

Ekonomski fakultet Pale, Univerzitet u Istočnom Sarajevu
Ekonomski fakultet Subotica, Univerzitet u Novom Sadu
Ekonomski fakultet Podgorica, Univerzitet Crne Gore
Centar za inovativnost i preduzetništvo Univerziteta u Zenici
Ekonomski fakultet Univerziteta Sv. Ćirilo i Metodije u Skopju

KNJIGA APSTRAKATA

VI NAUČNA KONFERENCIJA SA MEĐUNARODNIM UČEŠĆEM
JAHORINSKI POSLOVNI FORUM 2017
STRATEŠKI IZBORI I ODRŽIVI RAZVOJ TURISTIČKIH DESTINACIJA
JAHORINA, 23-24. FEBRUARA 2017. GODINE



BOOK OF ABSTRACTS

VI SCIENTIFIC CONFERENCE WITH INTERNATIONAL PARTICIPATION
JAHORINA BUSINESS FORUM 2017
STRATEGIC CHOICE AND SUSTAINABLE DEVELOPMENT OF TOURIST DESTINATIONS
JAHORINA, 23-24th FEBRUARY 2017

Faculty of Economics Pale , University of East Sarajevo
Faculty of Economics Subotica, University of Novi Sad
Faculty of Economics Podgorica, University of Montenegro
Entrepreneurship and Innovation Centre at the University of Zenica
Faculty of Economics Ss. Cyril and Methodius University in Skopje

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AGENDA

23th FEBRUARY (Thursday) / 23. FEBRUAR (Četvrtak)

20:00h *Welcome Drink / Piće dobrodošlice*

Hotel Termag Jahorina

24th FEBRUARY (Friday) / 24. FEBRUAR (Petak)

09:00h *Registration of participants / Registracija učesnika*

Hotel Termag Jahorina

09:30h *Press Conference / Konferencija za novinare*

10:00h *Conference Opening / Otvaranje konferencije*

- Ljubiša Vladušić, PhD, Dean, Faculty of Economics Pale
- Radoslav Grujić, PhD, Rector, University of East Sarajevo
- Jasmin Komić, PhD, Minister of Science and Technology RS
- Senad Softić, PhD, Governor of the CBBH
- Mirko Šarović, Minister of Foreign Trade and Economic Relations BiH

11:00h *Plenary Session / Plenarna sesija*

Key Speakers / Uvodničari:

- Janez Mekinc, PhD Faculty of Tourism Studies - Turistica Portorož, Slovenia
- Zoran Arandelović, PhD Faculty of Economics in Niš, Serbia
- Predrag Trpeski, PhD Faculty of Economics in Skopje, Macedonia
- Jovo Ateljević, PhD Faculty of Economics in Banja Luka, BiH

Panel Discussion / Panel diskusija

Moderator / Moderator: Sanja Centineo, MSc

14:00h *Cocktail and National Cousine presentation / Koktel i prezentacija nacionalne kuhinje*

Hotel Termag Jahorina

15:30h *Sessions participants registration / Registracija učesnika sesija*

(in front of the ceremonial hall of hotel Termag Jahorina)

15:30h *Paralle Sessions / Paralelne sesije*

	SESSION ECONOMICS / SESIJA EKONOMIJA	SESSION TOURISM / SESIJA TURIZAM
15:30h	<i>Moderators / Moderatori :</i> ▪ Novo Plakalović, PhD ▪ Nikola Gluhović, PhD <i>Secretary / Sekretar:</i> ▪ Nemanja Šarenac, MSc	<i>Moderators / Moderatori:</i> ▪ Dragan Vojinović, PhD ▪ Boban Melović, PhD <i>Secretary / Sekretar:</i> ▪ Goran Balotić, MSc

17:00h *Coffie Break / Kafe pauza*

	SESSION ECONOMICS/ SESIJA EKONOMIJA	SESSION TOURISM/ SESIJA TURIZAM
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18:30 *Student Presentations (Faculty of Economics Pale / SP Tourism and Hospitality) / Prezentacije studenta (Ekonomski fakultet Pale / SP Turizam i hotelijerstvo)*

Hotel Termag Jahorina

19:00h *Presentation of Conference Conclusions / Zaključci konferencije*

Hotel Termag Jahorina

Moderators / Moderatori: Jovo Ateljević, PhD, Mladen Rebić, PhD, Marko Đogo, PhD

Secretary / Sekretar: Nemanja Šarenac, MSc

20:00h *Dinner / Večera*

Koliba Termag Jahorina



24. FEBRUAR (PETAK) U 11:00h
Plenarna sesija / Plenary Session

Uvodničari / Plenary speakers



Janez Mekinc, PhD
Faculty of Tourism Studies -
Turistica Portorož,
Slovenia



Zoran Arandelović, PhD
Faculty of Economics in Niš,
Serbia



Predrag Trpeski, PhD
Faculty of Economics in Skopje,
Macedonia



Jovo Ateljević, PhD
Faculty of Economics in Banja Luka,
BIH

Janez Mekinc¹

KONCEPT SIGURNOSTI I BEZBJEDNOSTI U TURIZMU EVROPSKE URBANE SREDINE²

Apstrakt: *Turizam zavisi od nekoliko faktora, u koje spadaju i teroristički napadi, tako da zemlje moraju da obezbijede turistima visok stepen sigurnosti. Turizam je najbrže rastuća privredna grana u posljednjih nekoliko decenija. U sve većem broju regiona širom svijeta, putovanje je postalo dostupno ljudima i ne smatra se više luksuzom. Iako su privredne i ekonomske dimenzije turizma očigledno ključne, mora se uzeti u obzir i činjenica da se turistički promet sastoji od grupa i pojedinaca koji imaju specifične potrebe, naročito kada putuju. Iz tog razloga, strategija za razvoj turizma mora da obuhvati mjere koje obezbjeđuju da posjetioci širom svijeta imaju koristi ne samo od visokog standarda života, kulture i zabave, već da ostvaruju i osnovna ljudska prava, tj. pravo na bezbjednost i sigurnost.*

Ključne riječi: *urbana bezbjednost, turizam, korporativna bezbjednost, upravljanje*

CONCEPT OF SAFETY AND SECURITY IN TOURISM OF EUROPEAN URBAN ENVIRONMENT

Abstract: *Tourism is affected by several factors, including terrorist attacks, so countries have to provide tourists a high level of security. Tourism has been the fastest-growing industry in the past few decades. In an increasing number of regions around the world, travel has become more affordable and is no longer considered a luxury. While the industrial and economic dimensions of tourism are obviously key, it is also essential to take into account the fact that tourist flows consist of groups and individuals that have specific needs, especially when they travel. For this reason, the strategy for tourism development must include measures ensuring that visitors throughout the world benefit from high standards of quality of life, culture and entertainment but also fundamental rights such as safety and security.*

Key words: *urban security, tourism, corporate security, management*

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² Rad urađen u koautorstvu sa Jelenom Čeklić i Katarinom Mušič, Univerzitet Primorska

Zoran Arandjelović³

STRATEGIJA I EKONOMSKA POLITIKA U REGIONALNOM I TURISTIČKOM RAZVOJU REPUBLIKE SRBIJE⁴

Apstrakt: Planiranje razvoja je u savremenim uslovima jedno od najznačajnijih obaveza kreatora razvoja jedne zemlje. Privredni razvoj pored svoje vertikalne, ima i svoju horizontalnu, odnosno regionalnu dimenziju, koja je veoma kompleksna i osetljiva, te je zato kreiranje valjane strategije regionalnog razvoja veoma važno. Pored kreiranja strateških ciljeva i pravaca, međutim, implementacija strategije je podjednako važna i upravo od nje zavisi da li strategija služi svrsi ili ne, odnosno da li ekonomska politika dobro razume načine postizanja osnovnih i parcijalnih strateških ciljeva. Osnovni strateški cilj pomenute strategije, jeste optimalno restrukturiranje privrede i ravnomeran održivi razvoj svih njenih sektora. Ravnomeran razvoj sektora i čitave privrede će biti moguć jedino uz veću povezanost i međuzavisnost sektora, jer što su sektori povezani, veće su i mogućnosti širenja razvoja kroz čitavu privredu. Ovakav globalni (osnovni) cilj će se postići samo zajedničkom realizacijom mnoštva parcijalnih ciljeva od kojih u najznačajnije ubrajamo stabilan i dinamičan rast, povećanje zaposlenosti, povećanje produktivnosti privrede, smanjenje deficita tekućeg bilansa, smanjenje regionalnih dispariteta, povećanje konkurentnosti privrede. Sveobuhvatna i pravovremena ekonomska politika, mora biti kompatibilna sa osnovnim i parcijalnim ciljevima strategije restrukturiranja privrede Srbije. Ona mora podsticati sve sektore u privredi, kako one noseće, tako i one druge, ublažavajući jaz između njihove razvijenosti. Jedan od značajnijih ciljeva ostvarivanja Strategije razvoja Srbije mora biti i turizam. To će doprineti boljem korišćenju potencijala Srbije, što će imati značajne pozitivne posledice njenog ukupnog razvoja.

Glavne reči: regionalni razvoj, strategija, regionalna politika, turizam

STRATEGY AND ECONOMIC POLICY IN THE REGIONAL AND TOURIST DEVELOPMENT OF THE REPUBLIC OF SERBIA

Abstract: Development planning in modern conditions is one of the most important obligations of the creators of development of a country. Economic development in addition to its vertical has its horizontal or regional dimension which is very complex and sensitive, and therefore creating a valid regional development strategy is very important. In addition to creating strategic goals and directions, however, the implementation of the strategy is equally important, and that is the reason whether the strategy serves the purpose or not, or whether economic policy understands well the ways of achieving basic and partial strategic objectives. The main strategic goal of this strategy is an optimal economic restructuring and balanced sustainable development of all its sectors. Balanced development of the sector and the entire economy will be possible only with greater connectivity and interdependence within the sector, because the more interconnected the sectors are, the greater is the possibility of spreading development throughout the economy. This global (primary) goal will only be achieved by joint implementation of a multitude of partial goals of which the most significant group comprises the stable and dynamic growth, increasing employment, increasing the productivity of the economy, reducing the current account deficit, reducing regional disparities, increasing the competitiveness of the economy. Comprehensive and timely economic policy must be compatible with the fundamental and the partial objectives of the strategy of restructuring of the Serbian economy. It must encourage all sectors of the economy, both the most important ones, as well as the other ones, through mitigating the gap between their development. One of the major goals of achieving the Development Strategy of Serbia must include tourism. This will contribute to better use of the potential of Serbia, which will have significant positive effects on its overall development.

Keywords: regional development strategy, regional policy, tourism

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⁴ Rad urađen u koautorstvu sa Danijelom Miloševićem i Aleksandrom Đorđevićem, studentima doktorskih akademskih studija Ekonomskog fakulteta u Nišu

Predrag Trpeski ⁵

REAL CONVERGENCE OF LABOUR MARKET OUTCOMES IN SELECTED SOUTH EASTERN EUROPEAN COUNTRIES IN THE PROCESS OF ACCESSION TO THE EUROPEAN UNION

Abstract: The main goal of this paper is to show the position of the SEE countries: Macedonia, Serbia, Bosnia and Herzegovina, Montenegro and Albania, turned into the group of Western Balkans, compared to the European Union. Besides these countries, the paper analyzes Croatia, a member of the EU, which was part of the Western Balkans and Slovenia, which is the oldest member of the Union from the former Yugoslav republics. The process of real convergence of the Western Balkans toward the EU is analyzed through the main trends on the labor markets: unemployment, employment, labour force participation rate, productivity, labor force education, etc. It is analyzed the period in the last ten years, where almost there are no geo-political problems, but on the other hand it can be seen the impact of the Great Depression from 2008 in the process of accessing the European Union. In the paper is analyzed the effect of Hysteresis for explaining the high and sustainable rate of unemployment in the countries. The results show that in the analyzed period the labour markets of Western Balkan countries do not achieve convergence towards the European Union. Croatia, which is a member of the Union, according to its performance, is closer to the Western Balkans than the European Union. In the paper, for analyzing the trends on the labor market are used official data from the base of the World Bank, World development indicators.

Key words: Western Balkan Countries, convergence, labour market, European Union, Hysteresis.

REALNA KONVERGENCIJA REZULTATA TRŽIŠTA RADA U ODABRANIM ZEMLJAMA JUGOISTOČNE EVROPE U PROCESU PRISTUPANJA EVROPSKOJ UNIJI

Apstrakt: Osnovni cilj ovog rada je da se prikaže položaj zemalja jugoistočne Evrope: Makedonije, Srbije, Bosne i Hercegovine, Crne Gore i Albanije, poznatih kao grupa zemalja zapadnog Balkana, u odnosu na Evropsku uniju. Osim tih zemalja, u radu se analizira i Hrvatska, članica Evropske unije, koja je bila dio zapadnog Balkana kao i Slovenija koja je najstarija članica Unije iz bivših jugoslavenskih republika. Proces realne konvergencije Zapadnog Balkana prema EU se analizira kroz glavne trendove na tržištu rada: nezaposlenost, zaposlenost, stopa sudjelovanja radne snage, produktivnost, obrazovanje radne snage, itd. Analizira se razdoblje u posljednjih deset godina, u kojem gotovo da ne postoje geo-politički problemi, ali s druge strane, može se uočiti uticaj Velike depresije iz 2008. godine u procesu pristupanja Evropskoj uniji. U radu se analizira učinak histereze za objašnjenje visoke i održive stope nezaposlenosti u datim zemljama. Rezultati pokazuju da u analiziranom razdoblju tržišta rada zemalja zapadnog Balkana nisu postigla konvergenciju prema Evropskoj uniji. Hrvatska, koja je članica Evropske unije, je u pogledu svojih rezultata, bliža zapadnom Balkanu nego Evropskoj uniji. U radu se za analizu trendova na tržištu rada koriste službeni podaci iz baze podataka Svjetske banke, odnosno pokazatelji svjetskog razvoja.

Ključne riječi: Zemlje zapadnog Balkana, konvergencija, tržište rada, Evropska unija, histereza.

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NOVI PRAVCI STICANJA KONKURENTSKE PREDNOSTI PREDUZEĆA

Nove ekonomske paradigme

Apstrakt: Konkurentnost poslovnih organizacija je ključ njihovog uspjeha i opstanka na promjenjivom globalnom tržištu. Bez obzira na brojne uspjehe, kompanije, odnosno korporacije se sve češće suočavaju sa problemima, a u akademskim krugovima se naglašava da način njihovog vođenja nije sinhronizovan sa promjenama u poslovnom okruženju. Uprkos činjenici da mali broj velikih korporacija dominira na globalnom tržištu, znatan je broj onih koje se u kontinuitetu bore za puki opstanak, kao i onih koje nisu u sistemu povezane ekonomsko-političke moći. Sa promjenama koje su nastupile u ekonomiji, kako na globalnom, tako i na nacionalnom nivou, posebno od vrhunca poluglobalne finansijske krize, takozvani klasični „hands off“ kapitalizam doživljava brzu transformaciju u kojoj do izražaja dolazi politička moć. To je najviše osjetio finansijski sektor, koji prema istraživanjima politiku (političku moć) smatra najvećim faktorom rizika. Ovakav novi pristup ekonomiji ima za cilj kontrolu globalnih banaka i usitnjavanje bankarskog sektora (iako smo svjedoci poslovnih uspjeha velikih banaka u SAD), ali njegov neuspjeh ne bi imao značajni uticaj na globalno tržište. Cijenu spasavanja banaka u vrijeme finansijske krize plaćaju učesnici na tržištu, privreda i stanovništvo. Novi intervencionizam podrazumijeva veću fiskalnu kontrolu i agresivniju poresku politiku, čak i redukciju internacionalizacije domaćih kompanija. Aktivna uloga države, s jedne strane, i zahtjevi javnosti/potrošača, s druge strane, nameću nova pravila u poslovnom okruženju i postavljaju nove izazove za privredne subjekte čije pozicioniranje zahtijeva inovativan pristup u strateškom odlučivanju. Prema rezultatima dobivenim u značajnom broju empirijskih istraživanja, u promijenjenim okolnostima briga za korporativno ponašanje je evidentna kod šireg spektra interesnih grupa - uključujući zaposlene, konzumente, lokalnu zajednicu i predstavnike javnog sektora. Ovakav stav mijenja tradicionalni pristup kompanija u kreiranju vrijednosti bazirane na vlastitim interesima, interesima vlasnika i izvršnih menadžera. Takođe, ovakav stav utiče i na njihove definisane poslovne strategije. Uticaj interesnih grupa na strateške pravce kompanija utiče i na njihov društveni položaj. Svrha kompanije se upravo i ogleda u procesu donošenja strateških odluka. Cilj ovog rada jeste da analizira promjene u stratejskom menadžmentu sa fokusom na svrhu kompanije, koncept koji se i u teoriji i praksi često shvata kao apstraktni konstrukt. U cilju boljeg kontekstualnog i konceptualnog razumijevanja novih pristupa u vođenju poslovnih organizacije, u radu je obuhvaćen relativno duži vremenski period: od Alfreda Maršala do danas - u interakciji makro i mikro aspekata ekonomskih kretanja. U tome smislu je i definisana struktura rada: počevši sa evolucijom ekonomske misli.

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NEW TRENDS FOR ACQUIRING ENTERPRISE COMPETITIVE ADVANTAGE

The new economic paradigm

Abstract: The competitiveness of business organizations is the key to their success and survival in the changing global marketplace. Despite numerous successes, companies and corporations are increasingly facing problems, and in academic circles it is emphasized that the manner of their conduct is not in sync with changes in the business environment. Despite the fact that a small number of large corporations is dominating the global market, there is a significant number of those continually struggling for mere survival, as well as those that are not in the system of related economic and political powers. With the changes that have occurred in the economy, both at the global and national level, especially since the peak of semi-global financial crisis, the so-called classic "hands off" capitalism is experiencing a rapid transformation in which political power comes to the fore. The financial sector suffered most, because according to research it considers politics (political power) as the greatest risk factor. This new approach to economics aims to control global banks and fragment the banking sector (although we are seeing commercial success of major banks in the USA), but its failure would not have a significant impact on the global market. The cost of bank bailouts during the financial crisis are paid by the participants in the market, the economy and the population. The new interventionism means greater fiscal control and more aggressive tax policy, even reducing the internationalization of local companies. The active role of the state, on the one hand, and the requirements of the public/consumers, on the other hand, imposes new rules in the business environment and raises new challenges for businesses whose position requires an innovative approach to strategic decision-making. According to the results obtained in a significant number of empirical studies, under different circumstances concern for corporate behavior is observed for a wider range of stakeholders - including employees, consumers, local communities and representatives of the public sector. This attitude is changing the traditional approach to companies in creating value based on its own interests, the interests of owners and executives. Also, this attitude affects their defined business strategies. The influence of interest groups on the strategic directions of the company affects their social position. The purpose of the company is exactly reflected in the process of making strategic decisions. The aim of this paper is to analyze the changes in strategic management with a focus on the purpose of the company, which has continued to be seen both in theory and practice as an abstract construct. In order to better understand in contextual and conceptual terms the new approaches in managing the business organizations, the paper covered a relatively longer time period: from Alfred Marshall to date - in the interaction of macro and micro aspects of economic developments. The structure of the paper is defined to reflect the aforesaid: starting with the evolution of economic thought.

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Moderatori: prof. Novo Plakalović, prof. dr Nikola Gluhović

Sekretar: mr Nemanja Šarenac

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ALTERNATIVNA EKONOMSKA POLITIKA

Apstrakt: U radu se razmatraju ideja da se u Republici Srpskoj redefiniše predominantna ekonomska politika koja je zasnovana na ortodoksnoj neoklasičnoj teoriji. Eventualno drugačija, alternativna politika imala bi za cilj brže rješavanje dugogodišnjeg problema nezaposlenosti i sporog ekonomskog rasta. Proces podsticanja otvaranja radnih mjesta u industriji je težak i komplikovan jer ortodoksna ekonomska politika isključuje direktno involviranje države u privredu. Direktna mjera i pomoći ili zaštita mladih industrija su nepoželjne a čak i eksplicitno zabranjene međunarodnim pravilima i ugovorima. Nestandardna ekonomska politika bi zato u određenoj mjeri imala i prikriveni karakter. U tom kontekstu, pored obezbjeđenja povoljnog poslovnog okruženja Vlada mora voditi intenzivan i širok dijalog sa industrijskim preduzećima. Svoju logističku pomoć bi zasnivala na indirektnim mjerama i pomoći koja ne bi podlijeжала zabranama na direktnu pomoć države. Selektivna pomoć države bi se usmjeravala u pravcu uspješnih firmi, neto izvoznika.

Ključne riječi: ekonomska politika, nezaposlenost, heterodoksna ekonomska politika

ALTERNATIVE ECONOMIC POLICIES

Abstract: In this paper we were considering new ideas that would redefine current economic policy in the Republic of Srpska which is based on orthodox neoclassical theory. New ideas that we presented could eventually bring to alternative economic policy which will achieve in faster resolving long-term issue of high unemployment and slow economic growth. Process of encouragement new work places in industry is very slow and difficult because of neoclassical economic policy that forbids any government interference. Direct government measures which would help and protect young industries are not welcomed and even strictly forbidden by international laws and agreements. Because of that alternative economic policy will have, in small amount, "disguised" character. In that context government should, besides enabling good business climate, take a set of intensive and broad consultations with industrial companies. Government help will be funded on indirect sets of measures which will not be forbidden as direct government investments. Selective government help will be provided to companies that have good market chances on international markets and are net exporters.

Key words: economic policy, unemployment, heterodox economic policy

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PRIMENA BAZELSKIH STANDARDA USLOV ODRŽIVOG RAZVOJA BANAKA REPUBLIKE SRPSKE

Apstrakt: Prve ideje o principima supervizije banaka pojavile su se 1996. godine u Lionu od strane visokorazvijenih zemalja. Definisanje principa (standarda) povereno je Bazelskom komitetu za superviziju banaka. Upravo tako su se pojavili standardi Bazela 1, Bazela 2 i u pripremi su standardi bazela 3. Bazelom 1 definisano je 25 principa, Bazelom 2 definisana su tri stuba, a Bazelom 3 se predviđaju regulative u vezi rizika, likvidnosti i adekvatnosti kapitala u bankama. Bazelom 3 se definišu minimalni standardi "Vlastitog kapitala 1", "Vlastitog kapitala 2" (Tier 1 kapital), "Ukupnog kapitala" (Tier 2 kapital), zatim antistresni kapital i kontrakcioni kapital. Implementacija standarda Bazela 3 je predviđena od 2013. do 2019. godine. Nacionalnoj regulativi je data mogućnost da definiše anticikličnu zaštitu kapitala domicilnih banaka radi izravnavanja perioda izrazite privredne konjunktore i recesije. Adekvatnost kapitala u bankarskom sektoru Republike Srpske pokazuje, da je stopa rasta Osnovnog kapitala ("Vlastitog kapitala 1" po Bazelu 3) iznosila 16%, dok je stopa Dopunskog kapitala imala rast od 21%, a Ukupni kapital (Tier 2 po Bazelu 3) je imao rast od 15%. Stopa adekvatnosti kapitala je u 2008. godini iznosila 15,7%, u 2009. godini 15,8%, u 2010. godini iznosila 16,2%, što je za 4,2% više u odnosu na Zakonom definisani standard banaka Republike Srpske. Značajno mesto u održivom razvoju bankarskog sistema pripada agregatima i resursima banaka Republike Srpske. Bankarski sektor Republike Srpske čini 9 banaka sa ukupno 3236 zaposlenih. Ukupni bruto krediti imaju trend rasta po stopi od 2%, dok je učešće dospelih kredita u ukupnim kreditima u 2015 godini iznosilo 10,79%. Stopa pokrivenosti klasifikovane aktive ispravljene vrednosti (shodno MRS) iznosila je u 2015 god. 10,8%. Stopa pokrivenosti ukupnih kredita rezervama po regulatornom zahtevu iznosila je 11,3%. Prema ročnoj strukturi pristuno je u 2015 god. 55% kratkoročnih depozita i 45% dugoročnih depozita. Depoziti stanovništva imali su učešće od 53% u ukupnim depozitima. Prosečna stopa u adekvatnosti kapitala je iznosila 14,11%. Na nivou ukupnog bankarskog sistema iskazan je neto negativan finansijski rezultat od 85,9 miliona KM (6 banaka je iskazalo neto pozitivan finansijski rezultat od 59,5 miliona KM, a 3 banke su iskazale neto negativan finansijski rezultat od 145,4 miliona KM). Održivi razvoj je moguće ostvariti implementacijom Bazelskih standarda, jačanjem bankarskog kapitala, efikasnijim upravljanjem troškovima, minimiziranjem rizika, povoljnijom klasifikacijom rizične aktive i efikasnijim ulaganjem sredstava (pored kreditnih plasmana, ulaganjem i u hartije od vrednosti).

Glavne reči: održivi razvoj, bankarski sektor, Bazelski standardi, implementacija

APPLICATION OF BASEL STANDARDS AS A CONDITION FOR SUSTAINABLE DEVELOPMENT OF BANKS IN THE REPUBLIC OF SRPSKA

Abstract: Highly developed countries were the first to present the ideas concerning the principles of bank supervision in Lyon, in 1996. The defining of principles (standards) was entrusted to the Basel Committee on Banking Supervision. This is how the standards of Basel 1, Basel 2 appeared, and standards of Basel 3 are being prepared. Basel 1 defines 25 principles, Basel 2 defines 3 pillars, and Basel 3 predicts regulations concerning risk, liquidity and adequacy of banks' capital. Basel 3 defines minimal standards for 'Common Equity 1', 'Common Equity 2' (Tier 1 capital), 'Total capital' (Tier 2 capital), followed by Capital Conservation Buffer and Contraction Capital. The implementation of Basel 3 standards is planned for the period starting from 2013 to 2019. National regulations were enabled to define countercyclical capital buffer of domicile banks in order to balance the periods of prominent economic conjuncture and recession. Capital adequacy in the banking sector of the Republic of Srpska shows that the expansion rate of the Core Capital ('Common Equity' 1 according to Basel 3) was 16% while the additional capital rate increased by 21%, and the Total Capital (Tier 2 according to Basel 3) increased by 15%. Capital adequacy rate was 15.7% in 2008, 15.8% in 2009 and 16.2% in 2010, which is 4.2% more compared with the bank standards of the Republic of Srpska defined by law. A significant place in the banking system's sustainable development belongs to aggregates and resources of the Republic of Srpska banks. The Republic of Srpska banking sector consists of 9 banks with the total of 3236 employees. Total of gross credits has a growing trend of a 2% rate, while the participation of realized credits within total credits in 2015 was 10.79%. Coverage rate of the classified assets of corrected value (according to MRS) was 10.8% in 2015. Total credit reserve coverage rate according to the regulatory requirement was 11.3%. According to the term structure, in 2015 there was 55% of short-term deposits and 45% of long-term deposits. Population deposits had the down-payment of 53% in total deposits. Average rate in capital adequacy was 14.11%. At the level of the total banking system there was a net negative financial result of BAM 85.9 million (6 banks showed net positive financial result of BAM 59.5 million, and 3 banks showed net negative financial result of BAM 145.4 million). It is possible to get a sustainable development by implementing Basel standards, strengthening the banks' capital, efficient expense management, risk minimization, more adequate classification of risky assets and more efficient investment of assets (apart from credit placement, by investing in securities).

Key words: sustainable development, banking sector, Basel standards, implementation

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IMPACT OF EXPENDITURES FOR EDUCATION ON THE COMPETITIVENESS OF THE ECONOMY

Abstract: *Modern trends in society lead to the conclusion that the development of a country can not be based on a numerical increase in human resources, but only on raise the creative and production quality of these resources, which is the exclusive task of the educational system. According to the indicators of investment in the development of the educational system, the Republic of Serbia is below the EU average. For this reason, one of the conditions that the Republic of Serbia needs to meet on its path towards the European Union is to achieve the European average spending on higher education. The subject of the research presented in this paper are the expenditure on education and competitiveness of the economy in the Republic of Serbia and neighboring countries. Bearing in mind the fact that the quality of education is one of the elements of economy competitiveness, it will be also analyzed in the paper. The aim of the paper is to examine the relation between expenditures on education, quality of education and competitiveness in the Republic of Serbia and neighboring countries. Appropriate statistical techniques will be used in order to analyse relation directions and forms between observed indicators. Data from the National Bank of Serbia, Eurostat and World Economic Forum reports will serve as an information basis for the analyses.*

UTICAJ RASHODA ZA OBRAZOVANJE KOJE SE ODNOSI NA KONKURENTNOST PRIVREDE

Apstrakt: *Savremeni trendovi u društvu ukazuju na zaključak da se razvoj neke zemlje ne može zasnivati na brojčanom povećanju ljudskih resursa, već samo na podizanju kreativnog i proizvodnog kvaliteta tih resursa, što je isključivi zadatak obrazovnog sistema. Prema pokazateljima ulaganja u razvoj obrazovnog sistema, Republika Srbija je ispod prosjeka EU. Iz tog razloga, jedan od uslova koje Republika Srbija treba da ispuni na putu ka Evropskoj uniji je da se postigne evropski prosjek ulaganja u visoko obrazovanje. Predmet istraživanja predstavljenog u ovom radu su troškovi obrazovanja i konkurentnosti privrede u Republici Srbiji i susjednim zemljama. U radu ćemo analizirati kvalitet obrazovanja s obzirom da je to jedan od elemenata konkurentnosti privrede. Cilj rada je da se ispita odnos između ulaganja u obrazovanje, kvalitet obrazovanja i konkurentnosti u Republici Srbiji i susjednim zemljama. Koristiće se ogovarajuće statističke tehnike kako bi se analizirale relacije i oblici između posmatranih pokazatelja. Kao osnova za informacione analize će poslužiti podaci iz izvještaja Narodne banke Srbije, Eurostata i Svjetskog ekonomskog foruma.*

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INICIJALNA JAVNA PONUDA KAO IZAZOV INVESTICIONOG BANKARSTVA

Apstrakt: Jedan od najboljih načina da se domaćem tržištu kapitala obezbedi likvidnost je privlačenje novih investitora u hartije od vrednosti. Ovi novi kandidati u bankarskom sektoru trebalo bi da budu profitabilne (tekuća sredstva) kompanije sposobne da osveže tokove finansijskog tržišta, reorganizujući svoj interes treba da se kotiraju na berzi. Logično, najbolji kandidati od njih će se pojaviti kroz IPO proces iz niza, već postojećih blisko-održanih društava sa ograničenom odgovornošću, koja su pokazala svoj kvalitet u poslednjih nekoliko godina. Inicijalna javna ponuda je pojam koji je usko povezan sa samom prirodom transakcija hartija od vrednosti, kao po pravilu (sa strogo propisanim ograničenjima), je slonodna i neograničena, te funkcioniše kroz javne ponude hartija od vrednosti, na neograničenom broju ranije nepoznatih lica. Inicijalna javna ponuda predstavlja način za distribuciju hartija od vrednosti kroz javnu ponudu. Sve vrste stranih i domaćih pravnih i fizičkih lica mogu da se pojave kao kupci hartija od vrednosti. IPO je uvek predstavljen u prospektu, dokumentu koji sadrži sve podatke o samom izdavaocu hartija od vrednosti koje su predmet ponude. Istovremeno, prospekt predstavlja idealno mesto za komercijalno predstavljanje onih kompanija koje izdaju hartije od vrednosti, i njih koje imaju nameru da ih izdaju.

Glavne reči: ekonomska politika, investiciono bankarstvo, mogućnosti, razvoj, uticaj;

THE INVESTMENT BANKING – INITIAL OPEN BID AS A CHALLENGE

Abstract: One of the best ways to ensure the domestic capital market liquidity is to attract new investors in securities. These candidates are supposed to be profitable (cash cow) companies capable to conceive the market flows and reorganize its interest to be quoted on the stock exchange. Logically, the best of them will emerge through an IPO process from a range of already existing closely-held limited liability companies, which have proved their quality for the last few years. The IPO notion is closely connected with the very nature of securities transactions, and as a rule (with strictly prescribed restrictions), it is free and unlimited, and functions through the public offering of securities to an unlimited number of previously unknown persons. IPO represents a way to distribute securities through the public offer. All types of foreign and domestic entities and individuals may appear as buyers in securities. IPO is always accompanied by prospectus, a document that contains all the data on the issuer itself and on the securities subject to the offer. Simultaneously, the prospectus is an ideal place to make known commercially both the company issuing securities, as well as the securities to be issued.

Key words: economy policy, investment banking, performance, development, impact;

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UTICAJ DEMOGRAFSKIH TRENDOVA I ZAPOSLENOSTI NA FINANSIJSKU ODRŽIVOST PENZIONOG SISTEMA CRNE GORE

Apstrakt: Cilj istraživanja je analiza uticaja zaposlenosti na održivost penzionog sistema u Crnoj Gori. U radu je razmatran uticaj demografskih trendova na stabilnost finansiranja penzionog sistema. Projekcija stabilnosti penzionog sistema bazirana je na demografskim tokovima i promjeni nivoa zaposlenosti na tržištu rada. Istraživanje je obuhvatilo analizu obimnog statističkog materijala, najnovija istraživanja predmetne materije, kao i komparativni pregled penzionih sistema tranzicionih zemalja. Istraživanje u pogledu demografskih kretanja ukazuje da će u prvoj polovini 21. vijeka proces starenja stanovništva biti jedna od najvažnijih karakteristika demografskog razvoja Crne Gore. Starenje stanovništva će uticati na povećanje troškova za izdržavana lica ili lica starija od 65 godina, prvenstveno onih koji se izdvajaju iz tekućih fiskalnih prihoda. Postojeći penzioni sistem je kratkoročno i srednjoročno finansijski neodrživ, pri datoj stopi aktivnosti na tržištu rada (53,7%) i zaposlenosti (44%). Da bi postojeći sistem bio održiv potreban je nivo aktivnosti stanovništva od 61% i nivo zaposlenosti od 51%. Analizom projekcionih varijanti uočavamo da održivost penzionog sistema na dugi rok zahtijeva intenzivan ekonomski rast i razvoj koji će dovesti do povećanja aktivnosti na tržištu rada u dugom roku i manjeg prirasta broja penzionera i porasta prihoda od doprinosa, a time i do smanjenja deficita penzionog sistema.

Ključne riječi: penzioni sistem, zaposlenost, finansijska stabilnost, demografski tokovi.

IMPACT OF DEMOGRAPHIC TRENDS AND EMPLOYMENT ON THE FINANCIAL SUSTAINABILITY OF PENSION SYSTEM OF MONTENEGRO

Abstract: The aim of the research is to analyze the impact of employment on the sustainability of the pension system in Montenegro. The paper discusses the impact of demographic trends on the stability of funding of the pension system. The projection of the stability of the pension system is based on demographic trends and change of the level of employment in the labor market. The study included an analysis of extensive statistical material, the latest research of the subject matter, as well as a comparative review of pension systems in transition countries. Research in demographic trends indicates that in the first half of the 21st century, the process of population aging will be one of the most important features of the demographic development of Montenegro. The aging population will increase the cost for dependents or persons older than 65 years, primarily those who are separated from current fiscal revenue. The existing pension system is short-term and medium-term financially unsustainable with a given activity rate in the labor market (53.7%) and employment (44%). Making the existing system more sustainable requires a level of activity of the population of 61% and the employment rate of 51%. The analysis of projected variations shows that the sustainability of the pension system in the long term requires intensive economic growth and development that will lead to increased activity in the labor market in the long term and the smaller increase in number of pensioners and the increase in revenues from contributions and thus to reduction of the deficit of the pension system.

Keywords: pension system, employment, financial stability, demographic flows.

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PRAVAC TRANSFORMACIJE SAVREMENOG BANKARSTVA

Apstrakt: Jedan od najznačajnijih zadataka sa kojim se danas suočavaju sve banke jeste održavanje redovne komunikacija i osluškivanje mišljenja potreba i sugestija klijenata. Obezbeđivanje visokog stepena zadovoljstva klijenata i ostvarivanje dugoročnog odnosa sa njima predstavljaju imperativ savremenog bankarstva. Banke sutrašnjice moraju postati više klijentocentrične, radeći paralelno na unapređenju risk menadžmenta, cena, performansi kanala distribucije i naročito satisfakcije klijenata. Prvi deo rada se bavi analizom postojeće situacije u bankarstvu na relaciji banka-klijenta. Drugi deo rada ukazuje na poželjan pravac transformacije savremenog bankarstva, kreiranjem svojevrsnog bankarskog ekosistema. Treći deo rada ukazuje na oblasti kod kojih je nužno potrebno izvršiti promene, da bi se izgradili uspešni bankarski ekosistemi. Slede zaključna razmatranja.

Gljučne reči: banka, klijent, satisfakcija, transformacija, ekosistem

DIRECTION OF TRANSFORMATION OF THE CONTEMPORARY BANKING

Abstract: One of the most important tasks which all banks are now facing is to maintain regular communication, and to listen to the opinions and suggestions of the needs of clients. Ensuring a high level of customer satisfaction and the realization of a long-term relationship with them is the necessity of banking. Banks of tomorrow must become more client focused, working in parallel to improve risk management, cost, performance distribution channels and in particular satisfaction of clients. The first part of the paper deals with the analysis of the current situation in the banking sector between banks and their clients. The second part of the paper points to the preferred direction of transformation of modern banking, creating a banking ecosystem. The third part of the paper points to areas where it is absolutely necessary to make changes in order to build a successful banking ecosystem. Finally, there are concluding observations.

Keywords: bank, client, satisfaction, transformation, ecosystem

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PORESKI ASPEKTI TURISTIČKE DJELATNOSTI U REPUBLICI SRPSKOJ

Apstrakt: Na turizam i turističku djelatnost u širem smislu riječi direktno ili indirektno odnose se različiti zakonski i podzakonski propisi kojima je regulisano obavljanje turističke i s njom povezanih djelatnosti (ugostiteljstva, prevoza i dr.), upravljanje turističkim subjektima, finansiranje i oporezivanje turističke djelatnosti, izvještavanje o efektima poslovanja turističkih subjekata i sl. Zakonom o turizmu Republike Srpske uređeni su planiranje i razvoj turizma, turistički subjekti, uslovi za obavljanje turističke djelatnosti, turističke (putničke) agencije, turistički vodiči, turistički pratioci i turistički animatori, usluge u turizmu, promocija i unapređivanje turizma, podsticaji u turizmu, registar turizma, inspekcijски nadzor, kao i druga pitanja od značaja za razvoj i unapređivanje turizma. Pored toga, obavljanje različitih aktivnosti, direktno ili indirektno povezanih sa turističkom djelatnošću, regulisano je nizom drugih zakona. Na osnovu rezultata istraživanja prezentovanih u ovom radu može se zaključiti da posebno bitan segment sveukupnog institucionalnog i regulatornog okvira za obavljanje turističke djelatnosti u Republici Srpskoj predstavljaju propisi kojima je uređen sistem direktnog i indirektnog oporezivanja te djelatnosti. Provedena analiza vrste i intenziteta poreskih opterećenja u sveukupnoj turističkoj djelatnosti upućuje na zaključak da ona, kao takva, nije dovoljno stimulisana kroz relevantni fiskalni okvir, što se kosi sa pojedinim utvrđenim strateškim ciljevima za unapređenje i razvoj turizma. Imajući u vidu njegov značaj za ukupan ekonomski razvoj Republike Srpske, kao i izraženu povezanost turizma sa socijalnim, ekološkim i drugim aspektima sveukupnog društvenog ambijenta, u narednom periodu se očekuje uspostavljanje efikasnijeg i efektivnijeg, sistemskog pristupa unapređenju turističke djelatnosti u Republici Srpskoj.

Ključne riječi: turizam, turistička djelatnost, oporezivanje, razvoj

TAX ASPECTS OF TOURIST ACTIVITY IN THE REPUBLIC OF SRPSKA

Abstract: Tourism and tourism activities in the wider sense of the word are directly or indirectly related to various laws and by-laws that regulate the performance of the tourism and affiliated operations (catering, transport, etc.), hospitality facilities management, funding and taxation of tourism activities, reporting on effects of travel agents business and the like. The Law on Tourism of the Republic of Srpska regulates planning and development of tourism, tourist operators, the conditions for performing tourism activities, tourism (travel) agencies, tourist guides, travel companions and travel organizers, tourism services, promotion and improvement of tourism, tourism incentives, registry of tourism, inspection, and other issues of importance for the development and improvement of tourism. In addition, the performance of various activities directly or indirectly related to tourism activities is regulated by a series of other laws. Based on the research results presented in this paper it can be concluded that a very important aspect of the overall institutional and regulatory framework for tourism activities in the Republic of Srpska refers to the laws governing the system of direct and indirect taxation of that activity. The analysis of the type and intensity of the overall tax burden in the tourist industry leads to the conclusion that, as such, it is not sufficiently stimulated through the relevant fiscal framework, which is in conflict with some of the established strategic objectives for the promotion and development of tourism. Bearing in mind its importance for the overall economic development of the Republic of Srpska, as well as correlation of tourism with social, environmental and other aspects of the overall social environment, it is expected it is expected to establish in the coming period a more efficient and effective, systematic approach to improve the tourist activity in the Republic of Srpska.

Keywords: tourism, tourist industry, taxation, development

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UTICAJ IMIDŽA BRENDA NA PONAŠANJE POTROŠAČA

Apstrakt: *Koncept imidža brenda je privukao značajnu pažnju kako u naučnim krugovima tako i u praktičnoj primjeni, jer imidž brenda igra važnu ulogu u marketinškim aktivnostima preduzća. Iako je imidž brenda prepoznat kao ključna pokretačka snaga vrijednosti branda i performansi brenda, u nekoliko relevantnih studija obrađen je odnos između imidža branda i imovinske vrijednosti brenda (brand equity). Na temelju, prvenstveno teorijskih pretpostavki u ovom radu ukazano je na uticaj imidža brenda na potrošače, posmatrano iz perspektive uticaja imidža brenda na unapređenje vrijednosti za potrošače. Takođe u radu su prepoznata ograničenja u istraživanju uticaja imidža brenda na potrošače, te istaknute smjernice za buduća istraživanja.*

Ključne riječi: *imidž brenda, imovinska vrijednost brenda (brand equity), ponašanje potrošača.*

THE IMPACT OF BRAND IMAGE ON CONSUMER BEHAVIOR

Abstract: *The concept of brand image has attracted considerable attention both in scientific circles and in the practical application, because the brand image may play an important role in the marketing activities of the company. Although the image of the brand has been recognized as a key driving force behind the brand values and brand performance, several relevant studies treated the relationship between brand image and brand equity. Based primarily upon theoretical assumptions this paper points to the impact of brand image to consumers, as seen from the perspective of the impact of brand image on improving value for consumers. This paper also identified limitations in the research of the impact of brand image on consumers and highlighted guidelines for future research.*

Keywords: *brand image, brand equity, consumer behavior.*

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KONKURENTNOST BOSNE I HERCEGOVINE U ODNOSU NA ZEMLJE EVROPSKE UNIJE

Apstrakt: Iako postoji više definicija pojma konkurentnost, OECD je istu definisao kako sposobnost zemlje da u slobodnim i ravnopravnim tržišnim uslovima proizvodi robe i usluge koje prolaze test međunarodnog tržišta, uz istovremeno povećanje realnog dohotka stanovništva. Ova definicija konkurentnosti jasno ukazuje da pojedinu zemlju možemo smatrati konkurentnom ne samo pod uslovom da ima značajnu ulogu u proizvodnji i plasiranju roba na svjetska tržišta, nego da i građani te zemlje u posmatranom periodu ostvaruju viši životni standard mjeren različitim pokazateljima. Nizak životni standard od svega trećine EU28 prosjeka jasno ukazuje da BiH uveliko zaostaje za drugim tranzicijskim zemljama koje su prošle ili prolaze proces evropskih integracija. Ove godine BiH je zauzela 111. mjesto sa ocjenom 3,7. U predhodnih nekoliko godina glavnu determinantu kretanja industrijska proizvodnje u Bosni i Hercegovini predstavljalo je međunarodno ekonomsko okruženje, odnosno kretanje izvozne tražnje u glavnim trgovinskim partnerima. Ovo se ponajviše odnosi na prerađivačku industriju koja je u velikoj mjeri izvezno orjentisana, dok su kretanja u sektorima proizvodnja električne energije i rudarstvu određena internim dinamikama u BiH. Obzirom da se potpuni oporavak većine industrija u EU očekuje u periodu 2017-2018. godine, izvjesno je očekivati da će ova dešavanja omogućiti i oporavak industrijske proizvodnje u BiH. U narednom periodu očekuje se potpuna konsolidacija EU tržišta, oporavak privatne potrošnje, prevazilaženje problema oko finansiranja preduzeća i intenziviranje vanjskotrgovinske razmjene između zemalja EU. Pozitivan doprinos industrijskoj proizvodnji u EU treba očekivati i od mjera koje se tiču jačanja industrijske baze i konkurentnosti u zemljama EU. Ova pozitivna dešavanja u neposrednom okruženju trebala bi rezultirati povećanjem iskorištenosti industrijskih kapaciteta u BiH koje se ogleda kroz povećani obim proizvodnje, viši nivo investicija kako kroz strana tako i domaća ulaganja, što bi trebalo rezultirati osjetnijim povećanjem zaposlenosti u BiH. Investicije u nove kapacitete su prijedno potrebne da bi se povećala niska kapitalna opremljenost rada i podigla produktivnost, pa samim tim i konkurentnost BH privrede. Pitanje konkurentnosti je izuzetno važno za BiH obzirom na veoma nizak životni standard i visok vanjskotrgovinski deficit. Nepovoljno poslovno okruženje u poređenju sa drugim zemljama je među glavnim razlozima nedovoljnog investiranja u BiH. Isti uzroci vjerovatno odbijaju i strane investitore, pa otuda i nizak nivo direktnih stranih ulaganja. Pored uobičajenih rizika za privlačenje stranog kapitala, treba posebno napomenuti i rizike po osnovu budućih stranih ulaganja u energetski sektor. Naime, značajan dio stranih direktnih ulaganja do sada i u narednom periodu se odnosi na ulaganje u velike projekte u oblasti rudarstva i dobijanje električne energije iz uglja (termoelektrane). Kao problem u budućnosti koji bi mogao smanjiti konkurentnost BiH u privlačenju stranih direktnih ulaganja se pojavljuje ograničenje dozvoljene emisije CO₂ u Evropskoj uniji. Ulaskom BiH u EU cijena koju bi BiH plaćala u vidu kazne (plaća se po toni emisije CO₂) bi mogla znatno da poveća cijenu proizvodnje električne energije koja se proizvodi u termoelektranama. Time bi se svakako smanjila i konkurentnost u ovoj oblasti u privlačenju stranih direktnih ulaganja i što će imati uticaja i na buduća domaća ulaganja u projekte dobijanja električne energije iz uglja. Drugi značajan rizik za konkurentnost u daljem privlačenju stranih direktnih ulaganja predstavlja uvođenje sankcija prema BiH od strane Sekretarijata energetske zajednice koja okuplja zemlje evropske unije i zemlje balkana zbog neusvajanja energetske strategije, ali i usvajanja Zakona o gasu na državnom nivou. Sve ovo ukazuje da iako je Bosna i Hercegovina kao i ostale zemlje Zapadnog Balkana u procesu ekonomske tranzicije ostvarila određene pomake po pitanju ukupne makroekonomske stabilnosti, monetarne stabilnosti i inflacije, strukturalne reforme usmjerene ka podsticanju investicija radi jačanja konkurentnosti industrije i izvoza ostaju ključni izazovi kako bi uhvatile priključak u procesu ekonomske konvergencije sa zemljama EU28.

Ključne riječi: konkurentnost, industrija, makroekonomija, izvoz, BDP.

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COMPETITIVENESS OF BOSNIA AND HERZEGOVINA WITH RESPECT TO THE COUNTRIES OF THE EUROPEAN UNION

Abstract: *While there are several definitions of the concept of competitiveness, the OECD defined it as ability of a country to produce under free and equal market conditions goods and services that pass the test of international markets, while increasing the real income of the population. This definition clearly shows that the competitiveness of each country can be considered competitive not only on the condition that it has a significant role in the production and marketing of goods on world markets, but also that in the observed period the citizens of this country achieve a higher standard of living, measured by various indicators. Low living standard of only a third of the EU28 average clearly indicates that BiH lags far behind other transition countries that have undergone or are undergoing the process of European integration. This year, BiH has taken the 111th place with a score of 3.7. In the past few years, the main determinant of developments of industrial production in Bosnia and Herzegovina was the international economic environment, and the movement of export demand in major trading partners. This primarily refers to the processing industry, which is largely export-oriented, while developments in the sectors of electricity and mining are determined by internal dynamics in BiH. Since the full recovery of most industries in the EU is expected in the period 2017-2018, it is likely to expect that these developments will also enable the recovery of industrial production in BiH. In the coming period it is expected to complete the consolidation of EU markets, the recovery in private consumption, overcoming problems with financing companies and intensification of foreign trade between the EU countries. A positive contribution to industrial production in the EU should be expected from the measures relating to strengthening the industrial base and competitiveness in the EU. The positive developments in the immediate environment should result in increased utilization of industrial capacity in BiH, which is reflected in the increased volume of production, higher levels of investment both by foreign and domestic investment, which should result in a considerable increase in employment in BiH. Investments in new capacity are essential to maximize the low capital equipment of labor and increase productivity, and hence competitiveness of BiH economy. The question of competitiveness is extremely important for BiH given the very low standard of living and a high foreign trade deficit. Unfavorable business environment in comparison with other countries is among the main reasons of insufficient investment in BiH. The same causes probably repulse foreign investors, hence the low level of foreign direct investment. In addition to the usual risks of attracting foreign capital, special mention should go to the risks arising from future foreign investment in the energy sector. In fact, a significant portion of foreign direct investment up to now and in the coming period relates to investment in major projects in the mining and coal-generated power (steam power plants). Permissible limit of CO₂ emission in the European Union appears as a future problem which could reduce the competitiveness of BiH in attracting foreign direct investment appears. By BiH joining the EU the price that Bosnia and Herzegovina would pay in the form of fines (paid per tonne of CO₂ emission) could significantly increase the cost of electricity generation that is produced in steam power plants. This would certainly reduce competitiveness in this area in attracting foreign direct investment and this will have an impact on future investment in local projects receiving electricity from coal. Other significant risk to competitiveness in attracting further foreign direct investment is the introduction of sanctions against BiH by the Energy Community Secretariat, which brings together countries of the European Union and the countries of the Balkans, due to failure to adopt an energy strategy, and the gas law at the state level. All this indicates that although Bosnia and Herzegovina as other Western Balkan countries in the process of economic transition, has made some progress in terms of overall macroeconomic stability, monetary stability and inflation, structural reforms aimed at encouraging investment in order to strengthen the competitiveness of industry and exports remain key challenges to plug in the process of economic convergence with the EU28 countries.*

Keywords: *competitiveness, industry, macroeconomics, export and GDP.*

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EKONOMSKI ASPEKTI INOVATIVNOSTI I INTERNACIONALIZACIJE EVROPSKIH FIRMI U DRVNOJ INDUSTRIJI S OSVRTOM NA BOSNU I HERCEGOVINU

Apstrakt: Istraživanje je imalo za cilj ispitivanje uticaja internacionalne orijentacije firmi u drvnoj industriji na stepen njihove inovativnosti. Uzorkom je obuhvaćeno 54.183 evropske firme iz drve industrije koje su prijavljene u Burean von Dijk bazu podataka AMADEUS sa aktivnim statusom za 2015. godinu i validnim US SIC identifikacionim (primarnim) kodovima: USSIC08, USSIC24, USSIC2511, USSIC2512, USSIC2519, USSIC2521, USSIC2541 i USSIC5712. Statistička metoda koja je korištena za ispitivanje hipoteze je regresiona analiza uz pomoć tri modela: Model I, Model II i Model III. Istraživanjem je obuhvaćen i osvrt na istorijski aspekt globalnog trenda vrijednosti ukupnog izvoza i uvoza proizvoda od drveta evropskih zemalja u periodu 1961-2015.

Ključne riječi: inovativnost, internacionalizacija, drvna industrija, Bosna i Hercegovina, Evropa.

ECONOMIC ASPECTS OF INNOVATION AND INTERNATIONALIZATION OF EUROPEAN COMPANIES IN THE WOOD INDUSTRY WITH EMPHASIS ON BOSNIA AND HERZEGOVINA

Abstract: The research was aimed at studying the influence of the international orientation of companies in the timber industry to the degree of their innovation. The sample consisted of 54 183 European companies from the wood industry that have been reported in Burean von Dijk AMADEUS database with active status for 2015 and US SIC valid identification (primary) codes: USSIC08, USSIC24, USSIC2511, USSIC2512, USSIC2519, USSIC2521, USSIC2541 and USSIC5712. The statistical method used to test the hypothesis was the regression analysis with the help of three models: Model I, Model II and Model III. The study included a reference to the historical aspect of the global trend of the value of total exports and imports of wood products of European countries in the period 1961-2015.

Keywords: innovation, internationalization, wood, Bosnia and Herzegovina, Europe.

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BRENDIRANJE U BANKARSTVU - PRETPOSTAVKA USPEŠNOG POSLOVANJA

Apstrakt: Brend je postao centralni poslovni koncept za većinu banaka, tek u poslednjih dvadeset godina. Postalo je jasno da brendovi spadaju među najvredniju neopipljivu imovinu koju neka banka može da ima. Brend je zbir svih iskustava – klijenata, članova, zaposlenih u banci, medija, komšija, investitora, i ostalih koji oni imaju kontakte sa bankom – tokom celog veka postojanja banke. Brend nije ono što banka kaže, već ono što o njoj kažu svi iz njenog okruženja. U prvom delu rada se definiše brend, dok se drugi deo rada bavi modelom brenda banke. Treći deo rada je praktičan primer brendiranja u bankarstvu. Slede zaključna razmatranja.

Ključne reči: banka, lojalnost klijenata, brend

BRANDING IN BANKING - ASSUMPTION OF SUCCESSFUL BUSINESS

Abstract: Brand has become the central business concept for most banks, in the last twenty years. It became clear that brands are among the most valuable intangible assets that a bank can have. A brand is the sum of all experiences - clients, members, employees of the bank, the media, neighbors, investors, and others who have contact with the bank - throughout the life of the bank. Brand is not what the bank says it is, but what others from its environment say about it. The first part defines the brand, while the second part of the paper deals with the model of the bank brand. The third part of the paper is a practical example of branding in banking. This is followed by concluding observations.

Keywords: bank, customer loyalty, brand

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KONSOLIDACIJA SEKTORA FINANSIJSKIH USLUGA: ANALIZA INICIJATIVA U REGULACIJI

Apstrakt: *Promocija finansijske stabilnosti ali i oblikovanje strukture tržišta finansijskih usluga važni su segmenti finansijske regulacije. Pojava finansijskih poremećaja uglavnom u prvi plan regulacije dovodi problem očuvanja stabilnosti. U radu analiziramo uticaj sistema regulacije, kao i određenih trendova, na efektivni stepen konkurencije na tržištu finansijskih usluga u Srbiji, a u manjoj meri na poslovne performanse i stabilnost. Iako analiza stepena konkurentnosti zahteva usmerenost na homogeni proizvod ili bliske supstitute, smatramo da je u našem slučaju potrebna šira slika. Naime, potrebno je uzeti u obzir vlasničku i poslovnu povezanost davalaca ovih usluga, preko direktne vlasničke kontrole ili unakrsnog akcionarstva.*

Ključne reči: *konsolidacija, finansijske usluge, finansijska grupa, finansijski sektor Srbije.*

CONSOLIDATION OF FINANCIAL SERVICES SECTOR: ANALYSIS OF THE INITIATIVE IN REGULATION

Apstrakt: *The promotion of financial stability as well as the creation of market structure of financial services are important segments of the financial regulation. The emergence of financial disorder mainly brings the problem of preserving stability in the forefront of regulation. In this paper we analyze the impact of the regulatory system, as well as certain trends, the effective degree of competition in the financial services market in Serbia, and to a lesser extent in the business performance and stability. Although an analysis of the level of competitiveness requires focus on a homogeneous product, or close substitutes, we believe that in our case it requires a broader picture. Namely, it is necessary to take into account the ownership and business connectivity of providers of these services, through direct ownership control or cross-shareholding.*

Key words: *consolidation, financial services, financial group, the financial sector in Serbia.*

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OBIM BANKE, TRŽIŠNA KONCENTRACIJA I VOLATILNOST PROFITA BANKARSKOG SEKTORA BOSNE I HERCEGOVINE

Apstrakt: *Ovaj rad istražuje faktore koji determinišu volatilnost rezultata poslovanja bankarskog sektora Bosne i Hercegovine koja je mjerena standardnom devijacijom prinosa na imovinu u periodu 2010-2015. godine. Kao nezavisne varijable uključene su odnos ukupnih nekamatnih rashoda prema ukupnim nekamatnim prihodima, leveridž, diverzifikacija, HHI indeks tržišne koncentracije i obim banke. Analiza je pokazala da od posmatranih varijabli samo HHI indeks tržišne koncentracije i diverzifikacija nemaju uticaj na kretanje volatilnosti rezultata, dok su se ostale varijable pokazale kao značajne.*

Ključne riječi: *bankarski sektor, volatilnost, panel analiza*

THE VOLUME OF THE BANK, MARKET CONCENTRATION AND VOLATILITY OF THE BANKING SECTOR PROFIT IN BOSNIA AND HERZEGOVINA

Abstract: *This paper examines the factors that determine earning volatility of the banking sector in Bosnia and Herzegovina, measured by the standard deviation of return on assets in the period 2010-2015. As the independent variables we used the ratio of total non-interest expense to total non-interest income, leverage, diversification, HHI index of market concentration and volume of the bank. The panel analysis showed that only HHI index of market concentration and diversification do not have significant impact on the earning volatility, while the other variables featured as significant.*

Key words: *banking sector, volatility, panel analysis*

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OSOBINE MENADŽERA SAVREMENOG JAVNOG PREDUZEĆA

Apstrakt: Javni menadžment u Srbiji zahteva posebnu pažnju. Razloge za to je jednostavno naći u rezultatima rada javnih preduzeća i ulozi u ekonomiji koju trenutno imaju. U ovom radu se analizira grupa osobina koje je potrebno da ima svaki menadžer u javnom preduzeću. Rad analizira: eksterne osobine (prema poslovnom okruženju kompanije), i interne osobine (u okviru kompanije u kojoj radi). Cilj rada je da se analizira osnova potrebna za kadrovsku selekciju kao i metode kontrole rada. Korist ovog rada treba da bude u boljem razumevanju ličnih i vrednosnih osobina koje svaki menadžer u savremenom javnom preduzeću mora da demonstrira.

Ključne reči: menadžer javnog preduzeća, osobine menadžera, javno izdavaštvo, selekcija menadžera, menadžment javnog preduzeća.

FEATURES OF THE CONTEMPORARY PUBLIC COMPANY MANAGER

Abstract: Public management in Serbia requires special attention. The reasons for this are easily found in the results of the work of public enterprises in the economy and the role they currently have. This paper analyzes a group of features that every manager in a public company needs to have. The paper analyzes: external features (according to the company's business environment) and internal characteristics (within the company where one works). The aim is to analyze the necessary basis for personnel selection and the methods of work control. The benefit of this paper should be in a better understanding of the value of personal qualities that every manager in the modern public company must demonstrate.

Keywords: manager of public companies, features of manager, public publishing, selection of managers, management of public enterprises.

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UTICAJ PRAVNO-INSTITUCIONALNOG OKVIRA NA RAZVOJ MIKROFINANSIJSKIH INSTITUCIJA

Apstrakt: *Mikrokreditiranje predstavlja finansijski instrument za obezbjeđivanje malih kredita i ostalih finansijskih usluga (kao što su mikro štednja i mikro osiguranje) za siromašne djelove stanovništva u svrhu samozapošljavanja ili otpočinjanja sopstvenog biznisa. Na taj način im se omogućava zaposlenost i samostalna briga o sebi i svojim porodicama. U cilju boljeg razumijevanja koncepta mikrokreditiranja u naučnom smislu, potrebno je istražiti značaj i uticaj poslovnog ambijenta na poslovanje mikrofinansijskih institucija. Osnovni cilj ovog istraživanja je da se utvrdi da li postoji međuzavisnost efikasnosti pravno-institucionalnog okvira, na jednoj i mikrofinansiranja u zemljama u kojima je danas razvijeno mikrofinansiranje, na drugoj strani, i ako postoji, kakva je njena priroda.*

Ključne riječi: *mikrofinansiranje, krediti, mikrokredit, poslovni ambijent*

THE IMPACT OF THE LEGAL AND INSTITUTIONAL FRAMEWORK ON THE DEVELOPMENT OF MICROFINANCE INSTITUTIONS

Abstract: *Micro crediting is the soft financial instrument that can provide micro loans and other financial services (for example, micro savings and micro insurance) for marginalized people with low incomes, for the purpose of self-employment, or startup of own businesses. It enables them and their families to be economically independent. To understand the concept of microcredit in a scientific sense, it is necessary to explore the implications of the business environment on the operations of microfinance institutions. The main objective of this research is to determine if there is interdependence between the effectiveness of the legal and institutional framework and microfinance in the countries with developed microfinance, and if yes what its nature is.*

Key words: *microfinance, loans, microcredit, business environment.*

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MARKETING I PRAVNI ASPEKTI POLITIČKIH KAMPANJA U BOSNI I HERCEGOVINI

Abstrakt: *U interesu je društva da spozna proces nastanka i sprovođenja predizbornih kampanja, a za to je neophodan adekvatan teorijski i konceptualni okvir kojim se tumače ključni procesi koji determiniraju sam način kreiranja i implementiranja predizbornih kampanja. Svrha kreiranja i vođenja predizbornih kampanja od strane političkih stranaka i nezavisnih kandidata je ostvarivanje prava političkog predstavljanja građana kroz izborni proces koji je osnova političkog sistema. Pravni okvir izbornog sistema u BiH je postavljen odredbama Općeg okvirnog sporazuma za mir u BiH, ustavima entiteta i kantona, ali primarno Izbornim zakonom BiH. U radu je ukazano na osnovne karakteristike izbornog sistema BiH. Također je data interdisciplinarna elaboracija političke komunikacije i političkog marketinga kojeg možemo posmatrati i kao metodu uspješnog koncipiranja i realiziranja izbornih kampanja.*

Ključne riječi: *predizborne kampanje, političko predstavljanje, izbori, izborni sistem, političke stranke, politička komunikacija, politički marketing*

MARKETING AND LEGAL ASPECTS OF POLITICAL CAMPAIGNS IN BOSNIA AND HERZEGOVINA

Abstract: *The interest of society is to comprehend the process of creating and conducting election campaigns, and this requires an adequate theoretical and conceptual framework to interpret the key processes that determine a way of creating and implementing campaigns. The purpose of creating and running election campaigns by political parties and independent candidates is exercise of the right to political representation of citizens through electoral process that is the basis of the political system. The legal framework of the electoral system in BiH is set by the provisions of the General Framework Agreement for Peace in BiH, constitutions of entities and cantons, but primarily by the BiH Election Law. The paper points out the main characteristics of the electoral system of BiH. It also provides an interdisciplinary elaboration of political communication and political marketing, which could be viewed as a method of successful conception and realization of election campaigns.*

Keywords: *election campaign, political representation, the elections, the electoral system, political parties, political communication, political marketing*

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INDUSTRIJA CVIJEĆA U BIH, TRENUTNO STANJE, MOGUĆNOSTI RAZVOJA I PRIJEDLOG MODELA FINANSIRANJA ZA RAST PERFORMANSI

Apstrakt: *Tranzicija od organizovane i planske industrije ka slobodnoj tržišnoj ekonomiji Balkanom je prošla kao kamen kroz staklo, nekadašnje uspješne kompanije i sistemi razbili su se u paramparčad. U okruženju kakvo jeste gdje se tradicionalne industrije i sistemi očigledno nestali ili nestaju, neophodno je proširiti vidike, razmisliti i razgovarati o novim industrijama koje imaju mogućnost nastanka i generisanja novih radnih mjesta. Jedna od njih je i industrija cvijeca koja je veoma značajna i profitabilna grana agrarne industrije u svijetu, a naročito u zemljama u razvoju. U BiH se naziru obrisi ove propulzivne privredne grane, zbog čega se postavlja pitanje razvoja industrije cvijeća na osnovu prirodnih potencijala regije, komparativnih prednosti i referentnosti ljudskog potencijala. Dobri inicijalni efekti doveli bi do generisanja novih radnih mjesta, iskorištavanja plodnog zemljišta i svih raspoloživih resursa podstičući i druge investitore. Na taj način će se postaći razvoj jedne specifične grane industrije, koja može doprinijeti rastu izvoza, smanjenju deficita, rastu konkuretnosti i unapređenju performansi Bosne i Hercegovine.*

Ključne riječi : *industrija cvijeća, nova radna mjesta, prirodni resursi, smanjenje deficita, rast konkuretnosti*

CUT FLOWER INDUSTRY IN BIH, CURRENT SITUATION, DEVELOPMENT PROSPECTS AND PROPOSED FUNDING MODEL FOR PERFORMANCE GROWTH

Abstract: *Transition from organized and planned industry toward a free market economy has whizzed through the Balkans as a rock through the glass. Once successful company systems are shattered into pieces. In nowadays environment, where the traditional industries and systems are apparently disappearing or have already disappeared, it is necessary to broaden horizons, to think and talk about new industries that have the possibility of generating new workplaces. One of them is the flower industry, which is very significant and profitable branch of agricultural industry in the world, especially in developing countries. In BiH there is a contour of this propulsive industry, which questions flower industry development based on natural resources in the region, comparative advantages and referentiality of human potential. Good initial effects could help generate new workplaces, exploiting fertile land and all available resources and encouraging other investors. This will thus stimulate development of this specific branch of industry, which may contribute to the growth of exports, reducing the deficit, growth of competitiveness and improvement of performance of Bosnia and Herzegovina.*

Keywords: *flower industry, new jobs, natural resources, deficit reducing, increase of competitiveness*

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PENZIONI FONDOVI I PENZIONI SISTEM REPUBLIKE SRPSKE

Apstrakt: *Važan dio ekonomskog, socijalnog i finansijskog sistema zemlje je penzioni sistem. Penzijsko osiguranje predstavlja institucionalizovan oblik štednje, gdje pojedinci uplaćuju doprinose za vrijeme radnog vijeka da bi po penzionisanju stekli pravo na penziju. Fond za penzijsko i invalidsko osiguranje Republike Srpske je javni fond osnovan radi obezbjeđivanja i ostvarivanja prava iz penzijskog i invalidskog osiguranja. Penzioni sistem Republike Srpske zasniva se na principu međugeneracijske solidarnosti. Trenutno zaposleni izdvajaju doprinose od ličnog dohotka i od tako prikupljenih sredstava se isplaćuju penzione naknade. Ovakav sistem penzijskog osiguranja, kao i u većini zemalja svijeta, suočava se sa problemima. Osnovni uzroci krize penzijskog sistema u Republici Srpskoj sadržani su u lošim ekonomskim uslovima, politici penzionisanja i demografskim uslovima. Penzijski rezervni fond Republike Srpske je fond koji ima za cilj da obezbijedi dugoročnu finansijsku održivost obaveznog penzijskog osiguranja u Republici Srpskoj. Cilj rada je analiza stuba I i stuba II penzijskog sistema Republike Srpske.*

Ključne riječi: penzijski sistem, penzijsko osiguranje, penzija, finansijska održivost, kriza penzijskog sistema

PENSION FUNDS AND PENSION SYSTEM OF THE REPUBLIC OF SRPSKA

Abstract: *The pension system is an important part of the economic, social and financial system of the country. Pension insurance represents an institutionalized form of savings, where individuals pay contributions during their working life in order to acquire the right to pension after retirement. Fund for Pension and Disability Insurance of the Republic of Srpska is a public fund established in order to ensure the exercise of rights arising from pension and disability insurance. The pension system of the Republic of Srpska is based on the principle of intergeneration solidarity. The currently employed allocate contributions from personal income and such a fund ensures the payment of pension benefits. This system of pension insurance is faced with problems, like in most countries of the world,. The main causes of the crisis of the pension system in the Republic of Srpska are contained in the poor economic conditions, pension policy, retirement and demographic conditions. Pension Reserve Fund of the Republic of Srpska is a fund that aims to provide long-term financial sustainability of the mandatory pension insurance in the Republic of Srpska. The aim is to analyze the I and II pillars of the pension system of the Republic of Srpska.*

Keywords: *pension system, pension insurance, pensions, the financial sustainability, the pension system crisis*

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ARGUMENTI ZA I PROTIV UVOĐENJA PROGRESIVNOG POREZA NA DOHODAK GRAĐANA

Apstrakt: Kao i većina drugih poreskih instrumenata, porez na dohodak je nastao kao izraz potrebe države da osigura dodatne izvore finansiranja svojih aktivnosti. Porez na dohodak predstavlja vrstu poreza kojim se oporezuje dohodak fizičkih i pravnih lica i jedan je od najznačajnijih poreskih oblika svake savremene države. Može biti progresivan, regresivan i proporcionalan, u zavisnosti od propisa u državnom zakonodavstvu i predstavlja važan poreski oblik. U bh.entitetima u primjeni je mješoviti sistem oporezivanja dohotka. To znači da se primanja na izvoru oporezuju proporcionalnim stopama, a ukoliko pređu tako oporezovana zakonom utvđen iznos oporezuju se i sintetičkim na godišnjem nivou. Većina evropskih država primjenjuje sistem progresivnog oporezivanja, koji se opet od države do države znatno razlikuje, kako po svojoj visini tako i po raznim poreskim olakšicama. U našoj javnosti zemlje Evropske unije su predstavljene kao "države blagostanja" i da su svi zakoni i pravila koja vladaju u njima sami po sebi izvrsni. S obzirom na nove nacрте zakona o oporezivanju dohotka građana, postavlja se pitanje da li je moguće sistem progresivnog oporezivanja sprovesti u BiH. U ovom radu pokušaćemo da iznesemo argumente za i protiv uvođenja progresivne stope na dohodak građana BiH.

Ključne riječi: porez na dohodak, proporcionalne stope, progresivno oporezivanje, argument za i protiv progresivnog oporezivanja,

ARGUMENTS FOR AND AGAINST THE INTRODUCTION OF PROGRESSIVE TAX ON INCOME OF CITIZENS

Abstract: Like most other tax instruments, income tax was created as an expression of the needs of the state to secure additional sources of financing for its activities. Income tax represents a type of tax on income of natural and legal persons and is one of the most important tax forms in every modern state. It can be progressive, regressive and proportional, depending on the regulations in the state legislature and represents one of the most important tax forms. A mixed system of income taxation is in use in BiH. This means that earnings are taxed at the source with proportional rates, and if taxed in such a way they exceed the amount determined by law then they are taxed with synthetic rate annually. Most European countries have implemented a system of progressive taxation, which again vary from country to country considerably, both in terms of its height and by various tax exemptions. In our public, EU countries are represented as "welfare states" and that all laws and rules that govern them are by themselves excellent. With regard to the new draft law on personal income tax, the question is whether it is possible to implement a system of progressive taxation in BiH. In this professional paper we will try to present the arguments for and against the introduction of a progressive rate on income of citizens of Bosnia and Herzegovina.

Keywords: income tax, proportional rate, progressive taxation, the argument for and against progressive taxation

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GODOLA "JAHORINA EXPRESS" – SVIJETLA TAČKA BUDUĆNOSTI OPŠTINE PALE

Apstrakt: Teritorija opštine Pale je veoma interesantna i bogata prirodnim naslijeđem. U privredi opštine Pale turizam zauzima veoma značajno mjesto. Tome doprinosi veliki broj prirodnih i izgrađenih vrijednosti, povoljan geografski položaj, turistički položaj, saobraćajni položaj i veliki broj smještajnih kapaciteta. Područja Jahorine i Romanije su pravi parkovi prirode, koji se odlikuju reprezentativnošću, ambijentalnim i pejzažnim vrijednostima, ljepotom i bogatstvom šuma, pašnjaka i divljači, kulturno-istorijskim naslijeđem i povoljnim položajem. Centralno mjesto pripada olimpijskoj planini Jahorini koja je glavni nosilac razvoja zimskog turizma opštine. Pored Jahorine, projekat "Gondola Jahorina express" daje značajan doprinos turizmu opštine Pale. Nalazi se na lokalitetu Gornje Pale i geografski je povezano sa Ravnom planinom, koja se prostire između Paljanske kotline i južno se spaja sa Jahorinom. Radovi na izgradnji gondole Pale – Ravna planina - Jahorina teku planiranom dinamikom. Rad će biti podijeljen na nekoliko poglavlja. Sam rad ćemo započeti sa realizovanim, ali i najznačajnijim dijelom projekata, a to je Ski centar Ravna planina. U nastavku rada će biti predstavljen projekat gondola "Jahorina express" koji obuhvata sve kapacitete i aktivnosti kako ljetnog, tako i zimskog turizma. Nakon toga će biti prikazani dosadašnje i buduće aktivnosti Gondole „Jahorina Express“. Koristići Swot analizu biće predstavljene snage i slabosti projekta Gondole, dovođenjem u vezu snaga i slabosti sa šansama i prijetnjama u eksternom okruženju. Cilj istraživanja je pokazati značaj projekta Gondola za opštinu Pale. U zaključnom razmatranju biće predstavljeni rezultati istraživanja, kao i analiza značaja navedenog projekta.

Ključne riječi Ski centar, gondola, kapaciteti, povezanost Pale-Ravna planina-Jahorina

"JAHORINA EXPRESS" GONDOLA, THE BRIGHT SPOT OF THE FUTURE OF THE MUNICIPALITY OF PALE

Abstract: The territory of the municipality of Pale is very interesting and rich in natural heritage. The tourism takes very important place in the economy of the municipality of Pale. A large number of natural and constructed values, favorable geographical position, tourist sites, the traffic situation and the large number of accommodations support our previous claims. Areas of Jahorina and Romanija are real natural parks, which are characterized by representativeness, environmental and landscape values, the beauty and richness of forests, pastures and wildlife, cultural and historical heritage and favorable position. The central place belongs to the Olympic mountain of Jahorina, which is the main carrier of the development of winter tourism in the municipality. Besides Jahorina, the "Jahorina Express" Gondola makes a significant contribution to tourism in the municipality of Pale. Gondola Express is located at the site of Gornje Pale and it is geographically linked to Ravna planina, which stretches between the valley of Pale and connects it to Jahorina in the south. The construction works on building the gondola lift Pale - Jahorina go as planned. This paper will be divided into several chapters. The paper will begin with realized works and the most important part of the project, the Ski center of Ravna Planina. In the continuation of this paper, the project "Jahorina Express" Gondola will be presented including all the facilities and activities in both summer and winter tourism. This will be followed by the presentation of the current and future activities of the Jahorina Express Gondola. The strengths and weaknesses of the Gondola project will be presented by using Swot analysis and connecting the strengths and weaknesses with opportunities and threats in the external environment. The main aim of the research is to show the importance of the Gondola project for the municipality of Pale. In the concluding observations the results of the research and the analysis of the importance of this project will be presented.

Keywords: Ski resort, gondola, capacity, connectivity Pale-Ravna planina- Jahorina

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SESIJA TURIZAM – 24. FEBRUAR 2017. GODINE U 15.30h

Moderatori: *prof. dr Boban Melović, doc.dr Dragan Vojinović*

Sekretar: *mr Goran Balotić*

1.	Boban Melović Slavica Mitrović Arton Djokaj	IZGRADNJA BRENDA GRADA – TRANSFORMACIJA OD CITY MARKETINGA DO CITY BRANDINGA
2.	Aleksandar Grubor Olja Milovanov	MARKETING STRATEGIJE U ODRŽIVOM TURIZMU
3.	Violeta Cvetkoska Petra Barisic	THE EFFICIENCY OF THE TOURISM INDUSTRY IN THE BALKANS
4.	Ljubica Knezevic Cvelbar Sara Dolnicar, Bettina Grun	TRIGGERING PRO-ENVIRONMENTAL BEHAVIOUR IN TOURISM
5.	Ljubomir Drakulevski Aleksandra Janeska-Iliev	SMALL BUSINESS GROWTH IN THE CONTEXT OF TOURISM
6.	Branislav Mašić Dajana Vukojević Sanja Centineo Davor Nikolić	ULOGA DESTINACIJSKE MENADŽMENT ORGANIZACIJE U RAZVOJU KONKURENTNOSTI I ODRŽIVOSTI TURISTIČKIH DESTINACIJA
7.	Miladin Jovičić, Milena Mirković Rada Mandić	HOTEL “DRINA” U FUNKCIJI TURISTIČKE PONUDE GRADA BIJELJINA
8.	Drago Cvijanović, Svetlana Vukotić, Nenad Ivanišević	ZNAČAJ LIDERSTVA U UPRAVLJANJU TURISTIČKIM PREDUZEĆIMA
9.	Stevo Pašalić Darko Pašalić	DEPOPULACIJA I TURIZAM – IZAZOV ZA ODRŽIVI RAZVOJ REPUBLIKE SRPSKE
10.	Pero Petrović Danica Vuković	POZICIONIRANJE BOSNE I HERCEGOVINE KAO TURISTIČKE DESTINACIJE NA MEĐUNARODNOM TURISTIČKOM TRŽIŠTU
11.	Nenad Lalić, Dajana Matović, Olga Tmušić	INOVATIVNI MENADŽMENT U TURIZMU
12.	Snežana Todosijević Lazović Zoran Katanić Radmilo Todosijević	TURIZAM I DRUGE DELATNOSTI U USLOVIMA NESREĐENOSTI I NESTABILNOSTI
13.	Žarko Božović, Jovan Đurašković Nikola Mišnić	MJESTO I ULOGA KATUNA KAO TURISTIČKE DESTINACIJE CRNE GORE
14.	Momir Lazarević	ZAŠTITA ŽIVOTNE SREDINE KAO ZNAČAJAN FAKTOR ZA RAZVOJ TURIZMA
15.	Dragan Vojinović Spasenija Mirković Velimirka Tešić	CRM U HOTELSKOM POSLOVANJU
16.	Aleksandar Damjanović Zoran Ristić	SAVREMENI TRENDovi KOJI UTIČU NA IZBOR TURISTIČKE DESTINACIJE
17.	Jelena Damjanović	PRAVNI OKVIR TURISTIČKE PONUDE I NJEN STABILAN I ODRŽIV RAZVOJ
18.	Slađana Paunović Goran Balotić Predrag Mlinarević	MJERENJE I ZNAČAJ EFIKASNOSTI TURISTIČKOG SEKTORA ZA VALORIZACIJU TURISTIČKOG POTENCIJALA
19.	Ljubiša Mičić	BRENDIRANJE DRŽAVA SA POSEBNIM OSVRTOM NA ON-LINE ALATE: STUDIJA SLUČAJA BIH I ŠVEDSKE
20.	Duško Kuzović Bojana Delic	MENADŽMENT ARHITEKTONSKE BAŠTINE: spomeničke vrednosti i tržište
21.	Zorica Šipovac	CIKLOTURIZAM I OSIGURANJE – NOV POTENCIJAL JAHORINE
22.	Nevena Đ. Baričanić Vladimir N. Kapor	7P MARKETING MIKS KAO PREDUSLOV ZA VISOK KVALITET USLUGA U TURIZMU
23.	Đorđije Šipčić Dragana Trifković	FUTURISTIČKI UDIO TURIZMA KAO POKRETAČA RASTA I RAZVOJA BiH

Boban Melović¹
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Arton Đokaj³

IZGRADNJA BRENDA GRADA – TRANSFORMACIJA OD CITY MARKETINGA DO CITY BRANDINGA

Apstrakt: Zahvaljujući mobilnosti stanovnika i razvoju ekonomije, sve je više prostora za konkurentske borbe nacija, područja i gradova. Početkom 90-ih godina, nastao je „place branding“ kao posebna grana marketinga, kako bi se gradovi, regioni i cijele nacije prepoznale i razlikovale od konkurencije. Danas je „city marketing“ dobro uspostavljena praksa, koju široko primjenjuju gradovi širom svijeta. Tokom posljednjih 30-ak godina, kada je konkurencija između gradova postala sve veća i značajnija, marketing područja sve više dolazi do izražaja. Iako gradovi mogu biti previše složeni da se tretiraju i brendiraju kao proizvodi, ipak, brendiranje gradova je praksa koja se primjenjuje već godinama od kada su gradovi počeli da se „bore“ za: turiste, stanovništvo, prestiž, bogatstvo, moć, trgovinu, provod i slično. Pod „previše složeni za brendiranje“ mislimo na to da prilikom primjene city branding strategije treba imati na umu prošlost, kulturološki identitet i istorijsku pozadinu grada. Kada kažemo prošlost, onda mislimo na sve događaje i dešavanja u jednom gradu. Tako na primjer, Madrid, London, New York, Paris, Bruxelles su samo neki od najvećih, a ujedno i najbolje brendiranih gradova svijeta. Međutim, svi ovi gradovi su u svojoj istoriji doživjeli terorističke napade. Doživjeli i preživjeli. Ali, neminovno je da su ovakvi događaji i te kako uticali na njihovo pozicioniranje i brendiranje. Kako bi postalo održivo, uspješno stvaranje brenda destinacije (grada) mora biti ne samo originalno i različito, već i uvjerljivo (utemeljeno na fizičkoj i emocionalnoj realnosti destinacije) i relevantno (usmjereno prema potrošaču na odgovarajući način). Autori polaze od hipoteze da je brendiranje grada zasnovano na kombinaciji većeg broja faktora i komponenti, čijom kombinacijom se gradi prepoznatljiv imidž, što, nadalje, doprinosi većem turističkom prometu i jačoj konkurentnosti. Uzimajući u obzir navedeno, marketing kada su gradovi u pitanju, bez sumnje, prelazi sa „city marketing“ na „city branding“ koncept. Cilj rada je da se izvrši simbioza ključnih komponenti, kako bi se donosiocima odluka u ovoj oblasti na našem području, ponudile smjernice u kom pravcu treba da razmišljaju prilikom kreiranja strategije brendiranja.

Ključne riječi: *brand, city branding, upravljanje brendom, grad...*

CITY-BRAND BUILDING – FROM CITY MARKETING TO CITY BRANDING

Abstract: Thanks to the mobility of the population and the economy development, nowadays much more attention is paid to the competitiveness between nations, regions and cities. In the early 90s, a special marketing direction appeared, known as "Place branding" which allows cities, regions and nations to differentiate themselves from others (competitors). Nowadays, the "city marketing" approach is a well-established practice which is widely applied by many cities all around the world. During the past 30 years, when the competition between cities became bigger and more important, city marketing approach more and more comes to the fore. Although cities can be too complex for branding or to be treated as products, however, city branding became a widely applied practice in the past years, ever since cities began to "fight" for: tourists, residents, prestige, wealth, power, commerce, entertainment, etc. By "too complex for branding" we mean that by implementing the city branding strategy we need to keep in mind the past, the cultural identity and the historical background of the city. When we say the past, we refer to all events and happenings in one specific city. For example, Madrid, London, New York, Paris, Brussels are just a few of the largest, but also the best branded cities in the world. Indeed, all of these cities experienced terrorist attacks in their past. Experienced, but survived. However, it is obvious that these events have had a huge impact on their positioning and branding. In order to become sustainable, successful destination (city) brand development must be, first of all, original and different, but convincing (based on physical and emotional characteristics of the destinations) and relevant (directed towards the consumer in an appropriate way) as well. The authors' starting point is the hypothesis that the branding of cities is based on a combination of a various factors and components and that with their combination we can build a recognizable image, which further contributes to higher tourism turnover and stronger competitiveness. Having in mind previously mentioned, marketing, when it comes to cities, moves from a „city marketing“ to a „city branding“ concept. The aim of this paper is to carry out a symbiosis of key components, so we could offer guidance regarding the creation a branding strategy to decision-makers in this field of marketing in our area.

Keywords: *brand, city branding, brand management, city ...*

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MARKETING STRATEGIJE U ODRŽIVOM TURIZMU

Apstrakt: *Turizam je jedna od najvećih i najbrže rastućih industrija na globalnom nivou. On je sve značajniji izvor prihoda, zaposlenja, bogatstva zemalja i bitan integrator naroda i kultura. Međutim, nivo razvoja ostvaren u turističkoj industriji u prethodnim decenijama doveo je do toga da on ujedno postane i značajna determinanta u procesu degradacije prirodnog okruženja, beležeći brojne štetne uticaje na ekološki i sociokulturni sistem. Zato se danas sve više govori o održivom turizmu, kao logičnom pravcu razvijanja ove oblasti u budućnosti. Da bi turizam postao održiv, mora biti zasnovan na odgovarajućim strategijama koje podrazumevaju transformaciju postojeće prakse na tržištu. U tom smislu, u radu je prikazana uloga i značaj marketing discipline, a pre svega održivog marketinga, u preorijentaciji masovnog turizma ka održivom turizmu i kreiranju novih pravila i politika svih turističkih destinacija. Poseban akcent stavljen je na kreiranje marketing miksa u održivom turizmu, koji se sastoji od deset usko povezanih i međuzavisnih elemenata, koji su osnova za kreiranje takve turističke ponude i iskustva koji omogućavaju najefikasnije ostvarivanje kako interesa potrošača, tako i šire zajednice, kompanije i prirodnog okruženja.*

Ključne reči: *održivi marketing, zeleni marketing, održivi turizam, održivi razvoj.*

MARKETING STRATEGIES IN SUSTAINABLE TOURISM

Abstract: *Tourism is one of the largest and fastest growing industries globally. It is an increasingly important source of revenue, employment, wealth and an important integrator of people and cultures. However, the level of development achieved in the tourist industry in recent decades has led to the fact that it also becomes a significant determinant in the process of degradation of the natural environment. Therefore, sustainable tourism, as a logical way of development in this area in the future, has become hot topic. In order to become sustainable, tourism must be based on appropriate strategies that involve the transformation of existing practices in the market. In this sense, the paper shows the role and importance of marketing discipline, and above all, sustainable marketing, in reorientation of mass tourism to sustainable tourism and creating new rules and policies of all tourist destinations. Special emphasis is placed on creating a marketing mix in sustainable tourism, which consists of ten closely related and interdependent elements, which are the basis for the creation of the tourism offerings and experiences that enable the most efficient realization of the interests of consumers, wider community, the company and the natural environment.*

Keywords: *sustainable marketing, green marketing, sustainable tourism, sustainable development.*

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THE EFFICIENCY OF THE TOURISM INDUSTRY IN THE BALKANS

Abstract: *The countries in the Balkan region report an increase in the number of tourist arrivals and spendings but the question that remains is if their overall tourism industry is efficient. Using the methodology of data envelopment analysis, this paper analyzes the efficiency of the tourism industry in the Balkans at the macro level. Eleven countries in the Balkan region were included in the research, namely Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Macedonia, Montenegro, Romania, Serbia, Slovenia, and Turkey. The period of observation was six years (2010-2015). Two inputs and two outputs were selected. Visitor exports and domestic travel and tourism spending were inputs, while travel and tourism total contribution to GDP and employment were outputs. According to the obtained results, there was no country that was efficient in every year in every window, and it was found that the most efficient country in the whole observed period is Albania, while the least efficient country is Montenegro.*

Key words: *Balkans, tourism industry, relative efficiency, DEA, Window analysis*

EFIKASNOST TURISTIČKOG SEKTORA NA BALKANU

Apstrakt: *Zemlje u regionu Balkana prijavljuju porast broja turističkih posjeta i turističke potrošnje ali se postavlja pitanje da li je njihov ukupni turistički sektor efikasan. Koristeći metodologiju analize obavljanja podataka, u ovom se radu analizira efikasnost turističkog sektora na Balkanu na makro nivou. Istraživanje je obuhvatilo jedanaest zemalja iz regiona Balkana, odnosno Albaniju, Bosnu i Hercegovinu, Bugarsku, Hrvatsku, Grčku, Makedoniju, Crnu Goru, Rumuniju, Srbiju, Sloveniju i Tursku. Period posmatranja bio je šest godina (2010-2015). Odabrana su dva ulaza i dva izlaza. Ulazni podaci se odnose na turistički izvoz i domaća turistička putovanja i turističku potrošnju dok se izlazni podaci odnose na ukupni doprinos putovanja i turizma BDP-u i zaposlenost. Prema dobijenim rezultatima, nije bilo zemlje koja je efikasna u svakoj godini u svakom prozoru, a utvrđeno je da je najefikasnija zemlja u cijelom posmatranom periodu bila Albanija, dok je najmanje efikasna zemlja bila Crna Gora.*

Glavne riječi: *Balkan, turistički sektor, relativna efikasnost, DEA, Window analysis*

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TRIGGERING PRO-ENVIRONMENTAL BEHAVIOUR IN TOURISM

Abstract: *When asked to reuse your hotel towels to save the planet, do you? Most people do not. Yet – with one billion tourists traveling each year – tourist behaviour is critical to improving the environmental sustainability of the global tourism industry. The hedonic nature of tourism and lack of an economic incentive make tourist behaviour particularly hard to change. This study tests experimentally three approaches aimed at motivating hotel guests to opt out of daily room cleaning. The most successful approach – based on Equity Theory – leads to 42% opting out. Offering such an opting out is a simple, low-cost way of reducing negative environmental impacts of tourism globally. It also reduces hotel operating costs, thus increasing the likelihood of uptake by hotels.*

Keywords: Sustainable tourism; Environment; Climate change; Room cleaning; Experiment; Hotel

PODRŠKA EKOLOŠKOM PONAŠANJU U TURIZMU

Apstrakt: *Kada bi vas zamolili da ponovo koristite svoje hotelske peškire da biste spasili planetu, da li biste to uradili? Većina ljudi ne bi. Ipak - s jednom milijardom turista koji putuju svake godine turističko ponašanje je presudno za poboljšanje ekološke održivosti globalnog turizma. Hedonistička priroda turizma i nedostatak ekonomskih podsticaja su uzrok što je teško promijeniti ponašanje u turizmu. Ovaj rad ispituje eksperimentalno tri pristupa kojima se motivišu gosti hotela da odustanu od dnevnog čišćenja sobe. Najuspješniji pristup - baziran na teoriji kapitala - dovodi do 42% odustanaka. Ponuda da se odustane je jednostavan, jeftin način za smanjenje negativnih uticaja na životnu sredinu u globalnom turizmu. Time se takođe smanjuju hotelski operativni troškovi, te se time povećava vjerovatnoća da će i hoteli preuzeti takav način rada.*

Ključne riječi: održivi turizam; životna sredina; klimatske promjene; čišćenje apartmana; eksperiment; hotel

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SMALL BUSINESS GROWTH IN THE CONTEXT OF TOURISM

Abstract: *The discussion evolves around the concept of small business considering specific characteristics and especially external factors influencing their performance, more specifically their growth. Analysis related to small business have noticeably grown in the last twenty years, being for a long time outshined by the global dominance of large businesses operations. The huge presence of small businesses in any economy provides a basis for reviewing various aspects related to their operations. In terms of the increasing importance of small business for the recovery and growth of world economy, the characteristics of small businesses are a relevant and important research area. Small business have been considered to be dominant in areas where conducting business is strongly influenced by tourism. This paper is oriented strongly towards the issues and settings of small business with a focus on those situated in the touristic region of Ohrid, Macedonia. Hence the purpose of this research effort is to determine whether the growth of small businesses is influenced by different aspects, especially the regional aspect of being active in a touristic region. The empirical research includes 89 companies from the most prominent touristic destination in Macedonia, the city of Ohrid. For an empirical point a multiple regression analysis is used including multiple independent variable and one dependent variable reflecting various aspects of the proposed discussion focusing around growth and tourism.*

Keywords: *characteristics, small business, tourism, growth*

RAST MALIH PREDUZEĆA U KONTEKSTU TURIZMA

Apstrakt: *Rad se bavi konceptom malih preduzeća s obzirom na njihove specifičnosti, a posebno spoljne faktore koji utiču na njihov učinak, odnosno njihov rast. Analiza koja se odnosi na mala preduzeća u značajnom je porastu u posljednjih dvadeset godina, s obzirom da je dugo vremena vladala globalna dominacija velikih firmi. Velika prisutnost malih preduzeća pruža u svakoj ekonomiji osnovu za sagledavanje različitih aspekata koji se odnose na njihovo poslovanje. Imajući u vidu činjenicu da mala preduzeća imaju sve veću važnost za oporavak i rast svjetske privrede, njihove karakteristike su relevantno i važno područje za istraživanja. Mala preduzeća se smatraju dominantnim u područjima u kojima posluju pod snažnim uticajem turizma. Ovaj rad je usmjeren prema problemima i postavkama malih preduzeća sa naglaskom na ona koja se nalaze u turističkom dijelu Ohrida u Makedoniji. Stoga je svrha ovog istraživanja da se pokuša utvrditi da li je rast malih preduzeća pod uticajem različitih aspekata, posebno regionalnog aspekta s obzirom na njihovu aktivnost u oblasti turizma. Empirijsko istraživanje obuhvata 89 preduzeća iz najpoznatije turističke destinacije u Makedoniji, tj. grada Ohrida. Za empirijske podatke je korištena analiza višestruke regresije uključujući i višestruku nezavisnu varijablu i jednu zavisnu varijablu koja odražava različite aspekte istraživanja fokusiranog na i oko rasta i turizma.*

Ključne riječi: *karakteristike, mala preduzeća, turizam, rast*

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ULOGA DESTINACIJSKE MENADŽMENT ORGANIZACIJE U RAZVOJU KONKURENTNOSTI I ODRŽIVOSTI TURISTIČKIH DESTINACIJA

Apstrakt: Organizacije za upravljanje turističkom destinacijom (destinacijska menadžment organizacija - Destination Management Organization, DMO) predstavljaju centralni deo profesionalne upravljačke organizacione strukture čiji je zadatak da obezbijede pre svega planiranje, organizovanje, vođenje, koordinaciju, marketing i kontrolu korišćenja svih elemenata i faktora koji utiču na konkurentnost i održivost destinacije. U radu je istraživana uloga DMO u stvaranju konkurentnosti i održivosti turističke destinacije. Istraživanje je najvećom delom orijentisano na analizu strane i domaće literature, časopisa, internet i drugih izvora (desk research), a delom na istraživanje strategija razvoja.

Ključne riječi: turistička destinacija, destinacijska menadžment organizacija (DMO), konkurentna prednost, održivost destinacije

THE ROLE OF DESTINATION MANAGEMENT ORGANIZATION IN DEVELOPING TOURIST DESTINATION COMPETITIVENESS AND SUSTAINABILITY

Abstract: The role of Destination Management Organization, as the core of professional management organizational structure, is to ensure proper planning, organizing, leading, coordination, marketing and controlling of elements and factors that affect destination competitiveness and sustainability. This paper examines the role of DMO in creating tourist destination competitiveness and sustainability. This research is mostly based on analysis of published data and comprises of literature reviews, analysis of scientific magazines, Internet and other resources (desk research), in addition to the analysis of strategies of development

Key words: tourism destination, destination management organization (DMO), competitive advantage, destination sustainability

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HOTEL "DRINA" U FUNKCIJI TURISTIČKE PONUDE GRADA BIJELJINA

Apstrakt: U koncepciji razvoja naše zemlje, turizam postaje jedna od glavnih grana privrede i cjelokupnog napretka u ekonomiji. Razvoj turizma sa sobom nosi niz pozitivnih implikacija na privredu, a stavlja primat na otvaranje više radnih mjesta putem izgradnje novih hotela, koji direktno utiču na afirmisanje turističkih područja, zatim podstiče razvoj sekundarnih djelatnosti zanatstva, trgovine na malo, saobraćaja u cilju promocije turističke ponude. Turistička atrakcija manjih cjelina je dominantna sveukupnog napretka turizma u Republici Srpskoj. Cilj ovog rada je da ukaže na značaj smještajno-ugostiteljske ponude u okviru turističke ponude grada Bijeljine, koji je glavni privredni i razvojni centar Semberije, sa posebnim osvrtnom na hotel "Drina". Još od 1995. godine grad je dobio značajnu ulogu u geostrateškom i saobraćajnom smislu kao koordinator pogranične saradnje sa Srbijom i Hrvatskom i na taj način podstakao je promociju prije svega tranzitnog turizma. Međutim, Bijeljina se može pohvaliti i brojnim drugim vidovima turizma kao što je banjski, vjerski, lovni, gradski turizam a u novije vrijeme izgradnjom etno sela "Stanišići" ruralnim ali i svim vidovima modernog turizma (kongresni, sportski, poslovni). Pored toga, Bijeljina nastoji da obezbijedi dinamičan, ali i stabilan razvoj turističke industrije i na osnovu smještajno - ugostiteljske infrastrukture pri čemu poseban značaj u dosadašnjoj turističkoj propagandi zauzima hotel "Drina" svojom ulogom u kulturnom životu domaćih i stranih turista sa svojim bogatim spektrom usluga. Ako uzmemo u obzir da njegovo postojanje datira još iz 1892. godine i da je tada predstavljao atrakciju urađenu u Bečkom stilu, koju su s pravom zvali "dragulj" ugostiteljstva, možemo reći da i danas teži da ostane jedan od vodećih smještajnih kapaciteta s modernim i inovativnim sadržajem kao pretendent savremenoj i urbanoj Bijeljini. Specifično i uspješno poslovanje hotel nastavlja i nakon renoviranja na osnovu praćenja potreba tržišta, usmjeravanja određenog vida turizma zbog kojeg se izdvaja od ostalih konkurenata.

Ključne riječi: ekonomski razvoj, gradski turizam, hotelijerstvo, turistička ponuda, turizam.

HOTEL "DRINA" IN TERMS OF TOURIST OFFER OF THE CITY OF BIJELJINA

Abstract: In the concept of development of our country, tourism is becoming one of the main sectors of the economy and the overall improvement in the economy. Tourism development carries with it a number of positive implications for the economy and puts primacy to create more jobs through the construction of new hotels, which directly affects the affirmation of tourist areas and encourages the development of secondary activities of craftsmanship, retail trade, transportation in order to promote tourism. Tourist attraction of smaller units is significant for overall progress of tourism in the Republic of Srpska. The aim of this paper is to highlight the importance of accommodation and catering services in the tourist offer of the town of Bijeljina, which is the main economic and development center of Semberija, with particular emphasis on "Drina" hotel. It is back in 1995 that the city was awarded a significant role in geostrategic and traffic terms and as the coordinator of cross-border cooperation with Serbia and Croatia, and thus encouraged the promotion primarily of transit tourism. However, Bijeljina boasts of a number of other types of tourism such as spa, religious, hunting, city tourism and more recently with the construction of "Stanišić" ethno-village the rural tourism as well as all aspects of modern tourism (congress, sports, business). In addition, Bijeljina seeks to provide a dynamic and stable development of the tourism industry in terms of accommodation and catering facilities where the "Drina" hotel has special significance in current tourist propaganda with its extensive range of services and its role in the cultural life of domestic and foreign tourists. If we take into account that its existence dates back to 1892 and that it was a construction attraction made in the Vienna style, rightly called the "jewel" of hospitality, we can say that even today it tends to remain one of the leading accommodation with modern and innovative content in contemporary and urban city of Bijeljina. The hotel continues its specific and successful business after renovations, based on the monitoring of market needs and particular type of tourism that makes it different from other competitors.

Keywords: economic development, hotel management, tourism, tourist industry, urban tourism.

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ZNAČAJ LIDERSTVA U UPRAVLJANJU TURISTIČKIM PREDUZEĆIMA

Lideri koji zaslužuju poštovanje su oni koji urade više, nego što obećaju, a ne oni koji obećaju više, nego što mogu da urade - Mark Clement

Apstrakt : Liderstvo predstavlja proces uticaja i usmeravanja radnih aktivnosti članova organizacije ka ostvarivanju organizacionih ciljeva. Osnovna pitanja, čiji odgovori daju definiciju liderstva su: da li je svakoj organizaciji potreban lider i ako jeste, koliko; da li su lider i menadžer jedno isto; da li se lider kao takav rađa ili se može obrazovati; i na kraju šta čini uspešnog lidera. Ovo su istovremeno i neka od pitanja koja razmatramo u radu. Rad je koncipiran iz dva glavna dela: prvi koji se odnosi na opšte liderstvo u organizacijama i drugi koji se bavi liderstvom u turističkim preduzećima.

Ključne reči: liderstvo, uslužni menadžment, turističke organizacije, lideri

THE IMPORTANCE OF LEADERSHIP IN TOURISM COMPANIES

"Leaders who win the respect of others are the ones who deliver more than they promise, not the ones who promise more than they can deliver." - Mark A. Clement

Abstract: Leadership is a process of influencing and directing the work activities of members of an organization towards achieving organizational goals. The basic questions, whose answers provide a definition of leadership are: whether each organization needs a leader, and if so, how much; whether the leader and the manager role are one and the same; whether a leader is born or made through education; and finally, what makes for a successful leader. These are also some of the issues discussed in this paper. The article consists of two main parts: the first relates to the general leadership in organizations, while the second develops the topic of leadership in tourism enterprises.

Keywords: leadership, service management, tourism organizations, leaders

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DEPOPULACIJA I TURIZAM – IZAZOV ZA ODRŽIVI RAZVOJ REPUBLIKE SRPSKE

Apstrakt: Stanovništvo je nosilac privrednog i regionalnog razvoja jer predstavlja demografski okvir za formiranje proizvodne snage koja pokreće i usmjerava razvoj svih djelatnosti u prostoru. Sve promjene i poremećaji u demografskom razvitku (kretanju broja stanovnika, prirodnom kretanju, razmještanju stanovništva, migracijama i demografskim strukturama), utiču na dinamiku i smjer društvenog, privrednog i regionalnog razvoja. U posljednje dvije decenije razvoj stanovništva Republike Srpske karakterišu izrazito nepovoljne tendencije. Smanjivanje broja stanovnika i demografsko praznjenje određenih prostora (brdsko-planinskih, agrarnih, sa nepovoljnim saobraćajno-geografskim položajem...) jedan je od dominantnih demografskih procesa u Srpskoj. Raspravljajući o smanjivanju depopulacije, najčešće se kao faktor revitalizacije navodi turizam. Njegov bi razvoj u emigracionim područjima sa redukovanim demografskim potencijalima, ali sa očuvanim prirodnim vrijednostima i bogatim etno-naslijeđem, veruje se, ne samo zaustavio iseljavanja već, eventualno, doveo do povratnih migracija i ekonomskog oporavka. Velika diverzifikacija turističke ponude i raznovrsni alternativni oblici turizma koji podržavaju koncept održivog razvoja čine ovaj model još prihvatljivijim. U odsustvu drugih razvojnih resursa, turizam se javlja kao jedina opcija valorizacije depopulacionih područja. U tom kontekstu, ni staro stanovništvo, ni oskudna infrastrukturna opremljenost ne moraju predstavljati ograničenja. Razvoj turizma u pasivnim krajevima se mora bazirati na detaljnim analizama potencijala, turističkog tržišta i mogućnosti plasmana ove vrste ponude, a kao cilj treba postaviti ne samo pozitivne demografske pomake, već i uspostavljanje sklada privrednog kompleksa i kompleksa stanovništva.

Ključne riječi: depopulacija, stanovništvo, turizam, turistički resursi i potencijali

DEPOPULATION AND TOURISM-CHALLENGE FOR SUSTAINABLE DEVELOPMENT OF THE REPUBLIC OF SRPSKA

Abstract: Population is a bearer of economic and regional development because it represents demographic framework for the establishment of productive forces that move and direct the development of all activities in the area. All changes and disorders in demographic development (movement of population, natural movement, distribution of the population, migration and demographic structures) have an influence to dynamics and direction of social, economic and regional development. In the past two decades, the development of population of the Republic of Srpska has been characterized by extremely unfavorable tendencies. Population decline and demographic discharge of certain areas (mountainous, agrarian, with unfavorable traffic-geographic location) are among the dominant demographic processes in Srpska. Discussing the reduction of depopulation, the tourism is mostly mentioned as a factor of revitalization. Its development in emigration areas with reduced demographic potential but with preserved natural values and rich ethnic heritage would not only stop emigration but it would possibly lead to return migration and economic recovery. Large diversification of tourist offer and variety of alternative forms of tourism that support the concept of sustainable development make that model more acceptable. In the absence of other development resources, tourism appears as an only option of valorization of depopulated areas. In this context, neither old population nor scarce infrastructural facilities have to represent restrictions. Tourism development in passive areas must be based on detailed analysis of potential, tourism market and possibility of placement of this type of offer, and set as a goal not only positive demographic shifts but also the establishment of the harmony between business complex and complex of population.

Keywords: depopulation, population, tourism, tourist resources and potentials

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POZICIONIRANJE BOSNE I HERCEGOVINE KAO TURISTIČKE DESTINACIJE NA MEĐUNARODNOM TURISTIČKOM TRŽIŠTU

Apstrakt: U ovom radu izvršena je analiza postojeće tržišne pozicije Bosne i Hercegovine kao turističke destinacije na međunarodnom turističkom tržištu. Gotovo sve zemlje u svijetu nastoje da valorizuju svoje turističke potencijale, nudeći pri tome različite turističke proizvode/usluge, na turističkom tržištu, kako bi realizovale brojne ciljeve svog ekonomskog i opšteg društvenog razvoja. Republika BiH (posebno RS) je, takođe, razvoj turističke djelatnosti svrstala u prioritete svoje aktuelne ekonomske politike i razvojne strategije. Posmatrano iz sadašnje perspektive može se zaključiti da BiH, još uvijek nije zauzela adekvatnu konkurentsku poziciju u odnosu na druge turističke destinacije, kako u regionu tako i u svijetu. Cilj ovog rada je da ukaže na glavne uzroke trenutne tržišne pozicije BiH kao i na neophodnost njenog repozicioniranja, kako bi ona u što skorije vrijeme postala atraktivna i respektabilna turistička destinacija na regionalnom i međunarodnom turističkom tržištu. Prekogranična saradnja predstavlja prvi i najvažniji zadatak i politički cilj Evropske unije, koji je potrebno sprovesti na regionalnom i lokalnom nivou. U politici Evropske komisije, turizam je predstavljen kao realna mogućnost za razvoj pograničnih regija. U radu se daje pregled ključnih indikatora koji daju ekonomsku podlogu za razvoj turizma Semberije kao pogranične regije.

Ključne reči: pozicioniranje u turizmu, BiH kao turistička destinacija, turističko tržište;

POSITIONING OF BOSNA AND HERZEGOVINA AS A TOURISM DESTINATION ON THE INTERNATIONAL TOURISM MARKET

Abstract: In this paper an analysis was conducted of the existing touristic position of BiH as a destination on the international tourism market. Almost all countries worldwide tend to valorise their tourism potentials by offering various tourist product/services on tourism market in order to realize numerous objectives of its economic and general social development. The Republic of BiH (RS especially) also classified the development of tourism activity into priorities of its actual economic politics and developing strategy. Observing from today's perspective one can conclude that BiH still hasn't taken an adequate competing position regarding other tourism destinations, not only in the region but in the world as well. The aim of this paper is to point out the main causes of the present market position of BiH and the necessity of the repositioning, so that it can become attractive and respectable tourism destination as soon as possible both in regional and international tourism market. Cross-border cooperation is the first and most important task and a political objective of the European Union, which needs to be implemented at regional and local level. The policy of the European Commission presents the tourism as a realistic possibility for the development of border regions. The paper provides an overview of the key indicators that provide an economic basis for the development of tourism of Semberija as a border region.

Key words: positioning in tourism, BiH as tourist destination, tourism market

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INOVATIVNI MENADŽMENT U TURIZMU

Apstrakt: Iskustva savremenog poslovanja pokazuju da su tržište i uslovi na istom nemilosrdni i da privredno i društveno mogu da se razviju samo preduzeća koja inoviraju. Izučavanje inovacija u oblasti turizma je dugo bilo zapostavljeno u odnosu na izučavanje uticaja inovacija u drugim djelatnostima. Kroz ovaj rad ćemo prikazati turizam i važnost inovacija u razvoju istog, sve sa ciljem kako bi se povećala konkurentnost i da se inovira poslovanje turističkih agencija i preduzeća primjenjujući novu tehnologiju. Inovacija u turizmu može da se koristi kako bi se opisalo ponašanje turističkih preduzeća, destinacija, turističkog sektora i može da se koristi u različitim kontekstima. Čovjek je nasnažniji resurs organizacije. Rad u timu, kao i inovativni menadžment u današnje vrijeme postaju dominantne pretpostavke uspješnog poslovanja. Uspješno poslovanje i cjelokupno funkcionisanje organizacije u velikoj mjeri zavisi od načina ponašanja menadžera. Inovativni menadžment je veoma bitan kako bi se obezbijedio ekonomski i turistički rast i razvoj određene države. Inovativni menadžment se uči. Kopiranje i preslikavanje ideja sa drugih mjesta, iz drugih poslovnih sistema nije dovoljno. Ideje se moraju prilagoditi kako bi dale konkretan rezultat ikako bi se ostvario cilj. Inovativni menadžer koji nije u stanju da implemrentira nove trendove ne može opstati u turizmu. Inovativni menadžment je jedna od značajnijih oblasti kvalitetnog upravljanja poslovnim sistemom.

Ključne riječi: inovativni menadžment, inovacije, turizam, promjene

INNOVATIVE MANAGEMENT IN TOURISM

Abstract: The experience of modern business shows that the market and its conditions are ruthless and that economically and socially only companies that innovate can be developed. The study of innovation in the field of tourism has long been neglected in relation to the study of the impact of innovation in other industries. Through this paper we show the importance of tourism and innovation in its development, with the aim to increase competitiveness and to innovate business travel agencies and companies applying new technology. Innovation in tourism can be used to describe the behavior of tourism enterprises, destinations, tourism sector and can be used in different contexts. Man is the most potent resource of organization. Working in a team and innovative management become nowadays the dominant assumptions of a successful business. Successful business and the overall functioning of the organization largely depend on the behavior of managers. Innovative management is very important in order to ensure economic and tourism growth and development of certain countries. Innovative Management is taught. Copying and scanning ideas from other places, from other operating systems is not enough. Ideas must be adjusted to give a concrete result and to hit the target. The innovative manager who is unable to implement new trends can not survive in tourism. Innovative Management is one of the most important business areas of quality management system.

Keywords: innovation management, innovation, tourism, changes

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TURIZAM I DRUGE DELATNOSTI U USLOVIMA NESREĐENOSTI I NESTABILNOSTI

Apstrakt: Turizam, njegova struktura i aktivnosti, kao propulzivna delatnost, koja prati sve senzore kapitala bez obzira u kojoj branši se oni pojavljuju, u svetu globalizacije dobija poseban značaj zbog rastućeg karaktera ove delatnosti, koja svoju misiju nalazi u sledećim potencijalnim područjima: 1. Ekonomska dimenzija usmerena na novo produktivno zapošljavanje nezaposlene radne snage, angažovanje kapitala i razvoj kompetitivnosti; 2. Društvena dimenzija koja afirmiše razvoj direktnih, pratećih i vezanih investicija, povećava kvalitet javnih usluga, afirmiše običaje, tradiciju i istorijsko nasleđe; 3. Ekološka dimenzija sa naglaskom na održivosti potrošnje resursa u sadašnjosti da ne bi došlo do kompromitacije ostavštine za budućnost; 4. Medjunarodna dimenzija, jer mnogi preduzetnici iz sveta biznisa i krupnog kapitala, koji su se nekad kleli u uspeh domaće orijentacije, postali su deo globalne orijentacije preko noći. Nastupila je globalizacija kao izraz sile i moći. Predstoji nam digitalna ekonomija i digitalni darvinizam. Kako sve to kontrolisati, uspostaviti ravnotežne međuzavisnosti i odolevati nasrtajima entropije, nesređenosti i haosa. U globalnom svetu promoviramo nastojanje za stratejsko rešavanje prognoziranih fenomena, za planiranje, fleksibilnost, kako bi se limitirala neizvesnost kojom je budućnost okarakterisana. Uporedo sa akcijom ide i inkarnacija koja predstavlja posvećenost, zajedničko preuzimanje obaveza, projekata i zajedničkih vrednosti na putu ka maksimizaciji ciljne funkcije. Anticipacija, akcija i inkarnacija su deo istog organizma. Zajedno impliciraju sinergetsko dejstvo, međupovezanost i uzajamnu zavisnost, stvarajući stratejsku kulturu, koja predstavlja ključnu varijablu za uspešnost turizama i hotelijerstva u savremenom svetu. Ništa, što se tiče privredjivanja, nije tako internacionalizovano kao turizam. Uporedo sa senzorima kapitala, proizvođačkog odredjenja nastupaju i senzori turizma i hotelijerstva. Hotelijerstvo reaguje ex ante u odnosu na kretanje kapitalno investicionih senzora. Uloga društvenih, političkih i ekonomskih organizacija u determinisanju ekonomskih događaja, manifestuje se kao vid institucionalne ekonomije. Turizam i hotelijerstvo u smislu poslovanja pokazuje se, da su obostrano korisni. Ako transakcija u poslovnom smislu nije korisna za jednog od učesnika, on neće uzeti učešće. Mogućnost da se stavi veto na transakciju, štiti od neuspeha. U radu ćemo objasniti da su kaos i nestabilnost dve različite stvari. Haotičan sistem može da bude stabilan ako njegova specifična nepravilnost ostaje u malim granicama. Robustan, ali čudnovat. Turističke aktivnosti, posebno turističke destinacije sa svojim sadržajima u kojima dominira hotelijerstvo predstavljaju razmenu u igri bez gubitka, sve strane dobijaju.

Ključne reči: turizam, kaos, strategija, globalizacija, tehnologija, ekonomija.

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TOURISM AND OTHER ACTIVITIES IN TERMS OF DISORDER AND INSTABILITY

Abstract: *Tourism, its structure and activities, as well as propulsive activity, which monitors all sensors of capital regardless of the industry they appear in, gains a special importance in a globalizing world because of the growing nature of this activity, which finds its mission in the following potential areas:1. The economic dimension which focuses on new productive employment of the labor force, engagement of capital and development of competitiveness;2. The social dimension which promotes the development of direct, supporting and related investments, increases the quality of public services, promotes the customs, traditions and historical heritage;3. The environmental dimension with an emphasis on sustainability of resources consumption in the present in order to avoid compromising the legacy for the future;4. The international dimension, as many entrepreneurs in the world of business and big capital, who once swore to the success of the domestic orientation, became part of a global orientation overnight. There came globalization as an expression of force and power. Ahead of us is the digital economy and digital Darwinism. How to control all that, establish the equilibrium of interdependence and resist to entropy assaults, disorder and chaos. The global world promotes the will for strategic solution of the predicted phenomena for planning, flexibility, in order to limit the uncertainty characteristic of the future. Along with the action there goes incarnation, which represents a commitment, shared obligations, projects and common values on the path towards maximizing the objective function. The anticipation, action and incarnations are part of the same organism. Together they imply a synergistic effect, interconnection and interdependence, creating a strategic culture, which is a key variable for the success of tourism and hospitality in the modern world. Nothing, as far as the economy is concerned, is not so internationalized as tourism. Along with sensors of capital, there are production definitions and sensors of tourism and hospitality. Hospitality reacts ex ante in relation to the movement of capital investment sensors. The role of social, political and economic organizations in determining economic events manifests itself as a form of institutional economy. Tourism and hospitality show that they are mutually beneficial in terms of business. If the transaction in the business sense is not useful for one of the participants, it will not take part. The ability to veto the transaction, protects against failure. In this paper, we explain that chaos and instability are two different things. Chaotic system can be stable if its specific irregularity remains within small limits. It is robust but strange. Tourism activities, especially tourist destination with their facilities dominated by the hotel industry are sharing in a game without losing, all parties benefit.*

Keywords: *tourism, chaos, strategy, globalization, technology, economics.*

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MJESTO I ULOGA KATUNA KAO TURISTIČKE DESTINACIJE CRNE GORE

Apstrakt: Okolnost da je turizam prioritetni pravac razvoja Crne Gore opredjeljujuće je uticala na izbor naslovljene teme. Budući trendovi razvoja turizma kroz njegov integralni razvoj, kao i globalna kretanja takođe su uzeti kao odrednica ovog istraživanja. S druge strane, faktori razvoja, prirodni i demografski determinišu integralni i na znanju zasnovani, razvoj turizma Crne Gore. Uspješnost poslovanja turizma kao djelatnosti bazira se na održivom razvoju i adekvatnoj kombinaciji činilaca razvoja. Uspješan nastup na turističkim tržištima zasniva se na kvalitetnom proizvodu i usluzi sa presudnim uticajem stručnih i visokostručnih kadrova. Kada govorimo o kvalitetu proizvoda i usluga, mislimo i na specifičnost, atraktivnost i ostale posebnosti katuna kao privremenih staništa. U ovom kontekstu ljudski činilac posmatramo kao ukupno stanovništvo sa dvojnog ulogom proizvodnje zdrave hrane i nudi uz tradicionalno gostoprimstvo. Razvojem ovog vida turizma smanjila bi se depopulacija stanovništva na sjeveru Crne Gore, deagrarizacija i devastacija prostora. Privređivanjem u ovoj oblasti na pravi način, ostvaruje se i multiplikativni efekat turizma kroz valorizaciju poljoprivrednog proizvoda. Opredjeljenje za ovaj vid turizma podrazumijeva i mnogo odgovorniji odnos prema prostoru kao faktoru razvoja. Ovdje mislimo na zaustavljanje devastacije prostora i brižljivo prostorno planiranje kojim će se zaštititi prostor od mnogih oblika. Uspješnost integralnog razvoja turizma i u okviru toga planinskog i seoskog, ne zamišlja se bez aktivnije uloge znanja u stvaranju kvalitetnog proizvoda, odnosno zdrave hrane koju nije dovoljno proizvesti nego je i promovisati i plasirati na najbolji način.

KLjučne riječi: turizam, katun, ljudski resursi, kvalitet

PLACE AND ROLE OF SUMMER PASTURE CAMP AS A TOURISTIC DESTINATION IN MONTENEGRO

Abstract: The fact that tourism is a priority direction of development of Montenegro has had decisive influence on the selection of the topic addressed. Future trends of tourism development through its integral development as well as global trends, are also considered as determinant of this research. On the other hand, natural and demographic factors of development determine the integral and knowledge-based development of tourism in Montenegro. The success of tourism as a business activity is based on sustainable development and the development of an adequate combination of growth factors. Successful performance on touristic markets is based on high-quality product and service that are directly influenced by professional and highly qualified personnel. When we talk about the quality of products and services, think about the specificity, attractiveness and other specifics of pasture camps as temporary habitats. In this context we observe the human factor as the total population with the dual role of production of healthy food and offering traditional hospitality. The development of this type of tourism would reduce the depopulation in the northern Montenegro and devastation of the region. If the economic activity in this area is realized in the right way, the multiplier effect of tourism through the valorization of agricultural products will be achieved. Commitment to this type of tourism includes more responsible attitude towards the space as a factor of development. Here we refer to preventing devastation of areas and careful spatial planning, which will protect the area from many forms. The success of integrated development of tourism including mountain and village ones, cannot be conceived without the active role of knowledge in creating quality products and healthy food that should not only be produced but also promoted and placed on the market in the best manner.

Keywords: tourism, pasture camp, human resources, quality

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ZAŠTITA ŽIVOTNE SREDINE KAO ZNAČAJAN FAKTOR ZA RAZVOJ TURIZMA

Apstrakt: *Turizam i životna sredina su međusobno povezani, dok zaštita životne sredine ima fundamentalan značaj za budući razvoj turističkih destinacija. Motivacija savremenih turista sve više se vezuje za destinacije koje se rukovode principima održivog razvoja, pa država, kao i lokalna zajednica treba da obrate veću pažnju na efikasnost propisa koji se odnose na očuvanje životne sredine. Iako je u Bosni i Hercegovini turizam identifikovan kao jedan od sektora sa najvećim potencijalom razvoja, potrebno je više uraditi na sistemu zaštite i očuvanja životne sredine, kao i na sprovođenju regulative. Usklađivanje zakona iz oblasti zaštite životne sredine sa propisima Evropske unije utiče i na turizam od koga se očekuje da ima važan udio u budućem ekonomskom rastu zemlje.*

Ključne riječi: *turizam, zaštita životne sredine, ekologija, razvoj*

ENVIRONMENT AS AN IMPORTANT FACTOR FOR DEVELOPMENT OF TOURISM

Abstract: *Tourism and environment are closely linked, whereas the environmental protection has fundamental importance for the future development of tourist destinations. Motivation of modern tourists is increasingly linked to the destinations guided by the principles of sustainable development, which is why the state as well as the local communities should pay greater attention to the efficiency of regulations related to the environmental protection. Even though the tourism in Bosnia and Herzegovina has been identified as one of the sectors with the greatest potential for development, it is necessary to do more about the system of environmental protection and conservation as well as the enforcement of regulations. The harmonization of laws in the field of environmental protection with the EU regulations affects tourism, which is expected to have an important stake in the future economic growth of the country.*

Key words: *tourism, environmental protection, ecology, development.*

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CRM U HOTELSKOM POSLOVANJU

Apstrakt: *Savremene organizacije i preduzeća neprestano se mijenjaju, prilagođavaju svoje poslovanje novim uslovima i potrebama tržišta, poslovnih saradnika ali i korisnika njihovih proizvoda i usluga. Fokus se prebacuje na potrošače, one najprofitabilnije i to dovodi do toga da se posebna pažnja obraća na odnose organizacije i potrošača odnosno korisnika usluga. Tako nastaje poslovna strategija koja se naziva "Upravljanje odnosima sa potrošačima" ili CRM, često korištena engleska skraćenica od riječi Customer Relationship Management. Na osnovu ove strategije, kroz komunikaciju sa potrošačima, koja se odvija na svim nivoima i na različite načine, dobijaju se svi podaci koji su potrebni kako bi se zadržali postojeći potrošači i povećalo njihovo zadovoljstvo proizvodom ili uslugom, smanjili troškovi, povećala prodaja i stekli novi potrošači. Posebno se razvija sa razvojem informacionih tehnologija i zahvaljujući CRM-u organizacije mijenjaju način na koji organizuju svoje poslovne procese za zaposlene ali i za kupce. Upotreba CRM-a nailazi na široku primjenu u svim oblastima poslovanja a u hotelskoj industriji značajno je unaprijedila i usmjerila poslovanje prema željama i potrebama korisnika hotelskih usluga. Odnosi između hotela i stejkholdera se dublje analiziraju i rezultati za hotelska i turistička preduzeća bivaju sve bolji. Međutim, primjena CRM koncepta još uvijek nije naišla na širu primjenu u ovoj oblasti na prostorima Republike Srpske. Razlozi su brojni a najprije potiču od tržišnih uslova poslovanja i ekonomskog stanja ove oblasti i privredne grane.*

Ključne riječi: CRM, gost, poslovni procesi, potrošači, turizam i hotelijerstvo.

CRM IN HOTEL MANAGEMENT

Abstract: *Modern organizations and companies are constantly changing, adapting its business to new conditions and needs of the market, or business associates and users of their products and services. The focus switches to the consumers, mainly to the most profitable ones and this leads to the fact that special attention is paid to relations between organizations and consumers or service users. Thus a business strategy called "customer relationship management" or CRM, the English abbreviation often used for the words Customer Relationship Management. Based on this strategy, through communication with consumers which takes place at all levels and in different ways, we get all the data that are needed to keep existing customers and increase their satisfaction with a product or service, reduce costs, increase sales and acquire new consumers. It is especially developed with the development of information technology and thanks to CRM organizations are changing the way they organize their business processes both for employees and for customers. CRM is widely used in all areas of business and in the hotel industry it has significantly improved and focused business operations according to the wishes and needs of hotel services. Relations between the hotel and stakeholders are deeply analyzed and the results for the hotel and tourism companies are getting better. However, the CRM concept has not yet encountered a wider application in this field on the territory of the Republic of Srpska. The reasons are many but are primarily derived from market conditions and economic situation of this field and economic activities.*

Key words: *business processes, consumers, CRM, customer, tourism and hospitality.*

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SAVREMENI TRENDovi KOJI UTIČU NA IZBOR TURISTIČKE DESTINACIJE

Apstrakt: Globalni trend svetskog turističkog tržišta, u okviru sveukupne globalizacije, fokusiran je na potrošačke preferencije turista, koje se neprekidno menjaju usled brzih ekonomskih, tehnoloških, kulturnih i drugih promena. Potreba za vrhunskim kvalitetom ponude se u savremenim uslovima podrazumeva, pa se kvalitet ponude usmerava na "dogadjaje i doživljaje", koje treba sistemski prilagođavati zahtevima ciljnih korisnika. Danas gost traži "ono nešto više" što zahteva integrisan pristup u traženju ličnog identiteta, na putu od prepoznavanja sopstvenih komparativnih prednosti, preko izbora atraktivnog asortimana ponude, kroz oblikovanje prodajne poruke i zaštitnog znaka, pa sve do pronalaska tržišno prihvaćenog i prepoznatljivog brenda. Naredne stranice ovog rada upravo se bave ovim pitanjima ukazujući na savremene trendove koji utiču na izbor turističke destinacije.

Ključne reči: potrošači, turistički doživljaj, turistička destinacija, promocija turističkog proizvoda.

CONTEMPORARY TRENDS AFFECTING THE CHOICE OF TOURIST DESTINATION

Abstract: The global trend of world tourism market, as part of the overall globalization, is focused on consumer preferences of tourists, which are constantly changing due to rapid economic, technological, cultural and other changes. The need for top quality of the offer is understood under contemporary conditions and thus the quality of the offer is focused on "events and experiences" which should be systematically adapted to requirements of target users. Today, the guest is asking for "something more", which requires an integrated approach in the search for personal identity, on the way of recognizing one's own comparative advantages through the choice of an attractive range of offers, the creation of sales messages and trademark and finding a market-accepted and recognized brand. The following pages of this paper deal with these issues pointing to contemporary trends affecting the choice of tourist destinations.

Key Words: consumers, travel experience, tourist destination, promotion of tourism products.

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PRAVNI OKVIR TURISTIČKE PONUDE I NJEN STABILAN I ODRŽIV RAZVOJ

Abstrakt: *Ovaj rad istražuje pravni okvir za obavljanje pravnih poslova u turizmu, analizirajući zasebno ugovore u turizmu koji se u pravnoj teoriji i praksi jedinstveno nazivaju pravnim poslovima u turizmu. Kao najvažnije elemente ovih pravnih poslova ističe njihovu pravnu prirodu, formu ugovora u kojoj se zaključuju, položaj ugovornih strana i njihove prava i obaveze, odgovornost za nastalu štetu, usklađenost nacionalnih propisa sa međunarodnim propisima iz oblasti turizma i mogući sukob zakona.*

Ključne riječi: *pravni poslovi u turizmu, ugovorne strane, šteta, sukob zakona.*

LEGAL FRAMEWORK FOR TOURIST OFFER AND ITS STABLE AND SUSTAINABLE DEVELOPMENT

Abstract: *This paper examines the legal framework for legal activities in tourism, analyzing particular contracts in the tourism industry which in legal theory and practice is referred to as legal affairs in tourism. The most important elements of the legal affairs emphasize their legal nature, form of contract in which they are concluded, the position of the contracting parties and their rights and obligations, liability for damages, compliance of national legislation with international regulations and possible conflicts of law.*

Key words: *legal matters in tourism, parties, damage, conflict of laws*

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MJERENJE I ZNAČAJ EFIKASNOSTI TURISTIČKOG SEKTORA ZA VALORIZACIJU TURISTIČKOG POTENCIJALA

Abstrakt: *Turizam je jedna od najbrže rastućih privrednih djelatnosti koja generiše značajan rast BDP-a i zaposlenosti. Ekonomije brojnih zemalja počivaju na prihodima koji se ostvaruju u turizmu. Naročito je to slučaj sa zemljama koje su na srednjem nivou razvoja poput Hrvatske, Grčke i drugih mediteranskih zemalja. Međutim, visoko učešće turizma u BDP-u ne mora nužno da znači da je turistički sektor tih zemalja efikasan. Upravo su rezultati istraživanja u ovom radu pokazali da ne postoji nužna korelacija između dostignutog stepena efikasnosti u turizmu sa njegovim udjelom u BDP, dok postoji visoka korelacija sa BDP po glavi stanovnika. Cilj rada je analiza efikasnosti turističkih sektora 34 evropske zemlje primjenom analize obavljanja podataka.*

Ključne riječi: *Turizam, efikasnost, analiza obavljanja podataka*

MEASUREMENT AND SIGNIFICANCE OF THE EFFICIENCY OF TOURISM SECTOR FOR TOURIST POTENTIAL VALORISATION

Abstract: *The tourism is one of the fastest growing economic activities, which generates significant growth in GDP and employment. The economies of many countries are based on the revenues that are realized in tourism. It is especially the case with countries that are at the middle level of development, such as Croatia, Greece and other Mediterranean countries. However, the high share of tourism in GDP does not necessarily mean that the tourism sector in these countries is efficient. The results of these investigations have shown that there is no necessary correlation between the achieved level of efficiency in the tourism industry with its share in GDP, while there is a high correlation with GDP per capita. The aim is to analyze the efficiency of the tourism sector in 34 European countries using the data envelopment analysis.*

Key words: *Tourism, Efficiency, Data envelopment analysis*

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**BRENDIRANJE DRŽAVA SA POSEBNIM OSVRTOM NA ON-LINE ALATE:
STUDIJA SLUČAJA BIH I ŠVEDSKE**

Apstrakt: *Savremena ekonomija prepoznaje ne samo brendiranje potrošačkih proizvoda i usluga nego i osoba, događaja, organizacija pa sve do brendiranja mjesta. U brendiranju mjesta, tzv. place branding-u posebno mjesto zauzima nation branding tj. brendiranje država koji osim pojednostavljenog razmišljanja da je riječ o brendiranju država sa ciljem razvoja turizma obuhvata i brendiranje vezano za privlačenje stranih investicija, razvoj izvoza kao i javnu diplomatiju eng. public diplomacy. Rad daje komparativnu analizu osnovnih razlika komercijalnih brendova i brendova država sa osvrtom na primjer BiH na osnovu istraživanja primjenom CBI indeksa (Contry Brand Index) kao specifične metodologije razvijene za mjerenje vrijednosti brendova država. Segment ovog indeksa je i dio posvećen „medijima“ koji osim tradicionalnih značajnu pažnju posvećuje on-line alatima kao što su socijalne mreže, upotreba video produkcije, web stranice i slično. Kroz studiju slučaja BiH i Švedske dat je pregled primjera postupaka u brendiranju država u on-line svijetu, analizirajući pozitivne i negativne aktivnosti u ovom postupku.*

Ključne riječi: *brendiranje, brend države, on-line, BiH, Švedska*

**NATION BRANDING WITH FOCUS ON ON-LINE TOOLS: CASE STUDIES OF
BOSNIA AND HERZEGOVINA AND SWEDEN**

Abstract: *Modern economy recognizes not only branding of commercial products and services but also branding of persons, events, organizations including place branding. In place branding special attention is given to nation branding which is consisted not only from tourist branding but also includes branding related to foreign investment attraction, export improvement as well as public diplomacy. Paper gives comparative analysis of basic differences between commercial and nation brands with focus on example of Bosnia and Herzegovina with use of CBI – Country Brand Index as specific methodology developed to measure value of nation brands. A segment of this index is “media” which includes not just traditional media but also on-line tools such as social networks, use of video, web pages and similar. The case study of Bosnia and Herzegovina and Sweden offers an analysis of activities in nation branding in on-line world with review of the positive as well as the negative in such a process.*

Key words: *branding, nation brand, on-line tools, Bosnia and Herzegovina, Sweden*

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MENADŽMENT ARHITEKTONSKE BAŠTINE: spomeničke vrednosti i tržište

Abstrakt: *Arhitektonski spomenici su važan deo kulturnog nasleđa. Međutim, njihovo istraživanje, obnova i održavanje zahteva finansijska sredstva. Moguće je da arhitektonska baština ostvaruje prihod na direktan i indirektan način. Ostvarivanjem prihoda objekat rasterećuje poreske obveznike a sebi omogućuje sigurniji opstanak. Neophodno je jasno definisanje uslova pod kojima se eksploatiše objekat. Granice eksploatacije moraju biti povezane sa vrednostima koje u sebi arhitektonski spomenik čuva. Stoga se propisivanjem maksimalnog broja posetilaca, načina korišćenja imena, lika, itd spomenika omogućava njegovo dugotrajno korišćenje. Rad analizira vrednosti koje arhitektonski spomenik u sebi sadrži i tržište.*

Ključne reči: *Arhitektonska baština, spomeničke vrednosti, spomenici kulture, kulturna baština, održivo upravljanje.*

MANAGEMENT OF ARCHITECTURAL HERITAGE: Architectural values and the market

Abstract: *The architectural monuments are an important part of cultural heritage. However, their research, restoration and maintenance require financial resources. It is possible that the architectural heritage generates revenue, directly and indirectly. By generating revenues, the building relieves taxpayers allowing itself a more secure existence. It is necessary to clearly define the conditions of exploitation of buildings. The limits of exploitation must be related to the value that an architectural monument preserves. Therefore, prescribing the maximum number of visitors, usage of names, character, etc. of the monument, enables its long term use. The paper analyzes the values of architectural monument and the market.*

Keywords: *Architectural heritage, architectural values, cultural monuments, cultural heritage, sustainable management.*

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CIKLOTURIZAM I OSIGURANJE – NOV POTENCIJAL JAHORINE

Apstrakt: *Cikloturizam je grana turizma koja predstavlja turističko putovanje koje koristi bicikl kao prevozno sredstvo. Cikloturizam je najnoviji trend i jedan je od najmasovnijih oblika turizma kako u svetu, tako i kod nas. Nastao je u XIX veku u Velikoj Britaniji kao masovna pojava razvijenih država (Francuske, Velike Britanije, Austrije, Nemačke, zemalja Beneluksa) koje su prepoznale prednosti upotrebe bicikla kao prevoznog sredstva, pa su pokrenule inicijativu ka široj i svakodnevnoj upotrebi bicikla kao bezbednog i zdravog prevoznog sredstva, umesto prevoza putničkim automobilima. Naučni cilj ovog rada je upoznavanje sa novinama u svetu turizma, kao i njihova masovna primena u regionu, a čiji su pozitivni rezultati već vidljivi. Trenutno ne postoji zvanična definicija „cikloturizama“, pa će naučni doprinos ovog rada biti još veći, jer će pored definisanja samog pojma, sadržaj predloga, a i konkretnih primera za rast i razvoj turizma uopšte, objašnjenja povezanosti cikloturizma i osiguranja, u cilju povećanja svakodnevne bezbednosti u saobraćaju. Posebno je u radu prikazana i objašnjena mogućnost minimalnih ulaganja, te neophodnost inovativnosti i modernizacije postojećih, olimpijskih, jahorinskih resursa i prirodnih lepota, te primene „dobre prakse komšija“ čiji su rezultati ove letnje sezone oborili sve rekorde u poseti. Albert Anštajn kaže: „Život je kao vožnja bicikla. Da biste održali ravnotežu, morate da se krećete“.*

Glavne reči: cikloturizam, osiguranje, osiguranje biciklista, putno zdravstveno osigurnje

CYCLING TOURISM AND INSURANCE - NEW POTENTIAL OF JAHORINA

Abstract: *Cycling tourism is a branch of tourism which represents a tourist travel using the bicycle as a means of transport. Cycling tourism is the latest trend and is one of the biggest forms of tourism both in the world and in our country. It was founded in the nineteenth century in the UK as a mass phenomenon in developed countries (France, Great Britain, Austria, Germany, the Benelux countries) that have recognized the benefits of using bicycles as means of transport, and have taken the initiative to the general and daily use of the bicycle as a safe and healthy means of transport, passenger transport rather than cars. The scientific objective of this paper is to introduce the novelties in the world of tourism, as well as their widespread use in the region, and whose positive results are already visible. Currently there is no official definition of "bicycle", so the scientific contribution of this paper will be even greater, because in addition to defining the concept, the content of the proposal, as well as concrete examples of the growth and development of tourism in general, it will explain association of cycling tourism and insurance, in order to increase everyday safety in traffic. The paper will especially show and explain the possibility of minimal investment, and the need for innovation and modernization of existing Olympic, Jahorina resources and natural beauty, as well as the application of "best practices of neighbors" whose results broke all visit records this summer season. Albert Einstein said — 'Life is like riding a bicycle. To keep your balance, you must keep moving.'*

Keywords: bicycle tourism, insurance, cyclists, travel health insurance schemes

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7P MARKETING MIKS KAO PREDUSLOV ZA VISOK KVALITET USLUGA U TURIZMU

Apstrakt: Iako tradicionalni marketing miks obuhvata 4P, smatra se da bi usluga u turizmu bila visokokvalitetna potrebna je i primjena 7P. Sam uslužni marketing primjenljiv je u turizmu. Odnosi i interakcije su od velikog značaja, a posebna pažnja okrenuta je ka person-to person interakciji, kao i činjenici da se marketing, proizvodnja, isporuka, potrošnja i razvoj usluge djelimično ili potpuno realizuju u direktnoj interakciji sa potrošačem, u uslužnom ambijentu i tokom procesa pružanja usluge koji je pod kontrolom potrošača. Elementi proširenog marketing miks: ljudi, prostor i proces su faktori koji igraju veliku ulogu kod pružanja usluga u vidu marketing koncepcije u turizmu. Zadovoljni korisnici usluga (potrošači), tj. korisnici kojima se nudi uslužni paket, su jedan do ključnih učesnika na osnovu kojih se gledaju poslovni dugoročni, ali i kratkoročni rezultati poslovanja uslužnog preduzeća. Na osnovu kvaliteta usluga i interakcije zaposlenih i korisnika, obezbjeđuje se određeni nivo lojalnosti korisnika uslužnom preduzeću. Utvrđivanje potrošačevih potreba, informacija o dobijenoj usluzi, kao i reklamiranje njihovih prednosti stvara pretpostavku da u dugom roku postoje šanse za opstanak i razvoj turističke destinacije ili subjekta.

Ključne riječi: marketing miks, 7P, održivi turizam, turizam, uslužni marketing

7P MARKETING MIX AS A PREREQUISITE FOR HIGH QUALITY SERVICES IN TOURISM

Abstract: While the traditional marketing mix includes 4P, it is considered that application of 7P is required to give the tourism services high quality. The very service marketing is applicable in tourism. Relations and interactions are of great importance, and special attention is paid to the person-to-person interaction, as well as the fact that the marketing, production, delivery, consumption and development services are partially or fully implemented in direct interaction with the consumer, within the service environment and during the process of providing services under the control of the consumer. Elements of the extended marketing mix: people, space and process are factors that play a major role in the provision of services in the form of marketing concept in tourism. Satisfied users (consumers) who are offered service package, are one of key participants on the basis of which not only long-term business but also short-term business results of service companies are surveyed. The quality of services and interaction of employees and customers ensure a certain level of customer loyalty to the service company. Determining consumer needs, the information obtained about the service, as well as advertising their benefits creates a presumption that in the long term there are chances for the survival and development of tourist destinations or entities.

Keywords: marketing mix 7P, sustainable tourism, tourism, service marketing.

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FUTURISTIČKI UDIO TURIZMA KAO POKRETAČA RASTA I RAZVOJA BiH

Apstrakt: *Bosna i Hercegovina spada u red nerazvijenih zemalja i zemalja u tranziciji, a kao osnovna karakteristika se nameće svakodnevna nestabilna i fluktuirajuća politička situacija. Takođe, ona spada u zemlje koje imaju veoma ograničene mogućnosti mobilizacije akumuliranih sredstava a samim tim i nedovoljnu akumulaciju sredstava za razvojno investiranje, kako iz domaćih tako i iz inostranih izvora. Sve to predstavlja negativan imidž Bosne i Hercegovine u svijetu, kao i ključnu razvojnu i integracijsku barijeru. Međutim, i pored svih navedenih problema Bosna i Hercegovina zahvaljujući značajnim prirodnim bogatstvima, rezervama, te prostorom koji je relativno bogat prirodnim dobrima, sigurno možemo reći da predstavlja svijetlu tačku u razvoju Bosne i Hercegovine i stvaranju njenog boljeg imidža u svijetu. Očekuje se da će turizam postati dominantna djelatnost u budućnosti koristeći sve svoje raspoložive kapacitete, što će predstavljati jedan od ključnih sektora u uspostavljanju odnosa sa ostatkom regiona i svijeta. Cilj našeg rada jeste da predstavi važnost i neophodnost turizma za privredni rast i razvoj Bosne i Hercegovine.*

Ključne riječi: *Turizam, kapaciteti, problemi i perspektive, privredni rast, privredni razvoj*

FUTURISTIC SHARE OF TOURISM AS A STARTER OF GROWTH AND DEVELOPMENT OF BiH

Abstract: *Bosnia and Herzegovina belongs to the list of the less developed countries and countries in transition, and its basic characteristic is imposed daily by unstable and fluctuating political situation. Also, it is one of the countries that has very limited possibilities of mobilization of accumulated funds, and consequently the lack of accumulation funds for investment development, both from domestic and foreign sources. All this represents a negative image of Bosnia and Herzegovina in the world, as well as a key development and integration barrier. However, in spite of all these problems Bosnia and Herzegovina thanks to significant natural resources, reserves, and a space that is relatively rich in natural resources, can safely say that it represents a bright spot in the development of Bosnia and Herzegovina and creation of its better image in the world. It is expected that tourism will become the dominant industry in the future by using all of its available capacity, which will be one of the key sectors in establishing relations with the region and the world. The aim of our paper is to present the importance and necessity of tourism for economic growth and development of Bosnia and Herzegovina.*

Keywords: *Tourism, capacities, problems and prospects, economic growth, economic development*

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