innovation. In this research, we will examine influence of both, the human and technological components of innovation capacity, in order to find an answer of how important job satisfaction and, consequently, corporate entrepreneurship behavior, are for organizational innovation. Still, the greater focus will be on the human components of innovation capacity since our central research construct is job satisfaction. However, we must not neglect the fact that certain number of factors which are primarily related to technology development and tools can substantially contribute to the job sad satisfaction and increase manifestation of corporate entrepreneurial in employees at a particular organization.

Key words: *job satisfaction, innovation, innovation capacity, entrepreneurial behavior, strategy*



THE CONCEPTUAL AND THEORETICAL FRAMEWORK OF THE GIG ECONOMY

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In the late 20th century, by the evolving of Internet technology and under the effect of digital transformation, the new concepts of business models have emerged. One of them - known under the term of sharing economy - represents a new business concept which enables the individuals to generate the new types of online income-earnings. Sharing economy refers to the process of taking the benefits of individuals' assets by renting them out to other people who require them. Later on, with the development and improvements of ICT support the new job opportunities appeared, known under the term of a gig economy. The gig economy stands for a market

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system in which the individuals offer their services on a fixed-time basis to other businesses, also using the online platform. The concept of the gig economy is based on the triangular relationship which includes the individual (worker), the digital intermediary of the process (online platform), and the end-user of the service (consumer). Such a concept denotes different benefits for all three sides included, but also brings many challenges. Generally, the gig economy is very favourable for businesses as it helps them to generate the most convenient man power from all over the world. Sometimes, companies cannot afford themselves to hire full-time workers. Therefore, they employ through the online platform part-time or temporary workers to work on the specific tasks or projects. Workers do not enjoy the advantages of a full-time employment, but such jobs give them opportunities for flexible work arrangements and the independence to work on several tasks (jobs) at the same time. They also get the chance to be a part of sectors or industries that were previously hard to enter. The whole process, from the selection of workers to the payment for services, is done online. From the perspective of entrepreneurial activity stimulus, it needs to be emphasized, that many gig workers represent a potential pool of future entrepreneurs. Many of them have intentions to start a business in the near future. Thus, the gig work may represent the potential way towards the entrepreneurship. Competitive online platforms and different payment conditions may significantly influence a business career of an individual,



leading her/him to the new entrepreneurial endeavours. Since nowadays, for the gig economy, many different terms are used (such as platform economy, on-demand economy, peer economy, collaborative economy, the prevalence of freelance work, the prevalence of short-term contracts, temporary jobs, freelance jobs, part-time jobs, collaborative consumption or still the sharing economy) this paper will discuss the differences between those terms and introduce the theoretical and conceptual framework of the gig work.

Keywords: *gig economy, gig work, sharing economy, theoretical and conceptual framework of the gig work*



LEVEL OF KNOWLEDGE AND IMPLEMENTATION OF LEAN METHODOLOGY IN CROATIAN SMEs

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The main objective of this research paper is to examine the level of knowledge and implementation of lean methodology in Croatian small and medium sized companies. The continuously changes in market request flexibility in business which enables the fast reaction to those changes without generating unnecessary costs for companies. Modern approaches for improvement of the business processes ensure that companies create products and services which are adapted to customers

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requirements and simultaneously reducing the costs. Lean methodology as a modern approach for business process improvements provides the required flexibility of SMEs. It is crucial to separate terms knowledge about lean methodology and the implementation of lean principles in the business. The methodology of this research paper combines a literature review on the field of lean methodology and lean startup principles, research tool development, data collection and validation of results. The target sample are 300 companies which do the business in Croatian incubation centres and technology parks. The sample includes companies in all categories of economic activities according to National classification of economic activities. A research method used for collecting data is a survey. The survey questionnaire was defined according to the reviewed theory and five lean startup principles: entrepreneurs are everywhere, entrepreneurship is management, validated learning, innovation accounting and build-measure-learn (Ries, 2011). The application of lean startup principles are usually the result of market conditions, rather than systematic implementation of lean methodology. The research about lean methodology and startup principles provides insights into the current situation in Croatian SMEs when it comes to applying of modern approaches for improving business processes.

Key words: *Lean methodology, Lean startup, Business strategy, Incubation centres, Tehnology parks*



ORGANIZATIONAL CULTURE FRAMEWORK FOR WORK ENGAGEMENT: GENERATIONAL ANALYSIS

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The main aim of this study is to investigate the relations between organizational culture and work engagement within Generations X and Y. Organizational culture is assessed with The Organizational Culture Profile-Revised (The OCP Revised) proposed by Sarros et al. (2005). Work engagement is conceptualized through Schaufeli et al. (2002) approach with vigor, dedication, and absorption. As a measurement, authors used UWES 17 scale. Vigor relates to feeling of physical energy, emotional strength, willingness to invest effort and endurance of difficulties. While the sense of significance, enthusiasm, inspiration, pride, and challenge are

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characteristics of dedication, absorption refers to the state of being utterly concentrated in work that time passes quickly, and the employee has difficulties detaching from work (Shaufeli et al., 2002). Theoretical underpinnings for this conceptual model is based on extended framework of Contingency theory, proposed by Tosi and Slocum (1984).

Interaction effect in organizational culture - work engagement relation is assessed with generational cohorts as moderators. Implications for managers of the private sector are discussed as well as limitations and suggestions for future research.

Key words: *Organizational culture, Work engagement, Generation X, Generation Y*



**SPECIFICS OF FINANCIAL INVESTMENTS
RELATED TO THE DEVELOPMENT AND
MAINTENANCE OF STRATEGIC MARKETING
ASSETS**

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This paper is focused on marketing-financial perspective of investment of financial means in companies, related to the development and maintenance of strategic marketing assets. It aims to elaborate the theoretical and practical aspects of this problematic, and also to present relevant research data that would support the theoretical

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background, having in consideration the actual state and perspective in this context.

According to the postulates of the strategic marketing management, and especially the strategic brand management, "**marketing assets**" are constituting a part of the intangible assets of the companies, strategic investments whose value is difficult to evaluate, even though in contemporary managerial practice, the relative share (and the relative importance) of intangible assets in the total assets of the companies increases. There is a time gap between investments in marketing assets and the manifestation of the effects of those investments, since it is necessary to manifest the effects of investments in a period that is much longer than a single accounting year. Thus, the effectiveness of investment in marketing assets can be determined only by applying the appropriate methods for long-term financial evaluation.

However, a large number of companies do not yet practice such long-term assessments of the effectiveness of investment in marketing assets, mainly due to the inadequate understanding of the practical importance of this issue. Therefore, there is a tendency for tangible assets to be treated as key assets, mainly due to the fact that their value dominates in the financial statements of the companies. The development of any asset with a long-term and lasting character, and consequently of marketing assets, implies significant financial investments. In the context of marketing assets, in general, two types of investing are considered:



Investments related to the development of marketing assets, and investments related to the maintenance of marketing assets.

Key words: *Strategic marketing assets, marketing finance, marketing investments*

ACHIEVING COMPETITIVE ADVANTAGE THROUGH TALENT MANAGEMENT: A REVIEW OF RECENT RESEARCH

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Every company strives to achieve competitive advantage, which is why managers constantly searching new ways of reaching that goal. One of the best ways to gain competitive advantage is by using talent management. Talent management is one of the most popular management topics, both in theory and in practice. Both talent and talent management can be defined in numerous ways. Simply stated, talents represent individuals who possess great knowledge, skills, competencies, achieve high performance and if allocated to the key positions in the workplace, talents can help a company achieve its competitive advantage, while talent management can be defined a group of all activities necessary for in order to identify key positions within a company, recognize the required human knowledge, competencies and skills, as well as to find and properly utilize them.

Keywords: *talent management, competitive advantage, human resources*



CHALLENGES OF NEW TECHNOLOGIES ADOPTION IN THE PROCESS OF RECRUITMENT IN BH COMPANIES

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Technological changes embedded in the fourth industrial revolution have a significant impact on the way recruitment is done in human resource management. Therefore, on-line recruitment, big data, and artificial intelligence are becoming “a must have” in the practice of HRM. Starting from the importance of human resource for long-term and sustainable development and success of companies, one has to be aware of dynamic and above all uncertain environment. In that sense, the topic of this paper is the analysis of new technologies adoption in the process of hiring new employees. With this research we have followed all the activities in inflow of human resources, starting from

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recruitment of potential candidates, over selection and appointing, and finally to orientation and socialization of new employees in the organization, as well as the activities of branding employers. Having in mind that there is a significant and increasing shortage in qualified workers, we argue that sustainable employment and long-term employee retention is possible if employer is attractive, continuously invests in organizational development and perceives branding not just as pure marketing activity.

The main objective of this paper is to investigate presence and effects (economic, social and ethic) of digitalization on the process of employment in companies in Bosnia and Herzegovina, as well as to answer the question whether the e-recruitment is more frequently used in contrast to traditional forms of recruitment. Based on the research results, the author of this paper intends to answer the following questions: Do the new technology adoption and having attractive employer brand augment the certainty of selecting the best candidate, as well as a talent acquisition? Will digitalization and new technologies completely eliminate human factor in the employment process? The practical implications of this research can help managers in general, especially to those working in HR departments. These implications are related to identification and elimination of obstacles to efficient recruiting, offering guidelines how to follow trends in new technologies adoption, aiming to more efficient and more effective process of human resources recruitment in 21st century.



Keywords: *Digitalization, E-technology, Online recruitment, Selection, Artificial Intelligence*

THE IMPACT OF CONTEXTUAL DIMENSIONS IN THE ENTREPRENEURSHIP CURRICULUM PERFORMANCE MODEL

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The contextualization of entrepreneurship offers the possibility for a better understanding how the context affects the entrepreneurial process, since entrepreneurship process is dimensioned in space and time. Over the past decade, the contextualisation of entrepreneurship has become an important research direction. Rapid and significant progress has been made in this area of research, but it was rated as particularly uneven (Baker and Welter, 2018). It is important to emphasize that the contextualisation of entrepreneurship is a particular research challenge for entrepreneurship researchers with focus on developing economies (such is Bosnia and Herzegovina), since contextual dimensions include a set of attitudes, thinking, social processes and social practices specific to each developing country (Pasilas et al., 2017).

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Specific contribution to the contextualisation of entrepreneurship is given by inclusion of the contextual dimensions into the performance model of the curriculum for entrepreneurship education (Pelowski Wiger et al., 2015). Authors (Idem) suggests the indispensable inclusion of contextual dimensions in the abovementioned model, as an addition to personal factors, factors concerning the entrepreneurial curriculum design and desired outcomes of entrepreneurial education.

The purpose of the research is to determine the influence of contextual dimensions in the entrepreneurship curriculum performance model (perception of the regulatory, economic and social environment and particular perception of the presence of corruption in the society) on higher education institutions in Bosnia and Herzegovina. The research would be conducted on a sample of the student population who completed entrepreneurship education (students who had access to the entrepreneurship education curriculum and are able to perceive its success through accepting an entrepreneurial career as desirable for them). Through CFA and SEM modeling, the research would result in an entrepreneurial curriculum performance model that would be modified in the respect to context of Bosnia and Herzegovina.

Research findings would suggest that context plays an important role when explaining entrepreneurial activities, in



this particular case entrepreneurial education and its outcomes (Sarasvathy and Venkataraman, 2011; Foss et al., 2013). Without contextualizing of entrepreneurship, different entrepreneurial outcomes remain "under-explored" (Idem). The entrepreneurial curriculum performance model modified in respect to the context of Bosnia and Herzegovina would have dual benefits. The first benefit would be for entrepreneurship researchers since they would be suggested for future research directions through incorporation of further contextual dimensions specific to Bosnia and Herzegovina into the entrepreneurship curriculum performance model. Another benefit would be for entrepreneurial stakeholders in Bosnia and Herzegovina who could use the modified model to enhance existing entrepreneurship curriculums in order to increase curriculums' success.

Both benefits could have significant synergistic importance having in mind the entrepreneurial results of Bosnia and Herzegovina presented in GEM Project (2015-2016), according to which Bosnia and Herzegovina is ranked in the last places by most entrepreneurship indicators (comparing it to other participating countries). The willingness of individuals in Bosnia and Herzegovina to start and run entrepreneurial activity is significantly low (Idem).

Keywords: *entrepreneurship; contextual dimensions; entrepreneurship curriculum.*



**APPLICATION OF BUSINESS EXCELLENCE
MODELS IN THE FUNCTION OF CORPORATE
REPUTATION ASSESSMENT: RESEARCH OF THE
CORRELATION OF BEX MODELS AND DF MODELS
IN BOSNIA AND HERZEGOVINA COMPANIES**

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Corporate reputation is still a relatively new and unexplored phenomenon that is often identified in literature with corporate image or corporate identity. Also, the phenomenon of corporate reputation has not been sufficiently addressed in the Bosnia and Herzegovina business context. Looking at the various attempts to define corporate reputation, we can conclude that there are different perspectives that underlie this unexplored and unclear term. The aim of this paper is to affirm different approaches to assessing corporate reputation by applying the business excellence model

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inherent in the underdeveloped capital market. Two business excellence assessment models (BEX model and DF model) tested on a sample of 100 large BiH companies were used in the paper. By researching the correlation between the results of applying the abovementioned business excellence models, we test their reliability in the function of assessing corporate reputation.

Keywords: *corporate reputation, business excellence, corporate governance*



MOTIVATION AND EMPLOYEE SATISFACTION IN SMALL, MEDIUM AND LARGE COMPANIES

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One of the most important economic factors of each country and every work organization is human resources at all. Every work would be impossible without this resource, and therefore great efforts must be made to motivate people to perform certain tasks and perform their tasks as best they can. People are those who create, produce and service, manage the production process and finance, determine the company's strategies and goals, control the quality, and deliver products. The importance of this resource is very large and acknowledged. But what is often forgotten is the motivation of human resources.

In this paper, focus is on motivation and the satisfaction of human resources with certain motivational strategies. To check that an online questionnaire survey was conducted. The study was conducted from 20 June to 20 July 2019 on a sample of 165 respondents. The survey was conducted through Google forms, and the data obtained was processed in Excel and SPSS. The objectives

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of the research were to determine the level of motivation and employee satisfaction of individual factors, as well as to gain knowledge of the importance of motivation itself. Of course, the aim also was to determine why each individual employee is motivated to do better, and what makes them more meaningful, as well as their opinion about motivation and the job satisfaction of the job which they perform.

Based on the conducted research it can be concluded that for the most of the employees motivation is very important for the execution of their job. The level of motivation and employee satisfaction determined by individual factors was average. When it comes to the size of the company, respondents are mostly employees of large companies (53.33%), while the share of respondents who are employees of medium-sized companies is 27.27%. The rest are employees of small companies (19.40%).

The obtained results can serve as guidelines for further research on a heterogeneous pattern as well as more detailed research into material and immaterial strategies or in certain sectors.

Key words: *motivation, job, satisfaction, human resources, employee*



**SCIENTIFIC PRODUCTIVITY AND NETWORK
ANALYSIS OF ORGANIZATION AND
MANAGEMENT SCHOLARS IN THE SOUTH EAST
EUROPE**

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The purpose of this paper is to explore co-authorship networks and scientific productivity of organization and management scholars from public higher education institutions in the South East Europe (SEE). The final sample in our study consists of 158 scholars from five SEE countries (Bosnia and Herzegovina, Croatia, Montenegro, Slovenia, and Serbia) which all together published 867 papers indexed in Web of Science (WoS) citation database from 1999 to 2018. As a measure of scholars' productivity, we used the total number of published articles cited in the WoS. In order to discover and analyze interaction patterns between scholars from the sample, a Social Network Analysis (SNA) was

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performed. Our preliminary results indicate that there is a growing tendency of the co-authored papers among scholars from the sample however co-authorship networks are mostly composed of isolated groups and collaboration between scholars from different institutions and countries is relatively low.

Keywords: *Scholar productivity; Co-authorship networks; Social network analysis; Organization and management studies; South East Europe*